



Village of

Little Chute

WISCONSIN

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended December 31, 2009

VILLAGE OF LITTLE CHUTE, WISCONSIN

Comprehensive Annual Financial Report

Year Ended December 31, 2009

DEPARTMENT OF ADMINISTRATION

Charles P. Kell, Administrator
Dale N. Haug, Finance Director

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INTRODUCTORY SECTION



Village of

Little Chute

June 24, 2010

Honorable Charles Fischer, Village President
Members of the Board of Trustees, and Citizens of the
Village of Little Chute

The Comprehensive Annual Financial Report of the Village of Little Chute is submitted for the year ended December 31, 2009. 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, are accurate in all material aspects, and are 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 of 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 located 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 four neighbors, the City of Kaukauna, and the Villages of Combined Locks, Kimberly, and 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 know 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 3,681 acres and has 11,035 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 Charles Kell was appointed in 2005.

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 utility and participates in a regional sewage treatment district. Proactive in planning, design, and construction of regional storm water 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 has experienced steady, manageable growth since 2000. The population has grown about five percent over the last decade. The area is in the Appleton MSA for economic reporting.

The Fox Cities represents one of the world's foremost paper manufacturing regions. The paper industry is experiencing unprecedented worldwide competition causing reorganizations, mill sales, product evaluations, and changing resource allocations. There is no paper mill located within Little Chute but many citizens are employed in the industry. Continued labor reallocation within companies and the industry have resulted in a northeast Wisconsin initiative called "New North". In addition to establishing a marketing brand identifier for the region, the consortium of industry, government, and education entities will focus on training and retraining the work force. An effort will be made to recruit new technical industries capitalizing on excellent labor force quality and availability.

The region is adding employment engaging in plastics, printing and graphic arts, machinery, metals and electronics; all thriving elements of the Fox Cities manufacturing sector. Due to the area's well-educated work force, service industries flourish in the area as well. Six insurance companies and a network of financial institutions call the area home. Total area employment is more than 120,000.

The area has historically enjoyed a lower unemployment rate than the state and national average. At year-end 2009 the Fox Cities (Appleton MSA) unemployment rate was 8.0%, up from 5.6% one year ago. The state average was 8.3% and the national average was 10.0%. Because the Village's major employer, Jack's Frozen Pizza, completed a large expansion the local employment base is increasing, contrary to most places. The company was sold by Kraft Foods to Nestlé Brands in 2009. Nestlé is expanding their convenience frozen food product line with this acquisition and Village officials expect a long-term positive commitment to the Little Chute operation.

MAJOR INITIATIVES

The Village of Little Chute has four active Tax Increment Districts (TID). Village planning for the TIDs is based on current legislation: TID #1 – Project plan expenditures are eligible to be made, or to amend the plan, up to 2012. TID #2 – Project plan expenditures are eligible to be made, or to amend the plan, up to 2018. TID #3 – Project plan expenditures are eligible to be made, or to amend the plan, up to 2017. TID #4 – Project plan expenditures are eligible to be made, or to amend the plan, up to 2025.

The Village is proactive in developing areas to share government services. Two joint ventures, namely a joint library and consolidated police services, with the Village of Kimberly were pioneering efforts in Wisconsin. The joint library was formed in 1994 and has met a community need evidenced by a steady and continuing increase in circulation. The five-year Capital Improvement Plan of both Villages is coordinated to identify facility and service upgrades. The consolidated police department began in April 1995. The police staff serves a combined population of over 17,486; the staffing per thousand of 1.54 is significantly less than the state average resulting in cost-effective police services.

In addition to these formal agreements under Wisconsin statutes, the two Villages share trucks for municipal refuse hauling and a sewer jetter. Cost efficiencies result from sharing the equipment. Through

a cooperative agreement with Kaukauna Utilities (a municipal owned electric utility serving Kaukauna and Little Chute), it is contracted to perform all Village meter reading, billing, and collection functions. The combined monthly municipal utility billing process (electric, water, sewer, storm water) is a cost-effective benefit to the common customer base.

The Village Board has adopted policies in prior years addressing the desired level of fund balance, or appropriate uses, and a debt management policy. These policies have helped the governing body make budget decisions regarding the use of fund balance to replace significant changes in state shared revenue program and dramatic decreases in investment income. With a generous and conservative fund balance target of 25%, there is adequate flexibility to adjust to loss of revenues.

Residential construction permits continued to decrease notably in 2009. The residential housing unit permits issued in 2009 represented six units, including five for single-family homes, one duplex unit, and no multi-family building. The total value of new residential construction was estimated at over \$1,108,000. This compares with six units in the prior year at a value of approximately \$1,723,000. Over three years, total residential construction exceeded \$4,100,000, a notable decrease from early years of the decade.

Commercial/industrial construction was reported as \$1,023,000 in 2009 which is the lowest year in decades. It compares to over \$27,000,000 in 2008. Kraft Foods made a major expansion in 2008 of over \$16,000,000 to its frozen pizza processing plant by developing their expanded site. Kraft Foods was purchased by Nestle Brands in 2009. All indications are for a continued strong operation in Little Chute. The Village is striving to increase the commercial/industrial development mix in context of the Comprehensive Plan updated in 2006.

Tax Incremental District #1 (downtown development area) continues on its original mission established in 1990. A non-profit organization, Little Chute Windmill, Inc., decided to build an authentic Dutch working windmill in the central business district through corporate and individual donations. . The construction of the windmill has been delayed due to stalled fund raising. By year-end over \$2,000,000 of the \$2,800,000 goal was given or pledged. The expected visitor increase will be a catalyst for other retail opportunities when it opens in 2011. A proposed commercial/residential mixed use development on a major corridor in TID #1 was proposed in 2009 but had not been finalized as of year-end. The Village seeks to be partners in redevelopment efforts.

Since the September 1996 start up date for the TID #2 (Ebben Industrial Park), new construction value totals over \$25,500,000, with over \$6,000,000 occurring in the last three years. After steady value growth in recent years, there was no new construction in 2009.

Through 2009, new value growth remains at about \$46,600,000 (same as 2008) in TID #3 (HJT Business Park- a community gateway emphasis) with over \$22,000,000 occurring in the last three years. After steady value growth in recent years, there was no new construction in 2009.

During 2007, the Village created a new Tax Increment District (TID #4) along the West Evergreen Drive corridor abutting a large 2003 annexation area. The Village will be in the position to be able to offer development incentives for significant projects. New tax increment will be targeted for street improvements to accommodate commercial and industrial traffic. New value increment exceeded \$6,000,000 in the first year but with little change since then.

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 comprehensive annual financial report for the fiscal year ended December 31, 2008. This was the fifth consecutive year that the government has achieved this prestigious award. In order 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.

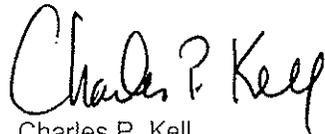
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report was accomplished through the cooperative efforts of the finance department and other administrative staff. The dedication and expertise of the Kerber, Rose & Associates, SC audit team significantly contributed to the report quality and adherence to professional accounting standards. We express our appreciation to our dedicated 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,



Charles P. Kell
Village Administrator



Dale N. Haug
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Little Chute
Wisconsin

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized handwritten signature in black ink, appearing to read "JEFFREY R. EMER".

President

A handwritten signature in black ink, clearly legible as "Jeffrey R. Emer".

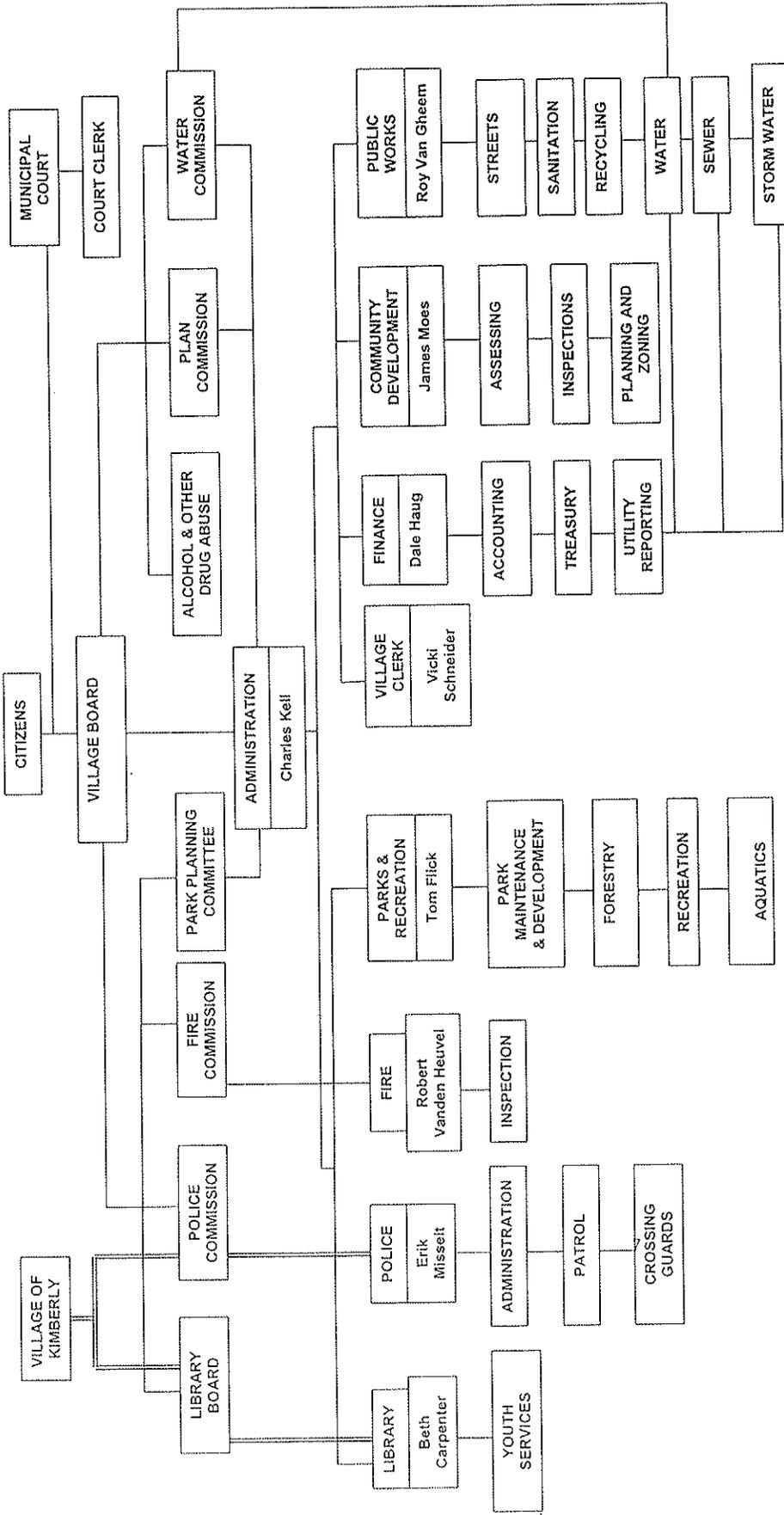
Executive Director

VILLAGE OF LITTLE CHUTE

DIRECTORY OF OFFICIALS

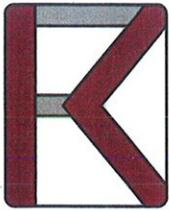
<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
Village President	Charles Fischer	April 2011
Village Trustees	John Elrick	April 2011
	Donald Van Deurzen	April 2011
	Janet Verstegen	April 2011
	Tammy Frassetto	April 2012
	James Hietpas	April 2012
	Daniel Mahlik	April 2012
Municipal Judge	Sue A. Hammen	April 2012
Village Administrator	Charles P. Kell	Appointed
Clerk	Vicki Schneider	Appointed
Director of Community Development	James Moes	Appointed
Chief of Police	Erik Misselt	Appointed
Director of Parks, Recreation and Forestry	Thomas Flick	Appointed
Director of Public Works/Engineer	Roy Van Gheem	Appointed
Fire Chief	Robert Vanden Heuvel	Appointed
Director of Finance	Dale Haug	Appointed

VILLAGE OF LITTLE CHUTE ORGANIZATIONAL CHART



Effective December 2009

FINANCIAL SECTION



KERBER, ROSE & ASSOCIATES, S.C.

Certified Public Accountants

4211 N. Lightning Drive, Suite A • Appleton, WI 54913
(920) 993-0105 • Fax (920) 993-0116
(888) 725-5277

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2009, which collectively comprise the Village's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Little Chute, Wisconsin, as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 9 through 23, the budgetary comparison information on pages 68 through 72 and the schedule of funding progress of net OPEB liability on page 73 are not a required part of the financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Little Chute's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2009 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Introductory Section" and "Statistical Section" listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Little Chute. The information has not been audited by us and, accordingly, we express no opinion on such information.

Kerber, Rose & Associates, S.C.

KERBER, ROSE & ASSOCIATES, S.C.

Certified Public Accountants

June 24, 2010

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

The following discussion and analysis is intended to provide readers an overview of the financial activities of the Village of Little Chute for the fiscal year ended December 31, 2009. The information should be read in conjunction with the preceding letter of transmittal, as well as the Village's financial statements, which begin on page 24 of this report.

THE FINANCIAL HIGHLIGHTS

The Village's net assets (assets less liabilities) total \$51,733,365 as of December 31, 2009. Net assets from Governmental Activities account for \$17,334,628 of the total, an increase of \$775,328 from the previous year. Business-Type Activities net assets were \$34,398,737, an increase of \$1,028,014 from 2008.

The Village ended 2009 with a fund balance of \$7,866,376 for all Governmental funds. This total includes \$1,126,253 which is unreserved and undesignated in the Village's General Fund, a \$347,296 decrease from the previous year. This unreserved and undesignated fund balance is 17.6% of the Village's 2009 General Fund Expenditures and Other Financing Uses amended budget of \$6,404,456.

The Village General Fund has a short-term Advance to the Park Improvement Fund of \$330,000 at year-end. It is the governing body's intent to repay the General Fund when a new debt issue is completed in 2010. Before the one-time Advance, and before the associated budget amendment of \$330,000, the unreserved and undesignated fund balance was 24.0% of the amended budget, showing careful attention to the fund balance ratio. One advantage of a strong fund balance is to be able to provide short-term internal financing of capital projects.

This year one general obligation debt issue was completed for \$691,000 to acquire property for possible redevelopment in Tax Increment District #1 (downtown). This compares to two debt issues in 2008. No revenue bond issues were completed in 2009, although one storm water revenue bond was awarded through the State of Wisconsin Clean Water Fund loan program subsequent to year-end with an estimated amount just over \$400,000. The Village generally plans to issue debt on a bi-annual cycle.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements designed to provide readers a broad overview of the financial condition of the Village of Little Chute as of December 31, 2009. The Statement of Net Assets and Statement of Activities (pages 24 to 26) provide information about the financial condition of the Village as a whole. It provides the reader the Total Net Assets of the Village (all assets less all liabilities) and a financial summary of the activities and operations of the Village. On pages 27 to 31 are fund financial statements that provide a more detailed summary of the Governmental Funds (non business-type activities). The remaining statements on pages 33 to 37 provide information on the Village's Proprietary (business-type activity) Funds and Fiduciary Funds. The Village acts solely as agent of the Fiduciary Funds; they are not for the benefit of the Village's operation.

GOVERNMENT-WIDE STATEMENTS

As a reader analyzes the Village's financial condition and operations as of December 31, 2009 and for the year then ended, answers to some basic questions will be derived. With this reporting format over a period of time, increases or decreases in net assets may serve as a useful indicator of the financial health of the Village. Other factors that are integral to the financial status are changes in the property tax base and care, management, and planning of the infrastructure assets.

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

In the Statement of Net Assets and Statement of Activities, the Village is divided into three categories:

Governmental activities – Most of the Village's basic services are reported here. This includes General Government (village board, administration, finance, elections, assessing, municipal court, legal, insurance, and village promotion and goodwill), Public Safety (police, fire, building inspection), Public Works (street repair and lighting, garbage collection, recycling, snow and ice removal, vehicle maintenance, street construction), Culture, Recreation and Education (culture 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). These services are funded by various revenue sources, including property taxes, intergovernmental aid, licenses and permits, charges for services, fines and forfeitures, investment income, and other miscellaneous items.

Business-type activities – For these activities, the Village charges a fee to cover all of the costs of the services it provides. The Village's Sewer, Water, and Storm Water Utilities are reported here.

Component Unit – The Village includes one separate entity, the Community Development Authority (CDA). It is included as a discretely presented component unit because the Village is financially responsible for its operation. Separate financial statements are not issued for the CDA.

The government-wide financial statements can be found on pages 24 to 26 of this report.

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 requirements. All funds of the Village are divided into three categories: governmental funds, proprietary funds and fiduciary funds. Each category of funds uses different accounting methods to account for and report financial results.

Governmental Funds

The majority 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 Assets and Statement of Activities) and governmental funds are reconciled on pages 29 and 32. Following is a listing and description of the governmental funds reported by the Village of Little Chute in 2009:

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 2009, the Village of Little Chute used special revenue funds to account for:

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Community Development Grants	Library /Civic Center
Small Business Micro Loan Program	Crime Prevention
Façade Renovation Loans	Promotional
Fire Donations	TIF District #1
Park Improvements	TIF District #2 (major fund)
Aquatics	TIF District #3 (major fund)
Beautification	TIF District #4
Consolidated Police Services (major fund)	

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 2009, the Village of Little Chute used capital project funds to account for:

Street Improvement Revolving (major fund)
Equipment Revolving
Facility and Technology
Construction Projects (major fund)

The basic governmental fund financial statements can be found on pages 27 to 31 of this report.

Proprietary Funds

The Village charges customers for the utility services it provides. 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 Assets and Statement of Activities.

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 2009, the Village of Little Chute used enterprise funds to account for:

Water Utility (major fund)
Sewer Utility (major fund)
Storm Water Utility (major fund)

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

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Fiduciary Funds

Agency Funds

Agency funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. In 2009, the Village of Little Chute used an Agency fund to account for tax collections on behalf of other taxing units.

Pension Trust Fund

Pension Trust Fund is used to account for assets held in a trustee capacity on behalf of employees. The Village accounts for assets of the Village of Little Chute Fire Department Length of Service Awards Program in a Pension Trust Fund. Employees of the Village covered by the Wisconsin Retirement System administered by the State of Wisconsin are excluded from the pension trust fund. Elected representatives are not included in any pension plan.

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 pages 36 and 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 67 of this report.

Other Required Information

In addition to the basic financial statements and accompanying notes, required supplemental information presents a summary budgetary comparison schedule for the General Fund, TIF Incremental District #2 and #3 Funds, and Consolidated Police Services Fund to demonstrate compliance with the budget. These schedules can be found on pages 68 to 71 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As stated earlier in this Management's Discussion and Analysis, net assets (assets less liabilities) total \$51,733,365 for the Village of Little Chute as of December 31, 2009. On page 13, this includes total assets of \$84,010,541 and total liabilities of \$32,277,176.

Capital assets (land, buildings, equipment, and infrastructure) account for over 71% of the Village's total assets. This includes the Villages' investment in roads, sewers, ponds, and bridges. The decrease in capital assets for governmental activities occurred because the calculated depreciation for capital assets exceeded new additions by over \$263,000.

Long-term liabilities, most of which were incurred to finance capital assets, account for over 78% of all Village liabilities. This amount has not changed significantly because new debt is integrated into the existing debt service schedule to manage overall debt loads. In 2009, long-term liabilities for governmental activities declined due to a greater reduction in outstanding debt compared to added new debt.

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Current assets within the governmental activities category decreased also primarily because of significant collections of special assessments. Other liabilities decreased from a significant reduction in accounts payable. The following table provides a recap of the Village's net assets.

VILLAGE OF LITTLE CHUTE NET ASSETS

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 16,465,784	\$ 17,152,448	\$ 7,601,685	\$ 8,042,687	\$ 24,067,469	\$ 25,195,135
Capital assets	22,167,066	22,487,361	37,776,006	37,342,665	59,943,072	59,830,026
Total assets	<u>38,632,850</u>	<u>39,639,809</u>	<u>45,377,691</u>	<u>45,385,352</u>	<u>84,010,541</u>	<u>85,025,161</u>
Long-term liabilities	12,165,232	13,710,841	9,300,054	10,438,279	21,465,286	24,149,120
Other	9,132,990	9,369,668	1,678,900	1,576,350	10,811,890	10,946,018
Total liabilities	<u>21,298,222</u>	<u>23,080,509</u>	<u>10,978,954</u>	<u>12,014,629</u>	<u>32,277,176</u>	<u>35,095,138</u>
Net assets						
Invested in capital assets, net of debt	11,851,691	11,221,078	27,336,292	25,941,808	39,187,983	37,162,886
Restricted	-	-	1,234,979	1,211,477	1,234,979	1,211,477
Unrestricted	5,482,937	5,338,222	5,827,466	6,217,438	11,310,403	11,555,660
Total of net assets	<u>\$ 17,334,628</u>	<u>\$ 16,559,300</u>	<u>\$ 34,398,737</u>	<u>\$ 33,370,723</u>	<u>\$ 51,733,365</u>	<u>\$ 49,930,023</u>

The following table on page 14 provides a summary of the Village's change in net assets for 2009. Net assets for governmental activities increased \$775,328 from 2008. Revenue from property taxes increased over \$370,000 after an increase of over \$350,000 in 2008. However, overall revenue did not increase because it was offset by decreases in capital grants and contributions (special assessments), and other general revenue (investment income in all forms down by \$164,000). Expenses decreased by 1.5% and combined with a decrease of revenues over \$350,000 resulted in a much smaller increase in net assets compared to 2008.

Property taxes in 2009 accounted for 52.7% of total governmental activities revenue, while charges for services comprise substantially all of the operating revenues generated by business-type activities. Expenses for public safety and public works were 62.0% of all governmental activities expenses.

The graphs on page 15 provide a breakdown of all governmental activities revenues and expenses.

