



***Little Chute***

ESTABLISHED 1848

**Annual Comprehensive Financial Report  
for the Village of Little Chute, Wisconsin  
For the year ended December 31, 2021**

**VILLAGE OF LITTLE CHUTE**  
**Annual Comprehensive Financial Report**  
**Year Ended December 31, 2021**

**DEPARTMENT OF ADMINISTRATION**  
**Beau D. Bernhoft, Administrator**  
**Lisa A. Remiker-DeWall, CPA, CPFO, Finance Director**

## **INTRODUCTORY SECTION**



May 2, 2022

Honorable Michael R. Vanden Berg, Village President  
Members of the Board of Trustees, and Citizens of the  
Village of Little Chute

The Annual Comprehensive Financial Report (ACFR) of the Village of Little Chute is submitted for the year ended December 31, 2021. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. We believe the data, as presented, is accurate in all material aspects, and is presented in a manner designed to present fairly the financial position and results of operations of the various funds of the Village and the cash flows of the proprietary funds. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

Generally accepted accounting principles require that management provide a narrative introductory overview and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The Village of Little Chute's MD&A can be found after the independent auditors' report.

The audited financial statements include all the funds of the Village including all activities for which the Village's elected officials are accountable, in accordance with the reporting entity definition of the Governmental Accounting Standards Board.

The Village of Little Chute is represented by three school districts: Little Chute, Kaukauna, and Appleton. These school districts along with Fox Valley Technical College and the Heart of the Valley Metropolitan Sewerage District do not meet the criteria for inclusion in the reporting entity, and accordingly are excluded from this report. These entities are independent jurisdictions with elected governing bodies, or governing bodies appointed by other jurisdictions.

### **LITTLE CHUTE AND ITS SERVICES**

The Village of Little Chute is in an area termed "the Fox Cities" of east central Wisconsin. Several communities built up along the Fox River and became a dominant economic force in the State. Surrounding the Village are several urban communities. The City of Appleton, the largest community within the Fox Cities Metro Area, borders on the west. Four communities within the Fox Cities are identified geographically and for marketing purposes as the "Heart of the Valley." These three neighbors, the City of Kaukauna, and the Villages of Combined Locks and Kimberly, as well as Little Chute, have similar demographics, and seek to tackle common urban issues that are shared by all.

Little Chute was founded in 1836 by Reverend Theodore Vanden Broek when he traveled 24 miles up the Fox River to a place known as La Petite Chute, the French name meaning Little Falls, where he started a mission serving Indians in a 300-square mile area. In the spring of 1848, a small group of Dutch immigrants left Brabant, Holland for the United States and the promise of rich, abundant land and the freedom to practice their religion. Free passage was provided by the Fox River Development Company to anyone willing to help construct canals along the river. Recruited and led by Father Vanden Broek, they located in La Petite Chute. Little Chute was proclaimed a Village on March 8, 1899 and included 1,393 acres of land

and 943 people. Today, the Village consists of 4,334 acres and has 12,525 residents, many of whom are of Dutch descent.

Little Chute operates under a Village President and Board of Trustees form of government. Under this form of government, a seven-member Board of Trustees, including the Village President, is elected at large to exercise the legislative power of the Village and to determine all matters of policy. The Village President presides at Village Board meetings and votes on all matters without veto power. A Village Administrator is appointed by the Board to serve as the chief administrative officer. The Administrator serves as the head of the administrative branch of the Village and is responsible to the Board for the proper administration of all affairs of the Village. Administrator Beau Bernhoft was appointed in 2021.

The Village provides full municipal services which include public safety (police and fire), street maintenance, sanitation, parks and recreation, forestry, planning, zoning, assessing, building inspections, municipal court, library, financial management, and general administrative services. The Village also operates its own water, sanitary sewer and storm water utilities and participates in a regional sewage treatment district. Proactive in planning, design, and construction of regional stormwater ponds, the Village expects the expanding infrastructure to be a catalyst for more development.

## **ECONOMIC CONDITION AND OUTLOOK**

Located in the center of the Fox Cities metropolitan area, Little Chute's population has increased in recent years resulting in an overall increase of 11.2% from the 2020 census compared to 2010. The area is in the Appleton MSA for economic reporting. The area has historically enjoyed a lower unemployment rate than the state average. Unemployment figures for Outagamie County and the State of Wisconsin were impacted by the COVID-19 pandemic in 2020. The 2021 annual unemployment rate for Outagamie County was 3.0% compared to 5.5% in 2020. The State of Wisconsin rate decreased to 3.8% compared to 6.3% during the same period. The Village of Little Chute experienced an increase of \$75,934,800 or 7.5% in equalized value in 2021. The equalized value increased to \$1,091,901,000 in 2021 as compared to \$1,015,966,200 in 2020.

## **MAJOR INITIATIVES**

Despite status quo state imposed tax levy limits and state shared revenue funding levels, the promotion of commercial and industrial development remains a top priority for the Village. One way the Village has accomplished this goal is the creation of Tax Incremental Financing (TID) Districts. TID No.1, TID No. 2 and TID No.3 are closed after adding \$80 million of development.

TID No.4 – The project plan expenditures are eligible to be made, or to amend the plan, up to 2022 with a closure year of 2027. During 2021, the district has a total new growth value of \$.5 million. That value consisted of a new multifamily project starting with 3 new duplexes being constructed.

TID No.5 – Project plan expenditures are eligible to be made, or to amend the plan, up to 2028 with a closure year of 2033. In 2013 the district was created overlaying a portion of TID No.2 (Village Industrial Park). It will help to continue to provide additional infrastructure and development incentives in the Village Industrial Park.

TID No.6 – The project plan expenditures are eligible to be made, or to amend the plan, up to 2031 with a closure year of 2036. TID No.6 was created in 2016 with a base value of \$1,151,700. In 2021, the district has a total new growth value of \$3.9 million. Much of the value consisted of 8 new single family, 8 new duplexes homes. An addition to an existing commercial building was completed adding an additional \$150,000 in new construction. There was also a new commercial building completed adding \$291,400 in new construction value. Geographically, the TID is north of HWY "41" to the Village limits and roughly located between Buchanan Road and Cardinal Lane.

TID No.7 – The project plan expenditures are eligible to be made, or to amend the plan, up to 2033 with a closure year of 2039. The District was created in 2018 as a mixed-use district, it will provide development incentives and support new infrastructure construction north of Interstate 41. During 2021, the district has a total new growth value of \$11.3 million. Much of the value related to the continuation of an apartment complex and the completion of a new food processing plant.

TID No.8 – The project plan expenditures are eligible to be made, or to amend the plan, up to 2040 with a closure year of 2046. This district was also created in 2018 as a rehabilitation-conservation district to provide development incentives and support infrastructure construction in the Downtown/Central Business District. A correction was made for the Regency Place valuation in 2021.

Increased construction permits continued in 2021. The Village issued 8 single family home, 11 duplex, and 25 commercial permits. The total permit value for 2021 was over \$124 million. The Village believes that it is positioned to continue to take advantage of economic development in the Fox Cities.

The Village continued to participate in consolidated police services (Fox Valley Metro Police Department formed in April 1995) with the Village of Kimberly. The police staff serves a combined population of over 19,000. The five-year Capital Improvement Plans of the Villages are coordinated to identify facility upgrades. The joint library formed in 1994 was dissolved on January 1, 2021, with each community continuing their own perspective libraries moving forward. The Village of Little Chute and Kimberly share a sewer jetter that is owned by the Village of Little Chute. On December 31, 2021, the Village of Little Chute and Kimberly ended joint usage of trucks for municipal refuse hauling. Kimberly bought out one vehicle and the Village of Little Chute settled on the remaining vehicles ownership.

The Village Board has formal fund balance and reserve policies to safeguard and respond quickly so vital public services continue to be provided in case of emergencies or unexpected declines in revenues. To make sure there is adequate funding, these policies included a delineation for a committed fund balance equal to 25% of the ensuing year's general fund operating expenditures budget as a reserve. The policies also outline that assigned fund balances will consist of any projects not completed in the original year of budget to be carried over for completion in the subsequent year. At least 50% of remaining funds more than the nonspendable, restricted, committed and assigned categories are to be used for the reduction of long-term liabilities. The Village Administrator will suggest a plan for the remaining 50% to either add to amount of debt that will be retired, assign funds for one-time expenditures, or leave as unassigned subject to approval by the Village Board. A debt policy guides the Village's intention to keep debt levels within 50% of the legal debt limit. The budget policy provides guidance in the preparation, monitoring and amendment for the annual operating budget striking a balance between funding sources for operations and expenditures so the citizens may realize the benefits of a strong stable government.

## **FINANCIAL INFORMATION**

Management of the Village is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Village are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

## **OTHER INFORMATION**

Notes to the financial statements are provided and are considered essential to the fair presentation and adequate disclosure for this financial report. The notes include the Summary of Significant Accounting Policies for the Village and other necessary disclosures of important matters relating to the financial position of the Village. The notes are an integral part of the financial statements and should be read in conjunction with them.

### **Independent Audit**

Village practice is in accordance with federal and state requirements and debt agreements to provide for an annual audit by independent certified public accountants. The independent auditors' report on the financial statements is included in the Financial Section of this report.

### **Award**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Little Chute for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the twenty-ninth consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of

Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

#### **Acknowledgments**

The preparation of this report was accomplished through the cooperative efforts of the finance department and other administrative staff. The dedication and expertise of KerberRose, SC audit team was instrumental in presenting a professional report that focuses on the reader's need for information in compliance with accepted financial reporting standards. We express our appreciation to our resolute staff for a myriad of demands placed upon them in preparation of this report.

In addition, we convey our appreciation to the Village Board for their personal interest and collective support of the financial operations of the Village.

Respectfully submitted,



Beau D. Bernhoft  
Village Administrator



Lisa A. Remiker-DeWall, CPA CPFO  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Little Chute  
Wisconsin**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

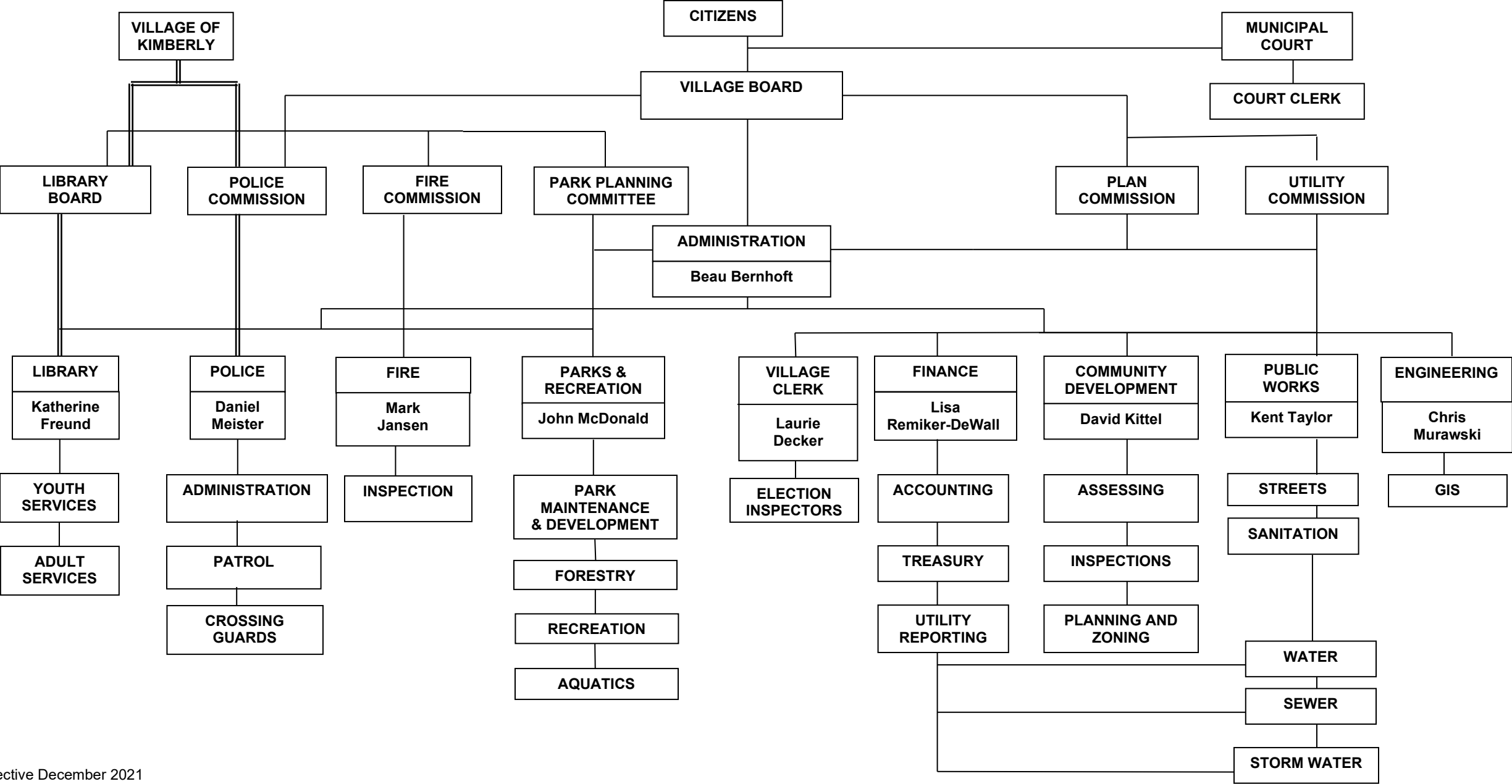


## VILLAGE OF LITTLE CHUTE

### DIRECTORY OF OFFICIALS

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
Village President	Michael Vanden Berg	April 2024
Village Trustees	James Hietpas	April 2023
	Don Van Deurzen	April 2023
	John Elrick	April 2024
	William Peerenboom	April 2024
	Brian Van Lankveldt	April 2022
	Lawrence Van Lankveldt	April 2022
Municipal Judge	Rodney Reader	April 2024
Village Administrator	Beau Bernhoft	Appointed
Clerk	Laurie Decker	Appointed
Director of Community Development	David Kittel	Appointed
Chief of Police	Daniel Meister	Appointed
Director of Parks, Recreation and Forestry	John McDonald	Appointed
Director of Public Works	Kent Taylor	Appointed
Village Engineer	Chris Murawski	Appointed
Fire Chief	Mark Jansen	Appointed
Director of Finance	Lisa Remiker-DeWall	Appointed

VILLAGE OF LITTLE CHUTE  
ORGANIZATIONAL CHART



# VILLAGE OF LITTLE CHUTE

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## **FINANCIAL SECTION**

## **Independent Auditors' Report**

To the Village Board  
Village of Little Chute  
Little Chute, Wisconsin

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Little Chute, Wisconsin, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Village of Little Chute, Wisconsin's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Little Chute, Wisconsin, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Village of Little Chute, Wisconsin, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Village of Little Chute, Wisconsin's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Village of Little Chute, Wisconsin's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Village of Little Chute, Wisconsin's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the general fund and consolidated police service fund, schedules of employer's proportionate share of the net pension liability (asset) and employer contributions – Wisconsin Retirement System, schedule of changes in total pension liability and related ratios – volunteer firefighters' length of service awards program, and schedule of changes in total OPEB liability and related ratios – other post-employment benefits – single employer plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Little Chute, Wisconsin's basic financial statements. The combining nonmajor fund financial statements and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information, except the budgetary amounts, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements, except for the budgetary amounts, as a whole.

To the Village Board  
Village of Little Chute, Wisconsin

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*KerberRose*

**KerberRose SC**  
**Certified Public Accountants**  
**Shawano, Wisconsin**  
May 2, 2022

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For Year Ended December 31, 2021**

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This section of the Village of Little Chute's annual comprehensive financial report provides the reader with management's narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2021. This discussion and analysis are designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity and (3) identify changes in the Village's financial position.

The financial analysis presented in the section is intended to be read in conjunction with the accompanying financial statements which begin on page 27 of this report. Additional information is provided in the transmittal letter which can be found on pages 1-4 of this report.

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### **THE FINANCIAL HIGHLIGHTS**

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The Village's net position totals \$93,790,289 as of December 31, 2021. Net position (Total Assets and Deferred Outflows of Resources less Total Liabilities and Deferred Inflows of Resources) from Governmental Activities accounts for \$31,915,599 of the total, a decrease of \$785,141 or 2.4% while Business-Type Activities net position is \$61,874,690, an increase of \$3,095,342 or 5.3% from 2020. Governmental Activities decreased as the Village continued to spend down debt proceeds as a result of the 2020 debt issue being for 2020 and 2021 Capital Improvement Projects. The Village also used the Construction Fund fund balance for infrastructure. The increase in Business Activities represents the Village's continuing commitment to replace aging utility infrastructure.

The Village ended 2021 with a fund balance of \$14,371,632 for all Governmental funds. The unassigned fund balance for governmental funds increased \$2,974,738 because project costs incurred for the Village's Tax Incremental Districts are being recovered over time. At the end of the year, management reported \$9,731,047 of fund balance as assigned for specific purposes and \$3,054,381 of fund balance as restricted or non-spendable, which is primarily due to advances due from other funds in the General Fund (decreased \$48,500 from 2020) and expenditures constrained by external factors such as grants or regulations defining specific use, and debt proceeds issued to finance future capital projects (decreased \$4,111,964 from 2020 as debt issue in 2020 was being spent during project construction).

The unassigned fund balance for the General Fund is \$517,284 on December 31, 2021, which is an increase of \$246,032. The 2021 increase was a result of the Village Board not assigning as much fund balance to reduce debt (\$600,000 in 2021 compared to \$800,000 in 2020) to be able to react to future tax rates changes cash flow impact on Tax Incremental Districts during the project expenditure period. The general fund balance followed all established policies at the end of year. More information regarding the fund balance policy specifics can be found on page 45.

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### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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Management's Discussion and Analysis serves as an introduction to the Village of Little Chute's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### **GOVERNMENT-WIDE STATEMENTS**

The Village's basic financial statements include two government-wide financial statements, the Statement of Net Position (page 27) and the Statement of Activities (page 28). These financial statements are designed to provide the reader with a broad overview of the Village's financial condition as of December 31, 2021.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)**

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The Statement of Net Position presents information on all the Village's assets and deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Other factors that are integral to an evaluation of financial status are changes in the property tax base and care, management, and planning of infrastructure assets.

The Statement of Activities presents information showing how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of the timing of the related cash flows.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues from business-type activities that are intended to recover all or a significant portion of their costs from fees and charges. Governmental activities include: General Government (village board, administration, finance, elections, assessing, municipal court, village promotion and goodwill), Public Safety (Fox Valley Metro Police Department, fire, building inspection), Public Works (street repair and lighting, garbage collection, recycling, snow and ice removal, vehicle maintenance, street construction), Culture, Recreation and Education (parks, recreation, forestry, youth football, community band, library, aquatics), and Conservation and Development (Village branding efforts through collaborative entities, TID administration and development).

Business-type activities consist of those services for which the Village charges a fee to cover all the costs of the services provided. The Village's Sewer, Water, and Stormwater Utilities are reported here.

The government-wide financial statements include not only the funds of the Village of Little Chute (primary government), but also a legally separate Community Development Authority (component unit) for which the Village is financially accountable. The Community Development Authority was created by the Village's ordinance but has not had a meeting or been utilized in any capacity since 2012.

**FUND FINANCIAL STATEMENTS**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Little Chute is required by law to use "fund accounting" to ensure and demonstrate compliance with all finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant (major) funds. Major funds are separately reported while all other funds are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report. All funds of the Village are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

***Governmental Funds***

Most of the Village's operations, debt payments, and capital projects are reported in governmental funds, which focus on how money flows into and out of those funds. The balances left in these funds are available to be spent in future years. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. They are also helpful to evaluate a government's ability to meet near-term financing requirements. The relationship between governmental activities (as reported in the Statement of Net Position and Statement of Activities) and governmental funds are reconciled on pages 30 and 32.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)**

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Following is a listing and description of the governmental funds reported by the Village of Little Chute in 2021:

General Fund

The General fund (Major fund) is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources other than major capital projects that are legally restricted to expenditures for specified purposes. In 2021 the Village of Little Chute used special revenue funds to account for:

Community Development Grants	Library/Civic Center
Aquatics	Sanitation Services
Consolidated Police Services (Major fund)	Promotional
Van Lieshout Recreation Center	Transportation
American Rescue Plan Act	Nelson Crossing

Debt Service Fund

The Debt Service fund (Major fund) is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs (other than those being financed by proprietary funds).

Capital Project Funds

Capital projects are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment (other than those financed by proprietary funds). In 2021, the Village of Little Chute used capital project funds to account for:

Construction Projects	TIF District #4 (Major fund)
TIF District #5 (Major fund)	TIF District #6 (Major fund)
TIF District #7 (Major fund)	TIF District #8 (Major fund)
Equipment Revolving	Facility and Technology
Park Improvement	

Data from the non-major governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Little Chute adopts annual budgets for its various funds in accordance with state statutes. Budgetary comparison statements and schedules are included as required supplementary information for the general fund and any major special revenue funds. These statements and schedules demonstrate compliance with the Village's adopted and final budget. The basic governmental fund financial statements can be found on pages 29 to 32 of this report.

***Proprietary Funds***

The Village charges customers for the utility services it provides, i.e., the Water, Sewer, and Stormwater Utilities. These services are accounted for and reported in the proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and Statement of Activities.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)**

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***Proprietary Funds (Continued)***

Proprietary, or enterprise, funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. In 2021, the Village of Little Chute used enterprise funds to account for:

Water Utility (Major fund)  
Sewer Utility (Major fund)  
Stormwater Utility (Major fund)

The basic proprietary fund financial statements can be found on pages 33 to 35 of this report.

***Fiduciary Funds***

Custodial Funds

Custodial funds are used to account for assets held by the Village as an agent for individuals, private organizations and/or other governments. In 2021, the Village of Little Chute used a Custodial Fund to account for property tax collections on behalf of other taxing units. The Village of Little Chute collects property taxes through the first installment on January 31. Following that date, Outagamie County is responsible for remaining property tax collections.

Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Village's own programs.

The basic fiduciary fund financial statements can be found on page 36-37 of this report.

***Notes to the Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38 to 70 of this report.

***Other Required and Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information. Other required supplementary information can be found on pages 71 to 76 of this report. Combining and individual fund statements and schedules can be found on pages 77 to 99 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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As stated earlier in the discussion, net position totals \$93,790,289 for the Village of Little Chute as of December 31, 2021. This includes total assets and deferred outflows of resources of \$142,762,259 and total liabilities and deferred inflows of resources of \$48,971,970.

Capital assets (land, buildings, equipment, and infrastructure) account for 71.0% of the Village's total assets and deferred outflows of resources. This includes the Villages' investment in roads, sewer, water and stormwater infrastructure and ponds.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)**

The capital assets of governmental activities decreased \$143,076 while the business-type activities increased \$2,601,490. In the current year, infrastructure additions for both areas were due to the completion of Evergreen Drive Phase 2, Hartzheim Drive, and Ebben Trail (Storm and trail over the main). The Village standard for road construction requires the replacement of water, sewer, and stormwater infrastructure, if appropriate. Nelson Crossing pedestrian bridge was completed in 2021 (joint project between Little Chute and Kaukauna over the Fox River). There was also substantial utility infrastructure completed for Trail View South Phase 2, County Highway OO, Lyle Street, and the downtown storm work.

Current assets decreased \$4,144,196 in the governmental activities. Most of the decrease relates to spend down of debt proceeds for projects in TID 6 and TID 8 (\$4,111,964). Business-type activities decreased \$487,116 as a result of the write-off of uncollectible special assessments (\$1,005,383) offset by increases in accounts receivable (\$335,283) and cash (\$231,842) mainly due to increase in production at GLK foods resulting in higher utility consumption (water and sewer).

Non-current liabilities, most of which were incurred to finance capital assets, account for 67.9% of all Village liabilities and deferred inflows of resources. There was a decrease of \$2,546,444 in total liabilities and deferred inflows of resources for governmental activities and \$911,918 for business-type activities. Current liabilities decreased due to a smaller number of construction contracts open at year-end. The deferred inflow of resources relates to the recording the current year Wisconsin Retirement System Activity and deferred grants recognized for the Nelson Crossing project offset by deferral of American Rescue Plan Act grants not spent.

The following table provides a summary of the Village's net position:

**VILLAGE OF LITTLE CHUTE'S NET POSITION**  
December 31, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 27,884,313	\$ 32,028,509	\$ 9,947,040	\$ 10,434,156	\$ 37,831,353	\$ 42,462,665
Capital Assets	43,296,346	43,439,422	58,069,432	55,467,942	101,365,778	98,907,364
Total Assets	71,180,659	75,467,931	68,016,472	65,902,098	139,197,131	141,370,029
Deferred Outflow s of Resources	3,138,798	2,183,111	426,330	357,280	3,565,128	2,540,391
Current Liabilities	1,852,318	5,682,585	370,330	1,351,326	2,222,648	7,033,911
Long-Term Liabilities	27,619,042	27,705,953	5,652,331	5,679,117	33,271,373	33,385,070
Total Liabilities	29,471,360	33,388,538	6,022,661	7,030,443	35,494,021	40,418,981
Deferred Inflow s of Resources	12,932,498	11,561,764	545,451	449,587	13,477,949	12,011,351
Net Position						
Net Investment in Capital Assets	21,140,107	23,505,026	52,427,759	49,112,021	73,567,866	72,617,047
Restricted	891,978	279,647	119,252	44,919	1,011,230	324,566
Unrestricted	9,883,514	8,916,067	9,327,679	9,622,408	19,211,193	18,538,475
Total of Net Position	\$ 31,915,599	\$ 32,700,740	\$ 61,874,690	\$ 58,779,348	\$ 93,790,289	\$ 91,480,088



**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)**

The table below provides a summary of the Village's change in net position for 2021. Net position for governmental activities decreased by \$785,141.

Revenues of the governmental activities increased \$410,511 while expenses of the governmental activities increased \$5,814,800 from 2020. Most of this net increase is due to development.

Property taxes levied in 2021 increased \$836,236 and accounted for 54.3% of total governmental activities revenue, while charges for services increased \$749,618 and comprised 70.3% of the operating revenues generated by business-type activities. The graphs on page 17 provide a breakdown of all governmental activities revenues and expenses.

VILLAGE OF LITTLE CHUTE'S CHANGES IN NET POSITION December 31, 2021 and 2020							
	Governmental Activities		Business-Type Activities		Total		
	2021	2020	2021	2020	2021	2020	
<b>Revenues</b>							
<b>Program Revenues</b>							
Charges for Services	\$ 2,806,336	\$ 1,283,927	\$ 7,076,031	\$ 6,326,413	\$ 9,882,367	\$ 7,610,340	
Operating Grants & Contributions	1,208,786	1,330,575	-	-	1,208,786	1,330,575	
Capital Grants & Contributions	859,190	1,068,399	2,865,875	1,231,025	3,725,065	2,299,424	
<b>General Revenues</b>							
Property Taxes	8,762,898	7,926,662	-	-	8,762,898	7,926,662	
Other Taxes	189,842	132,626	-	-	189,842	132,626	
Other General Revenues	2,313,367	3,987,719	125,402	321,397	2,438,769	4,309,116	
<b>Total Revenues</b>	<b>16,140,419</b>	<b>15,729,908</b>	<b>10,067,308</b>	<b>7,878,835</b>	<b>26,207,727</b>	<b>23,608,743</b>	
<b>Expenses</b>							
General Government	1,277,697	1,540,110	-	-	1,277,697	1,540,110	
Public Safety	4,262,483	3,651,316	-	-	4,262,483	3,651,316	
Public Works	1,845,998	1,772,645	-	-	1,845,998	1,772,645	
Culture, Recreation & Education	2,089,071	2,811,960	-	-	2,089,071	2,811,960	
Conservation and Development	7,151,215	853,679	-	-	7,151,215	853,679	
Interest	515,096	697,050	-	-	515,096	697,050	
Water Utility	-	-	2,119,680	1,805,837	2,119,680	1,805,837	
Sewer Utility	-	-	3,309,314	2,858,860	3,309,314	2,858,860	
Storm Water Utility	-	-	1,326,972	1,118,382	1,326,972	1,118,382	
<b>Total Expenses</b>	<b>17,141,560</b>	<b>11,326,760</b>	<b>6,755,966</b>	<b>5,783,079</b>	<b>23,897,526</b>	<b>17,109,839</b>	
<b>Increase (Decrease) in Net Position</b>							
Before Transfers	(1,001,141)	4,403,148	3,311,342	2,095,756	2,310,201	6,498,904	
Transfer	216,000	216,000	(216,000)	(216,000)	-	-	
<b>Change in Net Position</b>	<b>(785,141)</b>	<b>4,619,148</b>	<b>3,095,342</b>	<b>1,879,756</b>	<b>2,310,201</b>	<b>6,498,904</b>	
<b>Net Position - Beginning</b>	<b>32,700,740</b>	<b>28,081,592</b>	<b>58,779,348</b>	<b>56,899,592</b>	<b>91,480,088</b>	<b>84,981,184</b>	
<b>Net Position - Ending</b>	<b>\$ 31,915,599</b>	<b>\$ 32,700,740</b>	<b>\$ 61,874,690</b>	<b>\$ 58,779,348</b>	<b>\$ 93,790,289</b>	<b>\$ 91,480,088</b>	

In the Governmental Activities, Charges for Services increased by \$1,522,409 to reflect the proper classification from Intergovernmental to Charges for Services for the funding the Village of Kimberly contributes to joint police services (\$1,283,727). The business-type activities increased by \$749,618 related to an increase in sewer industrial revenue (\$662,060) due mainly to increased production at recent development GLK Foods. Water revenue increased at slower proportion as some of the water use from private permitted well and the use of water in the production process itself.

