

Village of

Little Chute

WISCONSIN

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended December 31, 2013

VILLAGE OF LITTLE CHUTE
Comprehensive Annual Financial Report
Year Ended December 31, 2013

DEPARTMENT OF ADMINISTRATION

James P. Fenlon, Administrator
Teresa M. Matheny, Finance Director

VILLAGE OF LITTLE CHUTE

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INTRODUCTORY SECTION



Village of

Little Chute

July 28, 2014

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

The Comprehensive Annual Financial Report (CAFR) of the Village of Little Chute is submitted for the year ended December 31, 2013. 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.

The CAFR is presented in three sections: Introductory, Financial and Statistical. The Introductory section includes this transmittal letter, a directory of officials, and the Village's organizational chart. The Financial section includes the auditor's report, management's discussion and analysis and the government-wide and fund financial statements along with the notes and supplemental information. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

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 three neighbors, the City of Kaukauna, and the Villages of Combined Locks and Kimberly, as well as Little Chute, have similar demographics, and seek to tackle common urban issues that are shared by all.

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

they located in La Petite Chute. Little Chute was proclaimed a Village on March 8, 1899 and included 1,393 acres of land and 943 people. Today the Village consists of 3,681 acres and has 10,462 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 James Fenlon was appointed in 2013.

The Village provides full municipal services which include: public safety (police and fire), street maintenance, sanitation, parks and recreation, forestry, planning, zoning, assessing, building inspections, municipal court, library, financial management, and general administrative services. The Village also operates its own water, sanitary sewer and storm water utilities and participates in a regional sewage treatment district. Proactive in planning, design, and construction of regional 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 had limited growth since 2000. The population has grown nearly five percent over the last decade. The area is in the Appleton MSA for economic reporting. The area has historically enjoyed a lower unemployment rate than the state average. Unemployment figures for Outagamie County and the State of Wisconsin continued a positive trend in 2013. The 2013 annual unemployment rate for Outagamie County was 5.4% which was a decrease of 1.1% as compared to 2012. The State of Wisconsin rate decreased from 6.9% to 6.3% or .6% during the same period. The Village of Little Chute continues to be impacted by the national economic downturn. During 2013 the Village experienced a \$10,129,800 or a 1.5% reduction in equalized value; however, that compares favorably to the decrease in 2012 of 3.6%.

MAJOR INITIATIVES

Despite continuing economic challenges, the promotion of commercial and industrial development remains a top priority for the Village. One way the Village has accomplished this goal is the creation of Tax Incremental Financing (TID) Districts. The Village of Little Chute had four active Tax Incremental Districts during 2013. On April 17, 2013 the Village terminated TID #3. During the thirteen year period that the TID was in existence it created approximately \$48 million dollars of new residential, commercial and industrial value for the Village. In September 2013 the Village created TID #5 as an overlay district on the industrial park in the Village. TID #1 – The project plan expenditures period was completed in May 2012 and the District will close as of May 2017. TID #2 – Project plan expenditures are eligible to be made, or to amend the plan, up to 2014 with a closure date of August 2019. TID #4 – Project plan expenditures are eligible to be made, or to amend the plan, up to 2022 with a closure date of September 2027. Newly created TID #5 – Project plan expenditures are eligible to be made, or to amend the plan, up to 2028 with a closure date of September 2033.

Tax Incremental District #1 (downtown development area) continues on its original mission established in 1990. A non-profit organization, Little Chute Windmill, Inc., has built an authentic Dutch working windmill in the central business district through corporate and individual donations. The expected visitor increase will be a catalyst for other retail opportunities when it opens in 2014. The Village seeks to be partners in redevelopment efforts in the downtown area.

Since the September 1996 startup date for the TID #2 (Ebben Industrial Park), new construction value totals over \$28,817,500. The overall value of the TID increased \$1,573,500 in 2013. The project plan expenditure period will close August 2014 with the closure of the District in August 2019. TID #5 was created to overlay this District in 2013. The Village has 23.5 acres of vacant land remaining in the industrial park. In addition, a manufacturing facility in the park constructed an addition valued at \$3.4 million during 2013. TID #5 allows the Village to continue to be positioned for future development and growth through September 2033.

TID #4 has a total new growth value of \$6,356,300 in 2013. The Village is in the process of finalizing a development agreement in TID #4 that would construct approximately 100 single family homes and 140 apartment units beginning in the third quarter of 2014.