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

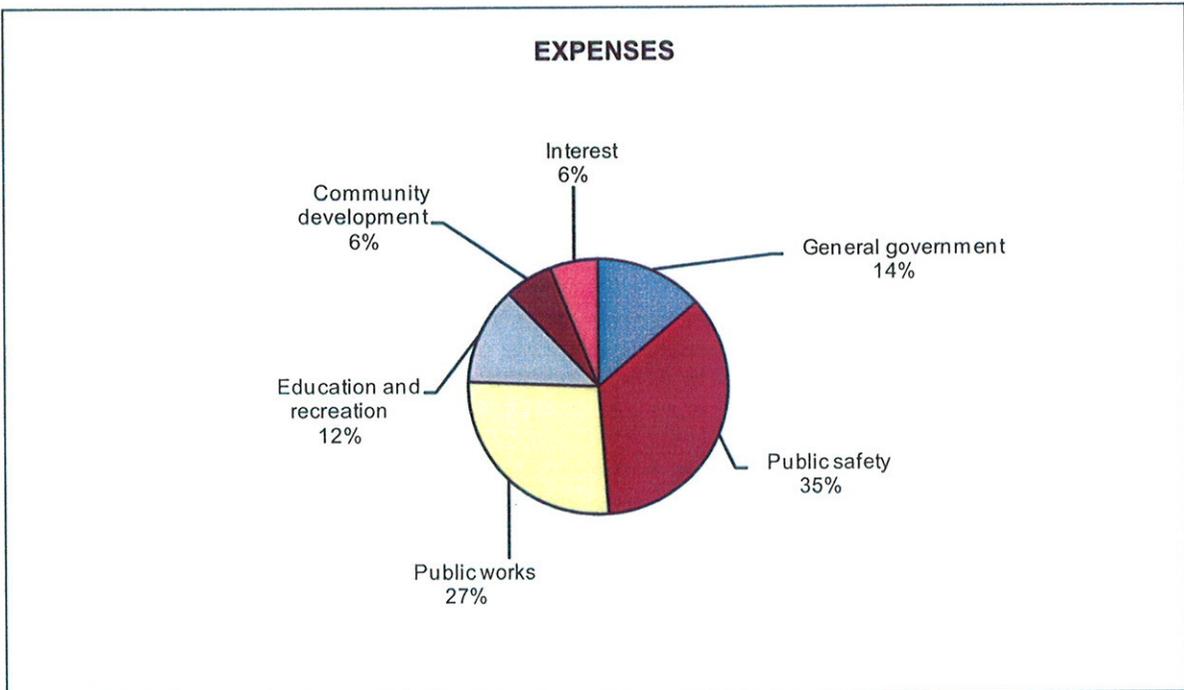
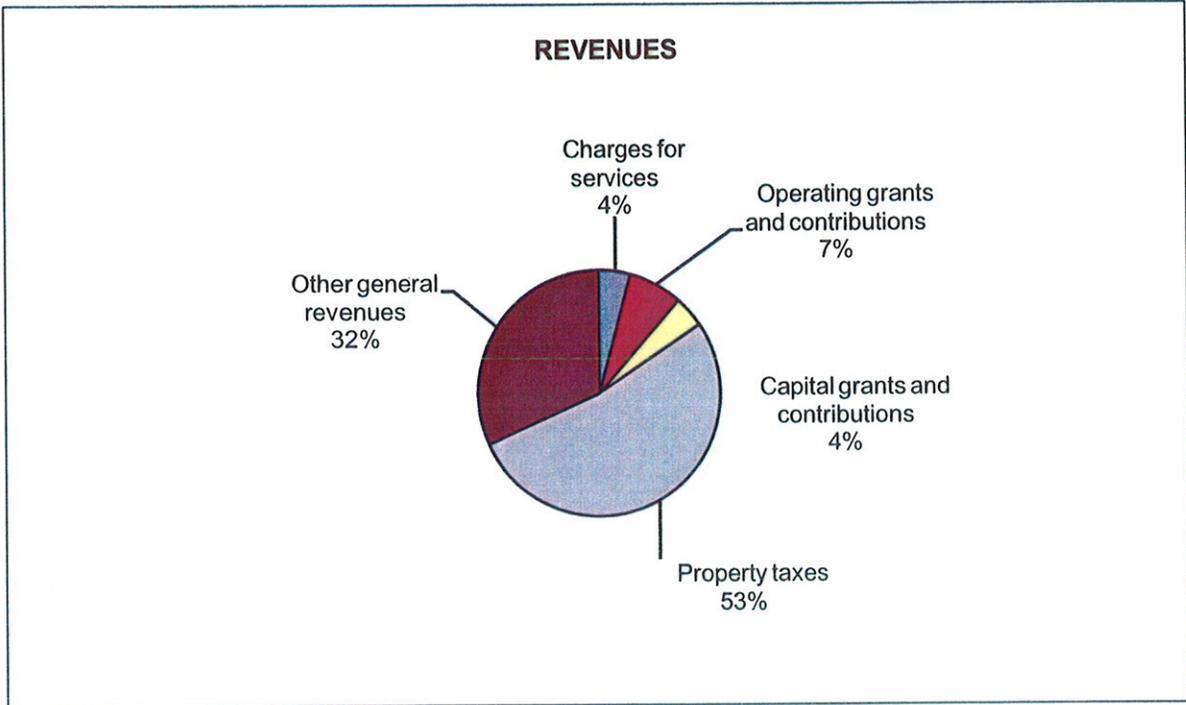
GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

VILLAGE OF LITTLE CHUTE CHANGES IN NET ASSETS						
	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues						
Program revenues						
Charges for services	\$ 442,158	\$ 412,426	\$ 4,760,229	\$ 4,442,563	\$ 5,202,387	\$ 4,854,989
Operating grants & contributions	756,104	799,199	-	-	756,104	799,199
Capital grants & contributions	434,772	1,058,693	301,149	88,628	735,921	1,147,321
General revenues:						
Property taxes	5,521,974	5,148,846	-	-	5,521,974	5,148,846
Other taxes	29,007	26,617	-	-	29,007	26,617
Other general revenues	3,296,749	3,385,550	243,651	314,845	3,540,400	3,700,395
Total revenues	<u>10,480,764</u>	<u>10,831,331</u>	<u>5,305,029</u>	<u>4,846,036</u>	<u>15,785,793</u>	<u>15,677,367</u>
Expenses						
General government	1,350,825	1,320,260	-	-	1,350,825	1,320,260
Public safety	3,484,135	3,413,182	-	-	3,484,135	3,413,182
Public works	2,657,514	2,666,230	-	-	2,657,514	2,666,230
Education and recreation	1,226,808	1,351,975	-	-	1,226,808	1,351,975
Community development	592,596	624,691	-	-	592,596	624,691
Interest	593,558	675,000	-	-	593,558	675,000
Water utility	-	-	1,483,591	1,487,589	1,483,591	1,487,589
Sewer utility	-	-	1,910,153	1,762,821	1,910,153	1,762,821
Storm water utility	-	-	683,271	629,159	683,271	629,159
Total expenses	<u>9,905,436</u>	<u>10,051,338</u>	<u>4,077,015</u>	<u>3,879,569</u>	<u>13,982,451</u>	<u>13,930,907</u>
Increase in net assets before transfers	575,328	779,993	1,228,014	966,467	1,803,342	1,746,460
Transfer	200,000	200,000	(200,000)	(200,000)	-	-
Change in net assets	<u>775,328</u>	<u>979,993</u>	<u>1,028,014</u>	<u>766,467</u>	<u>1,803,342</u>	<u>1,746,460</u>
Net assets - beginning	16,559,300	15,579,307	33,370,723	32,604,256	49,930,023	48,183,563
Net assets - ending	<u>\$ 17,334,628</u>	<u>\$ 16,559,300</u>	<u>\$ 34,398,737</u>	<u>\$ 33,370,723</u>	<u>\$ 51,733,365</u>	<u>\$ 49,930,023</u>

Business-type activities report the operations of the water utility, sewer utility, and storm water utility. Net assets for business-type activities increased \$1,028,014. The increase in business-type activity revenues is primarily due to increases in charges for services exceeding increases in operating expenses. Capital grants also exceeded 2008 as the storm water utility received both federal and state grants for pond construction. Completion of the construction is expected in 2010. Operating expenses increases were most notable in the sewer utility as regional treatment costs continue to outpace all other operating expenses. An additional sewer rate increase has been implemented in 2010 to maintain adequate cash flow for debt service and system operations. The elected governing body approved the user fee increases.

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)



VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

INDIVIDUAL FUND FINANCIAL ANALYSIS

Revenues for the General Fund totaled \$5,337,808 in 2009, an increase of \$278,664 or 5.5% from the previous year. Other Financing Sources totaled \$200,775, a decrease of \$27,509 related to a decrease in land sales. The net change in Revenues and Other Financing Sources was an increase of \$251,155. 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:

General Fund Revenues and Other Financing Sources	2009 Adopted Budget	2009 Amended Budget	2009 Actual	Increase (Decrease) from 2008
Taxes	\$ 2,244,276	\$ 2,244,276	\$ 2,241,359	\$ 319,859
Intergovernmental	2,475,500	2,502,300	2,503,713	(1,460)
Licenses and Permits	69,100	69,100	48,630	(43,503)
Charges for Services	97,950	97,950	104,843	2,821
Intergovernmental charges for services	18,000	18,000	21,680	4,477
Fines and Forfeitures	107,000	107,000	109,045	20,447
Investment Income and Interest	224,000	224,000	140,793	(56,829)
Other	132,000	136,600	167,745	32,852
TOTAL REVENUES	\$ 5,367,826	\$ 5,399,226	\$ 5,337,808	\$ 278,664
Other Financing Sources:				
Property Sales	\$ -	\$ -	\$ 200	\$ (28,084)
Transfer In	200,000	200,575	200,575	575

Tax revenue for the General Fund increased again by 14.2% following a 7.5% increase the prior two years. Intergovernmental revenue was virtually level from year to year, as was charges for services. Licenses and permits revenue decreased sharply due to the lack of new construction. Intergovernmental charges for services remained steady. Fines and forfeitures increased compared to the prior year and returned to a near historical average. Interest income decreased again reflecting significant declining market rates from 2008 and forward. Over two years interest income is down over \$160,000.

Other Financing Sources recognizes the annual transfer of \$200,000 from the water utility for public fire protection. Property sales usually reflect sale of equipment or lots sold in the existing Industrial Park and vary each year. There were no land sales in 2009 compared to the sale of two lots in 2008.

Expenditures and Other Financing Uses of the General Fund totaled \$6,133,794 in 2009, an increase of \$628,108 or 11.4% 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:

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
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INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

General Fund Expenditures and Other Financing Uses	2009 Adopted Budget	2009 Amended Budget	2009 Actual	Increase (Decrease) from 2008
General Government	\$ 1,154,587	\$ 1,176,112	\$ 1,112,487	\$ 87,283
Public Safety	667,520	675,046	654,350	7,292
Public Works	1,493,858	1,517,058	1,347,532	(122,392)
Culture, Recreation and Education	578,525	583,125	547,902	8,070
Conservation & Development	14,750	14,750	8,816	(9,889)
Capital Outlay	-	106,000	106,136	47,861
TOTAL EXPENDITURES	\$ 4,035,190	\$ 4,072,091	\$ 3,777,223	\$ 18,225
Other Financing Uses:				
Transfers to Other Funds	\$ (1,711,586)	\$ (2,332,365)	\$ (2,356,571)	\$ 609,883

General Government expenditures increased primarily due to a new position, GIS Manager, filled in mid-year, overall employee benefit increases, and an increase in retiree health insurance. Public Safety expenditures experienced a 1% increase. The General Fund completely excludes police protection. The Village records its share of the consolidated police joint venture as an Other Financing Uses (Transfer to Other Funds-Special Revenue.) Police services increased 3.6% due to recruitment expenditures for a new Police Chief and other unplanned needs. Public Works expenditures decreased because of more favorable snow removal costs and decreased vehicle maintenance and fuel expenditures. The Culture, Recreation and Education function increased about 1%, well within the budget. Conservation and Development expenditures declined by the \$10,000 liquor license new development grant awarded in 2008. The purchase of a lot adjacent to TID #1 resulted in an unplanned Capital Outlay expenditure.

Overall, Revenue and Other Financing Sources were less than Expenditures and Other Financing Uses by \$595,211, resulting in a fund balance decrease to \$2,843,209. Of the fund balance, \$114,140 is reserved for prepaid insurance and other items, and \$1,335,747 is reserved for advances to other funds. Advances to TIDs decreased \$718,200 due to the repayment of a short-term Advance to TID #1 from 2009 debt proceeds and the repayment from TID #4 for an initial Advance for startup expenses.

Undesignated fund balance at December 31, 2009 totals \$1,126,253. This represents 20.1% of the 2010 General Fund approved budget. It is expected the undesignated fund balance will be significantly restored to about 26% of the 2010 budget when the Park Improvement Fund repays a short-term Advance of \$330,000 with a future debt issue. This temporary ratio will not hinder the decision with regard to the Village Board endorsed 25% target ratio of the next year's budget.

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. In addition, the effort to maintain a fund balance according to adopted policy lends credibility. The consistently strong fund balance status helped contribute to the Village of Little Chute maintaining a steady A2 bond rating during a credit review in 2008. See comments on the debt rating on page 22 of this Management's Discussion and Analysis.

Special Revenue Funds

Special Revenue Funds are used to account for specific revenue sources that are legally restricted to expenditures for particular purposes. The Village had fifteen Special Revenue Funds in 2009: Community Development Grants, Small Business Micro Loan Program, Façade Renovation Loans, Fire Donations, Park Improvement, Aquatics, Beautification, Consolidated Police Services, Library/Civic Center, Crime Prevention, Promotional, and separate funds for Tax Incremental District #1, #2, #3, and #4.

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
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INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

TID #1 – Tax Increment District #1 recognized new debt of \$691,000 in 2009 and used it to repay an Advance from the General Fund related to the purchase of four properties in 2008.

TID #2 – Tax Increment District #2 has a significant advance from the General Fund causing it to be defined as a major fund. The governing body is updated periodically on the cash flow status.

TID #3 – Tax Increment District #3 has experienced consistent annual multi-million dollar increment value increase. Private construction has been stalled in the current national, state, and regional economic conditions.

TID #4 – Tax Increment District #4 was created in 2007 under Wisconsin statutes. It will help provide development incentives for expansion in the West Evergreen Drive corridor and support new street infrastructure. The first tax increment of over \$128,000 was recognized in 2009.

Consolidated Police Services – Police services are reported as a Special Revenue fund, unlike the traditional method of reporting police services in the General Fund. Because the department serves the Villages of Little Chute and Kimberly, each community's allocated cost share is recorded as revenue in a separate fund. Due to the magnitude of expenditures and governance by the combined Village Boards, it is important to highlight the financial status of the fund and designate it as a major fund. The Village of Little Chute serves as the fiscal agent.

Debt Administration

On December 31, 2009 the Village had \$24,617,023 debt outstanding, with varying maturity dates. Included is \$15,122,023 of general obligation bonds and notes, \$6,000,000 of revenue bonds payable, and \$3,495,000 of lease obligations to the Community Development Authority. 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, 2009, the Village's equalized value was \$694,645,900 resulting in a legal debt limit of \$34,732,295. The outstanding balance of \$15,122,023 represents 43.5% of the legal limit, maintaining the debt ratio in the target range. The Governmental Activities are responsible for \$10,678,847 of the \$15,122,023 general obligation debt. In Wisconsin, the full amount is compared to the legal limit.

The Village Board monitors its debt policy and position with staff annually. The policy initiatives focus on infrastructure priorities, financing sources, and the overall debt margin. The policy guidelines are reviewed annually with regard to the legal debt margin, and 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.

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 four capital project funds with activity in 2009: Street Improvement Revolving, Equipment Revolving, Facility and Technology Improvement, and Construction Projects. Primary sources of revenue for these projects are tax levies, special assessments, and debt proceeds.

Street Improvement Revolving – The Village uses special assessments extensively to recover the cost of new street and reconstruction projects. Based on a historical pattern of property owners

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

prepaying special assessments, significant dollars are held for future debt payments. The application of assessment receipts is prorated throughout the life of the debt issues to avoid peaks and valleys in property tax support.

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 or temporary use of fund balance. Due to a combination of delays, only minor construction was completed in 2009. The delays relate to possible federal stimulus funding options, possible state grants for street construction associated with the Kraft Frozen Food plant expansion, and difficulty in assembling easements and/or property for continuing storm water infrastructure projects.

Proprietary Funds

The Village's Water, Sewer, and Storm Water Utility operations are reported as Enterprise Funds.

A summary of 2009 Water Utility financial subtotals is included in the following table.

<u>Water Utility Fund</u>	<u>2009 Amount</u>	<u>Percent of Operating Revenue</u>	<u>Increase (Decrease) from 2008</u>
Operating Revenues	\$ 1,733,202	100.0%	\$ 56,027
Operating Expenses	912,151	52.6%	17,258
Depreciation	349,338	20.2%	8,281
Operating Income	471,713	27.2%	30,488
Non Operating Revenues (Expenses) - Net	(77,131)	(4.4)%	25,298
Income before Contributions and Transfers	394,582	22.8%	55,786
Capital Contributions	-		-
Transfer Out	(193,600)		-
Change in Net Assets	<u>\$ 200,982</u>		<u>\$ 55,786</u>

Water Utility - The water utility's operating income was \$471,713 in 2009. The overall change to net assets was \$200,982. The water utility's 2009 rate of return was 4.96% compared to a Public Service Commission (PSC) authorized rate of 6.25%.

Water revenues increased moderately in 2009 and remains at adequate levels to fund debt and operations. The water utility has substantially improved its financial status with two rate increases since 1995. All required reserves are funded, debt coverage exceeds the standard 125% bond covenant (143% times coverage), and the Water Commission is actively managing a five-year distribution and plant maintenance plan. A simplified rate case was presented to the Public Service Commission during 2009 to request an interim rate change until a full rate case is prepared in 2010. The simplified rate case allowed a 3.8% rate increase. The last full rate case was implemented in October 2007.

The Water Utility is fully self-supporting. Reasonable cost allocations are made between the utility and the General Fund to recognize shared Village management and services. The Water Commission contracts with a private firm to operate the water system. Ownership of all assets is retained by the Village.

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

A summary of 2009 Sewer Utility financial subtotals is included in the following table.

<u>Sewer Utility Fund</u>	<u>2009 Amount</u>	<u>Percent of Operating Revenue</u>	<u>Increase (Decrease) from 2008</u>
Operating Revenues	\$ 2,161,358	100.0%	\$ 269,854
Operating Expenses	1,619,923	74.9%	146,414
Depreciation	166,128	7.7%	4,983
Operating Income	375,307	17.4%	118,458
Non Operating Revenues (Expenses) - Net	(88,375)	(4.1)%	(37,583)
Income before Contributions and Transfers	286,932	13.3%	80,875
Capital Contributions	-		-
Transfer Out	(6,400)		-
Change in Net Assets	<u>\$ 280,532</u>		<u>\$ 80,875</u>

Sewer Utility - The sewer utility had operating income of \$375,307. Overall net assets increased by \$280,532.

The sewer utility recorded a major user fee revenue increase of \$269,854 with a rate increase of about 14% in February 2009 and increased revenues primarily from the Kraft Frozen Foods plant expansion. Operating expenses increased over \$146,000 primarily because of regional treatment costs (\$144,000). Together this resulted in an operating income increase of \$118,458. Following the February 2009 rate increase, another 5% rate increase was approved in February 2010. The sewer utility is fully self-supporting. Reasonable cost allocations are made between the utility and the General Fund to recognize shared Village management and services.

A summary of 2009 Storm Water Utility financial subtotals is included in the following table.

<u>Storm Water Utility Fund</u>	<u>2009 Amount</u>	<u>Percent of Operating Revenue</u>	<u>Increase (Decrease) From 2008</u>
Operating Revenues	\$ 865,669	100.0%	\$ (8,215)
Operating Expenses	353,404	40.8%	52,608
Depreciation	263,250	30.4%	12,050
Operating Income	249,015	28.8%	(72,873)
Non Operating Revenues (Expenses) - Net	(3,664)	0.4%	(14,762)
Income before Contributions and Transfers	245,351	28.4%	(87,635)
Capital Contributions	301,149		212,521
Transfer Out	-		-
Change in Net Assets	<u>\$ 546,500</u>		<u>\$ 124,886</u>

Storm Water Utility - The storm water utility had an operating income of \$249,015 and a change in net assets of \$546,500, including capital contributions of \$301,149 came primarily from a combination of federal and state grants for pond construction which was in progress at year-end.

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Significant planning and design is underway for storm water management systems. Compliance with State regulatory agencies for storm water control is mandated for all new development. Future requirements include remediation of existing runoff. The Village has a current monthly storm water user fee of \$8.00 per ERU (Equivalent Runoff Unit), effective March 2006. Revenue is intended to cover current and future debt service requirements and maintenance of expanding storm water facilities. Due to a combination of federal and state financial assistance awarded through grants and low interest debt, the Village Board approved a 12.5% rate decrease for 2010. The grants permitted the Village Board to adopt a rate decrease in the storm water rate 12.5% to \$7.00 per ERU in 2010.

BUDGETARY ANALYSIS

The Village's General Fund originally adopted expenditure and other financing uses budget totaled \$5,620,826. The Village Board approved prior year carryover requests and other significant uses of unrestricted fund balance amendments, thereby increasing the amended expenditure budget to \$6,404,456. Some significant examples of use of unrestricted fund balance were to purchase recycling carts to be compatible with refuse carts (\$137,000), an expanded park improvement project (\$330,000), and seed money for a new façade loan program to encourage local business building improvements (\$150,000). Each of these uses was acceptable in the Village Fund Balance Policy.

The Village's amended and final General Fund revenue and other financing sources budget totaled \$5,599,801. The primary budget change was to recognize unplanned revenue for temporary rental of a refuse truck to the County recycling contractor. Actual general fund revenue fell short of the original budget and the amended budget primarily to lower interest income.

General Fund expenditures and other financing uses finished 2009 with a favorable variance of \$270,662 under the final budget. The bulk of the variance was in the Public Works function due to postponed or delayed contracted projects, major reductions in fuel, vehicle maintenance and road salt. Other General Fund savings came from delayed hires or new or replaced staff.

General fund statements highlighting budget vs. actual variances can be found on pages 80 to 82 of this report.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2009, the Village of Little Chute had capital assets of \$59,943,072, net of accumulated depreciation, for all governmental and business-type activities of the Village. This amounts to an \$113,046 increase from 2008.

In the governmental activities, capital assets increased due to significant property acquisitions primarily in TID #1. Infrastructure replacement also added to the increase in value. In the Village's business-type activities, major capital additions include investment in the distribution system of the water utility, and the collection system of the sewer and storm water utilities. 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, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009**

VILLAGE OF LITTLE CHUTE CAPITAL ASSETS

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land/right of way	\$ 2,093,095	\$ 2,033,577	\$ 2,004,148	\$ 2,004,148	\$ 4,097,243	\$ 4,037,725
Land Improvements	1,087,735	814,882	4,837,672	4,837,672	5,925,407	5,652,554
Buildings	4,394,536	4,341,182	1,551,308	1,580,908	5,945,844	5,922,090
Vehicles and equipment	5,194,298	4,960,522	2,578,264	2,358,590	7,772,562	7,319,112
Infrastructure	25,056,297	24,845,986	34,340,434	33,989,612	59,396,731	58,835,598
Construction in progress	-	-	676,591	44,957	676,591	44,957
Total capital assets	37,825,961	36,996,149	45,988,417	44,815,887	83,814,378	81,812,036
Less accumulated depreciation	(15,658,895)	(14,508,788)	(8,212,411)	(7,473,222)	(23,871,306)	(21,982,010)
Capital assets, net of depreciation	\$ 22,167,066	\$ 22,487,361	\$ 37,776,006	\$ 37,342,665	\$ 59,943,072	\$ 59,830,026

Outstanding Debt

The Village's outstanding general obligation debt (backed by the full faith and credit of Village taxpayers) as of December 31, 2009, totals \$15,122,023. In addition, the Village had revenue debt outstanding backed by revenues generated from the water and sewer utility of \$6,000,000. One debt issue was authorized in 2009 for \$691,000 thereby having a positive impact on the Village legal debt limit.