Operating Grants and Contributions remained stable only decreasing by \$121,789 in the governmental funds mainly due to Routes to Recovery Federal Grant from the CARES Act funding that was one-time revenue in 2020 (\$89,164). Other various smaller changes made up the differential in this category.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)**

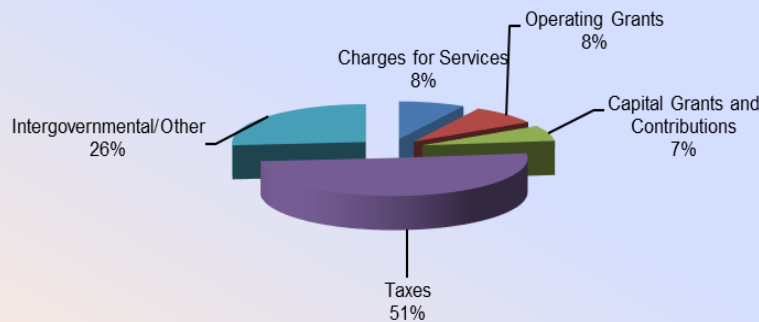
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Capital Grants and Contributions decreased by \$209,209 in the governmental activities due to special assessment decline of \$516,920 due to write off uncollectible accounts (\$343,591 that offset new billings) and final grants received on the Nelson Crossing Project Capital grants (increase of \$533,000 from 2020). Contributions increased by \$1,634,850 in the business-type activities due to an increase in contributed utility infrastructure as more projects financed by developers and Tax Incremental Districts compared to 2020. Capital contributions for each proprietary fund are as follows: Water \$525,019, Sewer \$301,748, and Stormwater \$2,039,108.

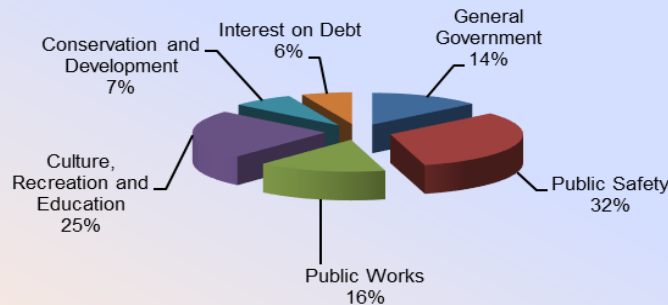
Business-type activities report the operations of the water, sewer, and stormwater utilities. Net position for business-type activities increased \$3,095,342 from 2020. Overall, revenue rates for all three utilities remained consistent with 2020 so increases were driven by new development customers. In 2021, each of the utilities wrote off uncollectible deferred special assessments as follows: Water \$383,093, Sewer \$402,239, and Stormwater \$194,213.

A summary of the previously discussed Governmental Activities may be found below.

**2021 Governmental Activities Revenues**



**2021 Governmental Activities Expenses**



**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**INDIVIDUAL FUND FINANCIAL ANALYSIS**

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Revenues for the General Fund totaled \$4,230,175 in 2021, a decrease of \$120,579 or 2.77% from the previous year. General Fund Other Financing Sources totaled \$246,053 an increase of \$29,147 from 2020. The net change in the fund balance was an increase of \$377,024 compared to an increase of \$558,312 in 2020. The following schedule presents a summary of General Fund revenues and Other Financing Sources comparing the Adopted and Amended Budgets, Actual revenues, and the change from the previous year:

<b>General Fund Revenue and Other Financing Sources</b>	<b>2021 Adopted Budget</b>	<b>2021 Amended Budget</b>	<b>2021 Actual</b>	<b>Increase (Decrease) From 2020</b>
Taxes	\$ 969,626	\$ 969,626	\$ 983,687	\$ 23,431
Intergovernmental	2,479,759	2,479,759	2,485,103	(210,670)
Licenses & Permits	223,460	223,460	326,780	137,585
Charges for Services	92,560	91,470	128,136	56,826
Intergov Charge for Services	36,960	36,960	37,977	(9,591)
Fines & Forfeitures	85,000	85,000	86,308	7,412
Investment Income & Interest	64,135	64,135	65,971	(13,581)
Other	43,418	69,459	116,213	(111,991)
<b>TOTAL REVENUES</b>	<b>\$ 3,994,918</b>	<b>\$ 4,019,869</b>	<b>\$ 4,230,175</b>	<b>\$ (120,579)</b>

**Other Financing Sources**

Sale of Village Property	\$ 500	\$ 500	\$ 30,053	\$ 29,147
Transfers In	216,000	216,000	216,000	-

The largest dollar variance was a decrease in Intergovernmental Revenue of \$210,670 or 7.8% which reflects one item aids received in 2020 related to the pandemic (Routes to Recovery Federal Grant from the CARES Act \$89,164) and FEMA funds (for July 2019 storm event \$92,421). Other small variances make up the difference in this category.

Taxes increased \$23,431 or 2.4% from 2020 due to growth and inflationary costs but still complied with both the Expenditure Restraint Program and Levy Limit constraints.

Licenses and Permits increased by \$137,585 or 72.7% in 2021. Building and heating permits increased by \$64,994. Development as evidenced by change in equalized tax base continues to remain strong. A reclassification of Franchise Fees from Other category in 2020 accounts for \$79,723 of the change with various smaller changes make up the differential in this category.

Investment and interest income had a decrease of \$13,581 or 17.1% in 2021. Interest rates remain low along with unrealized losses due to market that will not be realized if assets are held until maturity (\$30,224) offset by increased interest income from internal advances by the general fund to various capital projects funds (\$20,041).

Other income decreased by \$111,991 or 49.1% in 2021 mainly because of the franchise fee reclassification as noted above (\$79,723) and property damage fees decrease (\$36,968) offset by some minor increases.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

**INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)**

Other Financing Sources recognizes the annual transfer of \$216,000 from the water utility for payment in lieu of taxes in 2021. Sale of a remnant lot on the bluff accounts for the increase in Sale of Village property beyond typical minimal asset replacement sales.

Expenditures and Other Financing Uses of the General Fund totaled \$4,099,204 in 2021, an increase of \$89,856 or 2.2% from the previous year. The following schedule presents a summary of Adopted and Amended Budgets, Actual Expenditures and Other Financing Uses along with the change from the previous year.

<b>General Fund Expenditures and Other Financing Uses</b>	<b>2021 Adopted Budget</b>	<b>2021 Amended Budget</b>	<b>2021 Actual</b>	<b>Increase (Decrease) From 2020</b>
General Government	\$ 1,192,497	\$ 1,496,385	\$ 1,216,577	\$ 73,817
Public Safety	833,233	926,133	821,134	50,971
Public Works	1,212,680	1,238,345	1,033,738	(21,183)
Culture, Recreation and Education	862,468	874,206	788,984	32,479
Conservation & Development	8,200	71,400	66,655	(119,813)
Capital Outlay	52,340	52,340	52,340	(46,191)
Other Financing Uses	-	118,000	119,776	119,776
<b>Total Expenditures and Other Financing Uses</b>	<b>\$ 4,211,418</b>	<b>\$ 4,776,809</b>	<b>\$ 4,099,204</b>	<b>\$ 89,856</b>

General Government expenses increased \$73,817 or 6.5%. Administration increased \$20,473 due to the search and hire for our new Administrator. Due to the Village-wide reassessment, there were increased costs of \$74,020 in 2021 compared to 2020 for contractual services. Offsetting these costs was a reduction of \$37,698 for costs incurred in 2020 for one-time Routes to Recovery funds received. Other various smaller variances made up the differential.

Public Safety increased \$50,971 or 6.6%. In person annual banquet, Christmas celebration and general meetings increased food and provisions (\$22,820) that were restricted due to COVID in 2020. Personal protective gear (\$19,668) and increases in contractual service for the Fire Services Study (\$8,735) were other large contributors. Various smaller decreases made up the differential.

Public Works decreased \$21,183 or 2.0% as the Village experienced a lighter snow and ice control year that decreased costs by \$5,854. Some street repairs were delayed resulting in reduction of \$9,936. The remaining variances were various and not significant.

Culture, Recreation and Education increased by \$32,479 or 4.3%. A rebound in youth football and the community band programs occurred from the COVID-19 pandemic resulting in increased costs of \$18,200. New security system in three of the parks accounted for \$18,744. Other minor variances account for the remainder.

Conservation and Development decreased by \$119,813, mainly due to the one-time development incentive of land provided to senior housing project (\$182,239) in 2020 offset by (\$60,000) annual development incentive due this year. Other nominal decreases make up the difference.

Other financing uses increased a total of \$119,766. No transfers occurred in 2020 compared to \$100,000 added to the successful Façade Loan program and \$19,766 to the Kayak Launch (\$18,000) and net proceeds from the Fun Run to the Nelson Crossing to fund amenity costs (\$1,776) in the Park Improvement Fund.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)**

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The Village is maintaining its level of services; however, ordinary wage and benefit increases, and normal, routine business costs continue to put pressure on the Village's ability to manage the property tax levy.

The General Fund completely excludes police protection. The Village records its share of the Fox Valley Metro Police Department in the Consolidated Police Services Fund.

Overall, Revenue and Other Financing Sources exceeded Expenditures and Other Financing Uses by \$337,024 resulting in an increase of fund balance to \$5,473,781 for the General Fund. At the end of the current fiscal year, the Village of Little Chute's governmental funds reported combined ending fund balances of \$14,371,632 or a decrease of \$3,204,708, from 2020. The decrease in the Village's overall fund balance is mainly due to development in the Tax Increment Districts including \$4,098,693 spend down of debt proceeds for capital projects underway offset by increased tax receivable as development base grows.

In accordance with Government Accounting Standards Board Statement No. 54 - Fund Balance Reporting and Government Fund Type Definitions, the Village has classified the governmental fund balance as follows: 1) Nonspendable - \$3,052,696; 2) Restricted - \$1,685; 3) Committed - \$1,111,425 4) Assigned - \$9,731,047 and 4) Unassigned - \$474,779. Nonspendable funds include amounts that cannot be spent because they are not in spendable form (inventories or prepaid expenses, for example), or are legally required to remain intact. Restricted funds consist of amounts that have limitations placed on their use that are externally enforceable by creditors, grantors, contributors, or other governments, or by law through constitutional provisions or enabling legislation. Committed funds include amounts that are constrained for specific purposes through formal action of the highest level of decision-making authority, usually the Village Board. Assigned funds consist of spendable amounts that are intended to be used for specific purposes that are not considered restricted or committed. Unassigned funds include the residual balance within the general fund which has not been classified within the other categories. Unassigned fund balance may also include deficit balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes. Further explanations of fund balance classification can be found in Note 1 on page 45 of the financial statements.

On December 31, 2021, the fund balance in the General Fund totals \$5,473,781. \$2,037,569 is nonspendable, \$1,111,425 is committed, \$1,807,503 is assigned and \$517,284 is unassigned.

Municipal credit analyst Moody's Investors Service considers the emphasis focused on the fund balance policy by management and the governing body an important indicator of a Village's financial priorities. The consistently strong fund balance status continues to contribute to the Village of Little Chute maintaining a steady Aa3 bond rating.

**Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for particular purposes. The Village had ten Special Revenue Funds in 2021: Community Development Grants, Aquatics, Sanitation Services, Consolidated Police Services (Major), Library/Civic Center, Van Lieshout Recreation Center, American Rescue Plan, Transportation, Nelson Crossing and Promotional. The most significant activity the Village had in its special revenue funds is described on the following pages.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)**

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**Special Revenue Funds (cont'd)**

Consolidated Police Service – The fund balance increased \$11,883 mainly due to actual health insurance elections being different than what was budgeted for new hires (single versus family or opting out of coverage). A canine program was implemented in 2021 which community donations funding the implementation of the initial costs of the program.

Library/Civic Center - Library operation starting January 1, 2021, is now separated with the Villages of Little Chute and Kimberly each maintaining their own system. Revenue includes intergovernmental aids and tax levy.

**Debt Administration**

On December 31, 2021, the Village had \$30,730,080 of debt outstanding (net of related premiums, discounts, or losses), with varying maturity dates. Included is \$27,343,460 of general obligation bonds and notes, \$3,386,620 of revenue bonds payable.

Under Wisconsin statutes, general obligation debt is legally limited to five percent of total equalized value of real and personal property. As of December 31, 2021, the Village's equalized value was \$1,091,901,000 resulting in a legal debt limit of \$54,595,050. The outstanding balance is \$26,720,388 representing 48.94% of the legal limit. The Village has \$616 restricted in its debt service fund to pay future debt service compared to \$140,415 in 2020 as part of planned process to utilize premiums for payment of debt service interest costs. The fund balance complies with policy.

The Village Board monitors its debt policy and position annually. The policy initiatives focus on infrastructure priorities, financing sources, and overall debt margin. Policy guidelines are reviewed regarding the legal debt margin, and to focus is to maintain a debt service tax rate burden that is level over a several year period. The Village Board has adopted a target debt ratio to be 50% of the legal limit. The decrease in the debt ratio in 2021 is attributed to not issuing debt in 2021. The Village took advantage of lower debt issuance costs and favorable markets in 2020 combining both 2020 and 2021 projects into one issue. An increase of 7.5% in the equalized value also created a higher debt ceiling.

**Capital Projects Funds**

Capital Projects Funds are used to account for financial resources to be used for the acquisition of major capital facilities other than those financed by proprietary funds and other funds. The Village has nine capital project funds with activity in 2021: Construction Projects, TID District #4 (Major), TID District #5 (Major), TID #6 (Major), TID #7 (Major), TID #8 (Major), Equipment Revolving, Facility and Technology, and Park Improvement. Primary sources of revenue for these projects are tax levies, special assessments, and debt proceeds.

Construction Projects – The Village conducts numerous public works infrastructure improvement projects each year. The purpose is to maintain its extensive infrastructure and to construct new streets, bridges, and other projects. Primary funding is provided through new debt proceeds, limited tax levy dollars and use of any available fund balance. The Village did not issue any debt in 2021. As previously noted the 2020 and 2021 project funding was combined into the 2020 general obligation issue. Projects in 2021 included Evergreen Phase 2, Hartzheim Drive, Ebben storm expansion and trail, local contribution to a county traffic signal located at County N and Evergreen, Downtown hotel storm, land for downtown mixed use, completion of the Nelson Crossing pedestrian bridge and buyout of refuse vehicles ending joint usage of trucks for municipal refuse

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)**

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**Capital Projects Funds (cont'd)**

hauling. The fund balance decreased \$150,180 less than planned budget of \$461,720 due to more citizens paying their special assessments in full versus electing a five-year plan.

TID No. 4 – Tax Increment District #4 was created in 2007 as an industrial use type district to provide development incentives for expansion in the West Evergreen Drive corridor and support new street infrastructure. During 2021, the district has a total new growth value of \$.5 million. That value consisted of a new multifamily project starting with three new duplexes being constructed. The fund balance decreased \$61,284 compared to budgeted decrease of \$59,459 mainly due to the overlapping tax rates being less than anticipated.

TID No. 5 – Tax Increment District #5 was newly created industrial type district in 2013 as an overlay on TID #2. It will help to continue to provide additional infrastructure and development incentives in the Village's industrial park. The fund balance increased \$156,891 compared to budget of \$165,731 mainly due to the overlapping tax rates being less than anticipated.

TID No. 6 – Tax Increment District #6 was created in 2016 as a mixed-use district and amended in 2019 to provide development incentives and support new infrastructure construction north of Interstate 41. Geographically, the TID is north of HWY "41" to the Village limits and roughly located between Buchanan Road and Cardinal Lane. In 2021, the district has a total new growth value of \$3.9 million. Much of the value consisted of eight new single family and eight new duplexes homes. An addition to an existing commercial building was completed adding \$150,000 in new construction. There was also a new commercial building completed contributing \$291,400 in new construction value. The fund balance decreased \$4,363,395 compared to planned decrease of \$6,276,210 due to projects coming in under budget (\$1,793,859) in addition to a contribution for lateral service and driveway apron (\$43,658) offset by tax revenue from overlapping entities being lower than expected (\$11,360). A carryover request from 2021 to the 2022 Budget has been approved for \$85,000 for various project closeout costs.

TID No. 7 – Tax Increment District #7 was created in 2018 as a mixed-use district to provide development incentives and support new infrastructure construction north of Interstate 41. During 2021, the district has a total new growth value of \$11.3 million. Much of the value related to the continuation of an apartment complex and the completion of a new food processing plant. This district fund balance increased \$279,067 compared to the plan of \$286,922

TID No. 8 – Tax Increment District #8 was created in 2018 as a rehabilitation-conservation district to provide development incentives and support infrastructure construction in the Downtown/Central Business District. The project plan expenditures are eligible to be made, or to amend the plan, up to 2040 with a closure year of 2045. A correction was made for the Regency Place valuation in 2021. This district closed the year with a net decrease in fund balance of \$462,120 compared to plan of \$2,274,191. This is due to delay in project construction as funds are carried over from 2021 to 2022 (\$1,429,076) in addition to land held for resale (\$365,000).

Increased construction permits continued in 2021. The Village issued eight single family home, eleven duplex, and twenty-five commercial permits. The total permit value for 2021 was over \$124 million. The Village is positioned for economic development in the Fox Cities.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)**

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**Proprietary Funds**

The Village's Water, Sewer, and Storm Water Utility operations are reported as Enterprise Funds. A summary of 2021 Water Utility financial subtotals is included in the following table.

<b>Water Utility Fund</b>	<b>2021 Amount</b>	<b>Percent of Operating Revenue</b>	<b>Increase (Decrease) from 2020</b>
Operating Revenues	\$ 2,338,805	100.0%	\$ 49,453
Operating Expenses	1,184,943	50.7%	(76,009)
Depreciation	494,239	21.1%	12,358
Operating Income	659,623	28.2%	113,104
Non-Operating Revenues (Expenses) - Net	(427,056)	(18.3)%	(402,737)
Income before Contributions and Transfers	235,567	9.9%	(289,633)
Capital Contributions	525,019		36,625
Transfer Out	(208,650)		(338)
Change in Net Position	<u>\$ 548,936</u>		<u>\$ (253,346)</u>

Water Utility – The last rate increase authorized by the Public Service Commission of Wisconsin was a 3% increase effective September 29, 2015. In 2021, infrastructure County Highway OO Bohm to Joyce was funded by the utility while Cherryvale Avenue, Evergreen Drive Phase 2, Hartzheim Drive and Trail View South Phase 2 were funded by capital contributions. Well 3 rehabilitation, softener 1 and 2 meters replaced and investments to upgrade meter technology to automate meter reading functionality occurred in 2021.

Net Position increased \$548,936 an overall decrease of \$253,346 from previous year's results. The increase in operating revenue was offset by the write-off of \$383,093 of uncollectible deferred special assessments. The Utility Commission contracts with a private firm to operate the water system. The rate of return was 5.31% for 2021 compared to 4.36% in 2020.

A summary of 2021 Sewer Utility financial subtotals is included in the following table.

<b>Sewer Utility Fund</b>	<b>2021 Amount</b>	<b>Percent of Operating Revenue</b>	<b>Increase (Decrease) from 2020</b>
Operating Revenues	\$ 3,517,942	100.0%	\$ 652,004
Operating Expenses	2,638,529	75.0%	460,729
Depreciation	231,966	6.6%	7,499
Operating Income	647,447	18.4%	183,776
Non-Operating Revenues (Expenses) - Net	(404,082)	(11.5)%	(18,840)
Income before Contributions and Transfers	243,365	6.9%	164,936
Capital Contributions	301,748		(134,686)
Transfer Out	(7,350)		338
Change in Net Position	<u>\$ 537,763</u>		<u>\$ 30,588</u>



**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)**

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Sewer Utility - The Village Board has not authorized an increase in sewer rates since July 1, 2011. In 2021, infrastructure County Highway OO Bohm to Joyce was funded by the utility while Cherryvale, Evergreen Drive Phase 2, Hartzheim Drive and Trail View South Phase 2 were funded by capital contributions.

Net Position increased \$537,763 resulting in an overall increase of \$30,588 from 2020. The increase from 2020 is mainly driven by higher industrial revenues \$572,766 offset by increased costs for treatment of \$434,059. Capital contributions in 2021 decreased by \$134,686 as varies based on if projects are TID eligible or number of developer projects occurring each year.

The Village of Little Chute belongs to the Heart of the Valley Metropolitan Sewerage District (HOVSD). The sewer utility is fully self-supporting.

A summary of 2021 Storm Water Utility financial subtotals is included in the following table.

<b>Storm Water Utility Fund</b>	<b>2021 Amount</b>	<b>Percent of Operating Revenue</b>	<b>Increase (Decrease) From 2020</b>
Operating Revenues	\$ 1,219,284	100.0%	\$ 48,161
Operating Expenses	574,212	47.1%	(34,282)
Depreciation	444,181	36.4%	4,097
Operating Income	200,891	16.5%	78,346
Non-Operating Revenues (Expenses) – Net	(231,356)	(19.0)%	(372,913)
Loss before Contributions and Transfers	(30,465)	(2.5)%	(294,567)
Capital Contributions	2,039,108		1,732,911
Change in Net Position	<u>\$ 2,008,643</u>		<u>\$ 1,438,344</u>

Stormwater Utility - The Village Board has not authorized an increase in sewer rates since January 1, 2017. In 2021, Lyle Street infrastructure were funded by the utility while Evergreen Drive Phase 2, Hartzheim Drive, and Ebben Trail Storm were funded by capital contributions.

Net position increased \$2,008,643 an overall increase of \$1,438,344 from previous year's results. In 2021, the change in net position is driven by capital contributions offset by the write-off of uncollectible deferred special assessments. Operations remained relatively stable as increased revenues from new development outpaced the increased costs to serve.

The Village drains into two separate watersheds: Apple Creek and Fox River. Each watershed has differing standards and requirements for existing development. Significant planning and design continue for both drainage basins. Compliance with State regulatory agencies for storm water control is mandated for all new development. Future requirements include remediation of existing runoff.

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)**

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The Village had a current monthly storm water user fee of \$8.25 per ERU (Equivalent Runoff Unit) for 2021 that became effective January 1, 2017, from previous rate of \$7.00. Revenue is intended to cover current and future debt service requirements and maintenance of expanding storm water facilities.

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**BUDGETARY ANALYSIS**

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The Village's General Fund final adopted expenditures and other financing uses budget totaled \$4,776,809. Actual General Fund expenditures and financing uses were \$4,099,204, or 85.8% of budget for 2021. The Village has assigned fund balance of \$428,503 for carryover of projects that were not completed at year end. The Village's final General Fund revenue and other financing sources budget totaled \$4,236,369. Actual General Fund revenue and other financing sources exceeded budget by \$239,859 or 5.7%. Building and heating permits, recreation program enrollments, contributions, and the liability insurance dividend account for the increase. General fund statements highlighting budget vs. actual variances can be found on pages 71 and 79 to 80 of this report.

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

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**Capital Assets**

At the end of 2021, the Village of Little Chute had capital assets of \$101,365,778, net of accumulated depreciation, for all governmental and business-type activities of the Village. This amounts to a \$2,458,414 increase or 2.5% from 2020.

In the governmental activities, capital assets increase include the replacement of the public safety building generator, adding security systems at three parks, police vehicle replacements, library building remodel and various investments in street and pedestrian path infrastructure. In the Village's business-type activities, major capital additions and construction in progress include refurbish of some of the structures at well 3 and softeners meters 1 and 2, hydrants, investments to upgrade meter technology to automate meter reading functionality and various water, sewer, and storm infrastructure systems. The following table provides a summary of the Village's change in capital assets.

Detail of capital assets can be found in the Notes to the Financial Statements on pages 52-53.

**VILLAGE OF LITTLE CHUTE CAPITAL ASSETS**  
December 31, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land/Right of Way	\$ 2,969,110	\$ 2,969,110	\$ 2,366,732	\$ 2,206,733	\$ 5,335,842	\$ 5,175,843
Land Improvements	1,913,772	1,923,772	5,907,418	5,907,418	7,821,190	7,831,190
Buildings	12,949,732	12,949,732	1,577,833	1,577,833	14,527,565	14,527,565
Vehicles and Equipment	10,044,037	9,749,803	3,901,490	3,892,679	13,945,527	13,642,482
Infrastructure	43,324,863	40,525,889	60,893,837	57,650,896	104,218,700	98,176,785
Construction in Progress	329,517	2,255,159	107,299	121,110	436,816	2,376,269
Total Capital Assets	71,531,031	70,373,465	74,754,609	71,356,669	146,285,640	141,730,134
Less Accumulated Depreciation	(28,234,685)	(26,934,043)	(16,685,177)	(15,888,727)	(44,919,862)	(42,822,770)
Capital Assets, Net of Depreciation	\$ 43,296,346	\$ 43,439,422	\$ 58,069,432	\$ 55,467,942	\$ 101,365,778	\$ 98,907,364

**VILLAGE OF LITTLE CHUTE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For Year Ended December 31, 2021

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**CAPITAL ASSET AND DEBT ADMINISTRATION (cont'd)**

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**Outstanding Debt**

The Village's outstanding general obligation debt (backed by the full faith and credit of Village taxpayers) as of December 31, 2021, totals \$26,721,004. In addition, the Village had revenue debt outstanding of \$3,386,620 backed by revenues generated from the water and storm utilities and property taxes from TID5.

Village outstanding debt has an Aa3 bond rating from municipal rating agency Moody's Investors Service following a recalibration of all municipal debt issuers in 2010. The continued strength of the bond rating is due to the Village's solid financial operation supported by healthy reserves with a stable tax base and continued economic development. While recognizing a high debt burden, it is offset by rapid amortization of debt as well as multiple revenue sources of debt retirement other than property taxes.

For more detailed information on long-term debt activity, refer to Footnote 9 Long Term Obligations on pages 54-56.

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**ECONOMIC FACTORS, 2021 TAX RATES, AND THE 2021 BUDGET**

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The Village of Little Chute's economy continues to report steady employment despite the pandemic. The Appleton MSA's 2021 unemployment rate decreased from 5.5% to 3.0% by year end but remains consistently better than the state (3.8%) or national averages (3.9%). The Village experienced an increase in residential, multi-family and commercial development in 2021. Residential and multi-family development increased \$37.6 million or 6.0%, commercial increased \$25.3 million or 9.2% and industrial increased \$11.4 million or 12.4%. Net new construction is a significant component of the levy limits imposed by the State of Wisconsin.

The Village equalized property value continued to increase \$75,934,800 or 7.5% in 2021 as compared to an increase of 6.7% in 2020. The Village remains positively positioned for continued growth in 2022 and in the future.

Despite the difficult budgetary environment, the Village's 2021 budget enacted a property tax levy of \$5,462,471 or an increase of \$181,438 or 3.44%. Levy limit legislation enacted by the State of Wisconsin limits property tax levy increases to the amount of net new construction or 3.54% plus or minus several adjustments (debt service). The 2021 (2022 budget) assessed tax rate of \$6.09 per \$1,000 of assessed valuation was a decrease of \$1.71 or 21.9% in 2021 because of the Village wide reassessment but also reflects the Village's significant equalized growth and the services required to sustain it. The equalized rate decreased \$.26 or 4.15%

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**REQUEST FOR FINANCIAL INFORMATION**

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This financial report is designed to provide a general overview of the Village of Little Chute's finances for citizens, investors, or anyone who would have an interest. Additional information regarding the Village's finances or questions concerning any of the information found in this report should be addressed to the Village of Little Chute Finance Director, 108 W. Main Street, Little Chute WI 54140. Other information related to the Village can be accessed on the Village's website at [www.littlechutewi.org](http://www.littlechutewi.org).