Residential construction permits improved significantly in 2013. The Village issued sixteen single family home permits. The total permit value is estimated to be \$3,618,000. Nine of the permits were issued in the Village North Subdivision which is approximately 40% developed. Eleven permits for 120 units of multifamily development with a valuation of \$10,000,000 were issued in 2013. The Village believes that it is positioned to continue to take advantage of economic development in the Fox Cities.

Commercial/industrial construction was reported as \$11,210,000 in 2013 which was an increase of \$5,777,000 or 106% from 2012. 2013 construction represented a new financial office building, a \$3 million dollar expansion at Trilliant Nutrition and several commercial additions.

The Village is proactive in developing areas to share government services. Two joint ventures, namely a joint library and consolidated police services (Fox Valley Metro Police Department), 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 consolidated police department began in April 1995. As of July 1, 2011 the Village of Combined Locks has become a member community of the Fox Valley Metro Police Department. The police staff serves a combined population of over 20,332. The five-year Capital Improvement Plans of the participating Villages are coordinated to identify facility and service upgrades.

In addition to these formal agreements under Wisconsin statutes, the Village of Little Chute and Kimberly share trucks for municipal refuse hauling and a sewer jetter. Cost efficiencies result from sharing the equipment. Through a cooperative agreement, Kaukauna Utilities (a municipal owned electric utility serving Kaukauna and Little Chute), is contracted to perform all Village meter reading, billing, and collection functions. The combined monthly municipal utility billing process (electric, water, sewer, storm water and sanitation) 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.

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, 2012. This was the twenty-first 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

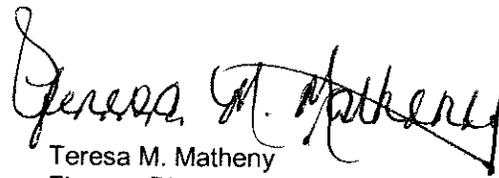
The preparation of this report was accomplished through the cooperative efforts of the finance department and other administrative staff. The dedication and expertise of KerberRose, SC audit team was instrumental in presenting a professional report that focuses on the reader's need for information in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