Village outstanding debt has an A2 bond rating from municipal rating agency Moody's Investors Service since February 2005. The rating upgrade was accomplished from a comprehensive review which acknowledged the Village's solid financial operation supported by healthy reserves with a growing tax base. 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. During 2010, Moody's performed a recalibration of all municipal debt issuers to better communicate the credit worthiness of municipal debt. This resulted in a recalibration to Aa3 on the Moody's rating scale which is the same relative ranking as the previous A2.

Wisconsin State Statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total equalized valuation. Based upon the Village's 2009 equalized value of \$694,645,900, the Village's statutory debt limit totaled \$34,732,295. The Village was at 43.5% of its legal debt limit as of December 31, 2009, consistent with its goal of maintaining a 50% or less debt ratio. More detail regarding the Village's outstanding debt can be found on pages 54 to 57 in Note 9 of this report.

ECONOMIC FACTORS, 2009 TAX RATES, AND THE 2010 BUDGET

The Village of Little Chute economy continues to report steady employment. The largest employer completed a plant expansion in 2009 further providing a stable employment base. While the Village's 2009 unemployment rate increased from 5.6% to 8.0% by year end, it remains consistently better than the state or national averages. The Village experienced virtually no growth in housing starts and commercial development, much like other communities. The Village's equalized property value increased 2.9% in 2009, and the Village had applications for building permits with property values exceeding \$2,131,000. A significant decline in state shared

VILLAGE OF LITTLE CHUTE, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2009

ECONOMIC FACTORS, 2009 TAX RATES, AND THE 2010 BUDGET (cont'd)

revenues from the State of Wisconsin occurred in 2010 with a combined drop of over \$98,000. With total state revenue exceeding \$2,450,000, this amounts to about a 4% drop. The reduced amount has been projected to continue through 2011 at a minimum.

Despite the difficult budgetary environment, the Village's 2009 budget had a relatively small property tax levy increase of 2.0% which was less than the Wisconsin legislative limit of 3.86%. The Village's continuing ability to reduce the cost of labor through efficiency and service prioritization was primarily responsible for the limited increase. This translated into a 2008 (2009 budget) assessed tax rate of \$6.58 per \$1,000 of assessed valuation (a \$0.12 increase), with the equalized tax rate decreasing to \$ 6.04, a 0.4% decrease from 2008. Eight of the last nine years local property owners have seen an equalized tax rate decrease.

The water user fee rates were increased in 2009 to maintain the financial integrity of the utility. The water rates cover current and prior year infrastructure replacement and increased operating expenses. The sewer utility's rate increase in 2009 was primarily to cover the increased member costs associated with major expansion of the regional treatment facility. Another sewer rate increase was approved effective February 2010 to maintain required debt coverage covenants.

REQUEST FOR FINANCIAL INFORMATION

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.

BASIC FINANCIAL STATEMENTS

VILLAGE OF LITTLE CHUTE

Statement of Net Assets

December 31, 2009

	Primary Government			Component Unit
	Governmental Activities	Business Type Activities	Total	
ASSETS:				
Cash and Investments	\$ 7,255,842	\$ 3,861,711	\$ 11,117,553	\$ 42,152
Receivables:				
Taxes	3,502,763	-	3,502,763	-
Accounts	-	737,850	737,850	-
Special Assessments	1,927,458	1,350,785	3,278,243	-
Accrued Interest	20,367	13,916	34,283	3,822
Deferred Loans	321,411	-	321,411	-
Capital Lease Receivable	-	-	-	3,545,958
Other	225,704	-	225,704	-
Due from Other Governments	71,887	292,853	364,740	-
Internal Balances - Interfunds	200,000	(200,000)	-	-
Inventories	-	53,374	53,374	-
Prepaid Items	114,140	25,882	140,022	-
Restricted Assets:				
Cash and Investments	2,754,663	1,312,445	4,067,108	463,464
Other Assets	71,549	152,869	224,418	-
Land	2,093,095	2,004,148	4,097,243	-
Construction in Progress	-	676,591	676,591	-
Capital Assets Net of Depreciation	20,073,971	35,095,267	55,169,238	-
Total Assets	38,632,850	45,377,691	84,010,541	4,055,396
LIABILITIES:				
Accounts Payable	324,072	387,067	711,139	-
Other Accrued Liabilities	200,937	17,463	218,400	-
Due to Other Governments	67,512	-	67,512	-
Unearned Revenue	5,762,040	-	5,762,040	-
Accrued Interest	196,086	134,710	330,796	50,958
Noncurrent Liabilities:				
Due Within One Year	2,582,343	1,139,660	3,722,003	275,000
Due in More Than One Year	12,165,232	9,300,054	21,465,286	3,220,000
Total Liabilities	21,298,222	10,978,954	32,277,176	3,545,958
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	11,851,691	27,336,292	39,187,983	-
Restricted for Debt Service	-	1,234,979	1,234,979	-
Unrestricted	5,482,937	5,827,466	11,310,403	509,438
TOTAL NET ASSETS	\$ 17,334,628	\$ 34,398,737	\$ 51,733,365	\$ 509,438

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
Statement of Activities
For the Year Ended December 31, 2009

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS:				
Governmental Activities:				
General Government	\$ 1,350,825	\$ 33,523	\$ 35,962	\$ -
Public Safety	3,484,135	203,924	27,266	-
Public Works	2,657,514	87,020	688,468	24,252
Culture, Recreation and Education	1,226,808	110,007	4,408	38,410
Conservation and Development	592,596	7,684	-	372,110
Interest	593,558	-	-	-
Total Governmental Activities	<u>9,905,436</u>	<u>442,158</u>	<u>756,104</u>	<u>434,772</u>
Business Type Activities:				
Water	1,483,591	1,733,202	-	-
Sewer	1,910,153	2,161,358	-	-
Stormwater	683,271	865,669	-	301,149
Total Business Type Activities	<u>4,077,015</u>	<u>4,760,229</u>	<u>-</u>	<u>301,149</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 13,982,452</u>	<u>\$ 5,202,387</u>	<u>\$ 756,104</u>	<u>\$ 735,921</u>
Component Unit:				
Community Development Authority of the Village of Little Chute	\$ 154,784	\$ -	\$ -	\$ -

General Revenues:

Taxes:

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Debt Service

Other Taxes

Intergovernmental Revenues not Restricted to

Specific Programs

Investment Income

Miscellaneous

Transfers

Total General Revenues and Transfers

CHANGE IN NET ASSETS

NET ASSETS - BEGINNING OF YEAR

NET ASSETS - END OF YEAR

Net (Expenses) Revenues and
Changes In Net Assets

Governmental Activities	Business Type Activities	Totals	Component Unit
\$ (1,281,340)	\$ -	\$ (1,281,340)	\$ -
(3,252,945)	-	(3,252,945)	-
(1,857,774)	-	(1,857,774)	-
(1,073,983)	-	(1,073,983)	-
(212,802)	-	(212,802)	-
(593,558)	-	(593,558)	-
<u>(8,272,402)</u>	<u>-</u>	<u>(8,272,402)</u>	<u>-</u>
-	249,611	249,611	-
-	251,205	251,205	-
-	483,547	483,547	-
<u>-</u>	<u>984,363</u>	<u>984,363</u>	<u>-</u>
(8,272,402)	984,363	(7,288,039)	-
-	-	-	154,784
4,623,674	-	4,623,674	-
898,300	-	898,300	-
29,007	-	29,007	-
2,852,847	-	2,852,847	-
289,769	104,499	394,268	137,471
154,133	139,152	293,285	-
200,000	(200,000)	-	-
<u>9,047,730</u>	<u>43,651</u>	<u>9,091,381</u>	<u>137,471</u>
775,328	1,028,014	1,803,342	(17,313)
16,559,300	33,370,723	49,930,023	526,751
<u>\$ 17,334,628</u>	<u>\$ 34,398,737</u>	<u>\$ 51,733,365</u>	<u>\$ 509,438</u>

VILLAGE OF LITTLE CHUTE

Balance Sheet

Governmental Funds

December 31, 2009

	General	Tax Incremental District No. 2	Tax Incremental District No. 3
ASSETS:			
Cash and Investments	\$ 1,590,299	\$ 914,589	\$ 693,473
Receivables:			
Taxes	1,351,212	352,273	615,780
Loans	-	-	-
Special Assessments	-	183,958	13,887
Accrued Interest	-	-	-
Other	133,156	-	-
Due from Other Governments	15,000	-	41,790
Due from Other Funds	200,000	-	-
Prepaid Items	114,140	-	-
Advances to Other Funds	1,335,747	-	-
Restricted Cash and Investments	955,966	249,742	438,589
TOTAL ASSETS	<u>\$ 5,695,520</u>	<u>\$ 1,700,562</u>	<u>\$ 1,803,519</u>
LIABILITIES AND FUND BALANCES (DEFICIT):			
Liabilities:			
Accounts Payable	\$ 109,034	\$ 1,439	\$ -
Other Accrued Liabilities	132,948	-	1,212
Due to Other Governments	67,512	-	-
Deferred Revenue	2,542,817	785,973	1,068,256
Advances from Other Funds	-	649,747	-
Total Liabilities	<u>2,852,311</u>	<u>1,437,159</u>	<u>1,069,468</u>
Fund Balances (Deficit):			
Reserved For:			
Prepaid Items	114,140	-	-
Noncurrent Receivables/Advances	1,335,747	-	-
Debt Service	-	-	-
Unreserved and Designated, Reported in:			
General Fund	267,069	-	-
Special Revenue Funds	-	263,403	734,051
Capital Projects Funds	-	-	-
Unreserved and Undesignated (Deficit), Reported in:			
General Fund	1,126,253	-	-
Special Revenue Fund	-	-	-
Total Fund Balances (Deficit)	<u>2,843,209</u>	<u>263,403</u>	<u>734,051</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	<u>\$ 5,695,520</u>	<u>\$ 1,700,562</u>	<u>\$ 1,803,519</u>

Consolidated Police Services	Street Improvement Revolving	Construction Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 86,559	\$ 1,823,388	\$ 34,085	\$ 39,318	\$ 2,074,131	\$ 7,255,842
-	144,905	-	507,953	530,640	3,502,763
-	-	-	-	321,411	321,411
-	1,729,613	-	-	-	1,927,458
-	20,002	-	-	365	20,367
-	2,233	89,315	-	1,000	225,704
15,097	-	-	-	-	71,887
-	-	-	-	-	200,000
-	-	-	-	-	114,140
-	-	-	-	-	1,335,747
-	-	363,472	365,290	381,604	2,754,663
<u>\$ 101,656</u>	<u>\$ 3,720,141</u>	<u>\$ 486,872</u>	<u>\$ 912,561</u>	<u>\$ 3,309,151</u>	<u>\$ 17,729,982</u>
\$ 23,428	\$ 359	\$ 122,792	\$ -	\$ 67,020	\$ 324,072
65,236	933	608	-	-	200,937
-	-	-	-	-	67,512
12,992	1,739,813	-	873,243	912,244	7,935,338
-	-	-	-	686,000	1,335,747
<u>101,656</u>	<u>1,741,105</u>	<u>123,400</u>	<u>873,243</u>	<u>1,665,264</u>	<u>9,863,606</u>
-	-	-	-	-	114,140
-	-	-	-	321,411	1,657,158
-	-	-	39,318	-	39,318
-	-	-	-	-	267,069
-	-	-	-	757,628	1,755,082
-	1,979,036	363,472	-	819,131	3,161,639
-	-	-	-	-	1,126,253
-	-	-	-	(254,283)	(254,283)
-	1,979,036	363,472	39,318	1,643,887	7,866,376
<u>\$ 101,656</u>	<u>\$ 3,720,141</u>	<u>\$ 486,872</u>	<u>\$ 912,561</u>	<u>\$ 3,309,151</u>	<u>\$ 17,729,982</u>

VILLAGE OF LITTLE CHUTE
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Assets
December 31, 2009

Total Fund Balances - Governmental Funds	\$ 7,866,376
 Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	22,167,066
Bond issuance costs are a financing use in fund financial statements but are capitalized and amortized in the government-wide statements.	71,549
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	2,173,298
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(14,943,661)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 17,334,628</u>

VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
For the Year Ended December 31, 2009

	General	Tax Incremental District No. 2	Tax Incremental District No. 3
REVENUES:			
Taxes	\$ 2,241,359	\$ 549,342	\$ 997,117
Intergovernmental	2,503,713	13,169	378,146
Licenses and Permits	48,630	-	-
Public Charges for Services	104,843	-	-
Intergovernmental Charges for Services	21,680	-	-
Fines and Forfeitures	109,045	-	-
Special Assessments	-	1,835	-
Interest on Special Assessments	-	255	926
Interest on Advances	56,356	-	-
Investment Income	84,437	1,698	12,943
Developer Agreements	-	-	1,543
Contributions	-	-	-
Other	167,745	-	-
Total Revenues	<u>5,337,808</u>	<u>666,299</u>	<u>1,390,675</u>
EXPENDITURES:			
Current:			
General Government	1,112,487	-	-
Public Safety	654,350	-	-
Public Works	1,347,532	-	-
Culture, Recreation and Education	547,902	-	-
Conservation and Development	8,816	41,932	460,669
Capital Outlay	106,136	-	-
Principal Retirement	-	260,000	-
Interest and Fees	-	159,909	-
Total Expenditures	<u>3,777,223</u>	<u>461,841</u>	<u>460,669</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,560,585</u>	<u>104,458</u>	<u>930,006</u>
OTHER FINANCING SOURCES (USES):			
Sale of Village Properties	200	-	-
Debt Proceeds	-	-	-
Transfers In	200,575	-	-
Transfers (Out)	(2,356,571)	(90,625)	(606,966)
Total Other Financing Sources (Uses)	<u>(2,155,796)</u>	<u>(90,625)</u>	<u>(606,966)</u>
NET CHANGE IN FUND BALANCES	(595,211)	13,833	323,040
FUND BALANCES - BEGINNING	<u>3,438,420</u>	<u>249,570</u>	<u>411,011</u>
FUND BALANCES - ENDING	<u>\$ 2,843,209</u>	<u>\$ 263,403</u>	<u>\$ 734,051</u>

Consolidated Police Services	Street Improvement Revolving	Construction Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 898,300	\$ 864,863	\$ 5,550,981
1,071,184	-	-	-	4,398	3,970,610
2,562	-	-	-	-	51,192
3,900	-	-	-	58,950	167,693
4,291	-	-	-	-	25,971
345	-	-	-	-	109,390
-	659,064	-	-	-	660,899
-	41,601	-	-	-	42,782
-	-	-	-	-	56,356
-	34,450	13,103	-	44,000	190,631
-	-	-	-	-	1,543
1,300	-	-	-	33,810	35,110
11,189	-	94,531	-	8,391	281,856
<u>1,094,771</u>	<u>735,115</u>	<u>107,634</u>	<u>898,300</u>	<u>1,014,412</u>	<u>11,145,014</u>
-	-	-	-	-	1,112,487
2,762,276	-	-	-	-	3,416,626
-	-	-	-	-	1,347,532
-	-	-	-	553,332	1,101,234
-	-	-	-	34,861	546,278
50,685	54,455	465,673	-	748,216	1,425,165
-	-	-	2,080,084	-	2,340,084
-	-	-	396,549	23,717	580,175
<u>2,812,961</u>	<u>54,455</u>	<u>465,673</u>	<u>2,476,633</u>	<u>1,360,126</u>	<u>11,869,581</u>
<u>(1,718,190)</u>	<u>680,660</u>	<u>(358,039)</u>	<u>(1,578,333)</u>	<u>(345,714)</u>	<u>(724,567)</u>
5,240	-	-	-	-	5,440
-	-	-	-	691,000	691,000
1,712,950	-	-	1,569,195	670,621	4,153,341
-	(717,707)	-	(3,500)	(177,972)	(3,953,341)
<u>1,718,190</u>	<u>(717,707)</u>	<u>-</u>	<u>1,565,695</u>	<u>1,183,649</u>	<u>896,440</u>
-	(37,047)	(358,039)	(12,638)	837,935	171,873
-	2,016,083	721,511	51,956	805,952	7,694,503
<u>\$ -</u>	<u>\$ 1,979,036</u>	<u>\$ 363,472</u>	<u>\$ 39,318</u>	<u>\$ 1,643,887</u>	<u>\$ 7,866,376</u>

See Accompanying Notes

VILLAGE OF LITTLE CHUTE

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2009

Net Change in Fund Balances - Total Governmental Funds \$ 171,873

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 assets 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 outlay reported as an expenditures in the fund statements but is capitalized in the government-wide financial statements	1,425,165
Some items reported as capital outlay were not capitalized.	(478,897)
Depreciation is reported in the government-wide statements	(1,209,944)
Net book value of assets retired	(56,619)

Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Deferred revenue	(672,467)
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Debt issued provides current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Payment of debt issuance costs is an expenditure in the governmental funds, but is capitalized in the statement of net assets.

Debt issued	(691,000)
Principal repaid	2,340,084
Amortization on capital lease adjustment	(11,250)
Debt issuance costs, net of amortization	(8,588)

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.

Other post-employment benefits	(144,484)
Compensated absences	105,000
Accrued interest on long-term debt	6,455

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES - STATEMENT OF ACTIVITIES	\$ 775,328
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VILLAGE OF LITTLE CHUTE
Statement of Net Assets
Proprietary Funds
December 31, 2009

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CURRENT ASSETS:				
Cash and Investments	\$ 280,905	\$ 1,226,345	\$ 1,670,843	\$ 3,158,093
Customer Accounts Receivable	187,663	313,615	236,572	737,850
Special Assessments Receivable	73,653	70,680	124,720	269,053
Grant Receivable	-	-	292,853	292,853
Inventories	53,374	-	-	53,374
Prepaid Expenses	25,882	-	-	25,882
Interest Receivable	9,598	2,432	1,886	13,916
Restricted Cash and Investments	254,574	74,309	-	328,883
Total Current Assets	865,649	1,687,381	2,328,874	4,879,904
NON-CURRENT ASSETS:				
Capital Assets:				
Land	115,282	23,627	1,865,239	2,004,148
Construction in Progress	165,166	104,645	406,780	676,591
Other Capital Assets	15,483,357	11,495,457	16,328,864	43,307,678
Less: Accumulated Depreciation	(3,905,546)	(1,333,202)	(2,973,663)	(8,212,411)
Net Capital Assets	11,858,259	10,290,527	15,627,220	37,775,006
Special Assessments Receivable	330,612	422,214	328,906	1,081,732
Cash and Investments	428,041	46,895	228,682	703,618
Restricted Cash and Investments	735,710	247,852	-	983,562
Unamortized Debt Expense	86,567	43,004	23,298	152,869
Total Non-Current Assets	13,439,189	11,050,492	16,208,106	40,697,787
Total Assets	14,304,838	12,737,873	18,534,980	45,577,691
CURRENT LIABILITIES:				
Accounts Payable	54,110	136,682	196,275	387,067
Due to Other Funds	200,000	-	-	200,000
Other Accrued Liabilities	9,732	4,161	3,579	17,463
General Obligation Notes Payable	144,857	262,381	187,422	594,660
Accrued Interest	10,472	22,081	24,691	57,244
Payable from Restricted Assets	-	-	-	-
Revenue Bonds Payable	445,000	100,000	-	545,000
Accrued Interest	69,157	8,309	-	77,466
Total Current Liabilities	933,328	533,614	411,958	1,878,900
NON-CURRENT LIABILITIES:				
Revenue Bonds Payable	4,330,000	1,125,000	-	5,455,000
Less: Deferred Amount on Refunding	-	(3,462)	-	(3,462)
General Obligation Notes Payable	672,349	1,614,450	1,561,717	3,848,516
Total Non-Current Liabilities	5,002,349	2,735,988	1,561,717	9,300,054
Total Liabilities	5,935,677	3,269,602	1,973,675	11,178,954
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	6,266,053	7,192,158	13,878,081	27,336,292
Restricted	921,127	313,852	-	1,234,979
Unrestricted	1,181,981	1,962,261	2,683,224	5,827,466
TOTAL NET ASSETS	\$ 8,369,161	\$ 9,468,271	\$ 16,561,305	\$ 34,398,737

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenses, and Changes in Net Assets
Proprietary Funds
For the Year Ended December 31, 2009

	Water Utility	Sewer Utility	Stormwater Utility	Totals
OPERATING REVENUES:				
Charges for Services	\$ 1,710,364	\$ 2,161,358	\$ 865,669	\$ 4,737,391
Other	22,838	-	-	22,838
Total Operating Revenues	<u>1,733,202</u>	<u>2,161,358</u>	<u>865,669</u>	<u>4,760,229</u>
OPERATING EXPENSES:				
Operation and Maintenance	912,151	1,619,923	353,404	2,885,478
Depreciation	349,338	166,128	263,250	778,716
Total Operating Expenses	<u>1,261,489</u>	<u>1,786,051</u>	<u>616,654</u>	<u>3,664,194</u>
OPERATING INCOME	<u>471,713</u>	<u>375,307</u>	<u>249,015</u>	<u>1,096,035</u>
NON-OPERATING REVENUES (EXPENSES):				
Investment Income	36,230	31,507	36,762	104,499
Interest Expense	(203,874)	(115,213)	(63,804)	(382,891)
Amortization of Debt Expense	(18,228)	(7,454)	(2,813)	(28,495)
Amortization of Deferred Amount on Refunding	-	(1,435)	-	(1,435)
Other	108,741	4,220	26,191	139,152
Total Non-Operating Revenue (Expense)	<u>(77,131)</u>	<u>(88,375)</u>	<u>(3,664)</u>	<u>(169,170)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	394,582	286,932	245,351	926,865
CAPITAL CONTRIBUTIONS	-	-	301,149	301,149
TRANSFERS OUT	<u>(193,600)</u>	<u>(6,400)</u>	<u>-</u>	<u>(200,000)</u>
CHANGE IN NET ASSETS	200,982	280,532	546,500	1,028,014
NET ASSETS - BEGINNING OF YEAR	<u>8,168,179</u>	<u>9,187,739</u>	<u>16,014,805</u>	<u>33,370,723</u>
NET ASSETS - END OF YEAR	<u>\$ 8,369,161</u>	<u>\$ 9,468,271</u>	<u>\$ 16,561,305</u>	<u>\$ 34,398,737</u>

VILLAGE OF LITTLE CHUTE
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2009