## **BASIC FINANCIAL STATEMENTS**

# VILLAGE OF LITTLE CHUTE

## Statement of Net Position

December 31, 2021

	Primary Government		
	Governmental	Business-	
	Activities	Type	Total
		Activities	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Assets:			
Cash and Investments	\$ 11,683,802	\$ 6,872,969	\$ 18,556,771
Receivables:			
Taxes	5,027,378	-	5,027,378
Accounts	37,857	1,299,106	1,336,963
Special Assessments	857,159	40,221	897,380
Loans	373,602	7,215	380,817
Other	385,423	-	385,423
Accrued Interest	3,810	16,765	20,575
Due from Other Governments	533,482	-	533,482
Internal Balances	(665,500)	665,500	-
Prepaid Items	-	37,432	37,432
Inventories	-	16,281	16,281
Restricted Assets:			
Land Held for Resale	1,015,127	-	1,015,127
Cash and Investments	6,770,773	742,520	7,513,293
Net Pension Asset	1,861,400	249,031	2,110,431
Land	2,969,110	2,366,732	5,335,842
Construction in Progress	329,517	107,299	436,816
Capital Assets Net of Depreciation	39,997,719	55,595,401	95,593,120
<b>Total Assets</b>	<b>71,180,659</b>	<b>68,016,472</b>	<b>139,197,131</b>
Deferred Outflows of Resources:			
Deferred Amount of Refunding Loss	31,828	10,658	42,486
Deferred Outflows Related to Pension	3,106,970	415,672	3,522,642
<b>Total Deferred Outflows of Resources</b>	<b>3,138,798</b>	<b>426,330</b>	<b>3,565,128</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>74,319,457</b>	<b>68,442,802</b>	<b>142,762,259</b>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>			
Liabilities:			
Accounts Payable	443,585	248,508	692,093
Retainage Payable	237,964	7,242	245,206
Other Accrued Liabilities	276,239	88,121	364,360
Due to Other Governments	38,752	-	38,752
Deferred Grant Revenue	630,133	-	630,133
Accrued Interest	225,645	26,459	252,104
Noncurrent Liabilities:			
Due Within One Year	2,818,487	742,520	3,561,007
Due in More Than One Year	22,764,575	4,909,811	27,674,386
Length of Service Awards Pension Plan	108,102	-	108,102
Other Post-Employment Benefits	1,927,878	-	1,927,878
<b>Total Liabilities</b>	<b>29,471,360</b>	<b>6,022,661</b>	<b>35,494,021</b>
Deferred Inflows of Resources:			
Taxes Levied for Subsequent Periods	8,825,490	-	8,825,490
Other Deferred Revenue	30,000	-	30,000
Deferred Inflows Related to Pension	4,077,008	545,451	4,622,459
<b>Total Deferred Inflows of Resources</b>	<b>12,932,498</b>	<b>545,451</b>	<b>13,477,949</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>42,403,858</b>	<b>6,568,112</b>	<b>48,971,970</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	21,140,107	52,427,759	73,567,866
Restricted for Debt Service	616	-	616
Restricted for Pension Benefits	891,362	119,252	1,010,614
Unrestricted	9,883,514	9,327,679	19,211,193
<b>TOTAL NET POSITION</b>	<b>\$ 31,915,599</b>	<b>\$ 61,874,690</b>	<b>\$ 93,790,289</b>

See Accompanying Notes

**VILLAGE OF LITTLE CHUTE**  
Statement of Activities  
For the Year Ended December 31, 2021

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for	Operating	Capital	Governmental	Business-Type	Totals
	Expenses	Services	Grants and Contributions	Grants and Contributions	Activities	Activities	
<b>FUNCTIONS/PROGRAMS</b>							
Governmental Activities:							
General Government	\$ 1,277,697	\$ 258,129	\$ 1,920	\$ -	\$ (1,017,648)	\$ -	\$ (1,017,648)
Public Safety	4,262,483	1,584,998	161,860	-	(2,515,625)	-	(2,515,625)
Public Works	1,845,998	768,810	751,139	27,435	(298,614)	-	(298,614)
Culture, Recreation and Education	2,089,071	189,444	273,117	831,755	(794,755)	-	(794,755)
Conservation and Development	7,151,215	4,955	20,750	-	(7,125,510)	-	(7,125,510)
Interest	515,096	-	-	-	(515,096)	-	(515,096)
<b>Total Governmental Activities</b>	<b>17,141,560</b>	<b>2,806,336</b>	<b>1,208,786</b>	<b>859,190</b>	<b>(12,267,248)</b>	<b>-</b>	<b>(12,267,248)</b>
Business-Type Activities:							
Water	2,119,680	2,338,805	-	525,019	-	744,144	744,144
Sewer	3,309,314	3,517,942	-	301,748	-	510,376	510,376
Stormwater	1,326,972	1,219,284	-	2,039,108	-	1,931,420	1,931,420
<b>Total Business-Type Activities</b>	<b>6,755,966</b>	<b>7,076,031</b>	<b>-</b>	<b>2,865,875</b>	<b>-</b>	<b>3,185,940</b>	<b>3,185,940</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 23,897,526</b>	<b>\$ 9,882,367</b>	<b>\$ 1,208,786</b>	<b>\$ 3,725,065</b>	<b>(12,267,248)</b>	<b>3,185,940</b>	<b>(9,081,308)</b>
<b>General Revenues</b>							
Taxes:							
Property Taxes, Levied for General Purposes					7,733,831	-	7,733,831
Property Taxes, Levied for Debt Service					1,029,067	-	1,029,067
Other Taxes					189,842	-	189,842
Intergovernmental Revenues not Restricted to Specific Programs					1,748,832	-	1,748,832
Investment Income					119,011	125,402	244,413
Gain on Sale of Property					300,533	-	300,533
Miscellaneous					144,991	-	144,991
<b>Transfers</b>					216,000	(216,000)	-
<b>Total General Revenues and Transfers</b>					<b>11,482,107</b>	<b>(90,598)</b>	<b>11,391,509</b>
<b>CHANGE IN NET POSITION</b>					<b>(785,141)</b>	<b>3,095,342</b>	<b>2,310,201</b>
<b>NET POSITION - BEGINNING OF YEAR</b>					<b>32,700,740</b>	<b>58,779,348</b>	<b>91,480,088</b>
<b>NET POSITION - END OF YEAR</b>					<b>\$ 31,915,599</b>	<b>\$ 61,874,690</b>	<b>\$ 93,790,289</b>

**VILLAGE OF LITTLE CHUTE**

Balance Sheet  
Governmental Funds  
December 31, 2021

	Capital Projects Funds									
	General	Tax Incremental District No. 4	Tax Incremental District No. 5	Tax Incremental District No. 6	Tax Incremental District No. 7	Tax Incremental District No. 8	Consolidated Police Services	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>										
Cash and Investments	\$ 3,570,145	\$ 724,703	\$ 184,295	\$ 365,843	\$ 122,819	\$ 128,018	\$ 268,829	\$ 616	\$ 6,318,534	\$ 11,683,802
Receivables:										
Taxes	610,934	735,206	211,991	565,689	371,212	-	1,307,061	593,269	632,016	5,027,378
Special Assessments	-	-	-	371,026	-	-	-	-	486,133	857,159
Loans	-	-	-	-	-	-	-	-	373,602	373,602
Customers	-	-	-	-	-	-	-	-	37,857	37,857
Interest	-	-	-	-	-	-	-	-	3,810	3,810
Other	179,322	-	-	43,658	-	-	54,111	-	108,332	385,423
Due from Other Governments	28,599	-	-	-	-	-	508	-	504,375	533,482
Due from Other Fund	216,000	-	-	-	-	-	-	-	-	216,000
Advances Due from Other Funds	2,037,569	-	-	-	-	-	-	-	-	2,037,569
Land Held for Resale	-	-	-	395,934	-	619,193	-	-	-	1,015,127
Restricted Cash and Investments	478,052	577,099	166,402	2,314,305	291,382	1,019,414	1,025,975	465,682	432,462	6,770,773
<b>TOTAL ASSETS</b>	<b>\$ 7,120,621</b>	<b>\$ 2,037,008</b>	<b>\$ 562,688</b>	<b>\$ 4,056,455</b>	<b>\$ 785,413</b>	<b>\$ 1,766,625</b>	<b>\$ 2,656,484</b>	<b>\$ 1,059,567</b>	<b>\$ 8,897,121</b>	<b>\$ 28,941,982</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>										
Liabilities:										
Accounts Payable	\$ 67,639	\$ -	\$ -	\$ 307,001	\$ -	\$ 1,386	\$ 13,309	\$ -	\$ 54,250	\$ 443,585
Retainage Payable	-	-	-	19,904	-	-	-	-	218,060	237,964
Other Accrued Liabilities	141,413	416	812	1,591	884	1,196	103,152	-	26,775	276,239
Due to Other Governments	38,752	-	-	-	-	-	-	-	-	38,752
Deferred Grant Revenue	-	-	-	-	-	-	-	-	630,133	630,133
Advances Due to Other Funds	-	-	163,569	1,865,500	-	371,000	-	-	519,000	2,919,069
<b>Total Liabilities</b>	<b>247,804</b>	<b>416</b>	<b>164,381</b>	<b>2,193,996</b>	<b>884</b>	<b>373,582</b>	<b>116,461</b>	<b>-</b>	<b>1,448,218</b>	<b>4,545,742</b>
Deferred Inflow of Resources:										
Taxes Levied for Subsequent Periods	1,087,077	1,312,305	378,393	1,009,726	662,595	-	2,333,036	1,058,951	983,407	8,825,490
Unavailable - Special Assessments	-	-	-	371,026	-	-	-	-	486,133	857,159
Unavailable - Other Receivables	311,959	-	-	-	-	-	-	-	30,000	341,959
<b>Total Deferred Inflows of Resources</b>	<b>1,399,036</b>	<b>1,312,305</b>	<b>378,393</b>	<b>1,380,752</b>	<b>662,595</b>	<b>-</b>	<b>2,333,036</b>	<b>1,058,951</b>	<b>1,499,540</b>	<b>10,024,608</b>
Fund Balances (Deficits):										
Nonspendable	2,037,569	-	-	395,934	-	619,193	-	-	-	3,052,696
Restricted	-	-	-	-	-	-	-	616	1,069	1,685
Committed	1,111,425	-	-	-	-	-	-	-	-	1,111,425
Assigned	1,807,503	724,287	19,914	85,773	121,934	773,850	206,987	-	5,990,799	9,731,047
Unassigned (Deficits)	517,284	-	-	-	-	-	-	-	(42,505)	474,779
<b>Total Fund Balances (Deficits)</b>	<b>5,473,781</b>	<b>724,287</b>	<b>19,914</b>	<b>481,707</b>	<b>121,934</b>	<b>1,393,043</b>	<b>206,987</b>	<b>616</b>	<b>5,949,363</b>	<b>14,371,632</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<b>\$ 7,120,621</b>	<b>\$ 2,037,008</b>	<b>\$ 562,688</b>	<b>\$ 4,056,455</b>	<b>\$ 785,413</b>	<b>\$ 1,766,625</b>	<b>\$ 2,656,484</b>	<b>\$ 1,059,567</b>	<b>\$ 8,897,121</b>	<b>\$ 28,941,982</b>

**VILLAGE OF LITTLE CHUTE**  
Reconciliation of the Balance Sheet  
Governmental Funds to the Statement of Net Position  
December 31, 2021

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**Total Fund Balances - Governmental Funds** \$ 14,371,632

**Amounts reported for governmental activities in the statement  
of net position are different because:**

Capital assets used in governmental activities are not financial resources  
and, therefore, are not reported in the funds. 43,296,346

Some receivables that are not currently available are reported as  
deferred inflows of resources in the fund financial statements but are  
recognized as revenue when earned in the government-wide statements.

Special Assessments	857,159
Other Receivables	311,959

Losses on certain refundings of debt are not recognized in the fund financial statements but are reported and  
amortized over the term of the related debt in the government-wide statements. 31,828

The Village's proportionate share of the Wisconsin Retirement System pension plan is not an available financial  
resource; therefore, it is not reported in the fund financial statements.

Net Pension Asset	1,861,400
Deferred Outflows of Resources Related to Pension	3,106,970
Deferred Inflows of Resources Related to Pension	(4,077,008)

Noncurrent liabilities, including bonds and notes payable, are not due in the current  
period and therefore not reported in the fund financial statements. Noncurrent liabilities reported in the statement  
of net position that are not reported in the funds balance sheet

Bonds and Notes Payable	(25,077,749)
Accrued Interest on General Obligation Bond	(225,645)
Vested Employee Benefits	(505,313)
Length of Service Awards Pension Plan	(108,102)
Other Post-Employment Benefits	(1,927,878)

**NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 31,915,599



**VILLAGE OF LITTLE CHUTE**  
Statement of Revenues, Expenditures, and Changes  
in Fund Balances (Deficits) - Governmental Funds  
For the Year Ended December 31, 2021

		Capital Projects Funds					Consolidated Police Services	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
		Tax Incremental District No. 4	Tax Incremental District No. 5	Tax Incremental District No. 6	Tax Incremental District No. 7	Tax Incremental District No. 8				
	General									
<b>REVENUES</b>										
Property Taxes	\$ 983,687	\$ 1,362,454	\$ 421,954	\$ 1,046,510	\$ 518,140	\$ 126,612	\$ 2,162,519	\$ 1,029,067	\$ 1,301,797	\$ 8,952,740
Intergovernmental	2,485,103	9,658	45,138	991	-	-	18,024	-	1,000,041	3,558,955
Licenses and Permits	326,780	-	-	-	-	-	75	-	-	326,855
Public Charges for Services	128,136	-	-	-	-	-	7,824	-	679,612	815,572
Rental Income	-	-	-	-	-	-	-	-	11,221	11,221
Intergovernmental Charges for Services	37,977	-	-	-	-	-	1,446,691	-	49,941	1,534,609
Fines and Forfeitures	86,308	-	-	-	-	-	765	-	-	87,073
Special Assessments	-	-	-	-	-	-	-	-	544,741	544,741
Investment Income	65,971	2,371	806	13,852	775	4,291	-	-	30,952	119,018
Contributions	-	-	-	43,658	-	-	100,799	-	115,023	259,480
Insurance Reimbursements	-	-	-	-	-	549	-	-	69,624	70,173
Other	116,213	-	-	-	-	-	12,118	-	-	128,331
<b>Total Revenues</b>	<b>4,230,175</b>	<b>1,374,483</b>	<b>467,898</b>	<b>1,105,011</b>	<b>518,915</b>	<b>131,452</b>	<b>3,748,815</b>	<b>1,029,067</b>	<b>3,802,952</b>	<b>16,408,768</b>
<b>EXPENDITURES</b>										
Current:										
General Government	1,216,577	2,644	563	8,214	1,676	3,387	105,321	-	70,188	1,408,570
Public Safety	821,134	-	-	-	-	-	3,427,975	-	-	4,249,109
Public Works	1,033,738	-	-	-	-	-	-	-	881,939	1,915,677
Culture, Recreation and Education	788,984	-	-	-	-	-	-	-	765,318	1,554,302
Conservation and Development	66,655	853,230	34,709	2,308,414	191,739	38,712	-	-	20,256	3,513,715
Capital Outlay	52,340	10,875	-	3,214,400	12,691	400,765	204,258	-	527,972	4,423,301
Debt Service										
Principal Retirement	-	-	-	-	-	-	-	2,370,863	-	2,370,863
Interest and Fees	-	-	6,907	55,415	3,190	8,380	-	614,429	6,151	694,472
<b>Total Expenditures</b>	<b>3,979,428</b>	<b>866,749</b>	<b>42,179</b>	<b>5,586,443</b>	<b>209,296</b>	<b>451,244</b>	<b>3,737,554</b>	<b>2,985,292</b>	<b>2,271,824</b>	<b>20,130,009</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>250,747</b>	<b>507,734</b>	<b>425,719</b>	<b>(4,481,432)</b>	<b>309,619</b>	<b>(319,792)</b>	<b>11,261</b>	<b>(1,956,225)</b>	<b>1,531,128</b>	<b>(3,721,241)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Sale of Village Properties	30,053	-	-	258,737	-	-	632	-	11,111	300,533
Transfers In	216,000	-	-	-	-	-	-	1,816,426	184,776	2,217,202
Transfers Out	(119,776)	(569,018)	(268,828)	(140,700)	(30,552)	(142,328)	-	-	(730,000)	(2,001,202)
<b>Total Other Financing Sources (Uses)</b>	<b>126,277</b>	<b>(569,018)</b>	<b>(268,828)</b>	<b>118,037</b>	<b>(30,552)</b>	<b>(142,328)</b>	<b>632</b>	<b>1,816,426</b>	<b>(534,113)</b>	<b>516,533</b>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	<b>377,024</b>	<b>(61,284)</b>	<b>156,891</b>	<b>(4,363,395)</b>	<b>279,067</b>	<b>(462,120)</b>	<b>11,893</b>	<b>(139,799)</b>	<b>997,015</b>	<b>(3,204,708)</b>
<b>FUND BALANCES (DEFICITS) - BEGINNING</b>	<b>5,096,757</b>	<b>785,571</b>	<b>(136,977)</b>	<b>4,845,102</b>	<b>(157,133)</b>	<b>1,855,163</b>	<b>195,094</b>	<b>140,415</b>	<b>4,952,348</b>	<b>17,576,340</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 5,473,781</b>	<b>\$ 724,287</b>	<b>\$ 19,914</b>	<b>\$ 481,707</b>	<b>\$ 121,934</b>	<b>\$ 1,393,043</b>	<b>\$ 206,987</b>	<b>\$ 616</b>	<b>\$ 5,949,363</b>	<b>\$ 14,371,632</b>

## VILLAGE OF LITTLE CHUTE

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2021

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Net Change in Fund Balances (Deficits) - Total Governmental Funds	\$ (3,204,708)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets are capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.

Capital assets are included with capital expenditures in the fund statements but are capitalized in the government-wide financial statements	2,232,600
Depreciation is reported in the government-wide statements	(1,863,502)
Net affect of adjustments	(322,991)

The Village disposed of land and outdated assets resulting in a reduction of prior year depreciation expense reported on the statement of activities and has no effect on the governmental funds

The value of capital assets disposed of during the year	(866,286)
The amount of depreciation recapture during the year	376,570
Gain on disposal of capital assets	300,533

Amounts related to the Wisconsin Retirement System pension plan that affect the statement of activities but do not affect the fund financial statements.	611,715
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Amounts related to the other post-employment plan that affect the statement of activities but do not affect the fund financial statements.	(87,808)
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Amounts related to the length of service awards pension plan that affect the statement of activities but do not affect the fund financial statements.	62,869
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Receivables not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(516,271)
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal repaid	2,370,863
Amortization of deferred amount of refunding loss	(6,366)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(15,376)
Accrued interest on long-term debt	15,791

Discounts and premiums on debt issued are recorded as other financing sources and uses in the governmental funds but are amortized over the life of the related debt issue in the government activities financial statements.	127,226
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES - STATEMENT OF ACTIVITIES</b>	<b>\$ (785,141)</b>
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# VILLAGE OF LITTLE CHUTE

## Statement of Net Position

### Proprietary Funds

December 31, 2021

	Water Utility	Sewer Utility	Stormwater Utility	Totals
<b>CURRENT ASSETS</b>				
Cash and Investments	\$ 602,735	\$ 3,767,503	\$ 2,502,731	\$ 6,872,969
Customer Accounts Receivable	247,037	880,061	172,008	1,299,106
Special Assessments Receivable	3,746	10,637	6,414	20,797
Loans Receivable	-	-	7,215	7,215
Prepaid Expenses	37,432	-	-	37,432
Inventories	16,281	-	-	16,281
Interest Receivable	2,540	5,080	9,145	16,765
Restricted Cash and Investments	392,950	47,684	301,886	742,520
<b>Total Current Assets</b>	<u>1,302,721</u>	<u>4,710,965</u>	<u>2,999,399</u>	<u>9,013,085</u>
<b>NON-CURRENT ASSETS</b>				
Capital Assets				
Land	115,282	23,627	2,227,823	2,366,732
Construction in Progress	3,180	28,602	75,517	107,299
Other Capital Assets	23,457,000	16,890,914	31,932,664	72,280,578
Less: Accumulated Depreciation	(7,548,335)	(2,918,819)	(6,218,023)	(16,685,177)
Net Capital Assets	16,027,127	14,024,324	28,017,981	58,069,432
Net Pension Asset	39,254	81,463	128,314	249,031
Special Assessments Receivable	2,995	10,650	5,779	19,424
Advance Due from Other Fund	-	-	881,500	881,500
<b>Total Non-Current Assets</b>	<u>16,069,376</u>	<u>14,116,437</u>	<u>29,033,574</u>	<u>59,219,387</u>
<b>Total Assets</b>	<u>17,372,097</u>	<u>18,827,402</u>	<u>32,032,973</u>	<u>68,232,472</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount of Refunding Loss	2,552	3,632	4,474	10,658
Deferred Outflows Related to Pension	65,521	135,974	214,177	415,672
<b>Total Deferred Outflows of Resources</b>	<u>68,073</u>	<u>139,606</u>	<u>218,651</u>	<u>426,330</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>17,440,170</u>	<u>18,967,008</u>	<u>32,251,624</u>	<u>68,658,802</u>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	40,136	202,414	5,958	248,508
Due to Other Fund	216,000	-	-	216,000
Other Accrued Liabilities	22,063	21,846	44,212	88,121
Retainage Payable	816	6,426	-	7,242
Accrued Interest	12,998	994	12,467	26,459
Revenue Bonds Payable	130,982	-	103,754	234,736
General Obligation Notes Payable	261,968	47,684	198,132	507,784
<b>Total Current Liabilities</b>	<u>684,963</u>	<u>279,364</u>	<u>364,523</u>	<u>1,328,850</u>
<b>NON-CURRENT LIABILITIES</b>				
Revenue Bonds Payable	1,283,261	-	1,516,623	2,799,884
General Obligation Notes Payable	1,077,340	167,541	865,046	2,109,927
<b>Total Non-Current Liabilities</b>	<u>2,360,601</u>	<u>167,541</u>	<u>2,381,669</u>	<u>4,909,811</u>
<b>Total Liabilities</b>	<u>3,045,564</u>	<u>446,905</u>	<u>2,746,192</u>	<u>6,238,661</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows Related to Pension	85,978	178,427	281,046	545,451
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>3,131,542</u>	<u>625,332</u>	<u>3,027,238</u>	<u>6,784,112</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	13,276,128	13,812,731	25,338,900	52,427,759
Restricted for Pension Benefits	18,797	39,010	61,445	119,252
Unrestricted	1,013,703	4,489,935	3,824,041	9,327,679
<b>TOTAL NET POSITION</b>	<u>\$ 14,308,628</u>	<u>\$ 18,341,676</u>	<u>\$ 29,224,386</u>	<u>\$ 61,874,690</u>

See Accompanying Notes

**VILLAGE OF LITTLE CHUTE**  
Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2021

	Water Utility	Sewer Utility	Stormwater Utility	Totals
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,255,540	\$ 3,477,678	\$ 1,185,730	\$ 6,918,948
Other	83,265	40,264	33,554	157,083
<b>Total Operating Revenues</b>	<u>2,338,805</u>	<u>3,517,942</u>	<u>1,219,284</u>	<u>7,076,031</u>
<b>OPERATING EXPENSES</b>				
Operation and Maintenance	1,184,943	2,638,529	574,212	4,397,684
Depreciation	494,239	231,966	444,181	1,170,386
<b>Total Operating Expenses</b>	<u>1,679,182</u>	<u>2,870,495</u>	<u>1,018,393</u>	<u>5,568,070</u>
<b>OPERATING INCOME</b>	<u>659,623</u>	<u>647,447</u>	<u>200,891</u>	<u>1,507,961</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	13,442	34,737	77,223	125,402
Interest Expense	(41,497)	(4,765)	(56,919)	(103,181)
Unrealized Loss on Investment	(15,908)	(31,815)	(57,447)	(105,170)
Bad Debt Expense	(383,093)	(402,239)	(194,213)	(979,545)
<b>Total Non-Operating Revenue (Expenses)</b>	<u>(427,056)</u>	<u>(404,082)</u>	<u>(231,356)</u>	<u>(1,062,494)</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	232,567	243,365	(30,465)	445,467
<b>CAPITAL CONTRIBUTIONS</b>	525,019	301,748	2,039,108	2,865,875
<b>TRANSFERS OUT</b>	<u>(208,650)</u>	<u>(7,350)</u>	<u>-</u>	<u>(216,000)</u>
<b>CHANGE IN NET POSITION</b>	548,936	537,763	2,008,643	3,095,342
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>13,759,692</u>	<u>17,803,913</u>	<u>27,215,743</u>	<u>58,779,348</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 14,308,628</u></u>	<u><u>\$ 18,341,676</u></u>	<u><u>\$ 29,224,386</u></u>	<u><u>\$ 61,874,690</u></u>

**VILLAGE OF LITTLE CHUTE**  
Statement of Cash Flows - Proprietary Funds  
For the Year Ended December 31, 2021

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Received from Customers	\$ 2,364,563	\$ 3,175,804	\$ 1,210,466	\$ 6,750,833
Paid to Suppliers for Goods and Services	(1,236,728)	(2,454,320)	(341,982)	(4,033,030)
Paid to Employees for Operating Payroll	(96,020)	(180,440)	(297,287)	(573,747)
<b>Net Cash Flows From Operating Activities</b>	<u>1,031,815</u>	<u>541,044</u>	<u>571,197</u>	<u>2,144,056</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Paid to Municipality for Tax Equivalent	(208,650)	(7,350)	-	(216,000)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and Construction of Capital Assets	(152,288)	(314,866)	(436,625)	(903,779)
Debt Retired	(389,547)	(47,131)	(304,498)	(741,176)
Interest Paid	(75,435)	(38,913)	(126,372)	(240,720)
Collections on Special Assessments	29,079	74,710	46,588	150,377
Payment on Advance from County	-	(25,297)	-	(25,297)
Retainage Paid to Suppliers	(36,504)	-	(25,085)	(61,589)
<b>Net Cash Flows From Capital and Related Financing Activities</b>	<u>(624,695)</u>	<u>(351,497)</u>	<u>(845,992)</u>	<u>(1,822,184)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment Income	13,451	34,755	77,764	125,970
<b>NET CHANGE IN CASH AND INVESTMENTS</b>	211,921	216,952	(197,031)	231,842
<b>CASH AND INVESTMENTS - BEGINNING</b>	<u>783,764</u>	<u>3,598,235</u>	<u>3,001,648</u>	<u>7,383,647</u>
<b>CASH AND INVESTMENTS - ENDING</b>	<u>\$ 995,685</u>	<u>\$ 3,815,187</u>	<u>\$ 2,804,617</u>	<u>\$ 7,615,489</u>
<b>CASH AND INVESTMENTS - STATEMENT OF NET POSITION</b>				
Unrestricted	\$ 602,735	\$ 3,767,503	\$ 2,502,731	\$ 6,872,969
Restricted - Current Assets	392,950	47,684	301,886	742,520
<b>TOTAL CASH AND INVESTMENTS - ENDING</b>	<u>\$ 995,685</u>	<u>\$ 3,815,187</u>	<u>\$ 2,804,617</u>	<u>\$ 7,615,489</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES</b>				
Operating Income	\$ 659,623	\$ 647,447	\$ 200,891	\$ 1,507,961
Noncash Items in Operating Income:				
Depreciation	525,680	200,525	444,181	1,170,386
Allocated Meter Depreciation	(31,441)	31,441	-	-
Changes in Assets, Liabilities, and Deferred Outflows and Inflows:				
Customer Accounts Receivable	24,456	(344,398)	(15,341)	(335,283)
Loans Receivable	-	-	6,523	6,523
Due from Other Governments	1,302	2,260	-	3,562
Inventories	14,910	-	-	14,910
Prepaid Expenses	(2,178)	-	-	(2,178)
Pension Asset	(1,113)	(44,080)	(53,873)	(99,066)
Deferred Outflows Related to Pension	22,108	(50,088)	(43,151)	(71,131)
Accounts Payable	(154,188)	37,877	(25,015)	(141,326)
Other Accrued Liabilities	1,024	(6,295)	(895)	(6,166)
Deferred Inflows Related to Pension	(28,368)	66,355	57,877	95,864
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 1,031,815</u>	<u>\$ 541,044</u>	<u>\$ 571,197</u>	<u>\$ 2,144,056</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>				
Contributed Property	<u>\$ 525,019</u>	<u>\$ 301,748</u>	<u>\$ 2,039,108</u>	<u>\$ 2,865,875</u>

**VILLAGE OF LITTLE CHUTE**

Statement of Net Position

Custodial Fund

December 31, 2021

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	<u>Custodial Fund</u>
	<u>Tax Collection</u>
	<u>Fund</u>
<b>ASSETS</b>	
Restricted Cash and Investments	\$ 4,154,161
Tax Roll Receivable	5,853,794
<b>Total Assets</b>	<u>10,007,955</u>
<b>LIABILITIES</b>	
Due to Other Taxing Units	<u>10,007,955</u>
<b>NET POSITION</b>	<u>\$ -</u>

**VILLAGE OF LITTLE CHUTE**  
Statement of Changes in Net Position  
Custodial Fund  
For the Year Ended December 31, 2021

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	<u>Custodial Fund</u> <u>Tax Collection</u> <u>Fund</u>
<b>ADDITIONS</b>	
Taxes Collected on Behalf of Other Taxing Entities	\$ 8,410,061
<b>DEDUCTIONS</b>	
Taxes Remitted to Other Taxing Entities	<u>8,410,061</u>
<b>CHANGE IN NET POSITION</b>	-
<b>NET POSITION - BEGINNING</b>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u><u>\$ -</u></u>

## VILLAGE OF LITTLE CHUTE

### Notes to Financial Statements

December 31, 2021

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#### **Note 1 - Summary of Significant Accounting Policies**

##### **Introduction**

The Village of Little Chute (Village) complies with generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. These accounting policies have been consistently applied in the preparation of the financial statements. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

##### **Reporting Entity**

This report includes all of the funds of the Village of Little Chute. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In accordance with generally accepted accounting principles (GAAP), the financial statements are required to include the Village (primary government) and any separate component units that have a significant operational or financial relationship with the Village. The Village has identified the Little Chute Community Development Authority as a component unit that is required to be blended in the basic financial statements. The Community Development Authority was created by the Village's ordinance but has not had a meeting or been utilized in any capacity since 2012.