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Received from Customers	\$ 1,878,562	\$ 2,213,311	\$ 857,367	\$ 4,949,240
Paid to Suppliers for Goods and Services	(860,050)	(1,582,901)	(214,965)	(2,637,916)
Paid to Employees for Operating Payroll	(51,057)	(123,835)	(132,639)	(307,531)
Net Cash Flows From Operating Activities	<u>967,455</u>	<u>526,575</u>	<u>509,763</u>	<u>2,003,793</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Paid to Municipality for Tax Equivalent	(193,600)	(6,400)	-	(200,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and Construction of Capital Assets	(187,453)	(336,713)	(509,156)	(1,033,321)
Debt Retired	(529,393)	(339,652)	(274,896)	(1,143,940)
Interest Paid	(235,048)	(118,004)	(69,431)	(422,483)
Collections on Special Assessments	49,380	43,254	117,845	210,479
Grant Proceeds	-	-	8,296	8,296
Net Cash Flows From Capital and Related Financing Activities	<u>(902,514)</u>	<u>(751,115)</u>	<u>(727,340)</u>	<u>(2,380,989)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment Income	41,099	32,820	37,676	111,595
NET CHANGE IN CASH AND INVESTMENTS	(87,560)	(198,120)	(179,901)	(465,581)
CASH AND INVESTMENTS - BEGINNING	603,039	1,498,774	1,850,744	3,952,557
CASH AND INVESTMENTS - ENDING	<u>\$ 515,479</u>	<u>\$ 1,300,654</u>	<u>\$ 1,670,843</u>	<u>\$ 3,486,976</u>
CASH AND INVESTMENTS - ENDING				
Unrestricted	\$ 260,905	\$ 1,226,345	\$ 1,670,843	\$ 3,158,093
Restricted - Current Assets	254,574	74,309	-	328,883
TOTAL CASH AND INVESTMENTS - ENDING	<u>\$ 515,479</u>	<u>\$ 1,300,654</u>	<u>\$ 1,670,843</u>	<u>\$ 3,486,976</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES:				
Operating Income	\$ 471,713	\$ 375,307	\$ 249,015	\$ 1,096,035
Nonoperating Income	108,741	4,220	26,191	139,152
Noncash Items in Operating Income:				
Depreciation	349,338	166,128	263,250	778,716
Allocated Meter Depreciation	25,991	(25,991)	-	-
Changes in Assets and Liabilities:				
Customer Accounts Receivable	36,619	47,733	(34,967)	49,385
Inventories	(1,295)	-	-	(1,295)
Prepaid Expenses	(25,882)	-	-	(25,882)
Accounts Payable	410	(41,740)	5,494	(35,836)
Other Accrued Liabilities	1,820	918	780	3,518
CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 967,455</u>	<u>\$ 526,575</u>	<u>\$ 509,763</u>	<u>\$ 2,003,793</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Capital Asset Additions in Accounts Payable	\$ 7,656	\$ 21,543	\$ 188,736	\$ 217,935

VILLAGE OF LITTLE CHUTE

Statement of Net Assets

Fiduciary Funds

December 31, 2009

	Pension Trust Fund	Agency
	Volunteer Fire	Tax Collection Fund
ASSETS:		
Investments for Benefit Plan:		
Unallocated Insurance Contracts	\$ 106,532	\$ -
Life Insurance Cash Values	35,430	-
Tax Roll Receivable	-	5,801,339
Restricted Cash and Investments	-	4,306,514
Total Assets	<u>141,962</u>	<u>10,107,853</u>
LIABILITIES:		
Due to Other Taxing Units	-	<u>10,107,853</u>
NET ASSETS - RESTRICTED FOR BENEFITS	<u>\$ 141,962</u>	<u>\$ -</u>

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
Statement of Changes in Plan Net Assets
Pension Trust Fund
For the Year Ended December 31, 2009

	<u>Volunteer Fire</u>
ADDITIONS:	
Contributions by Employer	\$ 56,474
Investment Income	8,907
Total Additions	<u>65,381</u>
DEDUCTIONS:	
Benefits	<u>27,371</u>
NET INCREASE	38,010
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - BEGINNING OF YEAR	<u>103,952</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - END OF YEAR	<u><u>\$ 141,962</u></u>

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. 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. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Other component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

DISCRETELY PRESENTED COMPONENT UNITS

Community Development Authority of the Village of Little Chute

The government-wide financial statements include the Community Development Authority of the Village of Little Chute (the CDA) as a component unit. The CDA is a legally separate organization. The seven member board of the CDA is appointed by the Village Board. The CDA is fiscally dependent on the Village. Wisconsin Statutes provide for circumstances whereby the Village can impose its will on the CDA, and also create a potential financial benefit to or burden on the Village. The CDA and Village have entered into a Cooperation and Contribution Agreement to aid in the development and renewal of the redevelopment area. The Village leases property from the CDA. This lease states that the rental payments, together with other funds received by the CDA, are intended to be sufficient to pay debt service on the CDA's lease revenue bonds. As a component unit, the CDA's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2009. The CDA does not issue separate financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

BASIS OF FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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.

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.

Fund Financial Statements

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, liabilities, net assets/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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

BASIS OF FINANCIAL STATEMENT PRESENTATION (Continued)

Fund Financial Statements (Continued)

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, liabilities, 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 Districts (TID) No. 2 and No. 3 Special Revenue Funds - accounts 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.

Street Improvement Revolving Capital Projects Fund - accounts for the receipts of special assessments levied and the disbursement of funds necessary to improve public streets.

Construction Projects Capital Projects Fund -- accounts for the construction of various projects not accounted for in other funds.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

BASIS OF FINANCIAL STATEMENT PRESENTATION (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
- Small Business Micro Loan Program
- Façade Renovation Loan Program
- Fire Donations
- Park Improvement
- Aquatics
- Beautification
- Library/Civic Center
- Crime Prevention
- Promotional
- Tax Incremental District No. 1
- Tax Incremental District No. 4

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

- Equipment Revolving
- Facility and Technology

Agency Funds - used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village as their agent. The Village accounts for tax collections on behalf of other taxing units in an Agency Fund.

Pension Trust Funds - used to account for assets held in a trustee capacity on behalf of employees. The Village accounts for assets of the Village of Little Chute Fire Department Length of Service Awards Plan in a Pension Trust Fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide Financial Statements

The government-wide statement of net assets 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 unearned revenue. 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)

Government-Wide Financial Statements (Continued)

The business-type activities follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's water utility, sewer utility, 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

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.

Property taxes are recorded in the year levied as receivables and unearned revenues. 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 unearned revenues. Amounts received prior to the entitlement period are also recorded as unearned revenues.

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 revenue. Delinquent special assessments being held for collection by the county are reported as receivables and reserved 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.

The Village reports deferred revenue on its governmental funds balance sheet. Deferred revenue arises from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also 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 liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Proprietary and the pension trust fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. The agency fund only presents a statement of net assets since it does not have a measurement focus.

The proprietary funds follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board Pronouncements issued after November 30, 1989.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

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 are considered to be cash equivalents.

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.

No provision for uncollectible accounts receivable has been made in the accompanying enterprise fund financial statements because the water, sewer and stormwater utilities have the right by law to place delinquent bills on the tax roll.

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 assets. 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 by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

ECONOMIC DEVELOPMENT LOANS RECEIVABLE

The Village has received federal and state grant funds for economic development loan programs. The Village records a loan receivable from various businesses when the loan has been made and the funds have been disbursed.

It is the Village's policy to record revenue when the initial loan is made from the federal and state grant funds. The net amount of the loan receivable balance is offset by a reserve for loans receivable. As loans are repaid, the reserve for loans receivable is reduced and the designated fund balance is increased. When new loans are made from loan repayments, the reserve for loans receivable is increased and the designated fund balance is decreased. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as designated fund balance in the governmental fund balance sheet.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

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, operation and maintenance expense when used.

PREPAID ITEMS

Prepaid items are for payments made by the Village in the current year to provide services occurring in the subsequent fiscal year. In the governmental funds the reserve for prepaid items has been recorded to signify that a portion of fund balance is not available for other subsequent expenditures.

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 fair 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 assets. 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.

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

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. The long-term debt consists primarily of notes and bonds payable, state trust fund loans, leases payable, and accrued compensated absences.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as expenditures. In governmental funds, debt issuance costs are reported as expenditures. The accounting in proprietary funds is the same in the fund statements as it is in the government-wide statements.

The Village has approved the issuance of three industrial revenue bonds (IRBs) 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 bonds are not reported as liabilities in the accompanying financial statements. The total amount of the IRBs outstanding at the end of the year is approximately \$8.8 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, 2009 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.

EQUITY CLASSIFICATIONS

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

- Invested in capital assets, net of related debt – 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 assets – Consists of net assets with constraints placed on the 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

EQUITY CLASSIFICATIONS (Continued)

- Unrestricted net assets -- All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

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 in the fund statements. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from these estimates.

BASIS FOR EXISTING RATES – PROPRIETARY FUNDS

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin on June 1, 2009.

Sewer Utility

Current wastewater rates were approved by the Village Board on February 1, 2009.

Stormwater Utility

Current stormwater rates were approved by the Village Board on February 15, 2006.

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.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. 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.

The Village has adopted an investment policy. That 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, 2009, 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, 2009 the LGIP's investments had a weighted average maturity of 88 days.

Deposits in each financial institution are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and unlimited for non-interest bearing accounts. Non-interest bearing transaction accounts are defined to include the following:

- Traditional demand deposit, or checking accounts that do not earn interest; and
- Negotiable Order of Withdrawal (NOW) accounts with interest rates no higher than .50%

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.

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 2 - CASH AND INVESTMENTS (Continued):

The Wisconsin CLASS investment (Cooperative Liquid Assets Securities System) is an investment pool established by an intergovernmental agreement dated March 1, 1995. Wisconsin CLASS is available for investment by Wisconsin governmental entities except school districts. Wisconsin CLASS operates consistent with the provisions of a 2a-7 like pool, and invests only in investments legally permissible under Wisconsin law. Wisconsin CLASS chooses to have the pool rated by Standard & Poors, and therefore the weighted average maturity is limited to 60 days. The value of pool shares is the same as the fair value position in the pool.

The Local Government Investment Pool, CLASS Investment Pool, annuities and cash value of insurance investments 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 uninsured 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. As of December 31, 2009 approximately \$8.3 million of bank deposits was uninsured and uncollateralized and therefore was exposed to custodial credit risk. The Village does not have a policy regarding custodial credit risk. The Village investments in the LGIP and CLASS are not categorized for purposes of custodial credit risk. At December 31, 2009, the Village had the following LGIP and CLASS investment balances:

LGIP	\$ 1,579,967
CLASS	116,089
	<u>\$ 1,696,056</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 LGIP investments are not rated.

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, 2009 the investment portfolio (excluding LGIP and CLASS investments) has concentrations of investments greater than 5% of the total portfolio as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal National Mortgage Assoc.	U.S. Government Agency Securities	31%
Federal Home Loan Bank	U.S. Government Agency Securities	37%
Federal Home Loan Mortgage Corp.	U.S. Government Agency Securities	32%

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely effect 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, 2009 the Village's investments in the above table mature at various times between January 2010 and December 2013.

VILLAGE OF LITTLE CHUTE, WISCONSIN
Notes to Financial Statements
December 31, 2009

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 state and county governments as well as the 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 agency fund balance sheet.

Property tax calendar – 2009 tax roll:

Lien Date and Levy Date	November 2009
Tax Bills Mailed	December 7, 2009
Payment in Full, or	February 1, 2010
First Installment Due	February 1, 2010
Personal Property Taxes in Full	February 1, 2010
Second Installment Due	August 2, 2010
Final Settlement with County	August 20, 2010

NOTE 4 - RECEIVABLES:

Governmental funds report deferred revenue 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 defer revenue recognition 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 revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Totals</u>
Property Taxes Receivable	\$ -	\$ 5,749,048	\$ 5,749,048
Deferred Payment in Lieu of Taxes	200,000	-	200,000
Grants and Contributions	-	12,992	12,992
Citations	35,640	-	35,640
Special Assessments Not Yet Due	<u>1,937,658</u>	<u>-</u>	<u>1,937,658</u>
Total Unavailable/Unearned Revenue for Governmental Funds	<u>\$ 2,173,298</u>	<u>\$ 5,762,040</u>	<u>\$ 7,935,338</u>

VILLAGE OF LITTLE CHUTE, WISCONSIN
Notes to Financial Statements
December 31, 2009

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND ADVANCES:

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Water Utility	<u>\$ 200,000</u>	Payment in Lieu of Taxes

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General Fund	Nonmajor Governmental Funds	\$ 686,000	\$ 686,000
General Fund	Tax Incremental District No. 2	649,747	649,747
Subtotal – Fund Financial Statements		1,335,747	1,335,747
Less: Fund Eliminations		<u>(1,335,747)</u>	<u>(1,335,747)</u>
Total Internal Balances – Government-Wide Statement of Net Assets		<u>\$ -</u>	<u>\$ -</u>

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

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

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 6 - INTERFUND TRANSFERS:

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General Fund	Water Utility	\$ 193,600	Payment in Lieu of Taxes
	Sewer Utility	6,400	Payment in Lieu of Taxes
	Nonmajor Governmental Fund	575	Reimburse Park Costs
		<u>200,575</u>	
Total General Fund			
Consolidated Police Services	General	<u>1,712,950</u>	Local Share of Expenditures
Debt Service	Street Improvement Revolving	717,707	Debt Service
	TID No. 2	90,625	Debt Service
	TID No. 3	606,966	Debt Service
	Nonmajor Governmental Funds	150,397	Debt Service
	Debt Service	<u>3,500</u>	Close Debt Service Subfund
Total Debt Service Fund		<u>1,569,195</u>	
Nonmajor Governmental Funds	General	493,621	Fund Equipment Purchases
	General	150,000	Fund Loan Program
	Nonmajor Governmental Funds	<u>27,000</u>	Fund Equipment Purchase
Total Nonmajor Governmental Funds		<u>670,621</u>	
Sub-Total Fund Financial Statements		4,153,341	
Less: Fund Eliminations		3,953,341	
Total – Government –Wide Statement of Activities		<u>\$ 200,000</u>	

Receivable Fund	Payable Fund	Amount
Governmental Activity	Business-Type Activity	\$ 200,000

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.

In the fund financial statements, total transfers in of \$5,653,341 are greater than total transfers out of \$5,453,341 because of transfers between governmental funds and proprietary (business-type) funds detailed above.

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 7 - RESTRICTED ASSETS:

For the proprietary funds, 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 assets because their use is limited by applicable bond covenants. 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 liabilities.

Similarly, advance collections on property taxes in the governmental funds and agency 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.

NOTE 8 - CAPITAL ASSETS:

Capital asset balances and activity for the year ended December 31, 2009 were as follows:

	Balance 1/1/09	Additions/ Reclassifications	Deletions/ Reclassifications	Balance 12/31/09
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 2,033,577	\$ 116,137	\$ 56,619	\$ 2,093,095
Capital Assets Being Depreciated:				
Land Improvements	814,882	272,853	-	1,087,735
Buildings	4,341,182	53,354	-	4,394,536
Vehicles and Equipment	4,960,522	293,613	59,837	5,194,298
Infrastructure	24,845,986	210,311	-	25,056,297
Total Capital Assets Being Depreciated	34,962,572	830,131	59,837	35,732,866
Less Accumulated Depreciation for:				
Land Improvements	404,762	49,344	-	454,106
Buildings	2,115,148	95,158	-	2,210,306
Vehicles and Equipment	3,003,089	334,411	59,837	3,277,663
Infrastructure	8,985,789	731,031	-	9,716,820
Total Accumulated Depreciation	14,508,788	\$ 1,209,944	\$ 59,837	15,658,895
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 22,487,361</u>			<u>\$ 22,167,066</u>

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 8 - CAPITAL ASSETS (Continued):

	Balance 1/1/09	Additions/ Reclassifications	Deletions/ Reclassifications	Balance 12/31/09
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 2,004,148	\$ -	\$ -	\$ 2,004,148
Construction in Progress	44,957	676,591	44,957	676,591
Total Capital Assets not being Depreciated	<u>2,049,105</u>	<u>676,591</u>	<u>44,957</u>	<u>2,680,739</u>
Capital Assets Being Depreciated:				
Land Improvements	4,837,672	-	-	4,837,672
Buildings and Improvements	1,580,908	-	29,600	1,551,308
Vehicles and Equipment	2,358,590	225,712	6,038	2,578,264
System	33,989,612	369,510	18,688	34,340,434
Total Capital Assets Being Depreciated	<u>42,766,782</u>	<u>595,222</u>	<u>54,326</u>	<u>43,307,678</u>
Less: Accumulated Depreciation				
Water Unallocated	3,532,283	375,329	2066	3,905,546
Sewer Unallocated	1,222,634	140,137	29,569	1,333,202
Stormwater Unallocated	2,718,305	263,250	7,892	2,973,663
Total Accumulated Depreciation	<u>7,473,222</u>	<u>\$ 778,716</u>	<u>\$ 39,527</u>	<u>8,212,411</u>
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	<u>35,293,560</u>			<u>35,095,267</u>
Business-Type Capital Assets, Net of Accumulated Depreciation	<u>\$ 37,342,665</u>			<u>\$ 37,776,006</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:	
General Government	\$ 22,975
Public Safety	93,116
Public Works, which includes the Depreciation of Infrastructure	907,539
Culture, Recreation and Education	186,314
Total Governmental Activities Depreciation Expense	<u>\$ 1,209,944</u>
Business-Type Activities:	
Water Utility	\$ 349,338
Sewer Utility	166,128
Stormwater Utility	263,250
Total Business-Type Activities Depreciation Expense	<u>\$ 778,716</u>

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

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, 2009:

	Balance 1/1/09	Increases	Decreases	Balance 12/31/09	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable:					
General Obligation Debt	\$ 12,067,931	\$ 691,000	\$ 2,080,084	\$ 10,678,847	\$ 1,990,943
Other Liabilities:					
Vested Compensated Absences	477,000	190,300	295,300	372,000	317,000
Other Post Employment Benefits	169,744	361,212	216,728	314,228	-
Lease Obligations to Community Development Authority	3,755,000	-	260,000	3,495,000	275,000
Less: Deferred Amount for Refunding Loss	(123,750)	-	(11,250)	(112,500)	-
Total Other Liabilities	4,277,994	551,512	760,778	4,068,728	592,000
Total Governmental Activities Long-Term Liabilities	\$ 16,345,925	\$ 1,212,512	\$ 2,840,862	\$ 14,747,575	\$ 2,582,343
Business-Type Activities:					
Bonds and Notes Payable:					
General Obligation Debt	\$ 5,097,116	\$ -	\$ 653,940	\$ 4,443,176	\$ 594,680
Revenue Bonds	6,490,000	-	490,000	6,000,000	545,000
Less: Deferred Amount for Refunding Loss	(4,897)	-	(1,435)	(3,462)	-
Total Business-Type Activities Long-Term Liabilities	\$ 11,582,219	\$ -	\$ 1,142,505	\$ 10,439,714	\$ 1,139,680

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

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, 2009, was approximately \$34.7 million. Total general obligation debt outstanding at year end was approximately \$15.1 million.

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balance 12/31/09</u>
Governmental Activities					
General Obligation Debt:					
G.O. Promissory Notes	03/01/01	03/01/11	4.35 – 4.45%	\$ 2,750,000	\$ 520,000
G.O. Promissory Notes	12/15/02	03/01/12	3.75 – 3.85%	5,150,000	1,536,949
G.O. Corporate Purpose Bonds	08/01/03	08/01/18	2.80 – 3.60%	2,478,073	1,874,022
2003 Bank Note	09/01/03	09/01/13	4.50%	303,020	147,440
G.O. Corporate Purpose Bonds	04/01/05	03/01/20	3.20 – 4.25%	3,815,000	1,388,628
2005 State Trust	11/22/05	03/15/10	4.00%	287,500	85,000
2005 State Trust	11/22/05	03/15/15	4.25%	361,000	258,583
G.O. Promissory Notes	06/01/06	03/01/16	3.80 – 3.875%	1,340,600	1,085,247
G.O. Promissory Notes	03/25/08	03/01/18	2.70 – 3.80%	4,890,000	3,091,978
2009 State Trust	03/17/09	03/15/17	4.50%	691,000	691,000
Total Governmental Activities General Obligation Debt					<u>\$ 10,678,847</u>
Business-Type Activities:					
General Obligation Debt:					
G.O. Promissory Notes	12/15/02	03/01/12	3.75 – 3.85%	5,150,000	\$ 668,051
G.O. Promissory Notes	08/01/03	08/01/18	2.80 – 3.60%	1,726,927	1,305,978
G.O. Corporate Purpose Bonds	04/01/05	03/01/20	3.20 – 4.25%	3,815,000	711,372
G.O. Promissory Notes	06/01/06	03/01/16	3.80 – 3.875%	864,400	699,753
G.O. Promissory Notes	03/25/08	03/01/18	2.70 – 3.80%	4,890,002	1,058,022
Total Business -Type Activities General Obligation Debt					<u>\$ 4,443,176</u>

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 9 - LONG-TERM OBLIGATIONS (Continued):

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

Years	Governmental Activities General Obligation Debt		Business-Type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2010	\$ 1,990,943	\$ 358,226	\$ 594,660	\$ 145,473
2011	1,689,815	292,910	627,435	126,294
2012	1,500,406	236,170	658,540	104,624
2013	1,013,551	192,296	447,205	86,146
2014	1,009,335	156,343	456,426	210,357
2015 - 2019	3,345,853	301,723	1,592,852	143,350
2020	128,944	2,740	66,058	1,404
Total	<u>\$ 10,678,847</u>	<u>\$ 1,540,408</u>	<u>\$ 4,443,176</u>	<u>\$ 678,422</u>

Revenue Debt

Revenue bonds are payable only from revenues derived from the water and sewer utilities. Revenue debt payable at December 31, 2009 consists of the following:

	Date of Issuance	Final Maturity	Interest Rates	Original Amount	Balance 12/31/09
Water Utility:					
Waterworks System Revenue Bonds	06/01/05	08/01/20	3.60 - 4.25%	\$ 2,700,000	\$ 1,850,000
Waterworks System Revenue Bonds	05/05/08	08/01/18	3.25%	3,100,000	2,925,000
Sewer Utility:					
Sewer System Revenue Bonds	06/01/05	05/01/20	4.00 - 4.25%	1,575,000	1,225,000
Total Business-Type Activities Revenue Debt					<u>\$ 6,000,000</u>

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

Years	Business-Type Activities Revenue Debt	
	Principal	Interest
2010	\$ 545,000	\$ 213,831
2011	585,000	194,563
2012	600,000	174,153
2013	610,000	153,256
2014	620,000	132,051
2015 - 2019	2,730,000	334,535
2020	310,000	10,309
Total	<u>\$ 6,000,000</u>	<u>\$ 1,212,698</u>

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 9 - LONG-TERM OBLIGATIONS (Continued):

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.