##### **Government-Wide Financial Statements**

The statement of net position and statement of activities display information about the reporting government as a whole. All of the funds of the reporting entity are included except for custodial funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues included 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Taxes and other items not properly included as program revenues are reported instead as general revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

##### **Fund Financial Statements**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the utility enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.



## VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

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### Note 1 - Summary of Significant Accounting Policies (Continued)

#### Fund Financial Statements (Continued)

Fund financial statements of the reporting entity are organized into individual funds, each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund equity, revenues, and expenditures/expenses.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. The same element that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or proprietary fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

The Village reports the following major governmental funds:

General Fund - accounts for the Village's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Tax Incremental District Nos. 4, 5, 6, 7, and 8 Capital Projects Funds - account for receipts of district "incremental" property taxes and other revenues and the corresponding program expenditures.

Consolidated Police Services Special Revenue Fund - accounts for intergovernmental and other revenues and the corresponding public safety expenditures.

Debt Service Fund - accounts for resources accumulated and payments made for principal and interest on long-term debt and related costs.

The Village reports the following major enterprise funds:

The Water Utility - accounts for operations of the water system.

The Sewer Utility - accounts for operations of the sewer system.

The Stormwater Utility - accounts for operations of the stormwater system.

## VILLAGE OF LITTLE CHUTE

Notes to Financial Statements  
December 31, 2021

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### Note 1 - Summary of Significant Accounting Policies (Continued)

#### Fund Financial Statements (Continued)

The Village reports the following non-major governmental funds:

Special Revenue Funds - used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

- Community Development Grants
- Aquatics
- Sanitation Services
- Library/Civic Center
- Van Lieshout Rec Center
- Promotional
- American Rescue Plan Act
- Transportation
- Nelson Crossing Maintenance

Capital Projects Funds - used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

- Park Improvement
- Construction Projects
- Equipment Revolving
- Facility and Technology

The Village follows the custodial fund presentation requirements of accounting principles generally accepted in the United States of America as prescribed by the Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

- Tax Collection Fund - accounts for taxes and deposits collected by the Village, for distribution to other governmental units or designated beneficiaries.

#### Measurement Focus and Basis of Accounting

##### Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

## **VILLAGE OF LITTLE CHUTE**

Notes to Financial Statements

December 31, 2021

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

#### **Measurement Focus and Basis of Accounting (Continued)**

##### **Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are reported as a fund liability when expected to be paid with expendable available financial resources.

For governmental fund financial statements, deferred inflows of resources and unearned revenue arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows of resources arise from resources acquired which are for subsequent year's operations. Unearned revenue arises when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflows of resources and the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and either deferred inflows of resources or unearned revenue. Amounts received prior to the entitlement period are also recorded as unearned revenue.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows of resources. Delinquent special assessments being held for collection by the county are reported as receivables and nonspendable fund balance in the general fund.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and custodial financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

##### **Cash and Investments**

For purposes of the statement of cash flows, cash deposits and highly liquid investments with an initial maturity of three months or less at the time of purchase are considered to be cash equivalents.

## VILLAGE OF LITTLE CHUTE

### Notes to Financial Statements

December 31, 2021

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#### **Note 1 - Summary of Significant Accounting Policies (Continued)**

##### **Restricted Cash**

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt.

##### **Accounts Receivable**

Accounts receivable in the governmental funds are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof.

Accounts receivable in the proprietary funds are recorded at net amounts with uncollectible amounts recognized internally when appropriate.

##### **Interfund Loans**

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

In the governmental fund financial statements, advances to other funds are offset equally as nonspendable fund balance which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

##### **Inventories**

Inventories of governmental fund types are recorded as expenditures when purchased. Year-end inventory is not significant.

Inventory of proprietary fund types are recorded at cost based on weighted average and charged to construction or operation and maintenance expense when used.

# VILLAGE OF LITTLE CHUTE

## Notes to Financial Statements

December 31, 2021

### Note 1 - Summary of Significant Accounting Policies (Continued)

#### Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements and used in governmental fund operations.

##### Government-Wide Statements

Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements, Including Parking Lots	37 - 45 Years
Vehicles and Equipment	10 - 25 Years
Utility Systems	20 - 107 Years
Infrastructure	20 - 50 Years

##### Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The Village reports two categories of deferred outflows of resources related to the pension plan and a debt refunding loss on the statement of net position. The deferred outflows related to the pension plan are explained in more detail in Note 12.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until then. The Village reports three categories of deferred inflows of resources related to taxes levied for subsequent period, deferred donations, and the pension plan on the statement of net position and three categories of deferred inflows of resources related to taxes levied for the subsequent fiscal year, special assessments, and certain receivables on the balance sheet. The deferred inflows related to the pension plan are explained in more detail in Note 12.

## VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

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### Note 1 - Summary of Significant Accounting Policies (Continued)

#### Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (revenue), information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### Long-Term Obligations/Conduit Debt

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. Long-term liabilities consist primarily of notes and bonds payable, accrued compensated absences, pension liability for the Length of Service Awards Plan for Firefighters, and the net other post-employment benefits liability.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The face value of the debt plus any premiums are reported as other financing sources. Debt discounts and loss on refunding on issued debt are reported as other financing uses. Payment of principal and interest are reported as expenditures.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the debt issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter.

The Village has approved the issuance of one industrial revenue bond (IRB) for the benefit of private business enterprises. IRBs are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the Village. Accordingly, the bond is not reported as a liability in the accompanying financial statements. The total amount of the IRB outstanding at the end of the year is approximately \$2 million.

#### Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2021 are determined on the basis of current salary rates and include salary related payments.

#### Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of a Governmental Accounting Standards Board pronouncement are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide and proprietary funds statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

## VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

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### Note 1 - Summary of Significant Accounting Policies (Continued)

#### Equity Classifications

Equity is classified as net position and displayed in three components in the government-wide statements:

- Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, and increased by unexpended debt proceeds.
- Restricted net position - Consists of resources with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- Unrestricted net position - Net amount that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Governmental fund equity is classified as fund balance. The Village classifies governmental fund balance as follows:

- Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements mandate funds be maintained intact.
- Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action at the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Village. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which is subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village that originally created the commitment.
- Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance is assigned through formal action by the Village Board for specific purposes or include all remaining positive spendable amounts in governmental funds other than the general fund. Assignments may take place after the end of the reporting period.
- Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any other governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

The Village, unless otherwise required by law or agreements, spend funds in the following order: restricted first, then committed, then assigned, and lastly unassigned.

The Village adopted a resolution including a formal financial policy regarding the fund balance in the general fund. The policy is to maintain as committed fund balance, 25% of the subsequent year's general fund expenditures; or \$1,111,425 as of December 31, 2021 to be used as reserves. The policy further stipulates that the balance of this amount each year will be calculated based on the following year's budget and that the amount recorded will be 25% of the following year's budget. If reserves fall under this level because of unavailable fund balance, the policy stipulates that the Finance Director would propose a plan for reserves at that time and the board will review and approve a plan to replace the reserves. The policy also clearly states that these reserves cannot be used for recurring operating costs, unless there is a significant shift toward poor economic conditions or events that disrupt the Village's revenues. The Village board would need to agree and vote by 2/3 to use reserves under such circumstances. The Village committed and assigned the General Fund's remaining balances for various purposes during the fiscal year and expects to recover the fund balance in the coming year.

## VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

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### Note 1 - Summary of Significant Accounting Policies (Continued)

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from these estimates, and such differences may be material.

#### Basis for Existing Rates - Proprietary Funds

##### Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin effective September 29, 2015.

##### Sewer Utility

Current wastewater rates were approved by the Village Board on July 1, 2011.

##### Stormwater Utility

Current stormwater rates were approved by the Village Board on January 1, 2017.

### Note 2 - Cash and Investments

Investment of Village funds is restricted by state statutes. Available investments are limited to:

- Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, or by the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

The Village has adopted an investment policy. The policy follows the state statutes for allowable investments.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2021, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount as reported in these statements. An investment in the LGIP is not a deposit with any bank and is neither insured nor guaranteed by the FDIC, the United States Government or any state government agency. At December 31, 2021 the LGIP's investments had a weighted average maturity of 67 days.

The Local Government Investment Pool, an external investment pool operates as a joint venture under Section 66.0301 of the Wisconsin Statutes. Membership in the joint venture is limited to school districts, technical colleges, and municipalities in Wisconsin. The governing body, the Board of Commissioners, is elected by the membership.



# VILLAGE OF LITTLE CHUTE

## Notes to Financial Statements

December 31, 2021

### Note 2 - Cash and Investments (Continued)

The Village maintains its cash accounts at several financial institutions. Deposits in each local bank are insured by the FDIC in the amount of \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts) and up to \$250,000 for the combined amount of all interest and non-interest bearing demand deposit accounts. In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposits.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing the amount of uninsured deposits below.

The Local Government Investment Pool cannot be classified by credit risk since they are not evidenced by securities that exist in physical or book entry form.

Fluctuating cash flows during the year due to tax collections and receipt of state aids may have resulted in uninsured balances during the year significantly exceeding insured amounts at year end.

**Custodial Credit Risk** - Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to it. Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village does not have a policy regarding custodial credit risk. As of December 31, 2021, all of the Village's deposits were insured or collateralized.

The following represents a summary of deposits as of December 31, 2021:

Fully Insured Deposits	\$ 17,454,464
Collateralized with Securities held by the Pledging Financial Institution in the Village's Name	5,486,224
Total	<u>\$ 22,940,688</u>

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized rating agencies. The Village's investment policy limits its investments in these types of investments to the top rating of these rating agencies. The Local Government Investment Pool is not rated.

Investments	Fair Value	AAA	AA+	AA-	AA	A+	A-	Not Rated
WI Local Government Investment Pool	\$ 36,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,002
U.S. Agency Securities	2,108,541	-	-	-	-	2,108,541	-	-
Certificates of Deposit	3,176,764	-	-	-	-	615,786	248,397	2,312,581
Corporate Bonds	2,225,894	50,007	445,861	-	917,074	-	-	812,952
Money Market Funds	8,947	-	-	-	-	-	-	8,947
	<u>\$ 7,556,148</u>	<u>\$ 50,007</u>	<u>\$ 445,861</u>	<u>\$ -</u>	<u>\$ 917,074</u>	<u>\$ 2,724,327</u>	<u>\$ 248,397</u>	<u>\$ 3,170,482</u>

**Concentration of Credit Risk** - Concentration of credit risk is the risk of loss attributed to the magnitude of the Village investment in a single issuer. At December 31, 2021 the investment portfolio (excluding LGIP) has concentrations of investments greater than 5% of the total portfolio as follows:

Investment Type	Reported Amount
Certificates of Deposit	\$ 3,176,764
U.S. Agency Securities	2,108,541
Corporate Bonds	2,225,894

# VILLAGE OF LITTLE CHUTE

Notes to Financial Statements  
December 31, 2021

## Note 2 - Cash and Investments (Continued)

**Interest Rate Risk** - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To reduce this risk the Village invests in securities with varying maturities. To the extent possible, the Village attempts to match the maturity of the investments with anticipated cash flow requirements. At December 31, 2021 the Village's investments in the table below mature at various times between January 2022 and February 2029.

Investments	Fair Value	Less than a Year	One to Two Years	Three to Five Years	More Than Five Years
WI Local Government Investment Pool	\$ 36,002	\$ 36,002	\$ -	\$ -	\$ -
U.S. Agency Securities	2,108,541	-	-	2,108,541	-
Certificates of Deposit	3,176,764	1,599,841	1,309,995	266,928	-
Corporate Bonds	2,225,894	514,785	647,748	613,025	450,336
Money Market Funds	8,947	8,947	-	-	-
	<u>\$ 7,556,148</u>	<u>\$2,159,575</u>	<u>\$ 1,957,743</u>	<u>\$ 2,988,494</u>	<u>\$450,336</u>

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. No investments are reported at amortized costs. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

- Level 1 - Valuation for assets are from quoted prices in active markets. These valuations are obtained from readily available pricing sources from market transactions involving identical assets.
- Level 2 - Valuation for assets are from less active markets. These valuations are obtained from third party pricing services for identical or similar assets.
- Level 3 - Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations. These valuations incorporate certain assumptions and projections in determining fair value assigned to such assets.

Investments	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 3,176,764	\$ -	\$ 3,176,764
U.S. Agency Securities	-	2,108,541	-	2,108,541
Corporate Bonds	-	2,225,894	-	2,225,894
Money Market Funds	8,947	-	-	8,947
	<u>\$ 8,947</u>	<u>\$ 7,511,199</u>	<u>\$ -</u>	<u>\$ 7,520,146</u>

## Note 3 - Property Taxes

Property taxes consist of taxes on real estate and personal property. They are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the Village, taxes are collected for and remitted to the county, local school districts and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying custodial fund statement of net position.

Property tax calendar:

Budget Approved by Village Board	November 2021
Payment in Full, or	January 31, 2022
First Installment Due	January 31, 2022
Personal Property Taxes in Full	January 31, 2022
Second Installment Due	July 31, 2022
Final Settlement with County	August 21, 2022

**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 4 - Unavailable and Unearned Revenues**

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also record unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned	Total
Property Taxes Receivable	\$ 8,825,490	\$ -	\$ 8,825,490
Payment in Lieu of Taxes	216,000	-	216,000
Grants and Contributions	38,561	630,133	668,694
Citations	87,398	-	87,398
Special Assessments Not Yet Due	857,159	-	857,159
Total Unavailable/Unearned Revenues for Governmental Funds	<u>\$ 10,024,608</u>	<u>\$ 630,133</u>	<u>\$ 10,654,741</u>

**Note 5 - Interfund Receivables, Payables and Advances**

Interfund receivables and payables between individual funds of the Village are as follows:

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Water Utility	\$ 216,000	Payment in Lieu of Taxes

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Purpose
Stormwater	TID No. 6	\$ 881,500	To Fund Capital Expenditures
General Fund	TID No. 5	163,569	To Fund Capital Expenditures
General Fund	TID No. 6	984,000	To Fund Capital Expenditures
General Fund	TID No. 8	371,000	To Fund Capital Expenditures
General Fund	Nonmajor Governmental Funds	519,000	To Fund Capital Expenditures
		<u>\$ 2,919,069</u>	

The principal purpose of these interfund advances is to fund capital expenditures.

For the government-wide statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

**VILLAGE OF LITTLE CHUTE**

Notes to Financial Statements

December 31, 2021

**Note 6 - Interfund Transfers**

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Water Utility	\$ 208,650	Payment in Lieu of Taxes
	Sewer Utility	7,350	Payment in Lieu of Taxes
Total General Fund		<u>216,000</u>	
Debt Service	TID No. 4	569,018	Debt Service
	TID No. 5	268,828	Debt Service
	TID No. 6	140,700	Debt Service
	TID No. 7	30,552	Debt Service
	TID No. 8	142,328	Debt Service
	Construction Projects	665,000	Debt Service
Total Debt Service		<u>1,816,426</u>	
Nonmajor Governmental Funds	General Fund	119,776	Capital Improvements
Transportation	Construction Projects	40,000	Capital Improvements
Equipment Revolving	Sanitation	25,000	Capital Improvements
		<u>184,776</u>	
Sub Total Fund Statements		2,217,202	
Less Eliminations		<u>2,001,202</u>	
Total Government-Wide Statement of Activities		<u>\$ 216,000</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**VILLAGE OF LITTLE CHUTE**

Notes to Financial Statements

December 31, 2021

**Note 7 - Restricted Assets**

For the enterprise funds and business-type activities, certain resources set aside for the repayment of debt or for other purposes required by debt ordinances are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. Current liabilities payable from these restricted assets are so classified, if applicable. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term liabilities.

Similarly, advance collections on property taxes in the governmental funds and custodial fund and unspent debt proceeds in the governmental funds are classified as restricted assets because their use is limited to financing expenditures of the ensuing year.

The following is a schedule of restricted assets:

Fund		Purpose
Proprietary Funds		
Water Utility	\$ 392,950	Capital Projects
Sewer Utility	47,684	Capital Projects
Stormwater Utility	301,886	Capital Projects
Total Proprietary Funds	<u>\$ 742,520</u>	
Governmental Funds		
General Fund	\$ 478,052	Advanced Tax Collections
Tax Incremental District No. 4	577,099	Advanced Tax Collections
Tax Incremental District No. 5	166,402	Advanced Tax Collections
Tax Incremental District No. 6	444,037	Advanced Tax Collections
Tax Incremental District No. 6	1,870,268	Unspent Debt Proceeds
Tax Incremental District No. 7	291,382	Advanced Tax Collections
Tax Incremental District No. 8	1,019,414	Unspent Debt Proceeds
Consolidated Police Services	1,025,975	Advanced Tax Collections
Debt Service	465,682	Advanced Tax Collections
Aquatics	53,119	Advanced Tax Collections
Library/Civic Center	193,755	Advanced Tax Collections
Nelson Crossing Maintenance	1,518	Advanced Tax Collections
Construction Projects	102,715	Advanced Tax Collections
Equipment Revolving	48,373	Advanced Tax Collections
Facility and Technology	32,982	Advanced Tax Collections
Total Governmental Funds	<u>\$ 6,770,773</u>	
Custodial Fund		
Tax Collection Fund	<u>\$ 4,154,161</u>	Advanced Tax Collections

# VILLAGE OF LITTLE CHUTE

## Notes to Financial Statements

December 31, 2021

### Note 8 - Capital Assets

Capital asset balances and activity for the year ended December 31, 2021 were as follows:

	Balance 1/1/2021	Adjustments *	Additions	Deletions	Balance 12/31/2021
<b>Governmental Activities:</b>					
Capital Assets Not Being Depreciated:					
Land	\$ 2,969,110	\$ -	\$ -	\$ -	\$ 2,969,110
Construction in Progress	2,255,159	(411,042)	1,698,830	3,213,430	329,517
Total Capital Assets not Being Depreciated	5,224,269	(411,042)	1,698,830	3,213,430	3,298,627
Capital Assets Being Depreciated:					
Land Improvements	1,923,772	-	-	10,000	1,913,772
Buildings	12,949,732	-	-	-	12,949,732
Vehicles and Equipment	9,749,803	202,294	388,536	296,596	10,044,037
Infrastructure	40,525,889	-	3,358,664	559,690	43,324,863
Total Capital Assets Being Depreciated	65,149,196	202,294	3,747,200	866,286	68,232,404
Less Accumulated Depreciation for:					
Land Improvements	1,000,015	-	43,154	10,000	1,033,169
Buildings	3,644,626	-	310,353	-	3,954,979
Vehicles and Equipment	5,628,009	114,243	605,727	295,143	6,052,836
Infrastructure	16,661,393	-	904,268	371,960	17,193,701
Total Accumulated Depreciation	26,934,043	\$ 114,243	\$ 1,863,502	\$ 677,103	28,234,685
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	38,215,153				39,997,719
<b>Governmental Activities Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ 43,439,422</b>				<b>\$ 43,296,346</b>

\*Adjustments are related to treatment of construction in progress in prior years.

Depreciation expense was charged to functions of the Village as follows:

Governmental Activities:	
General Government	\$ 94,813
Public Safety	178,919
Public Works, which includes the Depreciation of Infrastructure	1,332,282
Culture, Recreation and Education	257,488
Total Governmental Activities Depreciation Expense	<u>\$ 1,863,502</u>

# VILLAGE OF LITTLE CHUTE

Notes to Financial Statements  
December 31, 2021

## Note 8 - Capital Assets (Continued)

	Balance 1/1/2021	Additions	Deletions	Balance 12/31/2021
<b>Business-Type Activities:</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 2,206,733	\$ 159,999	\$ -	\$ 2,366,732
Construction in Progress	121,110	332,406	346,217	107,299
Total Capital Assets not Being Depreciated	<u>2,327,843</u>	<u>492,405</u>	<u>346,217</u>	<u>2,474,031</u>
Capital Assets Being Depreciated:				
Land Improvements	5,907,418	-	-	5,907,418
Buildings	1,577,833	-	-	1,577,833
Vehicles and Equipment	3,892,679	18,488	9,677	3,901,490
Infrastructure	57,650,896	3,607,200	364,259	60,893,837
Total Capital Assets Being Depreciated	<u>69,028,826</u>	<u>3,625,688</u>	<u>373,936</u>	<u>72,280,578</u>
Less Accumulated Depreciation for:				
Water Unallocated	7,173,378	525,680	150,724	7,548,334
Sewer Unallocated	2,810,954	200,525	92,660	2,918,819
Stormwater Unallocated	5,904,395	444,181	130,552	6,218,024
Total Accumulated Depreciation	<u>15,888,727</u>	<u>\$ 1,170,386</u>	<u>\$ 373,936</u>	<u>16,685,177</u>
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	<u>53,140,099</u>			<u>55,595,401</u>
<b>Business-Type Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 55,467,942</u>			<u>\$ 58,069,432</u>

Depreciation expense was charged to functions of the utilities as follows:

Business-Type Activities	
Water Utility	\$ 525,680
Less: Share of Depreciation Charged to Sewer	(31,441)
Water Utility Depreciation Expense	<u>494,239</u>
Sewer Utility	200,525
Plus: Share of Depreciation Charged from Water	31,441
Sewer Utility Depreciation Expense	<u>231,966</u>
Stormwater Utility	444,181
Total Business-Type Activities Depreciation Expense	<u>\$ 1,170,386</u>

# VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

## Note 9 - Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village for the year ended December 31, 2021:

	Balance 1/1/2021	Increase	Decrease	Balance 12/31/2021	Due Within One Year
<b>Governmental Activities</b>					
Bonds and Notes Payable:					
General Obligation Debt	\$ 26,540,917	\$ -	\$ 2,350,863	\$ 24,190,054	\$ 2,396,216
Revenue Bonds	372,000	-	20,000	352,000	20,000
Less: Issuance Discount	(67,288)	-	(13,244)	(54,044)	-
Plus: Issuance Premium	730,209	-	140,470	589,739	-
	<u>27,575,838</u>	<u>-</u>	<u>2,498,089</u>	<u>25,077,749</u>	<u>2,416,216</u>
Other Liabilities:					
Vested Compensated Absences	489,937	55,620	40,244	505,313	402,271
Total Governmental Activities Long-Term Liabilities	<u>\$ 28,065,775</u>	<u>\$ 55,620</u>	<u>\$ 2,538,333</u>	<u>\$ 25,583,062</u>	<u>\$ 2,818,487</u>
<b>Business-Type Activities</b>					
Bonds and Notes Payable:					
General Obligation Debt	\$ 3,039,085	\$ -	\$ 508,135	\$ 2,530,950	\$ 507,784
Revenue Bonds	3,267,661	-	233,041	3,034,620	234,736
Less: Issuance Discount	(2,734)	-	(1,069)	(1,665)	-
Plus: Issuance Premium	116,284	-	27,858	88,426	-
	<u>\$ 6,420,296</u>	<u>\$ -</u>	<u>\$ 767,965</u>	<u>\$ 5,652,331</u>	<u>\$ 742,520</u>



# VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2021

## Note 9 - Long-Term Obligations (Continued)

### General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2021, was approximately \$54.6 million. Total general obligation debt outstanding at year end was approximately \$26.7 million.

	<b>Date of Issuance</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Original Amount</b>	<b>Balance 12/31/2021</b>
<b>Governmental Activities</b>					
General Obligation Debt					
G.O. Promissory Notes	11/20/2012	11/1/2022	0.75-1.50%	3,246,700	\$ 168,660
G.O. Promissory Notes	7/17/2014	6/1/2024	1.50-2.45%	1,640,000	480,000
G.O. Promissory Notes	9/17/2015	9/1/2033	2.00-3.25%	3,245,000	2,565,000
G.O. Promissory Notes	8/9/2017	8/1/2037	1.15-3.30%	4,735,000	4,345,000
G.O. Promissory Notes	8/9/2017	8/1/2037	1.15-3.30%	3,540,000	2,320,394
G.O. Promissory Notes	8/8/2019	8/1/2029	3.00%	4,525,000	4,045,000
G.O. Refunding Bonds	12/30/2019	8/1/2026	3.00%	2,575,000	1,910,000
G.O. Promissory Notes	8/26/2020	8/1/2030	1.00-2.00%	7,060,000	6,920,000
G.O. Notes Payable	7/15/2020	2/1/2024	0.85-1.00%	1,905,000	1,436,000
					<u>\$ 24,190,054</u>
<b>Business-Type Activities</b>					
G.O. Promissory Notes	11/20/2012	11/1/2022	0.75-1.50%	2,913,300	\$ 151,340
G.O. Promissory Notes	7/17/2014	6/1/2024	1.50-2.45%	985,000	135,000
G.O. Promissory Notes	8/9/2017	8/9/2027	1.15-3.30%	464,601	9,610
G.O. Promissory Notes	8/8/2019	8/1/2029	3.00%	375,000	305,000
G.O. Refunding Bonds	12/30/2019	8/1/2026	3.00%	1,295,000	945,000
G.O. Promissory Notes	8/19/2020	8/1/2023	1.00-3.00%	1,095,000	985,000
					<u>\$ 2,530,950</u>

Debt service requirements to maturity on the general obligation debt are as follows:

<b>Year</b>	<b>Governmental Activities General Obligation Debt</b>		<b>Business-Type Activities General Obligation Debt</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2022	\$ 2,396,216	\$ 460,892	\$ 507,784	\$ 57,596
2023	2,057,536	417,875	371,464	46,004
2024	2,396,453	375,159	376,547	36,202
2025	1,873,309	323,783	341,691	26,754
2026	3,113,288	270,846	356,712	17,604
2027-2031	9,943,247	719,347	576,752	18,103
2032-Thereafter	2,410,005	240,075	-	-
	<u>\$ 24,190,054</u>	<u>\$ 2,807,977</u>	<u>\$ 2,530,950</u>	<u>\$ 202,263</u>

**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 9 - Long-Term Obligations (Continued)****Revenue Debt**

Revenue bonds are payable only from revenues derived from the utilities, except for the bonds allocated to the governmental activities to be repaid with general government resources. Revenue debt payable at December 31, 2021 consists of the following:

	<b>Date of Issuance</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Original Amount</b>	<b>Balance 12/31/2021</b>
Water Utility:					
Water System Revenue Bonds	7/6/2016	5/1/2026	1.70-2.00%	\$1,495,000	\$ 390,000
Safe Drinking Water Fund	12/13/2017	5/1/2037	1.76%	1,306,000	1,024,243
Stormwater Utility:					
Stormwater Revenue Bonds	1/27/2010	5/1/2029	3.153%	396,014	212,377
Stormwater Revenue Bonds	7/6/2016	5/1/2036	1.80-3.00%	1,792,000	1,408,000
					<u>\$ 3,034,620</u>
Governmental Activities:					
Stormwater Revenue Bonds	7/6/2016	5/1/2036	1.80-3.00%	\$ 448,000	<u>\$ 352,000</u>

Debt service requirements to maturity on the revenue debt are as follows:

<b>Year</b>	<b>Governmental Activities Revenue Bonds</b>		<b>Business-Type Activities Revenue Bonds</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2022	\$ 20,000	\$ 8,328	\$ 234,736	\$ 63,405
2023	20,000	7,928	236,470	58,850
2024	20,000	7,548	243,246	54,217
2025	21,000	7,179	249,063	49,462
2026	21,000	6,780	250,923	44,463
2027-2031	116,000	26,575	866,247	161,303
2032-Thereafter	134,000	9,736	953,935	62,983
	<u>\$ 352,000</u>	<u>\$ 74,074</u>	<u>\$ 3,034,620</u>	<u>\$ 494,683</u>

Estimated payments of accumulated employee benefits and other commitments are not included in the debt service requirements schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund.

A statutory mortgage lien upon the Village's utility system and any additions, improvements and extensions thereto is created by Section 66.066 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The Village's system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The Village believes it is in compliance with all significant limitations and restrictions.