See Note 19 for information related to the Village's lease obligation.

NOTE 10 - GOVERNMENTAL ACTIVITIES NET ASSETS/FUND BALANCES:

Governmental Activities net assets reported on the government-wide statement of net assets at December 31, 2009 includes the following:

Invested in Capital Assets, Net of Related Debt:	
Land	\$ 2,093,095
Other Capital Assets, Net of Accumulated Depreciation	20,073,971
Less: Related Long-Term Debt Outstanding, less Unspent Debt Proceeds	<u>(10,315,375)</u>
Total Invested in Capital Assets	11,851,691
Restricted	-
Unrestricted	<u>5,482,937</u>
Total Governmental Activities Net Assets	<u>\$ 17,334,628</u>

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 10 - GOVERNMENTAL ACTIVITIES NET ASSETS/FUND BALANCE (Continued):

Fund balances reported in the governmental funds balance sheet at December 31, 2009 are further classified as follows:

Reserved:

Major Funds:

General Fund:

Non-Current Receivables	\$ 1,335,747
Prepaid Items	114,140
Total General Fund	<u>1,449,887</u>

Debt Service Fund – Debt Service	<u>39,318</u>
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Non-Major Governmental Funds:

Special Revenue Funds:

Community Development Grants – Deferred Loan Receivable	212,298
Tax Incremental District No. 1 – Deferred Loan Receivable	15,121
Small Business Micro Loans – Loan Receivable	93,992
Total Non-Major Governmental Funds	<u>321,411</u>

Total Reserved Fund Balances	<u>\$ 1,810,616</u>
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Unreserved/Designated:

Major Funds:

General Fund:

Subsequent year expenditures	\$ 267,069
Tax Incremental District No. 2 – Subsequent year expenditures	263,403
Tax Incremental District No. 3 – Subsequent year expenditures	734,051
Street Improvement Revolving – Future debt service	1,979,036
Construction Projects – Construction projects	363,472
Total Major Funds	<u>3,607,031</u>

Non-Major Funds:

Special Revenue Funds Designated For Subsequent Year Expenditures:

Community Development Grants	100,247
Small Business Micro Loan Program	71,687
Façade Renovation Loan Program	150,212
Fire Donations	215,601
Park Improvements	41,707
Aquatics	46,568
Beautification	4,755
Library/CIVIC Center	12,673
Crime Prevention	2,215
Promotional	34,658
Tax Incremental District No. 2	263,403
Tax Incremental District No. 4	77,305

Capital Projects Funds Designated For Subsequent Year Expenditures:

Equipment Revolving	645,467
Facility and Equipment Improvement	173,664
Total Non-Major Funds	<u>1,576,759</u>
Total Unreserved/Designated Fund Balances	<u>\$ 5,183,790</u>

VILLAGE OF LITTLE CHUTE, WISCONSIN
Notes to Financial Statements
December 31, 2009

NOTE 10 - GOVERNMENTAL ACTIVITIES NET ASSETS/FUND BALANCE (Continued):

Unreserved/Undesignated (Deficit):

Major Fund:		\$ 1,126,253
General Fund		
Non-Major Funds:		
Special Revenue Funds:		(254,283)
Tax Incremental District No. 1 (Deficit)		<u>\$ 871,970</u>
Total Unreserved/Undesignated Fund Balances		<u> </u>

NOTE 11 - INDIVIDUAL FUNDS DISCLOSURES:

Excess Expenditures Over Appropriations

Capital outlay had \$136 of actual excess expenditures over budgetary appropriations for the year ended December 31, 2009.

The following individual funds had an excess of expenditures over appropriations at the legal level of budgetary control for the year ended December 31, 2009:

Special Revenue Funds:		
Tax Incremental Financing District No. 1	\$	2,878
Fire Donations		2,161
Beautification Fund		1,064
Library and Civic Fund		1,764
Capital Projects Funds:		
Street Improvement Revolving		10,055
Equipment Revolving Fund		354
Facility and Technology Fund		6,483
Debt Service Fund		16

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. As of December 31, 2009, the following individual fund held a deficit balance:

Fund	Amount	Reason
Special Revenue Funds:		
Tax Incremental District No. 1	\$ 239,162	Remaining development costs to be recovered over time

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 12 - DEFINED BENEFIT PENSION PLAN:

All eligible Village of Little Chute employees participate in the Wisconsin Retirement System (System), a cost-sharing multiple-employer defined benefit public employee retirement system (PERS). All permanent employees expected to work over 600 hours a year are eligible to participate in the System. Covered employees in the General category and the Protective Occupation with Social Security category are required by statute to contribute 5.9% and 5.0%, respectively, of their salary to the plan. The Village generally makes these contributions to the plan on behalf of employees. The Village is required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for Village employees covered by the System for the year ended December 31, 2009, was \$3.2 million; the Village's total payroll was \$3.5 million. The total required contribution for the year ended December 31, 2009, was \$374,724, or 11.6% of current payroll. Of this amount, 100% was contributed by the Village for the current year. Total contributions for the years ended December 31, 2008 and 2007 were \$378,116 and \$363,920, respectively, equal to the required contribution for each year.

Employees who retire at or after 65 (54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service), are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees), and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service and (3) a formula factor. Final average earnings is the average of the employee's three highest year's earnings. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. 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 are immediately vested.

The System also provides death and disability benefits for employees. Eligibility for and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes. The System issues an annual financial report, which may be obtained by writing to the Department of Employee Trust Funds, Post Office Box 7931, Madison, WI 53707-7931.

NOTE 13 - VOLUNTEER FIRE DEPARTMENT LENGTH OF SERVICE AWARDS PROGRAM:

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, which is reported in the Pension Trust Fund. All active fire department members age 18 and older who have completed the department's probationary period are eligible for the Program.

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. The Village has sole authority to amend the Program and issues a publicly available financial report that includes financial statements and required supplementary information.

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. The Village has contributed \$56,474 in 2009, \$34,506 in 2008 and \$30,730 in 2007 which equaled the annual pension cost for each year. The actuarially determined contribution required for the year 2009 was \$42,786.

The annual required contribution was determined as part of a December 31, 2009 actuarial valuation using the individual aggregate actuarial cost method. The aggregate method does not identify or separately amortize unfunded actuarial liabilities. They are amortized through normal costs. The allocation of costs by individual is based on the prior year's allocated assets plus prior year normal costs. The actuarial assumptions included a 5.25% return on investments. There is no net pension obligation at December 31, 2009. A separate audited report of the Program is not available.

VILLAGE OF LITTLE CHUTE, WISCONSIN
Notes to Financial Statements
December 31, 2009

NOTE 13 - VOLUNTEER FIRE DEPARTMENT LENGTH OF SERVICE AWARDS PROGRAM (Continued):

As of January 1, 2009, the most recent valuation date, the Program was 39.8% funded. The actuarial accrued liability for benefits was \$260,748 and the actuarial value of assets was \$103,952, resulting in an unfunded liability of \$156,796. The unfunded liability as January 1, 2008 was \$131,871.

NOTE 14 - TAX INCREMENTAL DISTRICTS (TID):

The Village of Little Chute has four Tax Incremental Districts (TID) 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. 1 was formed to financially assist the Village in effectuating downtown redevelopment to increase economic vitality in downtown Little Chute and accentuate the Village's historical sites and Village's Dutch heritage.

TID No. 2 and TID No. 3 were formed to install public utilities and streets on unimproved property together with such development incentives that will allow industrial development to occur.

TID No. 4 was formed to promote industrial development by expansion of the street infrastructure along with pay-as-you-go developer incentives.

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.

	<u>Creation Date</u>	<u>Last Date To Incur Project Costs</u>	<u>Final Dissolution Date</u>
TID No. 1	1990	2012	2017
TID No. 2	1996	2018	2023
TID No. 3	1999	2017	2022
TID No. 4	2007	2025	2030

The Village has financed development and public improvement costs in its TIDs through the issuance of general obligation long-term debt. Project costs have been reported primarily as Special Revenue Funds expenditures. Tax increments will be reported as Special Revenue Fund 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. 1, No. 2, No. 3 and No. 4 through December 31, 2009.

VILLAGE OF LITTLE CHUTE, WISCONSIN
Notes to Financial Statements
December 31, 2009

NOTE 14 - TAX INCREMENTAL DISTRICTS (TID) (continued):

	<u>TID No. 1</u>	<u>TID No. 2</u>	<u>TID No. 3</u>	<u>TID No. 4</u>
Tax Increment Revenue for 2009	\$ 209,839	\$ 549,342	\$ 997,117	\$ 128,857
Project Activity through December 31, 2009:				
Revenues:				
Tax Increments	\$ 1,573,317	\$ 3,953,927	\$ 4,636,916	\$ 128,857
Other	225,419	1,997,644	1,309,242	1,805
Total Revenues	<u>1,788,736</u>	<u>5,951,571</u>	<u>5,946,158</u>	<u>130,662</u>
Expenditures:				
Project Costs	2,358,859	6,264,458	7,891,797	53,358
Interest and Related Net Costs	728,737	2,887,258	976,372	-
Total Expenditures	<u>3,087,596</u>	<u>9,151,716</u>	<u>8,868,169</u>	<u>53,358</u>
Unrecovered Costs at December 31, 2009	\$ 1,298,860	\$ 3,200,145	\$ 2,922,011	\$ -
TID Portion of Debt Outstanding at December 31, 2009	\$ 1,059,699	\$ 3,463,548	\$ 3,640,028	\$ -
TID Advances from Other Funds at December 31, 2009	\$ 356,000	\$ 649,747	\$ -	\$ -

NOTE 15 - 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 16 - COMMITMENTS AND 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. The State of Wisconsin is currently experiencing budget problems, and is considering numerous alternatives including reducing the aid to local governments. 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.

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.

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 17 - JOINT VENTURES – LIBRARY BOARD AND POLICE SERVICES:

As authorized in the state statutes, the Village of Little Chute joined the Village of Kimberly in 1994 to establish and operate a joint library board (Board). Four members of the joint library board are appointed by each Village. The Villages are responsible for owning and maintaining their own library facilities. All other library assets are controlled by the Board.

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, 2009, Little Chute's financial share of the Board is approximately 61%, and its share of the 2009 budget, which is reported in the Library/Civic Center Special Revenue Fund, was \$251,258. Financial statements for the Board, which are audited by other auditors, may be obtained from the Village of Kimberly.

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. Three 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, 2009, Little Chute's share of the police department is approximately 61% and its share of the 2009 budget was \$1,712,950, which is reported as a transfer out of the General Fund. 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.

NOTE 18 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that "some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$14,943,661 difference in liabilities is as follows:

Bonds and Notes Payable	\$	10,678,847
Other Liabilities		4,068,728
Accrued Interest		<u>196,086</u>
Net Adjustment to Reduce Fund Balance -- Total Governmental Funds to Arrive at Net Assets -- Governmental Activities	\$	<u>14,943,661</u>

NOTE 19 - COMPONENT UNIT:

This report contains the Community Development Authority of the Village of Little Chute (the CDA), which is included as a component unit. Financial information is presented as a discrete column in the statement of net assets and statement of activities.

In addition to the basic financial statements and the preceding notes to the financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Financial Statements

December 31, 2009

NOTE 19 - COMPONENT UNIT (Continued):

Community Development Authority

Basis of Accounting/Measurement Focus

The CDA prepares its financial statements in accordance with generally accepted accounting principles. The accounting records are kept on the accrual basis of accounting and flow of economics resources measurement focus. The CDA has elected not to apply FASB accounting standards issued after November 30, 1989.

Cash and Investments

The CDA maintains common cash accounts at the same financial institutions utilized by the Village. Federal Depository Insurance and the State of Wisconsin Guarantee Fund insurance apply to the Village of Little Chute as an individual municipality and, accordingly, the amount of insured funds is not determinable for the CDA.

Long-Term Obligations

Long-term Obligations activity for the year ended December 31, 2009 was as follows:

<u>CDA</u>	<u>Balance 1/1/09</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2009</u>	<u>Amounts Due Within One Year</u>
Lease Revenue Bonds	\$ 3,755,000	\$ -	\$ 260,000	\$ 3,495,000	\$ 275,000

Component unit revenue bonds payable at December 31, 2009 consists of the following:

<u>CDA</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Indebted- Ness</u>	<u>Balance 12/31/2009</u>
Lease Revenue Bonds	02/27/02	03/01/19	4.25 – 5.10%	\$ 1,915,000	\$ 1,735,000
Lease Revenue Bonds	05/12/04	03/01/19	3.20 – 4.40%	2,145,000	1,760,000
Total Component Unit Revenue Debt					<u>\$ 3,495,000</u>

A reserve in the amount of \$460,873 has been established to secure the bonds. The bonds are payable from revenue on a lease with the Village. The Village leases the infrastructure installed with the lease revenue bond proceeds. Title to the infrastructure will be transferred to the Village upon repayment of the bonds. The rent under the lease is payable by the Village in amounts equal to bond maturities. The Village expects to use future Tax Incremental District No. 2 revenues to finance its obligations under the lease.

VILLAGE OF LITTLE CHUTE, WISCONSIN
Notes to Financial Statements
December 31, 2009

NOTE 19 - COMPONENT UNIT (Continued):

Debt service requirements on the lease revenue bonds follow:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 275,000	\$ 147,737
2011	290,000	136,983
2012	295,000	125,418
2013	325,000	112,655
2014	335,000	98,521
2015-19	1,975,000	240,186
Total	<u>\$ 3,495,000</u>	<u>\$ 861,501</u>

NOTE 20 - FUTURE ACCOUNTING STANDARD:

Early in 2009, the Governmental Accounting Standards Board (GASB) approved Statement No. 54. This Statement expands the classifications of fund balance from reserved and unreserved to nonspendable, restricted, committed, assigned, and unassigned; and revises the definitions of special revenue, capital projects, and debt service funds. GASB Statement 54 *Fund Balance Reporting and Governmental Fund Type Definitions* is effective for the Village of Little Chute in 2011. The Village has not yet determined the effect of this Statement on its financial statements.

NOTE 21 - LIMITATIONS ON THE VILLAGE'S TAX LEVY:

Wisconsin statutes limit the amount of revenues Villages may derive from property taxes, unless a higher amount has been approved by a referendum. The 2009 - 2011 state budget bill, 2009 Wisconsin Act 28, imposes property tax levy limits on municipalities in 2009 and 2010. In 2009 a municipality was allowed to increase its levy over the amount it levied in 2008 by no more than 3 percent or the percentage increase in equalized value due to net new construction, whichever is greater. The 3% levy limit imposed under Act 28 also applies in 2010 and sunsets on December 31, 2010. The levy limit does not apply to a municipality's debt service on general obligation debt authorized on or any time after July 1, 2005.

NOTE 22 - OTHER POST-EMPLOYMENT BENEFITS:

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 allowed under Government Accounting Standards Board Statement No. 45. As of December 31, 2009 the plan had 22 retirees receiving benefits and 2 active participants. The plan does not issue a separate stand-alone financial statement.

VILLAGE OF LITTLE CHUTE, WISCONSIN
Notes to Financial Statements
December 31, 2009

NOTE 22 - OTHER POST-EMPLOYMENT BENEFITS (Continued):

Net OPEB Liability

The Village's annual other post-employment benefits (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), an amount determined through an actuarial valuation as of December 31, 2008. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period of 30 years.

The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the Village's net OPEB obligation:

Annual Required Contribution	\$	364,134
Interest on net OPEB obligation		7,487
Adjustment to annual required contribution		<u>(10,409)</u>
Annual OPEB cost (expense)		361,212
Contributions made		<u>(216,728)</u>
Increase in net OPEB Liability		144,484
Net OPEB Liability – beginning of year		<u>169,744</u>
Net OPEB Liability – end of year	\$	<u>314,228</u>

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. The Village implemented GASB Statement No. 45 as of January 1, 2008. Due to this timing only two years are presented.

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Liability
12/31/2008	\$359,187	52.7%	\$169,744
12/31/2009	\$361,212	60.0%	\$314,228

Funded Status

As of December 31, 2008, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$6,071,691 and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$6,071,691. The covered payroll (annual payroll of active employees covered by the plan) was \$154,671, and the ratio of the UAAL to the covered payroll was 3,926%.

NOTE 22 - OTHER POST-EMPLOYMENT BENEFITS (Continued):

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment of active employees, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, would present multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. As this is the second year the Village has implemented GASB Statement No. 45, this information is presented for the current and prior year only.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2008 actuarial valuation, the unit credit actuarial cost method was used. The actuarial assumptions included a 4% discount rate, WRS mortality rates for active and retired participants and an annual healthcare cost trend rate of 9.5% initially, reduced by decrements to an ultimate rate of 6% after ten years. The actuarial value of plan assets was not determined as there were no plan assets as of the valuation date. The UAAL is being amortized using the level dollar method on a closed basis. The remaining amortization period at December 31, 2008 was 18 years.

REQUIRED

SUPPLEMENTAL INFORMATION

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance - Favorable (Unfavorable)
	Original	Final		
REVENUES:				
Taxes	\$ 2,244,276	\$ 2,244,276	\$ 2,241,359	\$ (2,917)
Intergovernmental	2,475,500	2,502,300	2,503,713	1,413
Licenses and Permits	69,100	69,100	48,630	(20,470)
Public Charges for Services	97,950	97,950	104,843	6,893
Intergovernmental Charges for Services	18,000	18,000	21,680	3,680
Fines and Forfeitures	107,000	107,000	109,045	2,045
Investment Income	170,000	170,000	84,437	(85,563)
Interest on Advances	54,000	54,000	56,356	2,356
Other	132,000	136,600	167,745	31,145
Total Revenues	5,367,826	5,399,226	5,337,808	(61,418)
EXPENDITURES:				
General Government	1,154,587	1,176,112	1,112,487	63,625
Public Safety	667,520	675,046	654,350	20,696
Public Works	1,493,858	1,517,058	1,347,532	169,526
Culture, Recreation and Education	578,525	583,125	547,902	35,223
Conservation and Development	14,750	14,750	8,816	5,934
Capital Outlay	-	106,000	106,136	(136)
Total Expenditures	3,909,240	4,072,091	3,777,223	294,868
EXCESS OF REVENUES OVER EXPENDITURES	1,458,586	1,327,135	1,560,585	233,450
OTHER FINANCING SOURCES (USES):				
Sale of Village Properties	-	-	200	200
Transfers In	200,000	200,575	200,575	-
Transfers Out	(1,711,586)	(2,332,365)	(2,356,571)	(24,206)
Total Other Financing Sources (Uses)	(1,511,586)	(2,131,790)	(2,155,796)	(24,006)
NET CHANGE IN FUND BALANCE	\$ (53,000)	\$ (804,655)	(595,211)	\$ 209,444
FUND BALANCE - BEGINNING			3,438,420	
FUND BALANCE - ENDING			\$ 2,843,209	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 Tax Incremental Financing District No. 2 Fund
 For the Year Ended December 31, 2009

	Original	Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES:				
Tax Increment	\$ 542,100	\$ 542,100	\$ 549,342	\$ 7,242
Intergovernmental:				
Other State Aid	-	-	4,408	4,408
Other	6,000	6,000	8,761	2,761
Special Assessments	27,000	27,000	1,835	(25,165)
Interest on Special Assessments	4,000	4,000	255	(3,745)
Investment Income	3,500	3,500	1,698	(1,802)
Total Revenues	<u>582,600</u>	<u>582,600</u>	<u>566,299</u>	<u>(16,301)</u>
EXPENDITURES:				
Current:				
Conservation and Development	30,700	30,700	41,932	(11,232)
Debt Service:				
Principal	260,000	260,000	260,000	-
Interest and Fiscal Charges	189,922	189,922	159,909	30,013
Total Expenditures	<u>480,622</u>	<u>480,622</u>	<u>461,841</u>	<u>18,781</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>101,978</u>	<u>101,978</u>	<u>104,458</u>	<u>2,480</u>
OTHER FINANCING USES:				
Transfer Out	(90,625)	(90,625)	(90,625)	-
NET CHANGE IN FUND BALANCE	<u>\$ 11,353</u>	<u>\$ 11,353</u>	<u>13,833</u>	<u>\$ 2,480</u>
FUND BALANCE - BEGINNING			<u>249,570</u>	
FUND BALANCE - ENDING			<u>\$ 263,403</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 Tax Incremental Financing District No. 3 Fund
 For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance - Favorable (Unfavorable)
	Original	Final		
REVENUES:				
Tax Increment	\$ 978,400	\$ 978,400	\$ 997,117	\$ 18,717
Intergovernmental	435,000	336,000	378,146	42,146
Assessment Interest	1,400	1,400	926	(474)
Investment Income	13,000	13,000	12,943	(57)
Developer Agreements	7,000	7,000	1,543	(5,457)
Total Revenues	<u>1,434,800</u>	<u>1,335,800</u>	<u>1,390,675</u>	<u>54,875</u>
EXPENDITURES:				
Conservation and Development	1,282,510	349,700	460,669	(110,969)
EXCESS OF REVENUES OVER EXPENDITURES	<u>152,290</u>	<u>986,100</u>	<u>930,006</u>	<u>(56,094)</u>
OTHER FINANCING USES:				
Transfers Out	(607,000)	(607,000)	(606,966)	34
NET CHANGE IN FUND BALANCE	<u>\$ (454,710)</u>	<u>\$ 379,100</u>	<u>323,040</u>	<u>\$ (56,060)</u>
FUND BALANCE - BEGINNING			<u>411,011</u>	
FUND BALANCE - ENDING			<u>\$ 734,051</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Consolidated Police Services Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance - Favorable (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,055,514	\$ 1,056,856	\$ 1,071,184	\$ 14,328
Licenses and Permits	3,200	3,200	2,562	(638)
Public Charges for Services	1,200	1,200	3,900	2,700
Intergovernmental Charges for Service	3,400	3,000	4,291	1,291
Fines	2,500	2,500	346	(2,155)
Contributions	1,000	1,000	1,300	300
Other	5,600	6,000	11,189	5,189
Total Revenues	<u>1,072,414</u>	<u>1,073,756</u>	<u>1,094,771</u>	<u>21,015</u>
EXPENDITURES:				
Public Safety	2,718,000	2,721,500	2,762,276	(40,776)
Capital Outlay	46,000	46,000	50,685	(4,685)
Total Expenditures	<u>2,764,000</u>	<u>2,767,500</u>	<u>2,812,961</u>	<u>(45,461)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(1,691,586)</u>	<u>(1,693,744)</u>	<u>(1,718,190)</u>	<u>(24,446)</u>
OTHER FINANCING SOURCES:				
Sale of Village Property	5,000	5,000	5,240	240
Transfer in from General Fund	1,686,586	1,688,744	1,712,950	24,206
Total Other Financing Sources	<u>1,691,586</u>	<u>1,693,744</u>	<u>1,718,190</u>	<u>24,446</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE - BEGINNING				
FUND BALANCE - ENDING			<u>\$ -</u>	

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Budgetary Comparison Schedules

December 31, 2009

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.
- Supplemental budget appropriations were approved as follows during the year:

General Fund	\$	162,851
Consolidated Police Services		3,500

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 FUNDING PROGRESS OF NET OPEB LIABILITY

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Projected Unit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAI, as a Percentage of Covered Payroll ((b-a)/c)
December 31, 2008	\$ -	\$ 6,071,691	\$ 6,071,691	0%	\$ 224,176	2708%

NOTES:

1: The Village is required to present the above information for the three most recent actuarial studies. The above referenced study was performed as of December, 31, 2008 and was the first and only study performed.