**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 10 - Governmental Activities Net Position/Fund Balances**

Governmental activities and business-type activities net position reported on the government-wide statement of net position at December 31, 2021 includes the following:

Governmental Activities	
Net Investment in Capital Assets	
Land and Construction in Progress	\$ 3,298,627
Other Capital Assets, Net of Accumulated Depreciation	39,997,719
Less: Related Long-Term Debt Outstanding	(25,077,749)
Plus: Deferred Loss on Refunding	31,828
Plus: Unspent Debt Proceeds	2,889,682
Total Net Investment in Capital Assets	<u>21,140,107</u>
Restricted	
Debt Service	616
Pension Benefits	891,362
Total Restricted	<u>891,978</u>
Unrestricted	<u>9,883,514</u>
Total Governmental Activities Net Position	<u><u>\$ 31,915,599</u></u>
Business-type Activities	
Net Investment in Capital Assets	
Land and Construction in Progress	\$ 2,474,031
Other Capital Assets, Net of Accumulated Depreciation	55,595,401
Less: Related Long-Term Debt Outstanding	(5,652,331)
Plus: Deferred Loss on Refunding	10,658
Total Net Investment in Capital Assets	<u>52,427,759</u>
Restricted	
Pension Benefits	<u>119,252</u>
Unrestricted	<u>9,327,679</u>
Total Business-Type Activities Net Position	<u><u>\$ 61,874,690</u></u>

**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 10 - Governmental Activities Net Position/Fund Balances (Continued)**

Fund balances reported in the governmental funds balance sheet at December 31, 2021 are further classified as follows:

**Nonspendable**

## Major Funds:

## General Fund

Non-Current Receivables	\$ 2,037,569
-------------------------	--------------

## Tax Incremental District No. 6

Land Held for Resale	395,934
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## Tax Incremental District No. 8

Land Held for Resale	619,193
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## Total Nonspendable Fund Balances

\$ 3,052,696
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**Restricted**

## Major Funds:

## Debt Service Fund - Debt Service

\$ 616
--------

## Non-Major Funds:

## American Rescue Plan Act

1,069
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## Total Restricted Fund Balances

\$ 1,685
----------

**Committed**

## Major Fund:

## General Fund

\$ 1,111,425
--------------

**Assigned**

## Major Funds:

## Assigned for Capital and Special Projects

## General Fund

\$ 1,807,503
--------------

## Tax Incremental District No. 4

724,287
---------

## Tax Incremental District No. 5

19,914
--------

## Tax Incremental District No. 6

85,773
--------

## Tax Incremental District No. 7

121,934
---------

## Tax Incremental District No. 8

773,850
---------

## Consolidated Police Services

206,987
---------

## Total Major Funds

3,740,248
-----------

## Non-Major Funds:

## Community Development Grants

500,476
---------

## Aquatics

53,946
--------

## Sanitation Services

125,241
---------

## Library/Civic Center

250,758
---------

## Promotional

131,339
---------

## Transportation

16,049
--------

## Park Improvement

110,835
---------

## Construction Projects

3,476,026
-----------

## Equipment Revolving

1,257,412
-----------

## Facility and Technology

68,717
--------

## Total Non-Major Funds

5,990,799
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## Total Assigned Fund Balances

\$ 9,731,047
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**Unassigned**

\$ 474,779
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**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 11 - Individual Funds Disclosures****Excess Expenditures Over Appropriations**

There were no individual funds that had an excess of expenditures over appropriations at the legal level of budgetary control (fund level) for the year ended December 31, 2021.

**Deficit Balances**

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. As of December 31, 2021, the following individual funds held a deficit balance:

<b>Fund</b>	<b>Amount</b>	<b>Reason</b>
Nelson Crossing Maintenance	\$ 131	Costs to be recovered in subsequent periods
Van Lieshout Rec Center	42,374	Costs to be recovered in subsequent periods

**Note 12 - Defined Benefit Pension Plan and Pension Summary**

The Village reports two separate pension plans. One pension plan is a cost-sharing multiple-employer defined benefit pension plan. The other plan is a single employer defined benefit pension plan. The various balances related to the plans are detailed directly after the following summary.

	<b>WRS Cost Sharing Pension Plan</b>	<b>Volnteer Fire Single Employer Plan</b>	<b>Total</b>
Net pension liability (asset)	<u>\$ (2,110,431)</u>	<u>\$ 108,102</u>	<u>\$ (2,002,329)</u>
Deferred outflows of resources	<u>\$ 3,522,642</u>	<u>\$ -</u>	<u>\$ 3,522,642</u>
Deferred inflows of resources	<u>\$ (4,622,459)</u>	<u>\$ -</u>	<u>\$ (4,622,459)</u>
Pension Expense	<u>\$ (228,209)</u>	<u>\$ (34,993)</u>	<u>\$ (263,202)</u>

## VILLAGE OF LITTLE CHUTE

### Notes to Financial Statements

December 31, 2021

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#### Note 12 - Defined Benefit Pension Plan and Pension Summary (Continued)

**Plan Description.** The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>

**Vesting.** For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

**Benefits Provided.** Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 12 - Defined Benefit Pension Plan and Pension Summary (Continued)**

**Post-Retirement Adjustments.** The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2011	(1.2)%	11%
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	21

**Contributions.** Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$414,153 in contributions from the Village.

Contribution rates used during contributions made for the fiscal year ended December 31, 2021 are:

<b>Employee Category</b>	<b>Employee</b>	<b>Employer</b>
General (including teachers, executives, and elected officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.25%

**Pension Liability (Asset), Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pension**

At December 31, 2021, the Village reported an asset of \$2,110,431 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension asset was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the Village's proportion was 0.03380401%, which was an increase of 0.00019951% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Village recognized pension expense of \$228,209.

**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 12 - Defined Benefit Pension Plan and Pension Summary (Continued)**

At December 31, 2021, the Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experiences	\$ 3,054,441	\$ 657,921
Changes in assumptions	47,868	-
Net differences between projected and actual earnings on pension plan investments	-	3,962,163
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,180	2,375
Employer contributions subsequent to the measurement date	<u>414,153</u>	<u>-</u>
Total	<u>\$ 3,522,642</u>	<u>\$ 4,622,459</u>

The \$414,153 reported as deferred outflows related to pension resulting from the WRS employer's contributions subsequent to the measurement date will be recognized as an adjustment to the net pension asset in the year ending December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Deferred Inflow of Resources</u>
2022	\$ (389,839)
2023	(104,826)
2024	(716,094)
2025	<u>(303,211)</u>
	<u>\$ (1,513,970)</u>



**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 12 - Defined Benefit Pension Plan and Pension Summary (Continued)**

**Actuarial Assumptions.** The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

\* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

**Long-term Expected Return on Plan Assets.** The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**Asset Allocation Targets and Expected Returns as of December 31, 2020**

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	51.0%	7.2%	4.7%
Fixed Income	25.0	3.2	0.8
Inflation Sensitive Assets	16.0	2.0	(0.4)
Real Estate	8.0	5.6	3.1
Private Equity/Debt	11.0	10.2	7.6
Multi-Asset	4.0	5.8	3.3
Total Core Fund	115.0% *	6.6%	4.1%
Variable Fund Asset Class			
U.S. Equities	70.0%	6.6%	4.1%
International Equities	30.0	7.4	4.9
Total Variable Fund	100.0%	7.1%	4.6%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%

\* Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

## VILLAGE OF LITTLE CHUTE

### Notes to Financial Statements

December 31, 2021

#### Note 12 - Defined Benefit Pension Plan and Pension Summary (Continued)

**Single Discount Rate.** A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate.** The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease to Discount Rate (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase to Discount Rate (8.00%)</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 2,008,838</u>	<u>\$ (2,110,431)</u>	<u>\$ (5,136,003)</u>

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

#### **Payables to the Pension Plan**

The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. At December 31, 2021 the Village had an outstanding payable of \$60,547 to the WRS.

#### Note 13 - Volunteer Fire Department Length of Service Awards Program – Defined Benefit

**Plan Description.** Effective July 1999 the Village created a length of service awards program ("Program") for its volunteer fire department members. The Village administers the Program, a single-employer defined benefit pension plan. All active fire department members age 18 and older who have completed the department's probationary period are eligible for the Program. The Village has sole authority to amend the Program. Members of the department are not required to contribute to the Program unless they wish to continue the life insurance benefit upon reaching age 60. The Village makes all contributions to the Program. As of January 1, 2011, the Program is frozen to the addition of any new members for benefits.

**Benefits Provided.** The Program provides life insurance death benefits of \$25,000 for eligible members under age 60. Members who reach age 60 with 5 or more years of active service are entitled to monthly retirement benefits. The amount of the monthly benefit is \$4 for each year of credited service for 10 years certain.

## VILLAGE OF LITTLE CHUTE

### Notes to Financial Statements

December 31, 2021

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#### Note 13 - Volunteer Fire Department Length of Service Awards Program – Defined Benefit (Continued)

**Employees Covered by the Benefit Terms.** At December 31, 2020, the actuarial valuation measurement date, the Village's membership consisted of the following:

Active members entitled to future benefits	2
Retired members currently receiving benefits	8

**Contributions.** The Village has not established a trust or equivalent arrangement to fund these benefits. However, it does participate in a program that funds these benefits through group insurance contracts, managed by a third party administrator.

#### Pension Liability

The Village's total pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the total pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions.** The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:	Entry Age Normal
Investment Rate of Return, Including Inflation	1.84%
Mortality:	RP2000 projected to 2030

**Discount Rate.** The discount rate used to measure the total pension liability was 1.84 percent as of the actuarial valuation date of December 31, 2020. The projection of cash flows used to determine the discount rate assumed that Village contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected pension payments for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Total Pension Liability:

	<u>Increase (Decrease) Total Pension Liability</u>
Balance at 12/31/19	<u>\$ 170,971</u>
Changes for the Year:	
Service Cost	4,081
Interest	2,256
Differences Between Expected and Actual Experience	23,879
Changes of Assumptions	4,777
Benefit Payments and Expenses	<u>(97,862)</u>
Net Changes	<u>(62,869)</u>
Balance at 12/31/20	<u>\$ 108,102</u>

## VILLAGE OF LITTLE CHUTE

Notes to Financial Statements  
December 31, 2021

### Note 13 - Volunteer Fire Department Length of Service Awards Program – Defined Benefit (Continued)

**Sensitivity of the Total Pension Liability to Changes in the Discount Rate.** The following presents the total pension liability of the Village, as well as what the Village's total pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (0.84 percent) or 1-percentage-point higher (2.84 percent) than the current discount rate.

	1% Decrease (0.84%)	Discount Rate (1.84%)	1% Increase (2.84%)
Net Pension Liability	\$ 140,788	\$ 108,102	\$ 81,501

### Pension Expense

For the year ended December 31, 2021, the Village recognized pension expense of \$34,993.

### Note 14 - Volunteer Fire Department Length of Service Awards Program – Defined Contribution

**Plan Description.** Effective in 2005, the Village began participating in a length of service awards program (Program) through a state-sponsored defined contribution plan for its volunteer fire department members. At the onset of the program, the Village moved some of the members over to this plan, and has utilized the plan for new volunteer firefighters.

All active fire department members age 18 and older who have completed the department's probationary period are eligible to participate. The Village has sole authority to amend the Program. Members of the department are not required to contribute to the Program unless they wish to continue the life insurance benefit upon reaching age 60. The Village makes all contributions to the plan, which are matched by state contributions for each participant. Each participant maintains their own balance in the plan. Contributions for the year ended December 31, 2021 were \$22,424.

### Note 15 - Other Post-Employment Benefits

#### General Information about the OPEB Plan

**Plan Description.** The Village administers a single-employer defined benefit post-employment healthcare plan. The plan provides health insurance coverage from retirement to death for employees hired prior to September 1, 1980 and their spouses. The benefits are provided through the Village's group medical insurance plan, which covers both active and retired members. The entire cost is paid by the Village. Funding for these costs is provided out of the general fund. The Village funds these post-employment benefits on a pay-as-you-go basis, accordingly no liability is recognized within the fund financial statements. However, a liability is recorded for the unfunded liability on the government-wide financial statements beginning on January 1, 2008 as required under Government Accounting Standards Board Statement No. 45 and amended for Government Accounting Standards Board Statement No. 75.

**Benefits Provided.** The Plan provides post-employment health insurance coverage from retirement to death to eligible employees and their spouses described above in the plan description.

**Employees Covered by the Benefit Terms.** At December 31, 2020, the actuarial valuation measurement date, the Village's membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	31
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**Contributions.** The Village has not established a trust or equivalent arrangement to fund its OPEB liability. Health premiums related to retirees and their spouses are paid as they come due.

### Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2020 and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of that date.

**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 15 - Other Post-Employment Benefits (Continued)****Total OPEB Liability (Continued)**

**Actuarial Assumptions.** The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.21%
Long-Term Expected Rate of Return:	5.70%
Discount Rate:	2.21%
Mortality:	Wisconsin 2018 Mortality Table

Rates are based on the Wisconsin 2018 Mortality Table as the base table and project future improvements with MP-2018 generational improvement scale in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System. The net OPEB liability was determined using the alternative measurement method, which is allowed for plans that have less than 100 active and inactive employees participating in the plan.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target, asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	100%	5.70%

**Discount Rate.** The discount rate used to measure the total OPEB liability was 2.12 percent as of the actuarial valuation date of December 31, 2021. The projection of cash flows used to determine the discount rate assumed that Village contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Changes in the Total OPEB Liability:**

	<u>Increase (Decrease) Total OPEB Liability</u>
Balance at 12/31/19	<u>\$ 1,840,070</u>
Changes for the Year:	
Interest	49,071
Changes in Assumptions or Other Inputs	137,738
Benefit Payments	<u>(99,001)</u>
Net Changes	<u>87,808</u>
Balance at 12/31/20	<u><u>\$ 1,927,878</u></u>

**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 15 - Other Post-Employment Benefits (Continued)****Total OPEB Liability (Continued)**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.** The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1- percentage-point lower (1.12 percent) or 1-percentage-point higher (3.12 percent) than the current discount rate.

	<b>1% Decrease (1.12%)</b>	<b>Discount Rate (2.12%)</b>	<b>1% Increase (3.12%)</b>
Total OPEB Liability	\$ 2,187,016	\$ 1,927,878	\$ 1,713,145

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.** The following presents the total OPEB liability of the Village, as well as what the Village's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.50 percent decreasing to 3.00 percent) or 1 percentage-point higher (8.50 percent decreasing to 5.00 percent) than the current healthcare cost trend rates.

	<b>1% Decrease</b>	<b>Current Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 1,707,959	\$ 1,927,878	\$ 2,187,745

**OPEB Expense**

For the year ended December 31, 2021, the Village recognized OPEB expense of \$87,808.

**Note 16 - Tax Incremental Districts (TID)**

The Village of Little Chute has five Tax Incremental Districts (TID) at December 31, 2021 that were created under the provisions of Wisconsin Statute Section 66.46. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment.

TID No. 4, TID No. 5, TID No. 6, and TID No. 7 were formed to promote industrial development by expansion of the street infrastructure along with pay-as-you-go developer incentives.

TID No. 8 was formed as a rehabilitation-conservation district to provide development incentives and support infrastructure in the Downtown/Central Business District.

The Statutes specify the period of time after creation date for a TID to incur project costs eligible for financing from tax increments. The Statutes further specify the period of time the TID may collect tax increments to repay project costs including principal and interest on long-term debt issued by the Village to finance such improvements. Project costs uncollected after the final dissolution date are absorbed by the municipality.

	<b>Creation Date</b>	<b>Last Date To Incur Project Costs</b>	<b>Final Dissolution Date</b>
TID No. 4	2007	2022	2027
TID No. 5	2013	2028	2033
TID No. 6	2016	2031	2036
TID No. 7	2018	2033	2039
TID No. 8	2018	2040	2046

**VILLAGE OF LITTLE CHUTE**

## Notes to Financial Statements

December 31, 2021

**Note 16 - Tax Incremental Districts (TID) (Continued)**

The Village has financed development and public improvement costs in its TIDs through the issuance of general obligation long-term debt. Tax increments will be reported as revenues and will be used to meet maturing debt obligations incurred to provide financing for development and public improvement costs within the tax incremental districts. The following is a summary of significant financial information of the TIDs No. 4, No. 5, No. 6, No. 7, and No. 8 through December 31, 2021.

	TID No. 4	TID No. 5	TID No. 6	TID No. 7	TID No. 8
Tax Increment Revenue for 2021	<u>\$ 1,362,454</u>	<u>\$ 421,954</u>	<u>\$ 1,046,510</u>	<u>\$ 518,140</u>	<u>\$ 126,612</u>
Project Activity through December 31, 2021					
Revenues:					
Tax Increments	\$ 6,598,599	\$ 2,053,461	\$ 2,935,073	\$ 610,165	\$ 137,567
Other	<u>7,322,368</u>	<u>4,577,356</u>	<u>7,470,990</u>	<u>1,649,155</u>	<u>2,688,440</u>
Total Revenues	<u>13,920,967</u>	<u>6,630,817</u>	<u>10,406,063</u>	<u>2,259,320</u>	<u>2,826,007</u>
Expenditures:					
Project Costs	9,763,269	4,975,836	9,571,409	2,071,685	1,091,446
Interest and Related Net Costs	<u>3,433,411</u>	<u>1,635,067</u>	<u>352,947</u>	<u>65,701</u>	<u>341,518</u>
Total Expenditures	<u>13,196,680</u>	<u>6,610,903</u>	<u>9,924,356</u>	<u>2,137,386</u>	<u>1,432,964</u>
Unrecovered (Over Recovered) Costs as of December 31, 2021	<u>\$ (724,287)</u>	<u>\$ (19,914)</u>	<u>\$ (481,707)</u>	<u>\$ (121,934)</u>	<u>\$ (1,393,043)</u>
TID Proportion of Debt Outstanding	<u>\$ 2,471,500</u>	<u>\$ 2,917,000</u>	<u>\$ 5,672,704</u>	<u>\$ 1,564,100</u>	<u>\$ 2,394,230</u>
TID Advances from Other Funds	<u>\$ -</u>	<u>\$ 163,569</u>	<u>\$ 1,865,500</u>	<u>\$ -</u>	<u>\$ 371,000</u>

**Note 17 - Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the Village purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in any of the past three years.

**Note 18 - Contingencies**

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village's attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Funding for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

## **VILLAGE OF LITTLE CHUTE**

### **Notes to Financial Statements**

December 31, 2021

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#### **Note 18 - Contingencies (Continued)**

The Village is located on the Fox River, which contains PCB contamination. Industries located along the Fox River have been notified by the Environmental Protection Agency (EPA) that they are potentially responsible for the contamination. The industries have argued that municipal sewer utilities also contributed to the contamination, and should participate in the cleanup costs. The Village has not been notified by the EPA that it is a potentially responsible party, but may be in the future. Cleanup methods are being proposed and tested. The cost of any cleanup of the river is not known at this time, in part because a cleanup method has not been selected. The Village does not have any information that would enable it to determine its share, if any, of any cleanup costs.

#### **Note 19 - Joint Ventures –Police Services**

The Village of Little Chute joined the Village of Kimberly in 1995 to establish a joint police department (Department) to provide police protective services to both communities. Two members of the joint police commission are appointed by each Village. All assets of the respective police departments, with the exception of real estate and buildings, were joined under the agreement.

The operating and capital budgets are funded by contributions from each government. Each Village's share of the budget, assets, liabilities and equity is 50% proportional to population and 50% proportional to equalized valuation. At December 31, 2021, Little Chute's share of the police department is approximately 63% and its share of the 2021 budget was \$2,345,315. The Village of Little Chute serves as the fiscal agent of the joint police department, which is included in the Village's special revenue funds. Separate financial statements for the joint police department are not issued.

The Village of Little Chute joined the City of Kaukauna in 2019 in a Memorandum of Understanding to establish terms and conditions for the joint ownership, construction, and maintenance of a multi-modal pedestrian bridge Nelson Crossing. The agreement was amended in 2021 to more clearly define maintenance decision making process and administrative expenditure allocations. This amended agreement requires the Village of Little Chute to be responsible for 50% of these costs.

#### **Note 20 - Limitations on the Village's Tax Levy**

As part of Wisconsin Act 32 (2011), legislation was passed that limits the Village's future tax levies. Generally the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Village's equalized value due to new construction or zero percent for the 2011 levy collected in 2012 and thereafter. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions.



## **REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF LITTLE CHUTE**

Schedule of Revenues, Expenditures, and Change in Fund Balance

Budget and Actual

General Fund

For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Taxes	\$ 969,626	\$ 969,626	\$ 983,687	\$ 14,061
Intergovernmental	2,479,759	2,479,759	2,485,103	5,344
Licenses and Permits	223,460	223,460	326,780	103,320
Public Charges for Services	92,560	91,470	128,136	36,666
Intergovernmental Charges for Services	36,960	36,960	37,977	1,017
Fines and Forfeitures	85,000	85,000	86,308	1,308
Investment Income	64,135	64,135	65,971	1,836
Other	43,418	69,459	116,213	46,754
<b>Total Revenues</b>	<u>3,994,918</u>	<u>4,019,869</u>	<u>4,230,175</u>	<u>210,306</u>
<b>EXPENDITURES</b>				
General Government	1,192,497	1,496,385	1,216,577	279,808
Public Safety	883,233	926,133	821,134	104,999
Public Works	1,212,680	1,238,345	1,033,738	204,607
Culture, Recreation and Education	862,468	874,206	788,984	85,222
Conservation and Development	8,200	71,400	66,655	4,745
Capital Outlay	52,340	52,340	52,340	-
<b>Total Expenditures</b>	<u>4,211,418</u>	<u>4,658,809</u>	<u>3,979,428</u>	<u>679,381</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(216,500)</u>	<u>(638,940)</u>	<u>250,747</u>	<u>889,687</u>
<b>OTHER FINANCING SOURCES</b>				
Sale of Village Properties	500	500	30,053	29,553
Transfers In	216,000	216,000	216,000	-
Transfers Out	-	(118,000)	(119,776)	(1,776)
<b>Total Other Financing Sources</b>	<u>216,500</u>	<u>98,500</u>	<u>126,277</u>	<u>27,777</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (540,440)</u>	<u>377,024</u>	<u>\$ 917,464</u>
<b>FUND BALANCE - BEGINNING</b>			<u>5,096,757</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 5,473,781</u>	

**VILLAGE OF LITTLE CHUTE**

## Schedule of Revenues, Expenditures, and Change in Fund Balance

## Budget and Actual

## Consolidated Police Services Fund

For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Taxes	\$ 2,162,519	\$ 2,162,519	\$ 2,162,519	\$ -
Intergovernmental	2,000	2,000	18,024	16,024
Licenses and Permits	-	-	75	75
Fines	-	-	765	765
Public Charges for Services	5,750	5,750	7,824	2,074
Intergovernmental Charges for Service	1,438,727	1,438,727	1,446,691	7,964
Contributions	-	98,799	100,799	2,000
Other	-	-	12,118	12,118
<b>Total Revenues</b>	<u>3,608,996</u>	<u>3,707,795</u>	<u>3,748,815</u>	<u>41,020</u>
<b>EXPENDITURES</b>				
General Government	106,752	106,752	105,321	1,431
Public Safety	3,451,944	3,488,494	3,427,975	60,519
Capital Outlay	50,300	200,927	204,258	(3,331)
<b>Total Expenditures</b>	<u>3,608,996</u>	<u>3,796,173</u>	<u>3,737,554</u>	<u>58,619</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>(88,378)</u>	<u>11,261</u>	<u>99,639</u>
<b>OTHER FINANCING SOURCE</b>				
Sale of Village Property	<u>-</u>	<u>-</u>	<u>632</u>	<u>632</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (88,378)</u>	<u>11,893</u>	<u>\$ 100,271</u>
<b>FUND BALANCE - BEGINNING</b>			<u>195,094</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 206,987</u>	

## VILLAGE OF LITTLE CHUTE, WISCONSIN

### Notes to Budgetary Comparison Schedules

December 31, 2021

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#### **Budgets and Budgetary Accounting**

The Village follows these procedures in establishing the budgetary data reflected in the budgetary schedules:

- Prior to the end of September, the department heads submit to the Village Administrator proposals for the operating budget for the fiscal year which commences the following January 1. The Proposed Operating Budget includes proposed expenditures and the means of financing them.
- The Village Administrator submits the Executive Budget to the Village Board prior to October 1.
- Public hearings are conducted at the Village Administration building to obtain taxpayer comments on both the Proposed and Executive Budgets.
- The budget is legally enacted through passage of a resolution prior to December 31.
- The budget as enacted includes total expenditures at the department (cost center) level for the General Fund and at the total fund expenditures level for other funds. Expenditures cannot legally exceed appropriations at this level without two-thirds Village Board approval. Management may not amend the budget without Village Board approval.
- Transfers between functions and transfers from the reserve for contingencies require approval by a two-thirds affirmative vote of the Board.
- Formal budgetary integration is employed as a management control device during the year for all funds budgeted individually. Budgets are legally adopted for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds. Debt Service Funds are budgeted at the total fund type level and not individually.
- Budgets lapse at year-end. Encumbrance accounting is not used.
- No supplemental budget appropriations were approved during the year. However, the budget was amended following the Village's fiscal year end.

#### **Basis of Accounting**

The budget is prepared on the same modified accrual basis of accounting as applied to the governmental funds in the basic financial statements.

# VILLAGE OF LITTLE CHUTE

## Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset) Wisconsin Retirement System Last 10 Fiscal Years\*

WRS Fiscal Year End Date (Measurement Date)	Village's Proportion of the Net Pension Asset/Liability	Village's Proportionate Share of the Net Pension (Asset)/Liability	Village's Covered Payroll	Village's Proportionate Share of the Net Pension Asset/Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Asset/Liability
12/31/2020	0.03380401%	\$ (2,110,431)	\$ 4,345,623	-48.56%	105.26%
12/31/2019	0.03360450%	(1,083,562)	4,305,854	-25.16%	102.96%
12/31/2018	0.03345625%	1,190,268	4,021,159	29.60%	96.45%
12/31/2017	0.03338418%	(991,216)	3,991,649	-24.83%	102.93%
12/31/2016	0.03306129%	272,504	4,010,247	6.80%	99.12%
12/31/2015	0.03302376%	536,630	3,886,055	13.81%	98.20%
12/31/2014	0.03315689%	(814,424)	3,734,471	-21.81%	102.74%

## Schedule of Employer Contributions Wisconsin Retirement System Last 10 Fiscal Years\*

Village Fiscal Year End	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2021	\$ 414,153	\$ 414,153	-	\$ 4,640,827	8.92%
12/31/2020	343,961	343,961	-	4,345,623	7.92%
12/31/2019	334,579	334,579	-	4,305,854	7.77%
12/31/2018	317,242	317,242	-	4,021,159	7.89%
12/31/2017	341,171	341,171	-	3,991,649	8.55%
12/31/2016	319,553	319,553	-	4,010,247	7.97%
12/31/2015	317,428	317,428	-	3,886,055	8.17%

\*The amounts presented for each year were determined as of the calendar year-end from the prior calendar year. Ten years of data will be accumulated beginning with 2015.

### Notes to Above Schedules

*Changes in Benefit Terms* - There were no changes of benefit terms for any participating employer in WRS.

*Changes in Assumptions* - No significant changes in assumptions from the prior year were noted.

**VILLAGE OF LITTLE CHUTE**  
Schedule of Changes in Total Pension Liability and Related Ratios  
Volunteer Firefighters Length of Service Awards Program  
Last 10 Fiscal Years\*

	2021	2020	2019	2018	2017
<b>Total Pension Liability</b>					
Service Cost	\$ 4,081	\$ 6,587	\$ 8,814	\$ 7,808	\$ 7,518
Interest	2,256	3,012	3,744	6,027	5,819
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	23,879	1,947	4,153	1,568	1
Changes in Assumptions	4,777	20,029	23,980	(10,667)	15,995
Benefit Payments and Expenses	(97,862)	(21,229)	(30,580)	(31,435)	(54,717)
<b>Net Change in Total OPEB Liability</b>	<b>(62,869)</b>	<b>10,346</b>	<b>10,111</b>	<b>(26,699)</b>	<b>(25,384)</b>
<b>Total OPEB Liability - Beginning</b>	<b>170,971</b>	<b>160,625</b>	<b>150,514</b>	<b>177,213</b>	<b>202,597</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 108,102</b>	<b>\$ 170,971</b>	<b>\$ 160,625</b>	<b>\$ 150,514</b>	<b>\$ 177,213</b>
<b>Covered Employee Payroll</b>	N/A	N/A	N/A	N/A	N/A

**Notes to Schedule:**

*No assets meeting the criteria of a trust or equivalent arrangement are being accumulated to pay related benefits.*

*There were no changes of assumptions in 2021.*

*There were no changes of benefit terms in 2021.*

\*Ten years of data will be accumulated beginning with 2017.

**VILLAGE OF LITTLE CHUTE**  
Other Post-Employment Benefits - Single-Employer Plan  
Schedule of Changes in Total OPEB Liability and Related Ratios  
Last 10 Fiscal Years\*

	2021	2020	2019	2018
<b>Total OPEB Liability</b>				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	49,071	129,863	121,004	130,032
Changes in Benefit Terms	-	-	-	-
Effect of liability gains or losses	-	(1,584,656)	-	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes in Assumptions	137,738	223,541	(268,922)	149,041
Benefit Payments	(99,001)	(190,216)	(214,393)	(188,694)
<b>Net Change in Total OPEB Liability</b>	87,808	(1,421,468)	(362,311)	90,379
<b>Total OPEB Liability - Beginning</b>	1,840,070	3,261,538	3,623,849	3,533,470
<b>Total OPEB Liability - Ending</b>	<u>\$ 1,927,878</u>	<u>\$ 1,840,070</u>	<u>\$ 3,261,538</u>	<u>\$ 3,623,849</u>
<b>Covered Employee Payroll</b>	N/A	N/A	N/A	N/A

**Notes to Schedule:**

*Changes of Assumptions.* The demographic assumptions have been updated based upon the most recent WRS experience study. The discount rate has been changed in accordance with the requirements of GASB 75. The Age Adjustment Factor has been recalculated based on current participant data. The medical trend rates were changed to reflect anticipated experience under the most recent Getzen model application. The overall impact of the new assumptions is an increase in the benefit obligations.

*In 2021, the Interest Discount Rate decreased to 2.12% from 2.74%.*

*All participants in the plan are retired, therefore covered payroll does not exist for this plan.*

\*Ten years of data will be accumulated beginning with 2018.

## **SUPPLEMENTARY INFORMATION**



**VILLAGE OF LITTLE CHUTE**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2021

	Special Revenue Funds								Capital Projects Funds					Total Nonmajor Governmental Funds
	Local Community Development Grants	Aquatics	Sanitation Services	Library/ Civic Center	Van Lieshout Rec Center	Promotional	American Rescue Plan Act	Transportation	Nelson Crossing Maintenance	Park Improvement	Construction Projects	Equipment Revolving	Facility and Technology	
<b>ASSETS</b>														
Cash and Investments	\$ 308,823	\$ 54,268	\$ 103,180	\$ 274,418	\$ 4,177	\$ 124,629	\$ 632,192	\$ 17,629	\$ -	\$ 955	\$ 3,541,402	\$ 1,187,206	\$ 69,655	\$ 6,318,534
Receivables:														
Taxes	-	67,672	8,555	246,838	-	-	-	-	1,935	-	203,371	61,627	42,018	632,016
Special Assessments	-	-	-	-	-	-	-	-	-	-	486,133	-	-	486,133
Loans	192,905	-	-	-	-	-	-	-	-	180,697	-	-	-	373,602
Customers	-	-	37,857	-	-	-	-	-	-	-	-	-	-	37,857
Interest	-	-	-	-	-	-	-	-	-	-	3,810	-	-	3,810
Other Receivables	-	-	5,288	-	496	6,960	-	-	-	25,000	-	70,588	-	108,332
Due from Other Government	-	-	-	-	-	-	-	-	-	424,848	79,527	-	-	504,375
Restricted Cash and Investments	-	53,119	-	193,755	-	-	-	-	1,518	-	102,715	48,373	32,982	432,462
<b>TOTAL ASSETS</b>	<b>\$ 501,728</b>	<b>\$ 175,059</b>	<b>\$ 154,880</b>	<b>\$ 715,011</b>	<b>\$ 4,673</b>	<b>\$ 131,589</b>	<b>\$ 632,192</b>	<b>\$ 17,629</b>	<b>\$ 3,453</b>	<b>\$ 631,500</b>	<b>\$ 4,416,958</b>	<b>\$ 1,367,794</b>	<b>\$ 144,655</b>	<b>\$ 8,897,121</b>
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICITS)</b>														
Liabilities:														
Accounts Payable	\$ 1,252	\$ 74	\$ 23,180	\$ 13,364	\$ 4,047	\$ 250	\$ 990	\$ 1,580	\$ 131	\$ 1,236	\$ 6,826	\$ 382	\$ 938	\$ 54,250
Retainage Payable	-	-	-	-	-	-	-	-	-	13,429	204,631	-	-	218,060
Other Accrued Liabilities	-	248	6,459	10,296	-	-	-	-	-	-	9,772	-	-	26,775
Deferred Grant Revenue	-	-	-	-	-	-	630,133	-	-	-	-	-	-	630,133
Advances Due to Other Funds	-	-	-	-	43,000	-	-	-	-	476,000	-	-	-	519,000
<b>Total Liabilities</b>	<b>1,252</b>	<b>322</b>	<b>29,639</b>	<b>23,660</b>	<b>47,047</b>	<b>250</b>	<b>631,123</b>	<b>1,580</b>	<b>131</b>	<b>490,665</b>	<b>221,229</b>	<b>382</b>	<b>938</b>	<b>1,448,218</b>
Deferred Inflow of Resources:														
Taxes Levied for Subsequent Periods	-	120,791	-	440,593	-	-	-	-	3,453	-	233,570	110,000	75,000	983,407
Unavailable - Special Assessments	-	-	-	-	-	-	-	-	-	-	486,133	-	-	486,133
Unavailable - Other Receivables	-	-	-	-	-	-	-	-	-	30,000	-	-	-	30,000
<b>Total Deferred Inflow of Resources</b>	<b>-</b>	<b>120,791</b>	<b>-</b>	<b>440,593</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,453</b>	<b>30,000</b>	<b>719,703</b>	<b>110,000</b>	<b>75,000</b>	<b>1,499,540</b>
Fund Balances (Deficit):														
Restricted	-	-	-	-	-	-	1,069	-	-	-	-	-	-	1,069
Assigned	500,476	53,946	125,241	250,758	-	131,339	-	16,049	-	110,835	3,476,026	1,257,412	68,717	5,990,799
Unassigned	-	-	-	-	(42,374)	-	-	-	(131)	-	-	-	-	(42,505)
<b>Total Fund Balances (Deficit)</b>	<b>500,476</b>	<b>53,946</b>	<b>125,241</b>	<b>250,758</b>	<b>(42,374)</b>	<b>131,339</b>	<b>1,069</b>	<b>16,049</b>	<b>(131)</b>	<b>110,835</b>	<b>3,476,026</b>	<b>1,257,412</b>	<b>68,717</b>	<b>5,949,363</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICIT)</b>	<b>\$ 501,728</b>	<b>\$ 175,059</b>	<b>\$ 154,880</b>	<b>\$ 715,011</b>	<b>\$ 4,673</b>	<b>\$ 131,589</b>	<b>\$ 632,192</b>	<b>\$ 17,629</b>	<b>\$ 3,453</b>	<b>\$ 631,500</b>	<b>\$ 4,416,958</b>	<b>\$ 1,367,794</b>	<b>\$ 144,655</b>	<b>\$ 8,897,121</b>

**VILLAGE OF LITTLE CHUTE**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2021

	Special Revenue Funds										Capital Projects Funds				Total Nonmajor Governmental Funds
	Local Community Development Grants	Aquatics	Sanitation Services	Library/ Civic Center	Van Lieshout Rec Center	Promotional	American Rescue Plan Act	Transportation	Nelson Crossing Maintenance	Park Improvement	Construction Projects	Equipment Revolving	Facility and Technology		
<b>REVENUES</b>															
Taxes	\$ -	\$ 115,722	\$ -	\$ 462,655	\$ -	\$ 21,693	\$ -	\$ -	\$ -	\$ -	\$ 381,963	\$ 245,632	\$ 74,132	\$	1,301,797
Special Assessments	-	-	-	-	-	-	-	-	-	-	544,741	-	-	-	544,741
Intergovernmental	-	-	-	166,168	-	-	2,118	-	-	831,755	-	-	-	-	1,000,041
Public Charges for Services	-	61,896	586,721	1,227	13,718	550	-	-	-	15,500	-	-	-	-	679,612
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-	-	49,941	-	-	49,941
Investment Income	954	224	245	992	-	371	1,084	39	-	4,552	18,611	3,619	261	-	30,952
Rental Income	-	-	-	3,151	8,070	-	-	-	-	-	-	-	-	-	11,221
Insurance Reimbursement	-	76	-	69,548	-	-	-	-	-	-	-	-	-	-	69,624
Contributions	-	1,500	-	19,338	1,764	20,750	-	-	-	65,671	-	6,000	-	-	115,023
<b>Total Revenues</b>	<u>954</u>	<u>179,418</u>	<u>586,966</u>	<u>723,079</u>	<u>23,552</u>	<u>43,364</u>	<u>3,202</u>	<u>39</u>	<u>-</u>	<u>917,478</u>	<u>945,315</u>	<u>305,192</u>	<u>74,393</u>		<u>3,802,952</u>
<b>EXPENDITURES</b>															
Current:															
General Government	190	-	-	248	-	-	-	-	-	-	2,233	905	66,612	-	70,188
Public Works	-	-	507,527	-	-	-	-	23,990	-	-	341,254	-	9,168	-	881,939
Culture, Recreation and Education	-	164,607	-	565,638	32,281	-	-	-	-	2,792	-	-	-	-	765,318
Conservation and Development	-	-	-	-	-	17,992	2,133	-	131	-	-	-	-	-	20,256
Capital Outlay	-	-	-	73,239	-	-	-	-	-	329,516	47,008	78,209	-	-	527,972
Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Retirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-	-	6,151	-	-	-	-	6,151
<b>Total Expenditures</b>	<u>190</u>	<u>164,607</u>	<u>507,527</u>	<u>639,125</u>	<u>32,281</u>	<u>17,992</u>	<u>2,133</u>	<u>23,990</u>	<u>131</u>	<u>338,459</u>	<u>390,495</u>	<u>79,114</u>	<u>75,780</u>		<u>2,271,824</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>764</u>	<u>14,811</u>	<u>79,439</u>	<u>83,954</u>	<u>(8,729)</u>	<u>25,372</u>	<u>1,069</u>	<u>(23,951)</u>	<u>(131)</u>	<u>579,019</u>	<u>554,820</u>	<u>226,078</u>	<u>(1,387)</u>		<u>1,531,128</u>
<b>OTHER FINANCING SOURCES</b>															
Sale of Village Properties	-	-	-	-	-	-	-	-	-	-	-	11,111	-	-	11,111
Transfers In	100,000	-	-	-	-	-	-	40,000	-	19,776	-	25,000	-	-	184,776
Transfers Out	-	-	(25,000)	-	-	-	-	-	-	-	(705,000)	-	-	-	(730,000)
<b>Total Other Financing Sources (Uses)</b>	<u>100,000</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>19,776</u>	<u>(705,000)</u>	<u>36,111</u>	<u>-</u>		<u>(534,113)</u>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	<u>100,764</u>	<u>14,811</u>	<u>54,439</u>	<u>83,954</u>	<u>(8,729)</u>	<u>25,372</u>	<u>1,069</u>	<u>16,049</u>	<u>(131)</u>	<u>598,795</u>	<u>(150,180)</u>	<u>262,189</u>	<u>(1,387)</u>		<u>997,015</u>
<b>FUND BALANCES (DEFICITS) - BEGINNING</b>	<u>399,712</u>	<u>39,135</u>	<u>70,802</u>	<u>166,804</u>	<u>(33,645)</u>	<u>105,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(487,960)</u>	<u>3,626,206</u>	<u>995,223</u>	<u>70,104</u>		<u>4,952,348</u>
<b>FUND BALANCES (DEFICITS) - ENDING</b>	<u>\$ 500,476</u>	<u>\$ 53,946</u>	<u>\$ 125,241</u>	<u>\$ 250,758</u>	<u>\$ (42,374)</u>	<u>\$ 131,339</u>	<u>\$ 1,069</u>	<u>\$ 16,049</u>	<u>\$ (131)</u>	<u>\$ 110,835</u>	<u>\$ 3,476,026</u>	<u>\$ 1,257,412</u>	<u>\$ 68,717</u>		<u>\$ 5,949,363</u>

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues and Other Financing Sources  
Budget and Actual  
General Fund  
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts	Variance - Favorable (Unfavorable)
<b>TAXES</b>				
General Property Taxes	\$ 946,551	\$ 946,551	\$ 952,746	\$ 6,195
Mobile Home Parking Fees	21,500	21,500	27,687	6,187
Use Value Penalty Tax	1,575	1,575	3,254	1,679
<b>Total Taxes</b>	<u>969,626</u>	<u>969,626</u>	<u>983,687</u>	<u>14,061</u>
<b>INTERGOVERNMENTAL</b>				
Federal Aid	-	-	1,519	1,519
State Shared Revenue	1,598,064	1,598,064	1,600,795	2,731
Fire Insurance Tax from State	41,000	41,000	43,037	2,037
General Transportation Aid	719,879	719,879	718,935	(944)
Other State Transportation	32,204	32,204	32,204	-
State Exempt Aid	69,347	69,347	69,347	-
Other State Aid	19,265	19,265	19,266	1
<b>Total Intergovernmental</b>	<u>2,479,759</u>	<u>2,479,759</u>	<u>2,485,103</u>	<u>5,344</u>
<b>LICENSES AND PERMITS</b>				
Liquor and Malt Beverage Licenses	11,050	11,050	11,612	562
Cigarette Licenses	250	250	325	75
Operators Licenses	6,500	6,500	6,982	482
Business and Occupation Licenses	8,000	8,000	8,741	741
Dog Licenses	2,000	2,000	1,941	(59)
Other Licenses	200	200	460	260
Building Permits	64,000	64,000	167,005	103,005
Plumbing Permits	13,000	13,000	7,475	(5,525)
Heating Permits	10,000	10,000	29,525	19,525
Electrical Permits	19,000	19,000	12,238	(6,762)
Other Permits	89,460	89,460	80,476	(8,984)
<b>Total Licenses and Permits</b>	<u>223,460</u>	<u>223,460</u>	<u>326,780</u>	<u>103,320</u>
<b>FINES AND FORFEITURES</b>				
Court Fines and Costs	75,000	75,000	77,153	2,153
Parking Violations	10,000	10,000	9,155	(845)
<b>Total Fines and Forfeitures</b>	<u>85,000</u>	<u>85,000</u>	<u>86,308</u>	<u>1,308</u>
<b>PUBLIC CHARGES FOR SERVICES</b>				
General Government	13,900	13,900	17,574	3,674
Garbage and Refuse Collection	5,000	5,000	7,641	2,641
Weed Cutting	500	500	1,607	1,107
Snow Removal	1,900	1,900	900	(1,000)
Parks Department	8,500	8,500	10,088	1,588
Recreation Programs	62,360	61,270	82,146	20,876
Other Culture and Recreation	400	400	8,180	7,780
<b>Total Charges for Services</b>	<u>92,560</u>	<u>91,470</u>	<u>128,136</u>	<u>36,666</u>
<b>INTERGOVERNMENTAL CHARGES FOR SERVICES</b>	<u>36,960</u>	<u>36,960</u>	<u>37,977</u>	<u>1,017</u>
<b>INVESTMENT INCOME AND INTEREST</b>				
Investment Income	\$ 64,135	\$ 64,135	\$ 65,971	\$ 1,836
<b>OTHER</b>				
Rental Income	42,118	42,118	37,029	(5,089)
Property Damage Claims	-	-	5,044	5,044
League of Municipalities Reimbursements	-	-	25,720	25,720
Liability Insurance Dividends	100	21,025	21,683	658
Contributions	-	5,116	24,259	19,143
Other	1,200	1,200	2,478	1,278
<b>Total Other</b>	<u>43,418</u>	<u>69,459</u>	<u>116,213</u>	<u>46,754</u>
<b>OTHER FINANCING SOURCES</b>				
Sale of Village Properties	500	500	30,053	29,553
Transfer In From:				
Water Utility	216,000	216,000	216,000	-
<b>Total Other Financing Sources</b>	<u>216,500</u>	<u>216,500</u>	<u>246,053</u>	<u>29,553</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 4,211,418</u>	<u>\$ 4,236,369</u>	<u>\$ 4,476,228</u>	<u>\$ 239,859</u>

**VILLAGE OF LITTLE CHUTE**  
Schedule of Expenditures and Other Financing Uses  
Budget and Actual  
General Fund  
For the Year Ended December 31, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>GENERAL GOVERNMENT</b>				
Village Board	\$ 55,091	\$ 55,091	\$ 42,759	\$ 12,332
Municipal Court	65,823	65,823	61,370	4,453
Legal	34,000	34,000	40,367	(6,367)
Administration	121,204	141,204	127,638	13,566
Village Promotion	35,272	35,272	28,389	6,883
Clerk	158,148	158,148	159,072	(924)
GIS/Engineering	91,281	94,881	38,675	56,206
Finance	226,132	237,632	204,220	33,412
Assessing	116,160	173,560	186,041	(12,481)
Village Hall	61,941	69,141	70,857	(1,716)
Insurance	205,506	226,431	229,728	(3,297)
Bus Subsidy	21,939	21,939	27,461	(5,522)
Contingency	-	183,263	-	183,263
<b>Total General Government</b>	<b>1,192,497</b>	<b>1,496,385</b>	<b>1,216,577</b>	<b>279,808</b>
<b>PUBLIC SAFETY</b>				
Fire Department	358,718	401,618	320,325	81,293
Hydrant Rental	318,720	318,720	318,720	-
Inspection	116,247	116,247	102,028	14,219
Crossing Guards	89,548	89,548	80,061	9,487
<b>Total Public Safety</b>	<b>883,233</b>	<b>926,133</b>	<b>821,134</b>	<b>104,999</b>
<b>PUBLIC WORKS</b>				
Administration	24,651	34,651	15,993	18,658
Public Works Vehicle Maintenance	168,501	168,501	134,614	33,887
Street Repair and Maintenance	663,119	678,784	573,990	104,794
Municipal Services Building Maintenance	46,774	46,774	53,674	(6,900)
Recycling	52,653	52,653	44,561	8,092
Weed Control	19,449	19,449	9,631	9,818
Snow and Ice Control	237,533	237,533	201,275	36,258
<b>Total Public Works</b>	<b>1,212,680</b>	<b>1,238,345</b>	<b>1,033,738</b>	<b>204,607</b>
<b>CULTURE, RECREATION AND EDUCATION</b>				
Parks	449,016	456,727	427,340	29,387
Youth Football	21,761	26,877	26,406	471
Recreation	208,289	207,200	183,341	23,859
Forestry	173,292	173,292	144,468	28,824
Community Band	10,110	10,110	7,429	2,681
<b>Total Culture, Recreation and Education</b>	<b>862,468</b>	<b>874,206</b>	<b>788,984</b>	<b>85,222</b>
<b>CONSERVATION AND DEVELOPMENT</b>				
Economic Development	8,200	71,400	66,655	4,745
<b>CAPITAL OUTLAY</b>	<b>52,340</b>	<b>52,340</b>	<b>52,340</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>4,211,418</b>	<b>4,658,809</b>	<b>3,979,428</b>	<b>679,381</b>
<b>OTHER FINANCING USES</b>				
Transfers Out To:				
Capital Projects	-	18,000	19,776	(1,776)
Special Revenue	-	100,000	100,000	-
<b>Total Other Financing Uses</b>	<b>-</b>	<b>118,000</b>	<b>119,776</b>	<b>(1,776)</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 4,211,418</b>	<b>\$ 4,776,809</b>	<b>\$ 4,099,204</b>	<b>\$ 677,605</b>

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Tax Incremental Financing District No. 4 Fund (Major Fund)  
For the Year Ended December 31, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Taxes	\$ 1,401,000	\$ 1,401,000	\$ 1,362,454	\$ (38,546)
Intergovernmental	9,658	9,658	9,658	-
Investment Income	1,000	1,000	2,371	1,371
<b>Total Revenues</b>	<u>1,411,658</u>	<u>1,411,658</u>	<u>1,374,483</u>	<u>(37,175)</u>
<b>EXPENDITURES</b>				
General Government	3,000	3,000	2,644	356
Conservation and Development	877,945	888,224	853,230	34,994
Capital Outlays	10,875	10,875	10,875	-
<b>Total Expenditures</b>	<u>891,820</u>	<u>902,099</u>	<u>866,749</u>	<u>35,350</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>519,838</u>	<u>509,559</u>	<u>507,734</u>	<u>(1,825)</u>
<b>OTHER FINANCING USE</b>				
Transfer Out	<u>(569,018)</u>	<u>(569,018)</u>	<u>(569,018)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (49,180)</u>	<u>\$ (59,459)</u>	<u>(61,284)</u>	<u>\$ (1,825)</u>
<b>FUND BALANCE - BEGINNING</b>			<u>785,571</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 724,287</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund (Deficit) Balance  
Actual and Budget  
Tax Incremental Financing District No. 5 Fund (Major Fund)  
For the Year Ended December 31, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Taxes	\$ 438,000	\$ 438,000	\$ 421,954	\$ (16,046)
Intergovernmental	43,014	40,890	45,138	4,248
Investment Income	50	50	806	756
<b>Total Revenues</b>	<u>481,064</u>	<u>478,940</u>	<u>467,898</u>	<u>(11,042)</u>
<b>EXPENDITURES</b>				
General Government	3,000	3,000	563	2,437
Conservation and Development	32,081	34,526	34,709	(183)
Interest	3,681	6,881	6,907	(26)
<b>Total Expenditures</b>	<u>38,762</u>	<u>44,407</u>	<u>42,179</u>	<u>2,228</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>442,302</u>	<u>434,533</u>	<u>425,719</u>	<u>(8,814)</u>
<b>OTHER FINANCING USE</b>				
Transfer Out	<u>(268,802)</u>	<u>(268,802)</u>	<u>(268,828)</u>	<u>(26)</u>
<b>NET CHANGE IN FUND DEFICIT</b>	<u>\$ 173,500</u>	<u>\$ 165,731</u>	156,891	<u>\$ (8,840)</u>
<b>FUND DEFICIT - BEGINNING</b>			<u>(136,977)</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 19,914</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Tax Incremental Financing District No. 6 Fund (Major Fund)  
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Taxes	\$ 1,070,000	\$ 1,070,000	\$ 1,046,510	\$ (23,490)
Intergovernmental	991	991	991	-
Investment Income	300	300	13,852	13,552
Contributions	-	-	43,658	43,658
<b>Total Revenues</b>	<u>1,071,291</u>	<u>1,071,291</u>	<u>1,105,011</u>	<u>33,720</u>
<b>EXPENDITURES</b>				
General Government	8,500	8,500	8,214	286
Conservation and Development	1,206,787	4,187,273	2,308,414	1,878,859
Capital Outlays	3,214,400	3,214,400	3,214,400	-
Interest	55,365	55,365	55,415	(50)
<b>Total Expenditures</b>	<u>4,485,052</u>	<u>7,465,538</u>	<u>5,586,443</u>	<u>1,879,095</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(3,413,761)</u>	<u>(6,394,247)</u>	<u>(4,481,432)</u>	<u>1,912,815</u>
<b>OTHER FINANCING SOURCE (USE)</b>				
Sale of Village Properties	-	258,737	258,737	-
Transfer Out	(140,700)	(140,700)	(140,700)	-
<b>Total Other Financing Sources (Use)</b>	<u>(140,700)</u>	<u>118,037</u>	<u>118,037</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (3,554,461)</u>	<u>\$ (6,276,210)</u>	<u>(4,363,395)</u>	<u>\$ 1,912,815</u>
<b>FUND BALANCE - BEGINNING</b>			<u>4,845,102</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 481,707</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund (Deficit) Balance  
Actual and Budget  
Tax Incremental Financing District No. 7 Fund (Major Fund)  
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Taxes	\$ 529,500	\$ 529,500	\$ 518,140	\$ (11,360)
Investment Income	50	50	775	725
<b>Total Revenues</b>	<u>529,550</u>	<u>529,550</u>	<u>518,915</u>	<u>(10,635)</u>
<b>EXPENDITURES</b>				
General Government	3,800	3,800	1,676	2,124
Conservation and Development	25,045	192,000	191,739	261
Capital Outlays	12,691	12,691	12,691	-
Interest Expense	3,585	3,585	3,190	395
<b>Total Expenditures</b>	<u>45,121</u>	<u>212,076</u>	<u>209,296</u>	<u>2,780</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>484,429</u>	<u>317,474</u>	<u>309,619</u>	<u>(7,855)</u>
<b>OTHER FINANCING USE</b>				
Transfer Out	<u>(30,552)</u>	<u>(30,552)</u>	<u>(30,552)</u>	<u>-</u>
<b>NET CHANGE IN FUND DEFICIT</b>	<u>\$ 453,877</u>	<u>\$ 286,922</u>	<u>279,067</u>	<u>\$ (7,855)</u>
<b>FUND DEFICIT - BEGINNING</b>			<u>(157,133)</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 121,934</u>	



**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Tax Incremental Financing District No. 8 Fund (Major Fund)  
For the Year Ended December 31, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Taxes	\$ 131,500	\$ 131,500	\$ 126,612	\$ (4,888)
Investment Income	-	-	4,291	4,291
Insurance Claims	-	-	549	549
<b>Total Revenues</b>	<u>131,500</u>	<u>131,500</u>	<u>131,452</u>	<u>(48)</u>
<b>EXPENDITURES</b>				
General Government	6,500	6,500	3,387	3,113
Conservation and Development	994,711	1,848,634	38,712	1,809,922
Capital Outlays	400,765	400,765	400,765	-
Interest Expense	7,800	7,800	8,380	580
<b>Total Expenditures</b>	<u>1,409,776</u>	<u>2,263,699</u>	<u>451,244</u>	<u>1,813,615</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(1,278,276)</u>	<u>(2,132,199)</u>	<u>(319,792)</u>	<u>1,812,407</u>
<b>OTHER FINANCING USE</b>				
Transfers Out	<u>(141,992)</u>	<u>(141,992)</u>	<u>(142,328)</u>	<u>(336)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,420,268)</u>	<u>\$ (2,274,191)</u>	<u>(462,120)</u>	<u>\$ 1,813,231</u>
<b>FUND BALANCE - BEGINNING</b>			<u>1,855,163</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 1,393,043</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Debt Service Fund (Major Fund)  
For the Year Ended December 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 1,029,067	\$ 1,029,067	\$ -
<b>EXPENDITURES</b>			
Debt Service:			
Principal	2,370,863	2,370,863	-
Interest and Fees	614,431	614,429	2
<b>Total Expenditures</b>	<u>2,985,294</u>	<u>2,985,292</u>	<u>2</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(1,956,227)</u>	<u>(1,956,225)</u>	<u>(2)</u>
<b>OTHER FINANCING SOURCE</b>			
Transfers In	<u>1,816,064</u>	<u>1,816,426</u>	<u>362</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (140,163)</u>	<u>(139,799)</u>	<u>\$ 364</u>
<b>FUND BALANCE - BEGINNING</b>		<u>140,415</u>	
<b>FUND BALANCE - ENDING</b>		<u>\$ 616</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Community Development Grants Fund  
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Investment Income	\$ 975	\$ 975	\$ 954	\$ (21)
<b>EXPENDITURES</b>				
General Government	1,000	1,000	190	810
Conservation and Development	317,821	200	-	200
<b>Total Expenditures</b>	<u>318,821</u>	<u>1,200</u>	<u>190</u>	<u>1,010</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(317,846)</u>	<u>(225)</u>	<u>764</u>	<u>989</u>
<b>OTHER FINANCING SOURCE</b>				
Transfer In	-	100,000	100,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (316,846)</u>	<u>\$ 100,775</u>	<u>100,764</u>	<u>\$ (11)</u>
<b>FUND BALANCE - BEGINNING</b>			<u>399,712</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 500,476</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Aquatics Fund  
For the Year Ended December 31, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Taxes	\$ 115,722	\$ 115,722	\$ 115,722	\$ -
Public Charges for Services	64,400	64,400	61,896	(2,504)
Investment Income	50	50	224	174
Insurance Claims	-	-	76	76
Contributions	-	-	1,500	1,500
<b>Total Revenues</b>	<u>180,172</u>	<u>180,172</u>	<u>179,418</u>	<u>(754)</u>
<b>EXPENDITURES</b>				
Culture, Recreation and Education	<u>180,172</u>	<u>184,587</u>	<u>164,607</u>	<u>19,980</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>(4,415)</u>	<u>14,811</u>	<u>19,226</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (4,415)</u>	<u>14,811</u>	<u>\$ 19,226</u>
<b>FUND BALANCE - BEGINNING</b>			<u>39,135</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 53,946</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Sanitation Services Fund  
For the Year Ended December 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Public Charges for Service	\$ 568,503	\$ 586,721	\$ 18,218
Investment Income	50	245	195
<b>Total Revenues</b>	<u>568,553</u>	<u>586,966</u>	<u>18,413</u>
<b>EXPENDITURES</b>			
Public Works	<u>508,239</u>	<u>507,527</u>	<u>712</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>60,314</u>	<u>79,439</u>	<u>19,125</u>
<b>OTHER FINANCING USE</b>			
Transfer Out	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 35,314</u>	54,439	<u>\$ 19,125</u>
<b>FUND BALANCE - BEGINNING</b>		<u>70,802</u>	
<b>FUND BALANCE - ENDING</b>		<u>\$ 125,241</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Library/Civic Center Fund  
For the Year Ended December 31, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Taxes	\$ 462,655	\$ 462,655	\$ 462,655	\$ -
Intergovernmental	162,668	162,668	166,168	3,500
Public Charges for Services	1,500	1,500	1,227	(273)
Investment Income	300	300	992	692
Rent	3,000	3,000	3,151	151
Insurance Claims	-	-	69,548	69,548
Contributions	5,000	5,000	19,338	14,338
<b>Total Revenues</b>	<u>635,123</u>	<u>635,123</u>	<u>723,079</u>	<u>87,956</u>
<b>EXPENDITURES</b>				
General Government	2,284	2,284	248	2,036
Culture, Recreation and Education	559,600	620,461	565,638	54,823
Capital Outlay	73,239	73,239	73,239	-
<b>Total Expenditures</b>	<u>635,123</u>	<u>695,984</u>	<u>639,125</u>	<u>56,859</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>(60,861)</u>	<u>83,954</u>	<u>144,815</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (60,861)</u>	<u>83,954</u>	<u>\$ 144,815</u>
<b>FUND BALANCE - BEGINNING</b>			<u>166,804</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 250,758</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Deficit  
Actual and Budget  
Van Lieshout Rec Center  
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Recreation Programs	\$ 4,400	\$ 5,490	\$ 13,718	\$ 8,228
Rental Income	3,700	3,700	8,070	4,370
Insurance Claims	1,500	1,500	1,764	264
Total Revenues	<u>9,600</u>	<u>10,690</u>	<u>23,552</u>	<u>12,862</u>
<b>EXPENDITURES</b>				
Culture, Recreation and Education	30,092	32,846	31,348	1,498
Interest Expense	-	-	933	(933)
Total Expenditures	<u>30,092</u>	<u>32,846</u>	<u>32,281</u>	<u>565</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(20,492)</u>	<u>(22,156)</u>	<u>(8,729)</u>	<u>14,360</u>
<b>NET CHANGE IN FUND DEFICIT</b>	<u>\$ (20,492)</u>	<u>\$ (22,156)</u>	<u>(8,729)</u>	<u>\$ 14,360</u>
<b>FUND DEFICIT - BEGINNING</b>			<u>(33,645)</u>	
<b>FUND DEFICIT - ENDING</b>			<u>\$ (42,374)</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Promotional Fund  
For the Year Ended December 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Local Room Tax	\$ 10,525	\$ 21,693	\$ 11,168
Public Charges for Services	-	550	550
Investment Income	250	371	121
Donations	-	20,750	20,750
<b>Total Revenues</b>	<u>10,775</u>	<u>43,364</u>	<u>32,589</u>
<b>EXPENDITURES</b>			
Conservation and Development	<u>27,500</u>	<u>17,992</u>	<u>9,508</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (16,725)</u>	25,372	<u>\$ 42,097</u>
<b>FUND BALANCE - BEGINNING</b>		<u>105,967</u>	
<b>FUND BALANCE - ENDING</b>		<u>\$ 131,339</u>	