2: The data presented in this schedule was taken from the report issued by the actuary, except the Covered Payroll data was supplied by the Village.

3: The Village used the unit credit actuarial cost method for calculation of the AAL.

SUPPLEMENTAL INFORMATION

STATISTICAL SECTION

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

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Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and overall status has changed over time.	101 - 106
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Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.	117 - 118
Operating Information These schedules contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides, the assets it maintains, and the activities it performs.	119 - 121

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement 34 in 2003; schedules presenting government-wide information include data beginning in that year.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or assets other than those financed by proprietary funds and trust funds. Resources are derived from general obligation bond and note issues, special assessments to property owners, certain federal grants, tax levies, and other specific receipts.

Street Improvement Revolving (major fund)

To account for the receipt of special assessments levied and the disbursement of funds necessary to improve public streets.

Equipment Revolving

To account for the receipt of designated monies including proceeds of borrowing and the disbursement of funds to purchase Village fleet equipment.

Facility and Technology Improvement

To account for the receipt of designated monies and the disbursement of funds to purchase, construct or replace Village public facilities and information services technology and equipment.

Construction Projects (major fund)

To account for the design and construction of various projects including street paving, bridge work, and other projects not accounted for in other funds. The projects are financed by a combination of cash-on-hand and long-term general obligation debt financing.

DEBT SERVICE FUND

(major fund)

Debt Service Fund is used to account for the accumulation of resources for and the payment of, general long-term debt principal, interest and related costs, excluding those accounted for in proprietary funds.

VILLAGE OF LITTLE CHUTE
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2009

	Special Revenue Funds				
	Community Development Grants	Small Business Micro Loans	Façade Renovation Loans	Fire Donations	Park Improvement
ASSETS:					
Cash and Investments	\$ 100,247	\$ 71,687	\$ 150,212	\$ 215,601	\$ 371,707
Taxes Receivable	-	-	-	-	17,451
Other Receivables	-	-	-	-	-
Loans	212,298	93,992	-	-	-
Accrued Interest	-	-	-	-	-
Restricted Cash and Investments	-	-	-	-	12,549
TOTAL ASSETS	<u>\$ 312,545</u>	<u>\$ 165,679</u>	<u>\$ 150,212</u>	<u>\$ 215,601</u>	<u>\$ 401,707</u>
LIABILITIES AND FUND BALANCES (DEFICIT):					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	30,000
Advances from Other Funds	-	-	-	-	330,000
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,000</u>
Fund Balances (Deficit):					
Reserved					
Deferred Loan Receivable	212,298	93,992	-	-	-
Unreserved					
Designated	100,247	71,687	150,212	215,601	41,707
Undesignated (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	<u>312,545</u>	<u>165,679</u>	<u>150,212</u>	<u>215,601</u>	<u>41,707</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	<u>\$ 312,545</u>	<u>\$ 165,679</u>	<u>\$ 150,212</u>	<u>\$ 215,601</u>	<u>\$ 401,707</u>

Special Revenue Funds

<u>Aquatics</u>	<u>Beautification</u>	<u>Library/ Civic Center</u>	<u>Crime Prevention</u>	<u>Promotional</u>	<u>TID No. 1</u>	<u>TID No. 4</u>
\$ 52,173	\$ 4,755	\$ 71,239	\$ 2,215	\$ 34,658	\$ 100,352	\$ 78,194
52,352	-	212,315	-	-	132,035	72,861
-	-	-	-	-	1,000	-
-	-	-	-	-	15,121	-
-	-	-	-	-	365	-
37,648	-	152,685	-	-	94,951	52,397
<u>\$ 142,173</u>	<u>\$ 4,755</u>	<u>\$ 436,239</u>	<u>\$ 2,215</u>	<u>\$ 34,658</u>	<u>\$ 343,824</u>	<u>\$ 203,452</u>
\$ 5,605	\$ -	\$ 58,566	\$ -	\$ -	\$ -	\$ 889
90,000	-	365,000	-	-	226,986	125,258
-	-	-	-	-	356,000	-
<u>95,605</u>	<u>-</u>	<u>423,566</u>	<u>-</u>	<u>-</u>	<u>582,986</u>	<u>126,147</u>
-	-	-	-	-	15,121	-
46,568	4,755	12,673	2,215	34,658	-	77,305
-	-	-	-	-	(254,283)	-
<u>46,568</u>	<u>4,755</u>	<u>12,673</u>	<u>2,215</u>	<u>34,658</u>	<u>(239,162)</u>	<u>77,305</u>
<u>\$ 142,173</u>	<u>\$ 4,755</u>	<u>\$ 436,239</u>	<u>\$ 2,215</u>	<u>\$ 34,658</u>	<u>\$ 343,824</u>	<u>\$ 203,452</u>

VILLAGE OF LITTLE CHUTE
Combining Balance Sheet - Continued
Nonmajor Governmental Funds
December 31, 2009

	<u>Capital Projects Funds</u>		Total
	<u>Equipment Revolving</u>	<u>Facility and Technology</u>	Nonmajor Governmental Funds
ASSETS:			
Cash and Investments	\$ 645,467	\$ 175,624	\$ 2,074,131
Taxes Receivable	14,542	29,084	530,640
Other Receivables	-	-	1,000
Loans	-	-	321,411
Accrued Interest	-	-	365
Restricted Cash and Investments	10,458	20,916	381,604
TOTAL ASSETS	<u>\$ 670,467</u>	<u>\$ 225,624</u>	<u>\$ 3,309,151</u>
LIABILITIES AND FUND BALANCES (DEFICIT):			
Liabilities:			
Accounts Payable	\$ -	\$ 1,960	\$ 67,020
Deferred Revenue	25,000	50,000	912,244
Advances from Other Funds	-	-	686,000
Total Liabilities	<u>25,000</u>	<u>51,960</u>	<u>1,665,264</u>
Fund Balances (Deficit):			
Reserved			
Deferred Loan Receivable	-	-	321,411
Unreserved			
Designated	645,467	173,664	1,576,759
Undesignated (Deficit)	-	-	(254,283)
Total Fund Balances (Deficit)	<u>645,467</u>	<u>173,664</u>	<u>1,643,887</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	<u>\$ 670,467</u>	<u>\$ 225,624</u>	<u>\$ 3,309,151</u>

VILLAGE OF LITTLE CHUTE
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2009

	Special Revenue Funds				
	Community Development Grants	Small Business Micro Loan	Façade Renovation Loans	Fire Donations	Park Improvement
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Intergovernmental	-	-	-	-	-
Investment Income	9,751	4,976	212	3,474	2,773
Public Charges for Services	-	-	-	-	3,560
Contributions	-	-	-	-	25,310
Other	-	-	-	-	-
Total Revenues	<u>9,751</u>	<u>4,976</u>	<u>212</u>	<u>3,474</u>	<u>71,643</u>
EXPENDITURES:					
Current:					
Culture, Recreation and Education	-	-	-	-	-
Conservation and Development	-	-	-	-	-
Capital Outlay	-	-	-	2,161	402,244
Interest and Fees	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,161</u>	<u>402,244</u>
Excess of Revenues Over (Under) Expenditures	<u>9,751</u>	<u>4,976</u>	<u>212</u>	<u>1,313</u>	<u>(330,601)</u>
OTHER FINANCING SOURCES (USES):					
Debt Proceeds	-	-	-	-	-
Transfers In	-	-	150,000	25,000	330,000
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>25,000</u>	<u>330,000</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	9,751	4,976	150,212	26,313	(601)
FUND BALANCES (DEFICITS) - BEGINNING	<u>302,794</u>	<u>160,703</u>	<u>-</u>	<u>189,288</u>	<u>42,308</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 312,545</u>	<u>\$ 165,679</u>	<u>\$ 150,212</u>	<u>\$ 215,601</u>	<u>\$ 41,707</u>

Special Revenue Funds

<u>Aquatics</u>	<u>Beautification</u>	<u>Library/ Civic Center</u>	<u>Crime Prevention</u>	<u>Promotional</u>	<u>TID No. 1</u>	<u>TID No. 4</u>
\$ 100,000	\$ -	\$ 360,000	\$ -	\$ 8,667	\$ 209,839	\$ 128,857
-	-	-	-	-	3,809	589
1,458	96	2,930	30	519	1,527	1,216
55,390	-	-	-	-	-	-
-	1,500	7,000	-	-	-	-
-	-	7,391	-	-	1,000	-
<u>156,848</u>	<u>1,596</u>	<u>377,321</u>	<u>30</u>	<u>9,186</u>	<u>216,175</u>	<u>130,662</u>
127,633	2,564	423,135	-	-	-	-
-	-	-	-	-	643	34,218
8,456	-	-	-	-	46,318	-
-	-	-	-	-	23,717	-
<u>136,089</u>	<u>2,564</u>	<u>423,135</u>	<u>-</u>	<u>-</u>	<u>70,678</u>	<u>34,218</u>
20,759	(968)	(45,814)	30	9,186	145,497	96,444
-	-	-	-	-	691,000	-
-	-	27,000	1,621	-	-	-
-	(575)	-	-	-	(150,397)	-
-	(575)	27,000	1,621	-	540,603	-
20,759	(1,543)	(18,814)	1,651	9,186	686,100	96,444
25,809	6,298	31,487	564	25,472	(925,262)	(19,139)
<u>\$ 46,568</u>	<u>\$ 4,755</u>	<u>\$ 12,673</u>	<u>\$ 2,215</u>	<u>\$ 34,658</u>	<u>\$ (239,162)</u>	<u>\$ 77,305</u>

VILLAGE OF LITTLE CHUTE

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)-Continued

Nonmajor Governmental Funds

For the Year Ended December 31, 2009

	Capital Project Funds		Total Nonmajor Governmental Funds
	Equipment Revolving	Facility and Technology	
REVENUES:			
Taxes	\$ -	\$ 17,500	\$ 864,863
Intergovernmental	-	-	4,398
Investment Income	11,693	3,345	44,000
Public Charges for Services	-	-	58,950
Contributions	-	-	33,810
Other	-	-	8,391
Total Revenues	<u>11,693</u>	<u>20,845</u>	<u>1,014,412</u>
EXPENDITURES:			
Current:			
Culture, Recreation and Education	-	-	553,332
Conservation and Development	-	-	34,861
Capital Outlay	247,354	41,683	748,216
Interest and Fees	-	-	23,717
Total Expenditures	<u>247,354</u>	<u>41,683</u>	<u>1,360,126</u>
Excess of Revenues Over (Under) Expenditures	<u>(235,661)</u>	<u>(20,838)</u>	<u>(345,714)</u>
OTHER FINANCING SOURCES (USES):			
Debt Proceeds	-	-	691,000
Transfers In	137,000	-	670,621
Transfers Out	-	(27,000)	(177,972)
Total Other Financing Sources (Uses)	<u>137,000</u>	<u>(27,000)</u>	<u>1,183,649</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>(98,661)</u>	<u>(47,838)</u>	<u>837,935</u>
FUND BALANCES (DEFICITS) - BEGINNING	<u>744,128</u>	<u>221,502</u>	<u>805,952</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 645,467</u>	<u>\$ 173,664</u>	<u>\$ 1,643,887</u>

VILLAGE OF LITTLE CHUTE
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance - Favorable (Unfavorable)
	Original	Final		
TAXES:				
General Property Taxes	\$ 2,215,676	\$ 2,215,676	\$ 2,212,352	\$ (3,324)
Mobile Home Parking Fees	23,000	23,000	22,758	(242)
Use Value Penalty Tax	1,000	1,000	3,546	2,546
Interest on Delinquent Taxes	100	100	536	436
Other	4,500	4,500	2,167	(2,333)
Total Taxes	<u>2,244,276</u>	<u>2,244,276</u>	<u>2,241,359</u>	<u>(2,917)</u>
INTERGOVERNMENTAL:				
State Shared Revenue	1,672,600	1,672,600	1,673,552	952
State Expenditure Restraint	86,500	86,500	86,579	79
State Aid for Local Streets	656,400	656,400	656,421	21
State Aid of Connecting Streets	33,000	33,000	32,048	(952)
Fire Insurance Tax from State	19,000	19,000	19,889	889
State Exempt Computer Aid	8,000	8,000	8,414	414
County Subsidy	-	26,800	26,810	10
Total Intergovernmental	<u>2,475,500</u>	<u>2,502,300</u>	<u>2,503,713</u>	<u>1,403</u>
LICENSES AND PERMITS:				
Liquor and Malt Beverage Licenses	10,000	10,000	9,472	(528)
Operators Licenses	3,500	3,500	3,331	(169)
Business and Occupation Licenses	1,500	1,500	1,304	(196)
Cigarette Licenses	500	500	475	(25)
Mobile Home Park Licenses	450	450	460	10
Other Licenses	4,200	4,200	5,452	1,252
Building Permits	33,000	33,000	13,578	(19,422)
Electrical Permits	9,500	9,500	4,777	(4,723)
Plumbing Permits	2,000	2,000	2,165	165
Heating Permits	3,000	3,000	1,950	(1,050)
Other Permits	1,450	1,450	5,666	4,216
Total Licenses and Permits	<u>69,100</u>	<u>69,100</u>	<u>48,630</u>	<u>(20,470)</u>
PUBLIC CHARGES FOR SERVICES:				
Garbage and Refuse Collection	37,000	37,000	36,224	(776)
Plan Review Fees	2,100	2,100	2,850	750
Recreation Department	41,900	41,950	46,111	4,161
Parks Department	3,800	3,800	5,699	1,899
Terrace Trees	750	750	938	188
Weed Cutting	2,000	2,000	2,808	808
Property Inquiry Fees	6,000	6,000	5,600	(400)
Publication Fees	1,000	1,000	805	(195)
Duplicating Services	50	50	187	137
Yard Waste Stickers	2,000	2,000	1,848	(152)
Recycling Fees	300	300	20	(280)
Damage to Village Property	-	-	554	554
Other Charges for Services	1,050	1,000	1,199	199
Total Charges for Services	<u>97,950</u>	<u>97,950</u>	<u>104,843</u>	<u>6,893</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES	<u>18,000</u>	<u>18,000</u>	<u>21,680</u>	<u>3,680</u>
FINES AND FORFEITURES:				
Court Fines and Costs	100,000	100,000	100,670	670
Parking Violations	7,000	7,000	8,375	1,375
Total Fines and Forfeitures	<u>107,000</u>	<u>107,000</u>	<u>109,045</u>	<u>2,045</u>

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues and Other Financing Sources - Continued
 Budget and Actual
 General Fund
 For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
INVESTMENT INCOME AND INTEREST:				
Investment Income	\$ 170,000	\$ 170,000	\$ 84,437	\$ (85,563)
Interest on Advances	54,000	54,000	56,356	2,356
Total Investment Income and Interest	<u>224,000</u>	<u>224,000</u>	<u>140,793</u>	<u>(83,207)</u>
OTHER:				
Rent on Village Buildings	1,400	1,400	1,471	71
Rent from Utilities	17,600	17,600	17,600	-
Other Rental	8,000	8,000	8,500	500
Franchise Fees	92,000	92,000	94,362	2,362
Insurance Reimbursement	-	-	802	802
Workers Comp Reimbursements	2,000	2,000	3,741	1,741
Liability Insurance Dividends	11,000	11,000	36,669	25,669
Contributions	-	4,600	4,600	-
Total Other	<u>132,000</u>	<u>136,600</u>	<u>167,745</u>	<u>31,145</u>
OTHER FINANCING SOURCES:				
Sale of Village Properties	-	-	200	200
Transfers In	200,000	200,575	200,575	-
Total Other Financing Sources	<u>200,000</u>	<u>200,575</u>	<u>200,775</u>	<u>200</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 5,567,826</u>	<u>\$ 5,599,801</u>	<u>\$ 5,538,583</u>	<u>\$ (61,228)</u>

VILLAGE OF LITTLE CHUTE
Schedule of Expenditures and Other Financing Uses
Budget and Actual
General Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance - Favorable (Unfavorable)
	Original	Final		
GENERAL GOVERNMENT:				
Village Board	\$ 54,770	\$ 61,570	\$ 61,556	\$ 14
Administration	135,672	132,272	117,260	15,012
Finance	195,350	201,550	199,213	2,337
Clerk	121,610	134,410	115,406	19,004
Assessing	78,950	78,950	72,284	6,666
Village Hall	109,750	109,750	102,965	6,785
Municipal Court	70,110	70,110	60,975	9,135
Insurance	328,500	325,500	322,321	3,179
Village Promotion	38,175	42,500	41,389	1,111
Unallocated:				
Bus Subsidy	21,700	19,500	19,118	382
Total General Government	<u>1,154,587</u>	<u>1,176,112</u>	<u>1,112,487</u>	<u>63,625</u>
PUBLIC SAFETY:				
Inspection	97,700	97,700	95,152	2,548
Fire Department	179,720	184,246	172,390	11,856
Hydrant Rental	338,700	338,700	332,559	6,141
Crossing Guards	51,400	54,400	54,249	151
Total Public Safety	<u>667,520</u>	<u>675,046</u>	<u>654,350</u>	<u>20,696</u>
PUBLIC WORKS:				
Administration	186,245	209,445	198,381	11,064
Street Repair and Maintenance	397,893	380,793	312,760	68,033
Municipal Services Building Maintenance	98,870	98,870	78,710	20,160
Public Works Vehicle Maintenance	232,800	232,800	200,454	32,346
Snow and Ice Control	226,950	226,950	191,839	35,111
Sanitation	276,880	276,880	275,085	1,795
Recycling	63,420	80,520	80,474	46
Weed Control	10,800	10,800	9,829	971
Total Public Works	<u>1,493,858</u>	<u>1,517,058</u>	<u>1,347,532</u>	<u>169,526</u>
CULTURE, RECREATION AND EDUCATION:				
Recreation	234,875	239,475	235,330	4,145
Youth Football	14,000	14,000	13,614	386
Parks	239,650	239,650	220,874	18,776
Forestry	83,500	83,500	72,913	10,587
Community Band	6,500	6,500	5,171	1,329
Total Culture, Recreation and Education	<u>578,525</u>	<u>583,125</u>	<u>547,902</u>	<u>35,223</u>
CONSERVATION AND DEVELOPMENT:				
Economic Development	14,750	14,750	8,816	5,934
CAPITAL OUTLAY				
	-	106,000	106,136	(136)
TOTAL EXPENDITURES	<u>3,909,240</u>	<u>4,072,091</u>	<u>3,777,223</u>	<u>294,868</u>
OTHER FINANCING USES:				
Transfers Out To:				
Façade Renovation Loan Fund	-	150,000	150,000	-
Consolidated Police Services Fund	1,688,586	1,688,744	1,712,950	(24,206)
Capital Projects	-	137,000	137,000	-
Fire Donations Fund	25,000	25,000	25,000	-
Special Revenue	-	331,621	331,621	-
Total Other Financing Uses	<u>1,711,586</u>	<u>2,332,365</u>	<u>2,356,571</u>	<u>(24,206)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 5,620,826</u>	<u>\$ 6,404,456</u>	<u>\$ 6,133,794</u>	<u>\$ 270,662</u>

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Community Development Grants Fund
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Investment Income	\$ 9,000	\$ 1,404	\$ (7,596)
Interest on Notes	<u>8,800</u>	<u>8,347</u>	<u>(453)</u>
Total Revenues	<u>\$ 17,800</u>	<u>9,751</u>	<u>\$ (8,049)</u>
 FUND BALANCE - BEGINNING		<u>302,794</u>	
 FUND BALANCE - ENDING		<u>\$ 312,545</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Small Business Micro Loan Program Fund
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES:			
Investment Income	\$ 4,800	\$ 1,370	\$ (3,430)
Interest on Notes	<u>2,836</u>	<u>3,606</u>	<u>770</u>
Total Revenues	<u>\$ 7,636</u>	4,976	<u>\$ (2,660)</u>
FUND BALANCE - BEGINNING		<u>160,703</u>	
FUND BALANCE - ENDING		<u>\$ 165,679</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Changes in Fund Balance

Actual and Budget

Façade Renovations Loan Fund

For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES:			
Investment Income	\$ -	\$ 212	\$ 212
OTHER FINANCING SOURCES:			
Transfer In	150,000	150,000	-
NET CHANGE IN FUND BALANCE	<u>\$ 150,000</u>	150,212	<u>\$ 212</u>
FUND BALANCE - BEGINNING		-	
FUND BALANCE - ENDING		<u>\$ 150,212</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Fire Donations Fund
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Investment Income	\$ 4,800	\$ 3,474	\$ (1,326)
EXPENDITURES:			
Capital Outlay	-	2,161	(2,161)
EXCESS OF REVENUES OVER EXPENDITURES	<u>4,800</u>	<u>1,313</u>	<u>(3,487)</u>
OTHER FINANCING SOURCES:			
Transfer In	<u>25,000</u>	<u>25,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 29,800</u>	26,313	<u>\$ (3,487)</u>
FUND BALANCE - BEGINNING		<u>189,288</u>	
FUND BALANCE - ENDING		<u>\$ 215,601</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Changes in Fund Balance

Actual and Budget

Park Improvement Fund

For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Taxes	\$ 40,000	\$ 40,000	\$ -
Investment Income	1,400	2,773	1,373
Park Fees	-	3,560	3,560
Contributions	5,500	25,310	19,810
Total Revenues	<u>46,900</u>	<u>71,643</u>	<u>24,743</u>
EXPENDITURES:			
Capital Outlay	<u>407,000</u>	<u>402,244</u>	<u>4,756</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(360,100)	(330,601)	29,499
OTHER FINANCING SOURCES:			
Transfer In	<u>330,000</u>	<u>330,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (30,100)</u>	<u>(601)</u>	<u>\$ 29,499</u>
FUND BALANCE - BEGINNING		<u>42,308</u>	
FUND BALANCE - ENDING		<u>\$ 41,707</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Aquatics Fund
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES:			
Taxes	\$ 100,000	\$ 100,000	\$ -
Public Charges for Services	61,500	55,390	(6,110)
Investment Income	1,000	1,458	458
Total Revenues	<u>162,500</u>	<u>156,848</u>	<u>(5,652)</u>
 EXPENDITURES:			
Culture, Recreation and Education	139,500	127,633	11,867
Capital Outlay	28,000	8,456	19,544
Total Expenditures	<u>167,500</u>	<u>136,089</u>	<u>31,411</u>
 NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	20,759	<u>\$ 25,759</u>
 FUND BALANCE - BEGINNING		<u>25,809</u>	
 FUND BALANCE - ENDING		<u>\$ 46,568</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Changes in Fund Balance