**VILLAGE OF LITTLE CHUTE**

Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
American Rescue Plan Act Fund  
For the Year Ended December 31, 2021

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Intergovernmental	\$ 9,185	\$ 2,118	\$ (7,067)
Investment Income	-	1,084	1,084
<b>Total Revenues</b>	<u>9,185</u>	<u>3,202</u>	<u>(5,983)</u>
<b>EXPENDITURES</b>			
Conservation and Development	<u>9,185</u>	<u>2,133</u>	<u>7,052</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>1,069</u>	<u>\$ 1,069</u>
<b>FUND BALANCE - BEGINNING</b>		<u>-</u>	
<b>FUND BALANCE - ENDING</b>		<u>\$ 1,069</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Transportation Fund  
For the Year Ended December 31, 2021

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 39	\$ 39
<b>EXPENDITURES</b>			
Public Works	40,000	23,990	16,010
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	(40,000)	(23,951)	16,049
<b>OTHER FINANCING SOURCE</b>			
Transfer In	40,000	40,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	16,049	<u>\$ 16,049</u>
<b>FUND BALANCE - BEGINNING</b>		-	
<b>FUND BALANCE - ENDING</b>		<u>\$ 16,049</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)  
Actual and Budget  
Nelson Crossing Maintenance Fund  
For the Year Ended December 31, 2021

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	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>EXPENDITURES</b>				
Conservation and Development	<u>-</u>	<u>\$ 131</u>	<u>\$ 131</u>	<u>\$ -</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ -</u></u>	<u><u>\$ (131)</u></u>	<u>(131)</u>	<u><u>\$ -</u></u>
<b>FUND BALANCE - BEGINNING</b>			<u>-</u>	
<b>FUND DEFICIT - ENDING</b>			<u><u>\$ (131)</u></u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)  
Actual and Budget  
Park Improvement Fund  
For the Year Ended December 31, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 831,755	\$ 831,755	\$ -
Park Fees	20,000	20,000	15,500	(4,500)
Investment Income	4,481	4,481	4,552	71
Contributions	-	43,853	65,671	21,818
<b>Total Revenues</b>	<u>24,481</u>	<u>900,089</u>	<u>917,478</u>	<u>17,389</u>
<b>EXPENDITURES</b>				
Culture and Recreation	-	82,944	2,792	80,152
Capital Outlay	-	329,516	329,516	-
Interest Expense	-	-	6,151	(6,151)
<b>Total Expenditures</b>	<u>-</u>	<u>412,460</u>	<u>338,459</u>	<u>74,001</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>24,481</u>	<u>487,629</u>	<u>579,019</u>	<u>91,390</u>
<b>OTHER FINANCING SOURCE</b>				
Transfer In	-	18,000	19,776	1,776
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u>\$ 24,481</u>	<u>\$ 505,629</u>	<u>598,795</u>	<u>\$ 93,166</u>
<b>FUND DEFICIT - BEGINNING</b>			<u>(487,960)</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 110,835</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Construction Projects (Major Fund)  
For the Year Ended December 31, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Taxes	\$ 381,963	\$ 381,963	\$ 381,963	\$ -
Special Assessments	176,100	251,100	544,741	293,641
Investment Income	25,800	25,800	18,611	(7,189)
<b>Total Revenues</b>	<u>583,863</u>	<u>658,863</u>	<u>945,315</u>	<u>286,452</u>
<b>EXPENDITURES</b>				
General Government	3,120	3,120	2,233	887
Public Works	201,747	365,455	341,254	24,201
Capital Outlay	47,008	47,008	47,008	-
<b>Total Expenditures</b>	<u>251,875</u>	<u>415,583</u>	<u>390,495</u>	<u>25,088</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>331,988</u>	<u>243,280</u>	<u>554,820</u>	<u>311,540</u>
<b>OTHER FINANCING USE</b>				
Transfers Out	<u>(665,000)</u>	<u>(705,000)</u>	<u>(705,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (333,012)</u>	<u>\$ (461,720)</u>	<u>(150,180)</u>	<u>\$ 311,540</u>
<b>FUND BALANCE - BEGINNING</b>			<u>3,626,206</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 3,476,026</u>	

**VILLAGE OF LITTLE CHUTE**

## Schedule of Revenues, Expenditures and Change in Fund Balance

## Actual and Budget

## Equipment Revolving Fund

For the Year Ended December 31, 2021

	Original Budget	Original and Final Budget	Actual	Variance - Favorable (Unfavorable)
<b>REVENUES</b>				
Taxes	\$ 229,000	\$ 229,000	\$ 245,632	\$ 16,632
Intergovernmental Charges for Services	104,000	104,000	49,941	(54,059)
Investment Income	3,100	3,100	3,619	519
Contributions	-	-	6,000	6,000
<b>Total Revenues</b>	<u>336,100</u>	<u>336,100</u>	<u>305,192</u>	<u>(30,908)</u>
<b>EXPENDITURES</b>				
Public Safety	2,100	2,100	905	1,195
Capital Outlay	340,000	340,000	78,209	261,791
<b>Total Expenditures</b>	<u>342,100</u>	<u>342,100</u>	<u>79,114</u>	<u>262,986</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(6,000)</u>	<u>(6,000)</u>	<u>226,078</u>	<u>232,078</u>
<b>OTHER FINANCING SOURCES</b>				
Proceeds from Sale of Property	-	-	11,111	11,111
Transfers In	25,000	25,000	25,000	-
<b>Total Other Financing Sources</b>	<u>25,000</u>	<u>25,000</u>	<u>36,111</u>	<u>11,111</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 19,000</u>	<u>\$ 19,000</u>	<u>262,189</u>	<u>\$ 243,189</u>
<b>FUND BALANCE - BEGINNING</b>			<u>995,223</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 1,257,412</u>	

**VILLAGE OF LITTLE CHUTE**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Actual and Budget  
Facility and Technology Fund  
For the Year Ended December 31, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance - Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Taxes	\$ 74,132	\$ 74,132	\$ 74,132	\$ -
Investment Income	100	100	261	161
<b>Total Revenues</b>	<u>74,232</u>	<u>74,232</u>	<u>74,393</u>	<u>161</u>
<b>EXPENDITURES</b>				
General Government	54,232	71,732	66,612	5,120
Public Works	20,000	42,500	9,168	33,332
<b>Total Expenditures</b>	<u>74,232</u>	<u>114,232</u>	<u>75,780</u>	<u>38,452</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (40,000)</u>	<u>(1,387)</u>	<u>\$ 38,613</u>
<b>FUND BALANCE - BEGINNING</b>			<u>70,104</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 68,717</u>	

## Statistical Section

This section of the Village of Little Chute's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note to the financial statements and required supplementary information says about the Village's overall financial condition.

<b><u>Contents:</u></b>	<b><u>Pages</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and condition have changed over time	100-105
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	106-109
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	110-116
<b>Demographic and Economic Information</b> These schedules present demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	117-118
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	119-121

### **Sources:**

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year



Table 1

**Village of Little Chute**  
**Net Position By Component**  
**For the fiscal years ended December 31, 2012 through 2021**  
(accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 21,140,107	\$ 23,505,026	\$ 20,268,850	\$ 26,377,255	\$ 16,497,523	\$ 16,907,942	\$ 15,133,369	\$ 18,103,267	\$ 18,993,956	\$ 17,047,002
Restricted	891,978	485,598	485,598	1,251,330	1,886,215	2,023,472	2,004,934	258,855	265,549	106,711
Unrestricted	9,883,514	7,327,144	7,327,144	671,939	5,372,852	11,325,314	13,413,290	10,995,363	9,261,665	6,224,617
Total Government Activities Net Position	<u>\$ 31,915,599</u>	<u>\$ 31,317,768</u>	<u>\$ 28,081,592</u>	<u>\$ 28,300,524</u>	<u>\$ 23,756,590</u>	<u>\$ 30,256,728</u>	<u>\$ 30,551,593</u>	<u>\$ 29,357,485</u>	<u>\$ 28,521,170</u>	<u>\$ 23,378,330</u>
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	\$ 52,427,759	\$ 47,102,618	\$ 47,102,618	\$ 44,712,707	\$ 44,712,707	\$ 42,359,902	\$ 40,046,663	\$ 35,095,991	\$ 33,745,583	\$ 31,779,332
Restricted	119,252	3,193,340	3,193,340	3,211,846	2,877,033	1,419,815	1,332,226	1,196,594	1,578,145	1,574,515
Unrestricted	9,327,679	6,603,634	6,603,634	5,114,296	3,310,996	5,036,602	5,646,755	6,422,756	6,528,530	6,655,149
Total Business-type Activities Net Position	<u>\$ 61,874,690</u>	<u>\$ 56,899,592</u>	<u>\$ 56,899,592</u>	<u>\$ 53,038,849</u>	<u>\$ 50,900,736</u>	<u>\$ 48,816,319</u>	<u>\$ 47,025,644</u>	<u>\$ 42,715,341</u>	<u>\$ 41,852,258</u>	<u>\$ 40,008,996</u>
<b>Primary Government:</b>										
Net Investment in Capital Assets	\$ 73,567,866	\$ 67,371,468	\$ 67,371,468	\$ 71,089,962	\$ 61,210,230	\$ 59,267,844	\$ 55,180,032	\$ 53,199,258	\$ 52,739,539	\$ 48,826,334
Restricted	1,011,230	3,678,938	3,678,938	4,463,176	4,763,248	3,443,287	3,337,160	1,455,449	1,843,694	1,681,226
Unrestricted	19,211,193	13,930,778	13,930,778	5,786,235	8,683,848	16,361,916	19,060,045	17,418,119	15,790,195	12,879,766
Total Primary Government Net Position	<u>\$ 93,790,289</u>	<u>\$ 84,981,184</u>	<u>\$ 84,981,184</u>	<u>\$ 81,339,373</u>	<u>\$ 74,657,326</u>	<u>\$ 79,073,047</u>	<u>\$ 77,577,237</u>	<u>\$ 72,072,826</u>	<u>\$ 70,373,428</u>	<u>\$ 63,387,326</u>

Table 2

**Village of Little Chute**  
**Changes in Net Position**  
**For the fiscal years ended December 31, 2012 through 2021**  
(accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Expenses:</b>										
Governmental Activities:										
General Government	\$ 1,277,697	\$ 1,540,110	\$ 1,236,552	\$ 1,525,736	\$ 1,394,497	\$ 1,401,592	\$ 1,345,592	\$ 2,111,053	\$ 1,514,283	\$ 1,768,114
Public Safety	4,262,483	3,651,316	4,242,429	3,195,407	5,029,146	4,703,835	4,413,617	4,348,603	4,387,078	4,223,040
Public Works	1,845,998	1,772,645	657,892	2,367,473	9,136,504	3,212,730	3,259,084	2,890,330	2,759,473	2,635,520
Culture, Recreation & Education	2,089,071	2,811,960	1,869,454	1,532,249	1,564,566	1,537,812	1,279,078	1,488,449	1,245,665	1,186,451
Conservation & Community Development	7,151,215	853,679	4,981,177	2,601,130	1,363,448	1,755,119	4,224,114	208,522	278,383	146,633
Interest & Fiscal Charges	515,096	697,050	606,478	1,034,384	321,820	472,855	514,732	474,864	346,180	505,097
Total Governmental Activities	17,141,560	11,326,760	13,593,982	18,809,981	13,083,943	15,036,217	11,521,821	10,531,062	10,464,855	9,942,151
Business-type Activities:										
Water Utility	2,119,680	1,805,837	1,721,020	1,630,318	1,555,991	1,579,271	1,576,985	1,611,864	1,577,120	1,609,800
Sewer Utility	3,309,314	2,858,860	2,548,505	2,267,441	2,156,633	1,986,662	1,655,382	1,804,934	1,791,966	1,772,948
Storm Water Utility	1,326,972	1,118,382	1,247,919	885,188	855,674	901,669	792,437	756,482	789,587	816,231
Total Business-type Activities	6,755,966	5,783,079	5,517,444	4,568,298	4,467,602	4,024,804	4,173,280	4,158,673	4,198,979	4,366,304
Total Primary Government	\$ 23,897,526	\$ 17,109,839	\$ 19,111,426	\$ 23,378,279	\$ 17,551,545	\$ 19,061,021	\$ 15,695,101	\$ 14,689,735	\$ 14,663,834	\$ 14,308,455
<b>Revenues:</b>										
Program revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 258,129	\$ 54,124	\$ 65,515	\$ 80,616	\$ 61,073	\$ 53,751	\$ 54,057	\$ 43,356	\$ 43,955	\$ 35,350
Public Safety	1,584,998	315,959	217,143	237,390	374,805	254,473	229,549	293,026	285,714	154,882
Public Works	768,810	722,167	526,395	571,113	633,296	549,786	536,098	504,434	507,808	570,129
Culture, Recreation & Education	189,444	182,871	178,558	288,000	159,552	128,633	133,158	123,898	126,778	120,113
Conservation & Community Developmen	4,955	8,806	7,595	8,008	6,115	5,659	5,877	5,625	6,486	17,245
Operating Grants & Contributions	1,208,786	1,330,575	971,185	1,318,149	706,168	801,335	714,018	688,216	752,521	662,806
Capital Grants & Contributions	859,190	1,068,399	208,026	511,873	444,919	656,632	435,184	1,696,903	4,704,382	1,210,151
Total Governmental Activities	4,874,312	3,682,901	2,174,417	2,385,928	2,450,269	2,107,941	3,355,458	6,427,644	2,770,676	2,140,092
Business-type Activities:										
Charges for Services										
Water Utility	2,338,805	2,289,352	2,228,887	2,193,531	2,175,455	2,205,227	2,103,742	1,984,030	1,959,343	2,012,424
Sewer Utility	3,517,942	2,865,938	3,357,107	2,754,230	2,730,654	2,623,071	2,410,115	2,322,205	2,327,183	2,386,421
Storm Water Utility	1,219,284	1,171,123	1,103,023	1,085,544	1,055,988	878,753	854,080	829,474	811,355	791,223
Capital Grants & Contributions	2,865,875	1,231,025	2,650,519	904,944	788,670	653,267	2,980,005	1,806	1,051,870	1,431,018
Total Business-type Activities	9,941,906	7,557,438	9,339,536	6,750,767	6,360,318	8,347,942	5,137,515	6,149,751	6,621,086	6,422,846
Total Primary Government	\$ 14,816,218	\$ 11,240,339	\$ 11,513,953	\$ 9,136,695	\$ 8,810,587	\$ 10,455,883	\$ 8,492,973	\$ 12,577,395	\$ 9,391,762	\$ 8,562,938

**Village of Little Chute**  
**Changes in Net Position (Continued)**  
**For the fiscal years ended December 31, 2012 through 2021**  
(accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b><u>Net (Expense)/Revenue:</u></b>										
Governmental Activities	\$(12,267,248)	\$ (7,643,859)	\$(11,419,565)	\$(16,424,053)	\$(16,424,053)	\$(10,633,674)	\$(12,928,296)	\$ (8,166,363)	\$ (4,103,418)	\$(7,694,179)
Business-type Activities	3,185,940	1,774,359	3,822,092	2,182,469	2,182,469	1,892,716	4,323,138	964,235	1,991,078	2,422,107
Total Primary Government Net Position	<u>\$ (9,081,308)</u>	<u>\$ (5,869,500)</u>	<u>\$ (7,597,473)</u>	<u>\$(14,241,584)</u>	<u>\$ (8,740,958)</u>	<u>\$ (8,605,158)</u>	<u>\$ (7,202,128)</u>	<u>\$ (2,112,340)</u>	<u>\$ (5,272,072)</u>	<u>\$(5,745,518)</u>
<b><u>General Revenues &amp; Other Changes in Net Position:</u></b>										
Governmental Activities:										
Taxes										
Property taxes	\$ 8,762,898	\$ 7,926,662	\$ 7,361,893	\$ 6,090,300	\$ 5,998,013	\$ 5,656,262	\$ 5,570,275	\$ 5,151,371	\$ 5,859,808	\$ 5,823,889
Other taxes	189,842	132,626	81,318	74,161	74,569	93,932	77,475	31,600	27,606	25,649
Intergovernmental Revenues not restricted to specific programs	1,748,832	3,366,520	2,796,025	2,767,843	3,305,273	3,367,200	3,317,094	3,333,235	3,459,241	3,804,060
Investment Income	119,011	235,380	209,054	146,097	76,973	85,901	112,964	125,348	33,865	145,426
Gain on Sale of Capital Assets	300,533	211,811	48,307	639,713	22,015	388,546	3,097,345	-	-	-
Miscellaneous	144,991	174,008	488,036	176,770	231,072	304,105	210,486	145,125	240,879	192,497
Special Item - Refund to Overlying Districts	-	-	-	-	-	-	-	-	(1,076,488)	-
Transfers	216,000	216,000	216,000	211,710	216,000	216,000	216,000	216,000	216,000	216,000
Total Governmental Activities	<u>\$ 11,482,107</u>	<u>\$ 12,263,007</u>	<u>\$ 11,200,633</u>	<u>\$ 9,923,915</u>	<u>\$ 10,111,946</u>	<u>\$ 12,601,639</u>	<u>\$ 9,002,679</u>	<u>\$ 8,760,911</u>	<u>\$ 10,207,521</u>	<u>\$ 9,444,987</u>
Business-type Activities:										
Investment Income	125,402	237,743	219,452	89,310	46,693	57,573	41,681	55,025	11,007	45,624
Miscellaneous	-	83,654	35,199	65,159	71,255	56,386	54,460	59,823	57,177	48,312
Transfers	(216,000)	(216,000)	(216,000)	(211,710)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)
Total Business-type Activities	<u>\$ (90,598)</u>	<u>\$ 105,397</u>	<u>\$ (57,241)</u>	<u>\$ (98,052)</u>	<u>\$ (102,041)</u>	<u>\$ (119,859)</u>	<u>\$ (101,152)</u>	<u>\$ (147,816)</u>	<u>\$ (122,064)</u>	<u>\$ (174,589)</u>
Total Primary Government	<u>\$ 11,391,509</u>	<u>\$ 12,368,404</u>	<u>\$ 11,143,392</u>	<u>\$ 9,825,863</u>	<u>\$ 10,009,905</u>	<u>\$ 12,481,780</u>	<u>\$ 8,901,527</u>	<u>\$ 8,613,095</u>	<u>\$ 10,085,457</u>	<u>\$ 9,270,398</u>
<b><u>Change In Net Position:</u></b>										
Governmental Activities	\$ (785,141)	\$ 4,619,148	\$ (218,932)	\$ (6,500,138)	\$ (6,312,107)	\$ 1,967,965	\$ (3,925,617)	\$ 594,548	\$ 6,104,103	\$ 1,750,808
Business-type Activities	3,095,342	1,879,756	3,764,851	2,084,417	2,080,428	1,772,857	4,221,986	816,419	1,869,014	2,247,518
Total Primary Government	<u>\$ 2,310,201</u>	<u>\$ 6,498,904</u>	<u>\$ 3,545,919</u>	<u>\$ (4,415,721)</u>	<u>\$ 1,268,947</u>	<u>\$ 3,876,622</u>	<u>\$ 1,699,399</u>	<u>\$ 6,500,755</u>	<u>\$ 4,813,385</u>	<u>\$ 3,524,880</u>

**Table 3**

**Village of Little Chute**  
**Fund Balances, Governmental Funds**  
**For the fiscal years ended December 31, 2012 through 2021**  
(modified accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Nondisposable	\$ 2,037,569	\$ 2,094,850	\$ 1,489,308	\$ 522,457	\$ 836,411	\$ 463,320	\$ 613,648	\$ 598,000	\$ 570,721	\$ 646,947
Committed	1,111,425	1,052,855	-	-	-	-	-	-	-	-
Assigned	1,807,503	1,677,800	1,455,536	218,749	218,749	218,749	218,749	218,749	218,749	218,749
Unassigned	517,284	271,252	1,593,601	3,541,004	3,402,362	6,086,454	5,650,098	2,101,381	2,225,304	2,177,364
Total General Fund	<u>5,473,781</u>	<u>5,096,757</u>	<u>4,538,445</u>	<u>4,282,210</u>	<u>4,457,522</u>	<u>6,768,523</u>	<u>6,482,495</u>	<u>2,918,130</u>	<u>3,014,774</u>	<u>3,043,060</u>
All Other Governmental Funds:										
Nondisposable	1,015,127	1,620,805	297,811	19,664	19,193	19,229	-	-	-	-
Restricted	1,685	12,093,792	6,844,859	6,408,050	3,408,078	2,157,733	3,526,261	4,934,580	3,221,467	5,370,755
Assigned	7,923,544	1,486,197	1,121,655	7,978	3,789,031	3,134,629	3,059,147	2,974,059	4,398,313	4,159,105
Unassigned	(42,505)	(2,721,211)	(1,260,867)	(827,055)	(415,909)	(1,530,724)	(895,743)	(959,209)	(1,038,530)	(1,230,960)
Total All Other Governmental Funds	<u>8,897,851</u>	<u>12,479,583</u>	<u>7,003,458</u>	<u>6,800,393</u>	<u>3,780,867</u>	<u>5,689,665</u>	<u>6,949,430</u>	<u>6,581,250</u>	<u>8,298,900</u>	<u>8,650,546</u>
Total all governmental funds (1)	<u>\$14,371,632</u>	<u>\$17,576,340</u>	<u>\$11,541,903</u>	<u>\$11,257,915</u>	<u>\$ 10,549,390</u>	<u>\$12,172,160</u>	<u>\$ 9,867,560</u>	<u>\$ 9,596,024</u>	<u>\$11,341,960</u>	<u>\$10,971,153</u>

**Notes:** (1) See the notes to financial statements "Net Position/Fund Balances" for complete details of the fund balance classification.