Actual and Budget

Beautification Fund

For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES:			
Contributions	\$ 1,500	\$ 1,500	\$ -
Investment Income	100	96	(4)
Total Revenues	<u>1,600</u>	<u>1,596</u>	<u>(4)</u>
 EXPENDITURES:			
Culture, Recreation and Education	<u>1,500</u>	<u>2,564</u>	<u>(1,064)</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	100	(968)	(1,068)
 OTHER FINANCING USES:			
Transfer Out	<u>(575)</u>	<u>(575)</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	<u>\$ (475)</u>	<u>(1,543)</u>	<u>\$ (1,068)</u>
 FUND BALANCE - BEGINNING		<u>6,298</u>	
 FUND BALANCE - ENDING		<u>\$ 4,755</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Library/Civic Center Fund
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Taxes	\$ 360,000	\$ 360,000	\$ -
Investment Income	1,000	2,930	1,930
Rent	7,500	7,391	(109)
Contributions	7,000	7,000	-
Total Revenues	<u>375,500</u>	<u>377,321</u>	<u>1,821</u>
EXPENDITURES:			
Culture, Recreation and Education	<u>421,371</u>	<u>423,135</u>	<u>(1,764)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(45,871)	(45,814)	57
OTHER FINANCING SOURCES:			
Transfer In	<u>27,000</u>	<u>27,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (18,871)</u>	<u>(18,814)</u>	<u>\$ 57</u>
FUND BALANCE - BEGINNING		<u>31,487</u>	
FUND BALANCE - ENDING		<u>\$ 12,673</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Crime Prevention Fund
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Investment Income	\$ 100	\$ 30	\$ (70)
EXPENDITURES:	<u>5,000</u>	<u>-</u>	<u>5,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,900)	30	4,930
OTHER FINANCING SOURCES:			
Transfer In	<u>2,000</u>	<u>1,621</u>	<u>(379)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,900)</u>	1,651	<u>\$ 4,551</u>
FUND BALANCE - BEGINNING		<u>564</u>	
FUND BALANCE - ENDING		<u>\$ 2,215</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Promotional Fund
 For the Year Ended December 31, 2009

	Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES:			
Local Room Tax	\$ 13,000	\$ 8,667	\$ (4,333)
Investment Income	300	519	219
Total Revenues	\$ 13,300	9,186	\$ (4,114)
 FUND BALANCE - BEGINNING		25,472	
 FUND BALANCE - ENDING		\$ 34,658	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Changes in Fund Deficit
Actual and Budget
Tax Incremental Financing District No. 1 Fund
For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Tax Increment	\$ 229,500	\$ 209,839	\$ (19,661)
Intergovernmental	4,300	3,809	(491)
Investment Income	2,300	1,527	(773)
Rent	-	1,000	1,000
Total Revenues	<u>236,100</u>	<u>216,175</u>	<u>(19,925)</u>
EXPENDITURES:			
Current:			
Conservation and Development	-	643	(643)
Capital Outlay	50,000	46,318	3,682
Debt Service:			
Interest on Advances	17,800	23,717	(5,917)
Total Expenditures	<u>67,800</u>	<u>70,678</u>	<u>(2,878)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>168,300</u>	<u>145,497</u>	<u>(22,803)</u>
OTHER FINANCING SOURCES (USES):			
Debt Proceeds	691,000	691,000	-
Transfer Out	(150,400)	(150,397)	3
Total Other Financing Sources	<u>540,600</u>	<u>540,603</u>	<u>3</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 708,900</u>	686,100	<u>\$ (22,800)</u>
FUND DEFICIT - BEGINNING		<u>(925,262)</u>	
FUND DEFICIT - ENDING		<u>\$ (239,162)</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Actual and Budget
Tax Incremental Financing District No. 4 Fund
For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Taxes	\$ 121,600	\$ 128,857	\$ 7,257
Intergovernmental	-	589	589
Investment Income	-	1,216	1,216
Total Revenues	<u>121,600</u>	<u>130,662</u>	<u>9,062</u>
EXPENDITURES:			
Conservation and Development	<u>40,050</u>	<u>34,218</u>	<u>5,832</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ 81,550</u>	96,444	<u>\$ 14,894</u>
FUND DEFICIT - BEGINNING		<u>(19,139)</u>	
FUND BALANCE - ENDING		<u>\$ 77,305</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Changes in Fund Balance
Actual and Budget
Street Improvement Revolving Fund (Major Fund)
For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Special Assessments	\$ 500,000	\$ 659,064	\$ 159,064
Interest on Special Assessments	40,000	41,601	1,601
Investment Income	50,000	34,450	(15,550)
Total Revenues	<u>590,000</u>	<u>735,115</u>	<u>145,115</u>
 EXPENDITURES:			
Capital Outlay	<u>44,400</u>	<u>54,455</u>	<u>(10,055)</u>
 EXCESS OF REVENUES OVER EXPENDITURES	545,600	680,660	135,060
 OTHER FINANCING USES:			
Transfers Out	<u>(717,700)</u>	<u>(717,707)</u>	<u>(7)</u>
 NET CHANGE IN FUND BALANCE	<u>\$ (172,100)</u>	<u>(37,047)</u>	<u>\$ 135,053</u>
 FUND BALANCE - BEGINNING		<u>2,016,083</u>	
 FUND BALANCE - ENDING		<u>\$ 1,979,036</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Equipment Revolving Fund
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Investment Income	\$ 20,000	\$ 11,693	\$ (8,307)
EXPENDITURES:			
Capital Outlay	247,000	247,354	(354)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(227,000)	(235,661)	(8,661)
OTHER FINANCING SOURCE:			
Transfers In	137,000	137,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (90,000)</u>	(98,661)	<u>\$ (8,661)</u>
FUND BALANCE - BEGINNING		<u>744,128</u>	
FUND BALANCE - ENDING		<u>\$ 645,467</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Facility and Technology Fund
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES:			
Taxes	\$ 17,500	\$ 17,500	\$ -
Investment Income	3,000	3,345	345
Total Revenues	<u>20,500</u>	<u>20,845</u>	345
 EXPENDITURES:			
Capital Outlay	<u>35,200</u>	<u>41,683</u>	<u>(6,483)</u>
 DEFICIENCY OF REVENUES OVER EXPENSES	 (14,700)	 (20,838)	 (6,138)
 OTHER FINANCING SOURCES:			
Transfers Out	<u>(27,000)</u>	<u>(27,000)</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (41,700)</u>	 (47,838)	 <u>\$ (6,138)</u>
 FUND BALANCE - BEGINNING		 <u>221,502</u>	
 FUND BALANCE - ENDING		 <u>\$ 173,664</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Construction Projects (Major Fund)
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES:			
Investment Income	\$ 13,000	\$ 13,103	\$ 103
Other	-	94,531	94,531
Total Revenues	<u>13,000</u>	<u>107,634</u>	<u>94,634</u>
 EXPENDITURES:			
Capital Outlay	<u>600,300</u>	<u>465,673</u>	<u>134,627</u>
 NET CHANGE IN FUND BALANCE	<u>\$ (587,300)</u>	<u>(358,039)</u>	<u>\$ 229,261</u>
 FUND BALANCE - BEGINNING		<u>721,511</u>	
 FUND BALANCE - ENDING		<u>\$ 363,472</u>	

VILLAGE OF LITTLE CHUTE
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Actual and Budget
 Debt Service Fund (Major Fund)
 For the Year Ended December 31, 2009

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES:			
Taxes	\$ 898,300	\$ 898,300	\$ -
EXPENDITURES:			
Debt Service:			
Principal	2,080,084	2,080,084	-
Interest and Fees	396,533	396,549	(16)
Total Expenditures	<u>2,476,617</u>	<u>2,476,633</u>	<u>(16)</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(1,578,317)</u>	<u>(1,578,333)</u>	<u>(16)</u>
OTHER FINANCING SOURCES (USES):			
Transfers In	1,569,195	1,569,195	-
Transfers Out	(3,500)	(3,500)	-
Total Other Financing Sources	<u>1,565,695</u>	<u>1,565,695</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (12,622)</u>	<u>(12,638)</u>	<u>\$ (16)</u>
FUND BALANCE - BEGINNING		<u>51,956</u>	
FUND BALANCE - ENDING		<u>\$ 39,318</u>	

AGENCY FUND

Agency Fund

Accounts for resources held by the Village in a purely custodial capacity (assets less liabilities).

Tax Collections Fund

To account for the Village's collection of property taxes and the corresponding liability to other governmental units.

VILLAGE OF LITTLE CHUTE
 Schedule of Changes in Assets and Liabilities
 Tax Collections Agency Fund
 For the Year Ended December 31, 2009

	Balance 1/1/2009	Additions	Deductions	Balance 12/31/2009
TAX COLLECTIONS:				
Assets:				
Tax Roll Receivable	\$ 5,746,817	\$ 5,801,339	\$ 5,746,817	\$ 5,801,339
Restricted Cash and Investments	4,146,899	4,306,514	4,146,899	4,306,514
TOTAL ASSETS	<u>\$ 9,893,716</u>	<u>\$ 10,107,853</u>	<u>\$ 9,893,716</u>	<u>\$ 10,107,853</u>
Liabilities				
Due to Other Taxing Units	<u>\$ 9,893,716</u>	<u>\$ 10,107,853</u>	<u>\$ 9,893,716</u>	<u>\$ 10,107,853</u>

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and overall status has changed over time.	101 - 106
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	107 - 110
Debt Capacity 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 to maintain and expand its infrastructure.	111 - 116
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.	117 - 118
Operating Information These schedules contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides, the assets it maintains, and the activities it performs.	119 - 121

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement 34 in 2003; schedules presenting government-wide information include data beginning in that year.

Table 1

Village of Little Chute
Net Assets By Component
 For the fiscal years ended December 31, 2003 through 2009
 (accrual basis of accounting)

	Fiscal Year						
	2009	2008	2007	2006	2005	2004	2003
<u>Governmental activities:</u>							
Invested in capital assets, net of related debt	\$ 11,589,307	\$ 11,221,078	\$ 9,863,506	\$ 8,096,079	\$ 7,075,781	\$ 8,344,104	\$ 8,688,848
Restricted	-	-	-	-	-	227,316	775,558
Unrestricted	5,482,937	5,338,222	5,715,801	5,343,273	4,344,836	2,829,516	2,874,205
Total governmental activities net assets	<u>\$17,072,244</u>	<u>\$16,559,300</u>	<u>\$15,579,307</u>	<u>\$13,439,352</u>	<u>\$11,420,617</u>	<u>\$11,400,936</u>	<u>\$12,338,611</u>
<u>Business-type activities:</u>							
Invested in capital assets, net of related debt	\$ 27,336,292	\$ 25,941,808	\$ 25,775,613	\$ 23,307,312	\$ 22,538,831	\$ 23,476,067	\$ 21,990,847
Restricted	1,234,979	1,211,477	1,104,504	1,094,969	1,099,581	100,003	406,282
Unrestricted	5,827,466	6,217,438	5,724,139	5,719,323	5,971,200	3,856,406	2,901,540
Total business-type activities net assets	<u>34,398,737</u>	<u>33,370,723</u>	<u>32,604,256</u>	<u>30,121,604</u>	<u>\$29,609,612</u>	<u>\$27,432,476</u>	<u>\$25,298,669</u>
<u>Primary government:</u>							
Invested in capital assets, net of related debt	\$ 39,187,983	\$ 37,162,886	\$ 35,639,119	\$ 31,403,391	\$ 29,614,612	\$ 31,820,171	\$ 30,679,695
Restricted	1,234,979	1,211,477	1,104,504	1,094,969	1,099,581	327,319	1,181,840
Unrestricted	11,310,403	11,556,660	11,439,940	11,062,596	10,316,036	6,685,922	5,775,745
Total primary government net assets	<u>51,733,365</u>	<u>49,930,023</u>	<u>48,183,563</u>	<u>43,560,956</u>	<u>\$41,030,229</u>	<u>\$38,833,412</u>	<u>\$37,637,280</u>

Table 2

**Village of Little Chute
Changes in Net Assets**

For the fiscal years ended December 31, 2004 through 2009
(accrual basis of accounting)

	Fiscal Year					
	2009	2008	2007	2006	2005	2004
Expenses:						
Governmental activities:						
General government	\$ 1,350,825	\$ 1,320,260	\$ 1,054,954	\$ 977,579	\$ 978,823	\$ 1,023,389
Public safety	3,484,135	3,413,182	3,382,324	3,308,573	3,258,235	2,910,758
Public works	2,657,514	2,666,230	2,055,442	2,341,075	3,025,322	3,083,654
Education and recreation	1,226,808	1,351,975	1,254,471	1,149,552	1,113,217	993,942
Community development	592,596	624,691	416,545	151,633	628,043	162,485
Interest and fiscal charges	593,558	675,000	671,276	796,014	715,455	775,803
Total governmental activities expenses	9,905,436	10,051,338	8,835,012	8,724,426	9,719,095	8,950,031
Business-type activities:						
Water utility	1,483,591	1,487,589	1,330,610	1,247,900	1,262,948	1,155,461
Sewer utility	1,910,153	1,762,821	1,461,953	1,293,495	1,050,461	1,028,476
Storm water utility	683,271	629,159	585,127	607,548	534,457	524,352
Total business-type activities expenses	4,077,015	3,879,569	3,377,690	3,148,943	2,847,866	2,708,289
Total primary government expenses	\$ 13,982,451	\$ 13,930,907	\$ 12,212,702	\$ 11,873,369	\$ 12,566,961	\$ 11,658,320
Revenues:						
Program revenues:						
Charges for services:						
General government	\$ 33,523	\$ 42,261	\$ 28,727	\$ 43,303	\$ 44,860	\$ 25,163
Public safety	203,924	152,010	145,995	123,424	131,588	122,840
Public works	87,020	94,254	74,881	93,959	112,006	86,096
Education and recreation	110,007	113,087	110,583	110,071	115,324	112,168
Community development	7,684	10,814	10,254	14,256	10,319	18,340
Operating grants & contributions	756,104	799,199	945,459	957,088	801,133	707,219
Capital grants & contributions	434,772	1,058,693	1,103,801	922,388	656,179	324,459
Total governmental activities revenues	1,633,034	2,270,318	2,419,700	2,264,489	1,871,409	1,396,285
Business-type activities:						
Charges for services:						
Water utility	1,733,202	1,677,175	1,535,890	1,466,064	1,410,398	1,397,477
Sewer utility	2,161,358	1,891,504	1,872,424	1,458,788	1,129,117	1,116,829
Storm water utility	865,669	873,884	861,689	815,743	612,956	593,405
Capital grants & contributions	301,149	88,628	1,451,970	103,905	1,811,981	1,833,103
Total business-type activities revenues	5,061,378	4,531,191	5,721,973	3,844,500	4,964,452	4,940,814
Total primary government	\$ 6,694,412	\$ 6,801,509	\$ 8,141,673	\$ 6,108,989	\$ 6,835,861	\$ 6,337,099

Village of Little Chute

Changes In Net Assets

For the fiscal years ended December 31, 2004 through 2009
(accrual basis of accounting)

Table 2

	Fiscal Year					
	2009	2008	2007	2006	2005	2004
<u>Net (Expense)/Revenue:</u>						
Governmental activities	\$ (8,272,402)	\$ (7,781,020)	\$ (6,415,312)	\$ (6,459,937)	\$ (7,847,686)	\$ (7,553,746)
Business-type activities	984,363	651,622	2,344,283	695,557	2,116,586	2,232,525
Total primary government net (expense) revenue	<u>\$ (7,288,039)</u>	<u>\$ (7,129,398)</u>	<u>\$ (4,071,029)</u>	<u>\$ (5,764,380)</u>	<u>\$ (5,731,100)</u>	<u>\$ (5,321,221)</u>
<u>General Revenues and Other Changes in Net Assets:</u>						
Governmental activities:						
Taxes:						
Property taxes	\$ 5,521,974	\$ 5,148,846	\$ 4,790,084	\$ 4,462,991	\$ 4,441,633	\$ 4,207,315
Other taxes	29,007	26,617	31,837	32,675	31,047	32,993
Intergovernmental revenues	2,852,847	2,814,757	2,807,160	2,845,212	2,779,924	2,749,727
Investment income	289,769	453,918	563,126	470,685	354,692	263,703
Gain on sale of capital assets	-	-	46,660	47,822	16,187	287,174
Miscellaneous	154,133	116,875	116,400	160,439	93,884	99,987
Transfers	200,000	200,000	200,000	458,848	150,000	150,000
Total governmental activities	<u>9,047,730</u>	<u>8,761,013</u>	<u>8,555,267</u>	<u>8,478,672</u>	<u>7,867,367</u>	<u>7,790,899</u>
Business-type activities:						
Unrestricted investment income	104,499	253,571	261,952	259,622	210,550	51,282
Miscellaneous	139,152	61,274	76,417	15,661	-	-
Transfers	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(458,848)</u>	<u>(150,000)</u>	<u>(150,000)</u>
Total business-type activities	43,651	114,845	138,369	(183,565)	60,550	(98,718)
Total primary government	<u>\$ 9,091,381</u>	<u>\$ 8,875,858</u>	<u>\$ 8,693,636</u>	<u>\$ 8,295,107</u>	<u>\$ 7,927,917</u>	<u>\$ 7,692,181</u>
<u>Change In Net Assets:</u>						
Governmental activities	\$ 775,328	\$ 979,993	\$ 2,139,955	\$ 2,018,735	\$ 19,681	\$ 237,153
Business-type activities	1,028,014	766,467	2,482,652	511,992	2,177,136	2,133,807
Total primary government	<u>\$ 1,803,342</u>	<u>\$ 1,746,460</u>	<u>\$ 4,622,607</u>	<u>\$ 2,530,727</u>	<u>\$ 2,196,817</u>	<u>\$ 2,370,960</u>

Village of Little Chute

Fund Balances, Governmental Funds

For the fiscal years ended December 31, 2000 through 2009
(modified accrual basis of accounting)

Table 3

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
General Fund:										
Reserved	\$1,449,887	\$1,701,348	\$1,110,968	\$ 1,333,835	\$1,287,403	\$ 1,000,787	\$ 1,356,712	\$ 1,209,416	\$ 1,157,915	\$ 900,083
Unreserved	1,393,322	1,737,072	2,545,800	2,443,620	2,140,641	1,844,411	1,800,492	1,535,185	1,607,617	1,249,528
Total general fund	2,843,209	3,438,420	3,656,768	3,777,455	3,428,044	2,845,198	3,157,204	2,744,601	2,765,532	2,149,611
All Other Governmental Funds:										
Reserved	360,729	360,197	376,516	289,615	311,954	2,163,883	852,735	7,556,065	3,306,911	3,154,540
Unreserved, reported in:										
Special Revenue	1,500,799	192,662	538,385	380,729	(8,723)	(858,336)	46,212	(148,796)	139,363	(231,623)
Debt service	-	-	-	-	-	-	(242,189)	(303,533)	(389,822)	(280,726)
Capital projects fund	3,161,639	3,703,224	3,122,072	3,442,257	3,087,131	2,362,658	2,175,413	665,830	165,324	601,160
Total all other governmental funds	5,023,167	4,256,083	4,036,973	4,112,601	3,390,362	3,668,205	2,832,171	7,769,566	3,221,776	3,243,351
Total all governmental funds	\$7,866,376	\$7,694,503	\$7,693,741	\$ 7,890,056	\$6,818,406	\$ 6,513,403	\$ 5,989,375	\$10,514,167	\$ 5,987,308	\$ 5,392,962

Note: See the notes to financial statements "Net Assets/Fund Balances" for complete details of the reserved and unreserved balances

Table 4

Village of Little Chute
 Change in Fund Balances, Governmental Funds
 For the fiscal years ended December 31, 2000 through 2009
 (modified accrual basis of accounting)

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Revenues:										
Property taxes	\$ 5,550,981	\$ 5,175,463	\$ 4,821,921	\$ 4,495,666	\$ 4,472,680	\$ 4,240,310	\$ 4,119,785	\$ 4,135,965	\$ 3,818,904	\$ 3,560,056
Intergovernmental	3,970,610	3,578,426	3,698,574	3,764,432	3,522,182	3,400,536	3,662,681	3,412,737	3,405,693	3,388,573
Licenses & permits	51,192	94,415	61,381	85,830	104,257	65,655	62,963	64,381	75,233	66,857
Public charges for services	167,693	170,622	174,151	184,238	184,837	186,471	204,820	554,496	571,188	540,579
Intergov't charges for services	25,971	20,978	36,875	18,611	26,685	39,219	34,417	14,636	-	-
Fines & forfeitures	109,390	90,168	129,647	96,070	82,125	127,129	102,554	111,823	105,762	113,696
Special assessments	660,899	408,476	506,121	1,002,793	391,405	1,476,140	1,004,133	1,402,637	887,804	849,260
Interest income	289,769	453,918	563,126	470,685	354,692	263,705	348,392	364,041	550,063	537,662
Developers agreement	1,543	322,285	338,558	5,058	94,000	-	-	-	-	-
Other revenues	316,966	165,580	161,282	233,436	212,333	640,282	219,290	184,649	171,638	591,148
Total revenues	11,145,014	10,480,331	10,491,636	10,356,819	9,445,196	10,439,447	9,759,035	10,245,365	9,586,285	9,647,831
Expenditures:										
General government	1,112,487	1,025,204	987,816	921,304	974,345	976,365	883,693	1,130,958	791,984	822,255
Public safety	3,416,626	3,311,357	3,265,239	3,196,328	3,089,113	2,904,146	2,969,901	2,665,499	2,571,099	2,518,052
Public works	1,347,532	1,469,924	1,243,706	1,139,827	1,186,048	1,332,787	1,205,961	1,404,237	1,371,132	1,415,605
Education and recreation	1,101,234	1,049,984	1,032,011	947,448	910,494	841,839	830,542	877,218	686,537	668,422
Community development	546,278	613,326	416,545	150,792	618,802	161,939	449,207	149,136	70,871	168,061
Capital outlay/projects	1,425,165	2,512,376	1,010,367	2,021,596	2,352,226	1,319,102	6,941,741	3,099,080	4,668,281	2,305,398
Debt service - principal	2,340,084	2,051,875	2,251,792	1,820,180	2,605,935	1,680,105	2,353,864	3,685,536	1,644,164	3,103,667
Debt service - interest	580,175	711,082	710,471	783,048	772,985	839,966	668,417	728,966	705,979	602,531
Total expenditures	11,869,581	12,745,128	10,917,947	10,980,523	12,509,948	10,056,249	16,303,326	13,740,630	12,510,047	11,603,991
Excess of revenues over (under) expenditures	(724,567)	(2,264,797)	(426,311)	(623,704)	(3,064,752)	383,198	(6,544,291)	(3,495,265)	(2,923,762)	(1,956,160)

Village of Little Chute

Change in Fund Balances, Governmental Funds

For the fiscal years ended December 31, 2000 through 2009
(modified accrual basis of accounting)

Table 4
(concluded)

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<u>Other financing sources (uses)</u>										
Proceeds from borrowing	691,000	3,716,038	-	1,340,600	3,171,175	-	3,889,919	8,143,440	3,589,000	3,380,002
Proceeds from refunding	-	-	-	-	-	-	-	-	-	-
Principal pay-current refunding	-	(1,685,000)	-	-	-	-	-	-	-	-
Transfers in	5,653,341	3,743,776	3,884,267	3,957,426	4,334,086	3,647,187	6,319,449	4,765,037	2,254,472	3,060,885
Transfers out	(5,453,341)	(3,543,776)	(3,734,267)	(3,774,335)	(4,184,086)	(3,497,187)	(6,217,856)	(5,085,016)	(2,523,972)	(3,694,385)
Sale of property	5,440	34,521	79,996	171,663	48,584	340,830	51,091	185,098	181,189	126,985
Total other financing sources (uses)	896,440	2,265,559	229,996	1,695,354	3,369,759	490,830	4,042,603	8,008,559	3,500,689	2,873,487

<u>Net change in fund balance</u>	\$ 171,873	\$ 762	\$ (196,315)	\$ 1,071,650	\$ 305,007	\$ 874,028	\$ (2,501,688)	\$ 4,513,294	\$ 576,927	\$ 917,327
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<u>Debt service as a percentage of noncapital expenditures</u>	27.96%	27.00%	29.90%	29.06%	33.26%	28.84%	32.28%	41.48%	29.97%	39.86%
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Table 5

ated Actual Value of Taxable Property

er 31, 2000 through 2009

Commercial Property	Manufacturing Property	Other Property	Personal Property	Total Taxable Assessed Value*	Total Direct Tax Rate	Total Taxable Equalized Value	Ratio Of Assessed To Equalized Value	DOR
\$137,082,500	\$ 49,845,800	\$422,700	\$20,926,700	\$ 643,173,700	\$6.69	\$ 694,645,900	92.87 %	
134,533,600	42,257,900	235,200	22,006,800	634,320,800	6.57	689,878,600	92.15	
128,126,300	38,071,000	230,300	20,275,400	620,657,500	6.46	660,771,300	94.21	
116,825,200	39,658,700	232,700	20,431,700	609,125,000	6.32	641,877,100	94.90	94.90
103,020,600	40,169,700	238,300	19,275,800	591,119,300	6.26	603,327,800	97.98	97.91
100,351,200	40,731,000	242,400	18,233,800	581,746,100	6.38	576,462,700	100.92	101.00%
70,194,400	29,621,200	111,900	14,994,600	427,546,800	8.46	540,858,300	79.05	79.05
67,369,400	29,454,600	180,300	11,690,200	417,254,800	8.49	505,439,500	82.55	82.55
66,094,300	29,568,400	193,500	11,008,710	408,231,910	8.48	471,639,000	86.56	86.93
65,209,900	29,931,700	194,000	10,688,600	401,769,800	8.16	443,489,500	90.59	90.59

alue does not include tax exempt properties; Tax exempt properties are not assigned values.
 artment of Revenue provides property value by class.