Table 4

**Village of Little Chute**  
**Changes in Fund Balances, Governmental Funds**  
**For the fiscal years ended December 31, 2012 through 2021**  
(modified accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues:</b>										
Property Taxes	\$ 8,952,740	\$ 8,067,571	\$ 7,460,754	\$ 6,180,209	\$ 6,089,707	\$ 5,767,175	\$ 5,663,134	\$ 5,182,971	\$ 5,887,414	\$ 5,849,538
Intergovernmental	3,558,955	4,383,408	3,589,502	4,057,024	4,066,831	4,141,093	3,990,550	3,987,880	4,152,568	4,909,171
Licenses & Permits	326,855	189,195	146,398	180,597	128,827	129,273	153,193	111,764	126,873	72,343
Public Charges for Services	815,572	786,802	659,038	745,540	615,797	578,862	555,390	545,142	534,873	554,730
Rental Income	11,221	670	7,294	5,450	-	-	-	-	-	-
Intergovernmental Charges for Services	1,534,609	196,640	173,348	140,650	155,479	174,953	163,410	169,958	153,234	74,125
Fines & Forfeitures	87,073	78,896	112,005	87,501	82,863	95,424	88,801	102,663	127,642	100,446
Special Assessments	544,741	370,852	543,140	523,141	731,913	661,392	951,021	851,380	636,337	481,837
Interest Income	119,018	235,376	206,586	146,095	76,968	85,891	113,022	125,348	33,865	145,426
Developers Agreement	259,480	867,470	-	-	-	-	-	-	-	-
Other Revenues	198,504	231,232	622,413	273,613	317,575	376,442	309,469	943,745	928,696	346,995
Total Revenues	16,408,768	15,408,112	13,520,478	12,265,960	12,010,505	11,987,990	12,020,851	12,581,502	12,534,611	11,069,949
<b>Expenditures:</b>										
Current:										
General Government	1,408,570	1,207,065	1,133,088	1,300,902	1,464,656	1,225,915	1,183,060	1,186,314	1,323,999	1,205,424
Public Safety	4,249,109	4,116,065	3,963,584	3,904,883	4,125,495	4,215,371	4,031,039	4,136,661	4,210,502	4,093,664
Public Works	1,915,677	1,758,426	1,797,789	3,077,352	8,557,298	1,586,302	1,494,371	1,479,213	1,542,066	1,394,343
Culture, Recreation & Education	1,554,302	1,329,298	1,427,260	1,351,257	1,400,487	1,154,751	1,022,724	1,093,794	1,060,351	1,033,926
Conservation & Development	3,513,715	2,231,622	2,814,185	2,586,797	738,273	830,580	3,690,628	205,796	278,383	146,633
Capital Outlay	4,423,301	3,566,521	3,081,681	322,490	1,558,627	2,985,982	2,547,325	8,391,799	3,748,143	3,556,579
Debt Service										
Principal Retirement	2,370,863	2,125,678	2,185,307	1,989,447	1,981,927	2,746,252	2,133,981	1,553,110	1,577,092	3,177,259
Interest and Fees	694,472	800,565	671,116	768,778	465,926	486,017	512,149	351,903	374,002	526,525
Total Expenditures	20,130,009	17,135,240	17,074,010	20,292,689	15,231,170	16,615,277	18,398,590	14,114,538	15,134,353	13,845,514
<b>Excess (Deficiency) of Revenues</b>										
<b>Over (Under) Expenditures</b>	(3,721,241)	(1,727,128)	(3,553,532)	(8,026,729)	(3,220,665)	(4,627,287)	(6,377,739)	(1,533,036)	(2,599,742)	(2,775,565)

**Village of Little Chute**  
**Changes in Fund Balances, Governmental Funds (Continued)**  
**For the fiscal years ended December 31, 2012 through 2021**  
(modified accrual basis of accounting)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b><u>Other Financing Sources</u></b>										
<b><u>(Uses)</u></b>										
Issuance of Debt	\$ -	\$ 8,965,000	\$ 7,100,000	\$ -	\$ 7,810,399	\$ 448,000	\$ 3,245,000	\$ 5,490,000	\$ -	\$ 1,943,902
Discount on Debt Issued	-	-	-	-	(75,574)	-	-	-	-	(18,344)
Premium on Debt Issued	-	131,471	415,282	-	360,705	3,400	70,865	41,684	-	37,960
Debt Refunding	-	(1,762,717)	(2,575,000)	-	360,705	3,400	70,865	41,684	-	37,960
Transfers In	2,217,202	1,825,456	1,900,487	2,220,885	4,266,810	2,597,994	1,451,234	1,288,352	1,902,901	2,890,502
Transfers Out	(2,001,202)	(1,609,456)	(1,684,487)	(1,391,984)	(4,050,810)	(2,381,994)	(1,235,234)	(1,072,352)	(1,686,901)	(2,674,502)
Refund to Overlying Districts	-	-	-	-	-	(229,115)	-	901,591	(1,076,488)	-
Sale of Property	300,533	211,811	48,306	639,713	423,724	1,159,610	3,400,022	-	422,296	791,031
Total other financing sources (uses)	516,533	7,761,565	5,204,588	8,735,254	1,597,895	6,931,887	6,649,275	(438,192)	2,970,549	5,932,145
<b><u>Net Change In Fund Balance</u></b>	<b><u>\$ (3,204,708)</u></b>	<b><u>\$ 6,034,437</u></b>	<b><u>\$ 1,651,056</u></b>	<b><u>\$ 708,525</u></b>	<b><u>\$ (1,622,770)</u></b>	<b><u>\$ 2,304,600</u></b>	<b><u>\$ 271,536</u></b>	<b><u>\$ (1,971,228)</u></b>	<b><u>\$ 370,807</u></b>	<b><u>\$ 3,156,580</u></b>
<b><u>Debt Service as a Percentage of Noncapital Expenditures</u></b>	17.13%	22.95%	20.42%	18.41%	13.07%	26.40%	18.81%	19.04%	18.82%	31.99%

**Village of Little Chute**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**For the fiscal years ended December 31, 2012 through 2021**

**Table 5**

<b>Fiscal Year Ended 12/31</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Manufacturing Property</b>	<b>Other Property</b>	<b>Personal Property</b>	<b>Total Taxable Assessed Value*</b>	<b>Total Direct Tax Rate</b>	<b>Total Taxable Equalized Value</b>	<b>Ratio Of Assessed To Equalized Value</b>
2021	\$ 667,115,800	\$ 295,379,800	\$ 103,054,000	\$522,400	\$18,594,000	\$ 1,084,666,000	\$ 6.90	\$ 1,091,901,000	99.12%
2020	490,246,200	242,354,300	74,847,500	491,600	14,307,300	822,246,900	7.80	1,015,966,200	80.90%
2019	481,099,000	222,011,800	72,902,600	590,500	14,266,200	790,870,100	7.60	952,165,700	83.06%
2018	473,862,100	208,468,600	74,266,100	380,300	16,510,200	773,487,300	7.52	878,465,300	87.99%
2017	465,593,900	170,590,300	75,960,500	390,600	22,599,400	735,134,700	7.21	771,569,100	95.28%
2016	458,427,200	166,467,800	76,910,700	386,400	20,814,400	723,006,500	7.31	726,771,000	99.48%
2015	452,543,000	156,507,100	68,045,800	388,200	20,415,200	697,899,300	6.99	704,553,900	99.54%
2014	447,570,900	148,820,100	69,902,000	399,300	20,487,100	687,179,400	6.92	677,706,100	101.58%
2013	435,190,000	130,622,500	60,552,200	148,700	18,533,700	645,047,100	6.95	655,348,800	98.42%
2012	434,415,600	129,398,000	62,092,900	235,100	17,624,900	643,766,500	6.87	665,478,600	96.73%

**\*Note:** Total Taxable Assessed Value does not include tax exempt properties; Tax exempt properties are not assigned values.

Source: Wisconsin Department of Revenue Statement of Assessment

**Table 6**

**Village of Little Chute**  
**Direct and Overlapping Property Tax Rates**  
**For the fiscal years ended December 31, 2012 through 2021**  
 (Per \$1,000 of Assessed Valuation)

Levy Year	Collection Year	Village Direct Rate					Overlapping Rates					
		Village Services	General Obligation Debt Service	Special Revenue Funds	Capital Outlay	Village Rate	Little Chute School District (1)	Kaukauna School District	Appleton School District	Outagamie County	Fox Valley Technical College	State of Wisconsin
2021	2022	\$ 1.21	\$ 1.18	\$ 3.23	\$ 0.47	6.09	\$ 7.13	\$ 7.24	\$ 8.08	\$ 3.51	\$ 0.91	\$ -
2020	2021	1.40	1.52	4.17	0.71	7.80	11.40	10.49	9.83	4.50	1.23	-
2019	2020	1.39	1.49	4.01	0.71	7.60	11.91	10.53	10.02	4.57	1.23	-
2018	2019	1.90	1.39	3.61	0.62	7.52	11.25	9.88	9.85	5.33	1.20	-
2017	2018	1.94	1.26	3.40	0.61	7.21	11.29	9.65	9.21	4.97	1.14	-
2016	2017	1.83	1.39	3.36	0.73	7.31	10.52	8.85	9.11	4.82	1.12	0.17
2015	2016	1.82	1.27	3.35	0.55	6.99	11.08	9.20	9.70	4.88	1.13	0.17
2014	2015	1.80	1.25	3.33	0.54	6.92	10.05	8.50	8.89	4.79	1.11	0.17
2013	2014	1.70	1.42	3.39	0.44	6.95	9.75	9.43	9.55	4.90	2.00	0.17
2012	2013	1.63	1.28	3.65	0.31	6.87	10.23	9.72	9.65	4.98	2.04	0.18

Source: Tax rates provided by individual tax jurisdictions.

(1) A property owner is taxed by only one school district and each of the remaining entities.



**Village of Little Chute**  
**Principal Property Tax Payers**  
**Current Year and Nine Years Ago**

**Table 7**

	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Taxpayer						
Lexington Owned Properties	\$ 39,074,200	1	3.60 %			- %
Hickory Drive Holdings (Nestle Foods Warehouse)	35,960,500	2	3.32			-
Jacks Frozen Pizza (Nestle)	24,299,200	3	2.24	\$ 20,834,900	1	3.24
Trilliant Nutrition, LLC	20,049,800	4	1.85			-
Premier Little Chute LLC	16,684,800	5	1.54			-
Crystal Print, Inc.	13,603,300	6	1.25	11,751,200	2	1.83
Peter Pickle Properties	10,605,600	7	0.98			-
Little Chute Warehouse LLC	9,086,900	8	0.84	7,907,600	3	1.23
Fox River Investment Group (Country Villa)	6,997,600	9	0.65			-
EGALC LLC (Elm Grove Apartments)	6,330,400	10	0.58	4,428,000	8	0.69
Bela LLC	-		-	6,744,500	4	1.05
Noblemen Crossing LLC	-		-	4,755,900	5	0.74
Resource One	-		-	4,638,200	6	0.72
FFB Little Chute REO, LLC	-		-	4,609,200	7	0.72
BTS Properties LLC	-		-	4,248,300	9	0.66
Bel Cheese USA	-		-	4,211,800	10	0.65
Total	<u>\$ 182,692,300</u>		<u>16.85 %</u>	<u>\$ 74,129,600</u>		<u>11.52 %</u>

Source: Taxpayer totals compiled by Village's Assessor's office.

**Village of Little Chute**  
**Property Tax Levies and Collections**  
**For the fiscal years ended December 31, 2012 through 2021**

**Table 8**

Tax Levy Year	Total Tax Levy	Collected Within The Fiscal Year Of The Levy		Collections In Subsequent Years	Total Collections To Date	
		Amount	Percentage Of Levy		Amount	Percentage Of Levy
2021	\$ 8,825,490	\$ 3,881,093	43.98 %	\$ 2,739,467	6,620,560	75.02
2020	8,756,703	4,231,283	48.32	4,524,852	8,756,135	99.99
2019	7,927,060	3,478,175	43.88	4,448,602	7,926,777	100.00
2018	7,411,893	2,922,937	39.44	4,488,956	7,411,893	100.00
2017	6,141,416	2,813,142	45.81	3,297,395	6,110,537	99.50
2016	6,048,287	2,864,044	47.35	3,172,744	6,036,788	99.81
2015	5,705,504	2,757,914	48.34	2,933,406	5,691,320	99.75
2014	5,619,765	2,513,442	44.73	3,093,966	5,607,408	99.78
2013	5,159,780	2,439,428	47.28	2,705,576	5,145,004	99.71
2012	5,851,253	2,648,435	45.26	3,181,454	5,829,889	99.63

Source: Village accounting records.

**Notes:** In addition, to property taxes for the municipality, the Village collects and remits taxes for State and County governments as well as three school districts and a technical college district. Taxes are levied in December of each year based upon the assessed value as of January 1st of that year. Real estate taxes can be paid in two installments due January 31st and July 31st. Personal property taxes are due by January 31st. Tax settlements to the other taxing authorities are made in January, for taxes collected as of December 31st, and in February, for taxes collected as of January 31st. All unpaid real estate taxes as of January 31st are turned over to the County Treasurer for collection. All personal property taxes are retained for collection by the Village. The final settlement for real estate taxes is made by the County to each of the other taxing authorities for the balance of their tax levies.

**Village of Little Chute**  
**Ratios of Net General Bonded Debt**  
**For the fiscal years ended December 31, 2012 through 2021**

**Table 9**

<b>Year</b>	<b>Total General Bonded Debt</b>	<b>Designated Funds For Debt Service (1)</b>	<b>Net General Bonded Debt</b>	<b>Ratio Of Net General Bonded Debt to Equalized Property Value (2)</b>	<b>Net General Bonded Debt Per Capita (3)</b>
2021	\$ 26,721,004	\$ 616	26,720,388	0.0245	2,133.36
2020	29,580,002	140,415	29,439,587	0.0290	2,464.18
2019	24,708,114	324,816	24,383,298	0.0256	2,078.89
2018	21,303,163	493,367	20,809,796	0.0237	1,871.38
2017	24,151,884	1,023,423	23,128,461	0.0300	2,105.08
2016	18,175,258	812,398	17,362,860	0.0239	1,581.89
2015	21,634,273	477,575	21,156,698	0.0300	1,962.95
2014	21,187,912	258,855	20,929,057	0.0309	1,985.87
2013	16,847,840	265,549	16,582,291	0.0253	1,585.00
2012	19,429,684	106,711	19,322,973	0.0290	1,852.28

- Notes:** (1) Restricted for debt service are advance collections applicable to debt service on the Statement of Net Position.  
(2) Wisconsin uses equalized value for calculating legal debt limit.  
(3) Population data can be found in table 16.

**Village of Little Chute**  
**Ratios of Outstanding Debt**  
**For the fiscal years ended December 31, 2012 through 2021**

**Table 10**

Year	Governmental Activities	Business-Type Activities			Total Primary Government	Percentage Of Personal Income	Per Capita
	General Obligation Bonds/Notes	Water Utility Bonds/Notes	Sewer Utility Bonds/Notes	Stormwater Utility Bonds/Notes			
2021	\$ 24,190,054	\$ 2,714,378	\$ 207,684	\$ 2,643,508	29,755,624	4.54%	2,376
2020	27,435,423	3,155,004	265,176	3,000,116	33,855,719	5.48%	2,834
2019	22,155,986	3,077,169	428,183	2,733,008	28,394,346	4.60%	2,421
2018	19,287,841	3,084,976	579,352	3,243,445	26,195,614	4.61%	2,356
2017	20,505,107	3,659,826	869,525	4,038,133	29,072,591	5.37%	2,646
2016	14,640,408	3,062,764	1,144,712	3,854,318	22,702,202	4.55%	2,068
2015	17,282,848	3,692,681	1,404,524	2,302,051	21,158,709	4.32%	1,963
2014	16,353,499	4,469,586	1,654,086	2,551,406	21,225,173	4.86%	2,014
2013	12,380,038	4,796,697	2,111,962	2,826,644	22,115,341	5.17%	2,114
2012	14,364,234	5,585,246	2,458,644	3,135,863	25,543,987	6.23%	2,449

**Notes:** Details of the Village's outstanding debt can be found in the notes to the financial statements.  
See table 16 for personal income and population data.

**Village of Little Chute**  
**Legal Debt Margin Information**  
For the fiscal years ended December 31, 2012 through 2021

**Table 11**

**Legal Debt Margin Calculation for Fiscal Year 2021**

Equalized valuation	\$ 1,091,901,000
Legal debt limit (5% of equalized valuation)	54,595,050
Less: General Obligation debt	<u>26,720,388</u>
<b>Legal Debt Margin</b>	<b><u>\$ 27,874,662</u></b>

	<b>Fiscal Year</b>									
	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
Debt limit	\$ 54,595,050	\$ 50,798,310	\$ 47,608,285	\$ 43,923,265	\$ 38,578,455	\$ 36,338,550	\$ 35,227,695	\$ 33,885,305	\$ 32,767,440	\$ 33,273,930
Total net debt applicable to limit	<u>26,720,388</u>	<u>29,439,587</u>	<u>24,383,298</u>	<u>20,809,796</u>	<u>23,128,461</u>	<u>17,362,860</u>	<u>21,156,698</u>	<u>20,929,057</u>	<u>16,582,291</u>	<u>19,322,973</u>
Legal debt margin	<u>\$ 27,874,662</u>	<u>\$21,358,723</u>	<u>\$23,224,987</u>	<u>\$23,113,469</u>	<u>\$15,449,994</u>	<u>\$18,975,690</u>	<u>\$14,070,997</u>	<u>\$12,956,248</u>	<u>\$16,185,149</u>	<u>\$13,950,957</u>
Total debt applicable to limit as a percentage of debt limit	48.94%	57.95%	51.22%	47.38%	59.95%	47.78%	60.06%	61.76%	50.61%	58.07%

**Note:** In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent (5.0%) of the equalized value of the taxable property within the Village's jurisdiction.

**Table 12**

**Village of Little Chute  
Direct and Overlapping Governmental Activities Debt  
As of December 31, 2021**

<b>Governmental Unit</b>	<b>General Obligation Bonded Debt Outstanding</b>	<b>Percentage Applicable To Village</b>	<b>Amount Applicable To Village</b>
Village of Little Chute	\$ 26,720,388	100.0000%	\$ 26,720,388
School Districts:			
Little Chute	17,161,550	100.0000%	17,161,550
Kaukauna	33,750,000	9.1929%	3,102,604
Appleton	11,477,126	0.2972%	34,110
Fox Valley Technical College	70,454,500	2.0071%	1,414,092
Outagamie County	64,837,670	4.9482%	3,208,298
Heart of Valley Metro Sewer	8,074,189	20.5359%	1,658,107
Total Overlapping	<u>205,755,035</u>		<u>26,578,761</u>
Total Direct and Overlapping Debt	<u>\$ 232,475,423</u>		<u>\$ 53,299,149</u>

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of these overlapping governments that is borne by the taxpayers of the Village through the taxes levied by these government agencies.

Source: Data provided by each governmental unit.

**Table 13**

**Village of Little Chute**  
**Revenue Bond Coverage-Water Utility**  
For the fiscal years ended December 31, 2012 through 2021

Fiscal Year	Operating Revenues	Investment Income (Loss)	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			
					Principal	Interest	Total	Coverage(3)
2021	\$ 2,255,540	\$ (2,466)	\$ 1,184,943	\$ 1,068,131	\$ 130,982	\$ 23,772	\$ 154,754	6.90
2020	2,228,206	27,443	1,260,952	994,697	130,014	25,874	155,888	6.38
2019	2,164,321	16,383	1,194,590	986,114	249,062	29,346	278,408	3.54
2018	2,184,162	6,294	1,116,607	1,073,849	399,053	37,897	436,950	2.46
2017	2,175,455	10,269	1,085,053	1,100,671	330,000	34,337	364,337	3.02
2016	2,205,227	11,813	1,069,634	1,147,406	495,000	65,970	560,970	2.05
2015	2,103,742	10,374	1,054,197	1,059,919	475,000	82,578	557,578	1.90 (5)
2014	1,984,030	11,454	1,078,467	917,017	520,000	100,198	620,198	1.48 (4)
2013	1,959,343	7,435	1,049,625	917,153	510,000	117,402	627,402	1.46
2012	2,012,424	9,946	1,062,653	959,717	500,000	134,300	634,300	1.51

- Notes:**
- (1) Total operating expenses less depreciation.
  - (2) Does not include general obligation debt.
  - (3) Required coverage ratio is 1.25.
  - (4) Public Service Commission of Wisconsin authorized a 3% increase in rates as of August 31, 2014. (Simplified Rate Case)
  - (5) Public Service Commission of Wisconsin authorized a 3% increase in rates as of September 29, 2015. (Simplified Rate Case)

**Table 14**

**Village of Little Chute**  
**Revenue Bond Coverage-Sewer Utility**  
For the fiscal years ended December 31, 2012 through 2021

Fiscal Year	Operating Revenues	Investment Income	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			
					(4) Principal	Interest	Total	Coverage(3)
2021	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-
2014	2,322,205	12,163	1,555,619	778,749	100,000	24,389	124,389	6.26
2013	2,327,183	8,346	1,540,647	794,882	100,000	35,853	135,853	5.85
2012	2,386,421	14,559	1,506,619	894,361	100,000	39,853	139,853	6.40

- Notes:**
- (1) Total operating expenses less depreciation.
  - (2) Does not include general obligation debt.
  - (3) Required coverage ratio is 1.25.
  - (4) On August 1, 2014, the Village current refunded the remaining \$725,000 of Sewer Revenue Bonds.  
At December 31, 2014, the Sewer Utility no longer had bond coverage requirements.



**Table 15**

**Village of Little Chute**  
**Revenue Bond Coverage-Storm Water Utility**  
For the fiscal years ended December 31, 2012 through 2021

Fiscal Year	Operating Revenues	Investment Income	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			
					Principal	Interest	Total	Coverage(3)
2021	\$ 1,185,730	\$ 19,776	\$ 574,212	\$ 631,294	\$ 103,754	\$ 39,633	\$ 143,387	4.40
2020	1,171,123	139,274	608,494	701,903	103,028	41,971	144,999	4.84
2019	1,103,023	94,408	738,983	458,448	102,324	44,286	146,610	3.13
2018	1,085,544	56,128	408,473	733,199	210,980	87,528	298,508	2.46
2017	1,055,988	23,657	380,144	699,501	184,339	92,112	276,451	2.53
2016	878,753	23,847	408,643	493,957	109,717	54,710	164,427	3.00
2015	854,080	16,265	382,717	487,628	99,114	57,022	156,136	3.12
2014	829,474	31,408	357,673	503,209	88,530	59,115	147,645	3.41
2013	811,355	(4,774)	394,894	411,687	77,964	60,982	138,946	2.96
2012	791,223	21,119	361,088	430,135	65,539	71,273	136,812	3.14

**Notes:** (1) Total operating expenses less depreciation.  
(2) Does not include general obligation debt.  
(3) Required coverage ratio is 1.25.

**Table 16**

**Village of Little Chute**  
**Demographic and Economic Statistics**  
For the fiscal years ended December 31, 2012 through 2021

Year	Population(1)	Personal Income(2)	Per Capita Personal Income(3)		Unemployment Rates(4)	
			Outagamie County	State of Wisconsin	Outagamie County	State of Wisconsin
2021	12,525	-	-	58,564	3.0	3.8
2020	11,947	655,436,314	54,862	55,487	5.5	6.3
2019	11,729	617,414,560	52,640	51,592	2.8	3.3
2018	11,120	567,676,000	51,050	47,850	2.8	3.0
2017	10,987	541,450,347	49,281	47,850	2.5	3.0
2016	10,976	498,628,704	45,429	47,275	3.6	4.1
2015	10,778	489,633,762	45,429	45,914	3.9	4.6
2014	10,539	436,398,912	41,408	44,585	4.9	5.2
2013	10,462	427,655,174	40,877	43,149	5.4	6.1
2012	10,432	410,186,240	39,320	40,537	6.5	6.9

- Notes:** (1) Source-Department of Administration-State of Wisconsin  
(2) Personal income estimate for Village based upon Village population and County per capita personal income  
(3) Personal Income from Bureau of Economic Analysis [www.bea.gov](http://www.bea.gov) - BEARFACTS; County figures lag one year  
(4) Source-Department of Workforce Development-State of Wisconsin Local Area Unemployment Statistics

**Table 17**

**Village of Little Chute  
Principal Employers  
December 31, 2021**

<b><u>Company Name</u></b>	<b><u>Product or Service</u></b>	<b><u>Number of Employees</u></b>
Jack's Frozen Pizza (Nestle)	Food processing	950
Trilliant Food and Nutrition	Beverage manufacturer	465
School District of Little Chute Area	Education	197
Building Services Group	Commercial janitorial services	181
Bel Brands USA	Cheese production	180
Fox Valley Tool and Die	CNC precision machining and tool and die shop	180
Village of Little Chute	Government	110.5
Heartland Label Printers	Heartland direct thermal label manufacturing	110
Piggly Wiggly	Grocery stores	106
Agropur Inc (Includes Simon's Cheese)	Cheese production	100

**Principal Employers  
December 31, 2012**

<b><u>Company Name</u></b>	<b><u>Product or Service</u></b>	<b><u>Number of Employees</u></b>
Jack's Frozen Pizza (Nestle)	Food processing	1,106
Heartland Label Printer	Computerized accounting and website design	300
Building Service Group	Janitorial services	266
Bel/Kaukauna Cheese, USA	Cheese production	198
Fox Valley Tool and Die Inc.	Tool and die	178
School District of Little Chute Area	Elementary and secondary education	172
Village of Little Chute	Municipal government services	162
Larry's Piggly Wiggly	Grocery stores	118
BELA LLC (General Beer Dist.)	Beverage distributor	102
Crystal Print	Grocery stores	69

Source: Robert W. Baird & Co, Debt Issuance

Total labor force statistics are not available for municipalities with populations less than 25,000

Table 18

**Village of Little Chute**  
**Village Government Employees Function/Program**  
**For the fiscal years ended December 31, 2012 through 2021**  
(full time equivalents; seasonal shown as actual count)

Function Program (1)	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government:										
Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GIS	0.46	0.46	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Finance	4.50	4.50	4.50	4.50	4.25	4.25	2.60	2.75	3.25	3.25
Clerk	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50
Assessor	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Public Safety:										
Inspection Services	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00
Police Department (2)	28.50	28.50	28.50	28.50	30.75	31.75	33.75	33.75	33.50	34.75
Seasonal (Crossing Guard) (5)	12.00	12.00	12.00	12.00	19.00	19.00	18.00	18.00	18.00	18.00
Community Service Officer	3.00	2.00	-	-	-	-	-	-	-	-
Fire Department (3)	53.00	47.00	46.00	46.00	46.50	50.00	47.00	45.00	45.00	46.50
Municipal Court	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Public Works:										
DPW Admin/Engineering	8.54	8.54	9.00	8.00	6.00	6.00	7.00	6.00	6.00	6.00
Street Department	13.00	13.00	13.00	13.00	13.00	13.00	12.00	12.00	12.00	14.00
Seasonal (Sanitation, Streets)	2.00	2.00	2.00	0.50	2.00	2.00	2.00	3.00	4.00	4.00
Library (4)	6.00	-	-	-	-	-	-	-	-	-
Parks and Recreation	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00
Facilities	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-
Seasonal (6 - Pool, Parks, Recreation)	65.00	65.00	49.00	48.00	46.00	47.00	48.00	49.00	49.00	50.00
Community/Economic Development	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Employment	<u>207.75</u>	<u>194.75</u>	<u>176.75</u>	<u>173.25</u>	<u>179.75</u>	<u>184.25</u>	<u>181.60</u>	<u>180.25</u>	<u>181.50</u>	<u>186.75</u>
Full-time Equivalent	72.75	66.75	67.75	66.75	66.25	66.25	66.60	65.25	65.50	68.25
Fire (Volunteer)	53.00	47.00	46.00	46.00	46.50	50.00	47.00	45.00	45.00	46.50
Seasonal	82.00	81.00	63.00	60.50	67.00	68.00	68.00	70.00	71.00	72.00
Total Employment	<u>207.75</u>	<u>194.75</u>	<u>176.75</u>	<u>173.25</u>	<u>179.75</u>	<u>184.25</u>	<u>181.60</u>	<u>180.25</u>	<u>181.50</u>	<u>186.75</u>

**Notes:** (1) Source - Village annual budget report.

(2) Police - Fox Valley Metro - Served by joint police force; all Little Chute employees. Serves combined population of 19,084

(3) Fire - Volunteer paid-on-call

(4) Library - Kimberly/Little Chute Joint Library until 1-1-2021 when all employees were Village of Kimberly, now separate entities

(5) Crossing Guards - Little Chute is no longer the fiscal agent for Combined Locks

Table 19

**Village of Little Chute**  
**Operating Indicators By Function/Program**  
For the fiscal years ended December 31, 2012 through 2021

Function/Program	Fiscal Year									
	2021	2020	2019	2018	2107	2016	2015	2014	2013	2012
Public Safety:										
Police:										
Calls for service	12,477	11,901	13,410	12,334	11,082	11,448	11,939	12,050	13,950	13,496
Arrests	1,722	1,786	1,998	2,202	1,939	2,565	2,313	2,607	3,559	3,448
Citations	1,312	1,376	1,636	1,874	1,592	2,203	2,230	2,290	2,837	2,665
Fire:										
Fire/service responses	181	152	202	164	172	155	132	122	110	94
Fire inspections	399	133	788	640	600	628	630	654	626	690
Public works:										
Refuse collection (tons)	3,518	3,632	3,338	3,297	3,562	3,621	3,675	3,678	3,468	3,572
Sanitation properties serviced	4,145	4,094	4,056	4,037	4,026	3,977	3,905	3,878	3,862	3,861
Public construction projects	7	3	2	4	2	1	4	5	2	3
Library:										
Circulation	107,750	138,983	277,109	278,179	266,069	280,777	300,367	343,232	343,232	358,733
User visits	26,843	Not tracked	115,384	117,904	119,027	123,195	125,611	133,333	135,543	142,645
Registered borrowers	5,048	10,558	12,125	12,070	11,811	11,825	12,686	12,738	11,903	11,698
Parks and recreation:										
Recreation programs	233	195	268	284	291	40	38	35	31	29
Recreation attendance (1)	14,459	10,514	15,674	16,056	17,172	18,209	17,908	15,154	15,378	23,999
Special events	5	2	6	6	4	4	3	3	3	3
Special events attendance	17,200	96	18,339	18,861	17,488	17,520	17,123	14,172	13,677	13,000
Water utility:										
Number of customers	4,646	4,570	4,445	4,506	4,584	4,532	4,454	4,403	4,186	4,026
Gallons sold (millions)	371	362	350	355	357	363	356	340	341	357
Hydrants flushed	1,314	1,304	1,254	1,305	1,305	1,236	1,176	1,214	1,255	1,188
Wastewater utility:										
Gallons treated (millions)	747	600	654	577	550	504	443	509	485	410
Storm water utility:										
Number of municipal ponds	9	9	9	9	9	9	9	9	9	8
Street sweeping (lane miles)	2,925	2,754	1,498	2,621	2,599	2,624	2,150	2,150	2,150	2,150

Source: Data provided by Village department annual reports.

Note: Pandemic social distancing requirements impacted operations in 2020

**Table 20**

**Village of Little Chute**  
**Capital Asset Statistics by Function/Program**  
For the fiscal years ended December 31, 2012 through 2021

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Public safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	15	12	14	15	15	15	13	13	13	13
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire trucks	4	4	4	5	5	5	5	4	4	4
Fire vehicles	3	3	3	1	1	1	1	1	1	1
Parks and recreation										
Number of parks	11	11	11	11	11	11	11	11	11	11
Acreage of parkland	86	86	86	86	86	86	86	86	86	86
Recreational facilities	77	77	77	76	74	74	73	72	72	71
Public works:										
Streets (miles)	58.1	57.6	57.6	57.0	56.5	55.4	55.4	54.9	54.9	54.9
Water utility:										
Miles of water main	60.5	59.8	59.2	58.3	55.8	55.7	55.7	55.7	55.7	55.7
Number of hydrants	657	652	636	627	625	625	620	607	606	599
Storage capacity (millions of gallons)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Wastewater utility:										
Miles of sanitary sewer	59.1	58.7	58.1	57.2	56.9	56.4	56.4	55.7	55.7	55.7
Storm water utility:										
Miles of storm sewer	65.1	63.6	62.9	60.8	60.7	59.0	59.0	57.3	57.3	57.3
Acres of municipal ponds	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.1

Source: Data provided by Village department annual reports and capital asset records.

NOTE: Pandemic social distancing requirements impacted operations in 2020

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