Village of Little Chute
Direct and Overlapping Property Tax Rates
 For the fiscal years ended December 31, 2000 through 2009
 (Per \$1,000 of Assessed Valuation)

Levy Year	Collection Year	Village Direct Rate					Overlapping Rates					State of Wisconsin
		Village Services	General Obligation Debt Service	Special Revenue Funds	Capital Outlay	Village Rate	Little Chute School District	Kaukauna School District	Appleton School District	Outagamie County	Fox Valley Technical College	
2009	2010	\$ 4.13	\$ 1.56	\$ 0.87	\$ 0.13	\$ 6.69	\$ 11.72	\$ 9.52	\$ 9.10	\$ 4.84	\$ 1.85	\$ 0.18
2008	2009	4.01	1.63	0.91	0.03	6.58	11.81	8.82	8.71	4.79	1.83	0.18
2007	2008	3.44	1.68	0.84	0.50	6.46	11.86	8.66	8.39	4.67	1.78	0.18
2006	2007	3.35	1.71	0.87	0.39	6.32	10.12	8.09	8.49	4.64	1.77	0.19
2005	2006	3.21	1.71	0.94	0.41	6.27	9.68	8.67	8.47	4.59	1.73	0.19
2004	2005	3.24	1.77	0.96	0.41	6.38	11.24	9.05	8.38	4.57	1.71	0.20
2003	2004	4.15	2.41	1.16	0.67	8.39	13.05	12.21	10.99	6.00	2.28	0.25
2002	2003	3.45	3.12	1.23	0.69	8.49	11.72	11.91	10.37	5.96	2.27	0.24
2001	2002	3.85	2.93	1.18	0.52	8.48	14.01	11.76	10.31	5.94	2.18	0.23
2000	2001	3.56	2.90	1.30	0.39	8.15	13.35	12.37	10.69	5.44	2.05	0.22

Source: Tax rates provided by individual tax jurisdictions.

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

Table 7

Taxpayer	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Nestle's Frozen Foods	\$ 23,652,700	1	3.81 %	\$ 9,905,900	1	2.32 %
Crystal Print, Inc., Chris Hartwig	11,175,800	2	1.80	9,857,600	2	2.77
Warehouse of Wisconsin	8,060,200	3	1.30	9,601,900	3	2.37
Bela LLC	6,345,400	4	1.02	2,442,700	7	0.60
Nobleman Crossing LLC	4,755,900	5	0.77	-	-	-
Jim Geerts (Victor Allen)	4,707,200	6	0.76	-	-	-
Sydney Hotels	4,673,400	7	0.75	-	-	-
Bel Cheese USA	4,604,700	8	0.74	4,544,600	4	1.13
Marron Keystone	4,574,300	9	0.74	0	0	-
West Elm Apartments	4,428,000	10	0.71	-	-	-
Little Chute Leased Housing Partnership	-	-	-	2,431,200	8	0.62
Lone Star Equities(Foxdale Plaza)	-	-	-	3,259,200	5	0.84
G. John Sivertsen	-	-	-	2,612,700	6	0.67
Parkside Nursing Home(Rice Ent)	-	-	-	2,327,100	9	0.60
James Geerts	-	-	-	2,041,600	10	0.54
Total	\$ 76,977,600		12.40 %	\$ 49,024,500		12.46 %

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

Table 8

**Village of Little Chute
Property Tax Levies and Collections**
For the fiscal years ended December 31, 2000 through 2009

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
2009	\$5,749,050	\$2,404,912	41.83 %	\$1,688,737	\$4,093,649	71.21 %
2008	5,546,622	2,324,826	41.91	3,216,973	5,541,799	99.91
2007	5,189,217	2,203,406	42.46	2,983,931	5,187,337	99.97
2006	4,797,222	2,167,865	45.19	2,628,837	4,796,702	99.96
2005	4,460,872	2,072,967	46.47	2,380,506	4,453,473	99.83
2004	4,442,485	2,020,886	45.49	2,421,279	4,442,165	99.99
2003	4,211,409	1,940,617	46.08	2,266,299	4,206,916	99.89
2002	4,081,266	1,827,183	44.77	2,253,541	4,080,724	99.99
2001	3,943,995	1,761,783	44.67	2,179,080	3,940,863	99.91
2000	3,625,284	1,636,091	45.13	1,986,507	3,622,598	99.93

Source: Village accounting records.

Note: See additional comments in the notes to the financial statements.

Table 9

Village of Little Chute
Ratios of Net General Bonded Debt Outstanding
 For the fiscal years ended December 31, 2000 through 2009

Year	Total General		Designated Funds For		Net General		Ratio Of Net	
	Bonded Debt	Bonded Debt	Debt Service (1)	Bonded Debt	Bonded Debt	Bonded Debt	General Bonded Debt to Equalized Property Value (2)	Net General Bonded Debt Per Capita (3)
2009	\$ 15,122,023	\$ 39,318	\$ 15,082,705		0.0217	1,366		
2008	17,165,047	51,956	17,113,091		0.0248	1,551		
2007	16,672,519	85,940	16,586,579		0.0251	1,513		
2006	19,381,520	101,408	19,280,112		0.0300	1,760		
2005	19,317,580	101,637	19,215,943		0.0318	1,775		
2004	17,635,724	486,157	17,149,567		0.0297	1,592		
2003	19,383,700	478,833	18,904,867		0.0350	1,760		
2002	15,971,005	946,940	15,024,065		0.0297	1,405		
2001	12,548,504	811,190	11,737,314		0.0249	1,115		
2000	11,210,109	818,850	10,391,259		0.0234	992		

- Notes:**
- (1) Designated funds held for debt service are advance collections applicable to debt service.
 - (2) Wisconsin uses equalized value for calculating legal debt limit.
 - (3) Population data can be found in table 15

Village of Little Chute

Ratios of Outstanding Debt By Type

For the fiscal years ended December 31, 2000 through 2009

Table 10

Year	Governmental Activities		Business-Type Activities						Total Primary Government	Percentage Of Personal Income	Per Capita
	Bonds/Notes	General	Water Utility	Sewer Utility	Storm water Utility	Bonds/Notes	Bonds/Notes	Bonds/Notes			
2009	\$ 10,678,847		\$ 5,592,206	\$ 3,101,830	\$ 1,749,140			\$ 21,122,023	5.21%	\$ 1,913	
2008	12,067,931		6,121,599	3,441,483	2,024,034			23,655,047	5.69%	2,144	
2007	11,933,768		5,537,510	2,691,669	2,379,572			22,542,519	5.55%	2,056	
2006	14,035,560		5,985,965	2,932,815	2,727,180			25,681,520	6.78%	2,344	
2005	14,625,897		6,093,272	2,793,673	2,509,738			26,022,580	7.28%	2,404	
2004	13,899,967		4,933,321	1,321,664	1,400,772			21,555,724	6.25%	2,001	
2003	18,202,981		4,145,000	442,905	737,814			23,528,700	7.07%	2,191	
2002	15,474,948		4,360,000	496,057	-			20,331,005	6.31%	1,902	
2001	11,987,627		4,565,000	560,877	-			17,113,504	5.48%	1,626	
2000	10,585,384		4,760,000	624,725	-			15,970,109	5.24%	1,524	

Notes: Details of the Village's outstanding debt can be found in the notes to the financial statements. See table 15 for personal income and population data.

Village of Little Chute
 Legal Debt Margin Information
 For the fiscal years ended December 31, 2000 through 2009

Legal Debt Margin Calculation for Fiscal Year 2009
 Equalized valuation \$ 694,645,900
 Legal debt limit (5% of equalized valuation) 34,732,295
 Less: General Obligation debt 15,122,023
 Legal debt margin \$ 19,610,272

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Debt limit	34,732,295	\$34,493,930	\$33,038,565	\$32,093,855	\$30,166,390	\$28,823,135	\$27,042,915	\$25,271,975	\$23,581,950	\$ 22,174,475
Total net debt applicable to limit	15,122,023	17,165,047	16,672,519	19,381,520	19,317,580	17,635,724	19,383,700	15,971,005	12,548,504	11,210,109
Legal debt margin	\$19,610,272	\$17,328,883	\$16,366,046	\$12,712,335	\$10,848,810	\$11,187,411	\$ 7,659,215	\$ 9,300,970	\$11,033,446	\$ 10,964,366
Total debt applicable to limit as a percentage of debt limit	43.54%	49.76%	50.46%	60.39%	64.04%	61.19%	71.68%	63.20%	53.21%	50.55%

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.

**Village of Little Chute
Direct and Overlapping Governmental Activities Debt
As of December 31, 2009**

Table 12

<u>Governmental Unit</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable To Village</u>	<u>Amount Applicable To Village</u>
Village of Little Chute	\$ 10,678,847	100.0000%	\$ 10,678,847
School Districts:			
Little Chute	13,725,482	100.0000%	13,725,482
Kaukauna	21,025,000	7.3100%	1,536,928
Appleton	47,035,000	0.2642%	124,266
Fox Valley Technical College	380,005,000	1.7867%	6,789,549
Outagamie County	42,811,164	5.1500%	2,204,775
Heart of Valley Metro Sewer	36,616,247	20.7545%	7,599,519
Total Overlapping	<u>541,217,893</u>		<u>31,980,519</u>
Total Direct and Overlapping Debt	<u>\$ 551,896,740</u>		<u>\$ 42,659,366</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.
Village debt excludes Business-Type Activities.

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, 2000 through 2009

Fiscal Year	Operating Revenues	Investment Income	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			Coverage(3)
					Principal	Interest	Total	
2009	\$ 1,733,202	\$ 36,230	\$ 912,151	\$ 857,281	\$ 395,000	\$ 203,373	\$ 598,373	1.43
2008	1,677,175	117,988	894,893	900,270	355,000	181,590	536,590	1.68
2007	1,535,890	70,386	761,189	845,087	345,000	194,618	539,618	1.57
2006	1,466,064	84,755	726,100	824,719	325,000	223,737	548,737	1.50
2005	1,410,398	91,340	716,913	784,825	240,000	191,423	431,423	1.82
2004	1,397,477	23,772	660,326	760,923	225,000	202,558	427,558	1.78
2003	1,371,921	23,245	675,759	719,407	215,000	212,973	427,973	1.68
2002	1,341,461	30,838	581,112	791,187	205,000	222,895	427,895	1.85
2001	1,369,933	45,649	580,690	834,892	195,000	232,128	427,128	1.95
2000	1,378,562	69,190	532,449	915,303	185,000	240,820	425,820	2.15

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

Village of Little Chute

Revenue Bond Coverage-Sewer Utility

For the fiscal years ended December 31, 2000 through 2009

Table 14

Fiscal Year	Operating Revenues	Investment Income	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			Coverage(3)
					Principal	Interest	Total	
2009	\$ 2,161,358	\$ 31,507	\$ 1,619,923	\$ 572,942	\$ 95,000	\$ 51,753	\$ 146,753	3.90
2008	1,891,504	72,663	1,473,510	490,657	90,000	55,453	145,453	3.37
2007	1,872,424	77,891	1,195,648	754,667	85,000	58,953	143,953	5.24
2006	1,458,788	66,214	1,031,439	493,563	80,000	62,252	142,252	3.47
2005	1,129,117	76,597	840,795	364,919	-	26,605	26,605	13.72
2004	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-

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

Table 15

**Village of Little Chute
Demographic and Economic Statistics**

For the fiscal years ended December 31, 2000 through 2009

Year	Population(1)	Personal Income(2)	Per Capita Personal Income(3)		Unemployment Rates(4)	
			Outagamie County	State of Wisconsin	Outagamie County	State of Wisconsin
2009	11,040	405,510,240	\$ 36,731	\$ 36,822	8.0	8.3
2008	11,035	415,942,255	37,693	37,770	5.6	5.8
2007	10,965	405,891,405	37,017	36,990	4.3	4.6
2006	10,955	378,593,845	34,559	34,461	4.6	4.7
2005	10,823	357,299,699	33,013	32,706	4.6	4.8
2004	10,775	345,166,350	32,034	31,697	4.8	5.0
2003	10,741	332,691,734	30,974	30,705	5.6	5.6
2002	10,690	322,207,290	30,141	29,992	5.3	5.3
2001	10,526	312,232,738	29,663	29,377	4.0	4.4
2000	10,476	304,610,652	29,077	28,570	2.9	3.4

- Notes:**
- (1) Source-Department of Administration-State of Wisconsin or U.S. Census Bureau
 - (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 (2009 is an estimate)
 - (4) Source-Department of Workforce Development-State of Wisconsin

Village of Little Chute
Principal Employers
Current Year and Nine Years Ago

Table 16

Employer	2009			2000		
	Number of(1) Employees	Rank	Percentage(2) of Total Village Employment	Number of Employees	Rank	Percentage(2) of Total Village Employment
Nestle's Frozen Foods	1,020	1	16.43 %	803	1	10.06 %
Building Services Group	264	2	4.25	193	3	2.42
Little Chute Area School District	179	3	2.88	165	7	2.07
Village of Little Chute	166	4	2.67	184	4	2.31
Fox Valley Tool and Die	156	5	2.51	125	8	1.57
Bel Kaukauna USA	147	6	2.37	407	2	5.10
Larry's Piggly Wiggly	121	7	1.95	182	5	2.28
General Beer NE	104	8	1.68	-	-	-
Parkside Health Center	90	9	-	-	-	0.00
Crystal Print	81	10	1.31	110	9	1.38
Paul Van Zeeland	-	-	-	179	6	2.24
Foxland Harvester	-	-	-	87	10	-
	<u>2,328</u>		<u>36.06 %</u>	<u>2,435</u>		<u>29.42 %</u>

Source: Telephone survey by Village staff.

(1) Current year number shows full-time employees only.

(2) Employment estimates derived from Wisconsin Department of Workforce Development - Outagamie County

Table 17

Village of Little Chute
Village Government Employees Function/Program
 For the fiscal years ended December 31, 2000 through 2009
 (full time equivalents; seasonal shown as actual count)

Function Program (1)	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
General Government:										
Administration	2.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0
Finance	3.5	3.5	3.5	3.5	3.5	3.5	3.5	4.0	4.0	4.0
Clerk	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
Seasonal	0.2	-	-	1.0	-	-	-	-	-	-
Assessor	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Public Safety:										
Inspection Services	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Police Department (2)	30.0	28.5	29.5	28.5	28.0	28.0	30.2	30.2	30.2	29.1
Seasonal (Crossing Guard)	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Fire Department (3)	44.0	44.0	41.0	40.0	40.0	40.0	40.0	38.0	38.0	38.0
Municipal Court	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Public Works:										
DPW Admin/Engineering	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Street Department	13.0	14.0	13.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Seasonal (Sanitation, Streets)	3.0	2.0	4.0	5.0	5.0	5.0	5.0	6.0	11.0	20.0
Library (4)	-	-	-	-	-	-	-	-	-	-
Parks and Recreation	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Seasonal (Pool, Parks, Recreation)	49.0	49.0	46.0	44.0	44.0	44.0	46.0	59.0	55.0	56.0
Community/Economic Development	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Water Utility (5)	-	-	-	-	-	3.0	3.0	3.0	3.0	3.0
Total Employment	166.5	163.8	159.8	158.8	157.3	160.3	164.5	176.9	177.9	186.8
Full-time Equivalent	62.3	60.8	60.8	61.8	61.3	64.3	66.5	66.9	66.9	65.8
Fire (Volunteer)	44.0	44.0	41.0	40.0	40.0	40.0	40.0	38.0	38.0	38.0
Seasonal	60.2	59.0	58.0	57.0	56.0	56.0	58.0	72.0	73.0	83.0
Total Employment	166.5	163.8	159.8	158.8	157.3	160.3	164.5	176.9	177.9	186.8

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 17,486
 (3) Fire - Volunteer paid-on-call
 (4) Library - Kimberly/Little Chute Library - Served by joint library; all Kimberly employees.
 (5) Water Utility - Effective 2004, operations labor is provided by a private contractor.

Village of Little Chute

Operating Indicators By Function/Program

For the fiscal years ended December 31, 2000 through 2009

Table 18

Function/Program	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Public Safety:										
Police:										
Calls for service	8,660	8,772	10,545	10,399	10,081	9,104	8,168	8,001	7,875	8,014
Arrests	1,086	1,317	1,396	1,363	1,357	1,190	1,087	1,354	1,291	1,719
Citations	2,280	1,694	1,656	2,073	1,867	2,194	2,154	2,450	1,900	1,869
Fire:										
Fire/service responses	108	109	98	97	93	110	97	85	101	85
Fire inspections	701	698	736	700	708	692	678	616	616	514
Public works:										
Refuse collection (tons)	4,135	4,239	4,170	4,150	3,943	4,499	4,163	4,375	4,403	4,398
Residential properties serviced	3,840	3,850	3,852	3,854	3,836	3,792	3,763	3,724	3,680	3,623
Culverts replaced	-	1	-	6	5	5	5	2	2	2
Public construction projects	8	9	7	9	9	6	10	5	11	7
Library:										
Circulation (1)	310,423	402,935	379,641	345,685	330,281	332,258	193,225	184,031	180,299	163,075
User visits (1)	142,384	131,424	133,822	136,382	138,049	142,643	59,482	62,025	63,061	63,100
Registered borrowers	12,196	13,552	14,894	14,445	16,863	16,896	15,622	14,782	13,815	-
Parks and recreation										
Recreation programs	26	25	23	24	22	15	13	12	12	13
Recreation attendance	5,882	5,311	4,872	5,085	4,291	4,033	4,001	4,591	5,245	5,062
Special events	3	3	3	3	3	3	2	2	2	2
Special events attendance	12,300	12,200	12,000	11,850	11,600	11,450	11,100	10,500	10,400	10,300
Water utility:										
Number of customers	4,051	4,045	4,052	4,034	4,016	3,965	3,934	3,844	3,796	3,719
Gallons sold(millions)	373	360	362	360	339	349	340	336	354	349
Hydrants flushed	1,214	1,185	1,075	1,101	1,029	992	964	978	978	996
Wastewater utility:										
Gallons treated (millions)	482	483	413	470	512	539	474	508	515	463
Storm water utility:										
Number of municipal ponds	7	7	8	6	5	5	5	2	2	2
Street sweeping (lane miles)	2,150	2,150	3,125	2,912	2,128	2,052	2,052	1,992	1,968	2,008

Source: Data provided by Village department annual reports.

Note: Data for some years was not available

(1) Joint Library data reported beginning 2004

Village of Little Chute
 Capital Asset Statistics by Function/Program
 For the fiscal years ended December 31, 2000 through 2009

Function/Program	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Public safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	12	11	12	11	10	10	10	10	10	10
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire trucks	5	5	5	5	5	5	4	4	4	4
Parks and recreation										
Number of parks	9	9	9	9	9	9	9	9	9	9
Acres of parkland	81	81	81	81	80	80	80	80	80	80
Recreational facilities	62	60	60	59	58	54	53	47	47	47
Public works:										
Streets (miles)	54.0	53.7	53.7	53.7	53.2	51.3	51.3	49.8	49.2	50.2
Water utility:										
Miles of water main	56	55.6	55.3	55.3	55.2	52.4	52.0	51.6	50.9	49.8
Number of hydrants	540	541	540	539	538	500	496	489	589	471
Storage capacity (millions of gallons)	4	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2.7
Wastewater utility:										
Miles of sanitary sewer	57	57.1	57.4	56.1	56.1	53.4	53.4	52.9	52.4	51.4
Storm water utility:										
Miles of storm sewer	56	55.8	55.4	37.4	37.2	36.5	36.5	35.7	35.2	34.9
Acres of municipal ponds	75	74.6	49.0	60	48	48	48	13	13	13

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