James P. Fenton
Village Administrator



Teresa M. Matheny
Finance Director



Government Finance Officers Association

**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, 2012

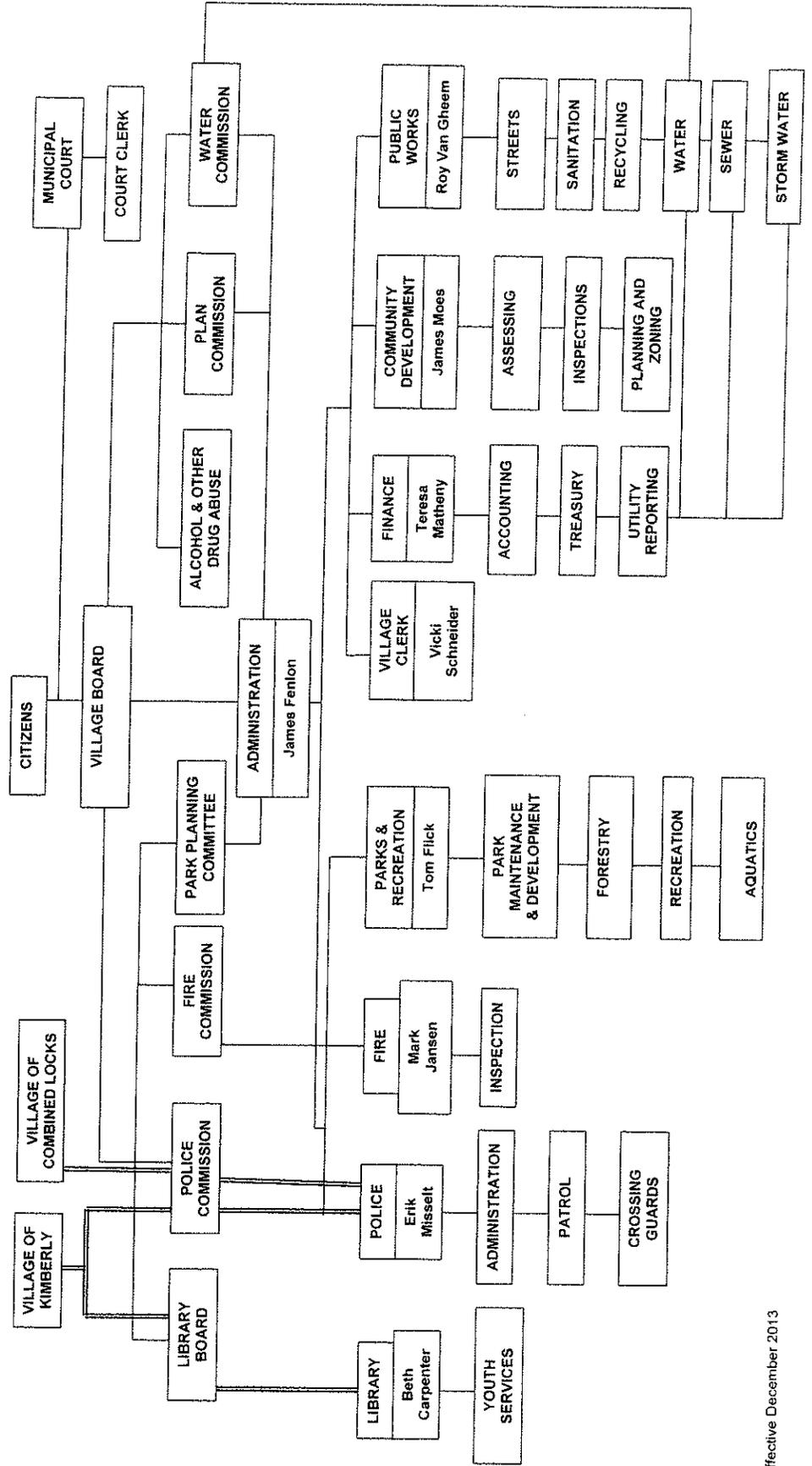
Executive Director/CEO

VILLAGE OF LITTLE CHUTE

DIRECTORY OF OFFICIALS

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
Village President	Michael R. Vanden Berg	April 2015
Village Trustees	Brian Joosten William Peerenboom Dale "Skip" Smith Tammy Frasetto James Hietpas Lawrence Van Lankvelt	April 2015 April 2015 April 2015 April 2014 April 2014 April 2014
Municipal Judge	Sue A. Hammen	April 2016
Village Administrator	James Fenlon	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	Mark Jansen	Appointed
Director of Finance	Teresa Matheny	Appointed

VILLAGE OF LITTLE CHUTE ORGANIZATIONAL CHART



**FINANCIAL
SECTION**

Independent Auditors' Report

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, each major fund, and the aggregate remaining fund information of the Village of Little Chute as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, each major fund, and the aggregate remaining fund information of the Village of Little Chute, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Village Board
Village of Little Chute

Change in Accounting Principle

As discussed in Note 1, the Village of Little Chute adopted the provisions of Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, effective January 1, 2013. Our opinions are not modified with respect to this matter.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 10 through 25 and the schedule of funding progress of net OPEB liability on page 74, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements 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. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



KerberRose SC
Certified Public Accountants
July 28, 2014

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

This section of the Village of Little Chute's comprehensive annual financial report provides the reader with management's narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2013. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity and (3) identify changes in the Village's financial position.

The financial analysis presented in the section is intended to be read in conjunction with the accompanying financial statements which begin on page 26 of this report. Additional information is provided in the transmittal letter which can be found on pages 1-4 of this report.

THE FINANCIAL HIGHLIGHTS

The Village's net position totals \$70,373,427 as of December 31, 2013. Net position (Total Assets and Deferred Outflows of Resources less Total Liabilities and Deferred Inflows of Resources) from Governmental Activities accounts for \$28,521,169 of the total, an increase of \$5,142,839 or 22% from the previous year. Business-Type Activities net position is \$41,852,258, an increase of \$1,843,262 or 4.6% from 2012.

The Village ended 2013 with a fund balance of \$9,596,024 for all Governmental funds. \$1,186,774 of this balance is available for spending at the government's discretion (unassigned fund balance). At the end of the year, management had designated \$4,617,062 as assigned for specific purposes and \$3,792,188 as restricted or non-spendable. This amount is primarily due to advances due from other funds in the General Fund and expenditures constrained by external factors such as grants or regulations defining specific use.

The unassigned fund balance for the General Fund is \$2,225,304 at fiscal year end which is a \$47,940 increase from the previous year. This unassigned fund balance is 56.4% of the Village's 2013 General Fund Expenditures and Other Financing Uses of \$3,944,004. The modest increase is a component of the continued sales of Village properties for \$83,954 and an increase of \$54,715 in Licenses and Permits revenue offset by the acquisition of an unbudgeted property by the Village in the amount of \$100,761 during 2013.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE STATEMENTS

The Village's basic financial statements include two government-wide financial statements, the Statement of Net Position (page 26) and the Statement of Activities (page 27-28). These financial statements are designed to provide the reader with a broad overview of the Village's financial condition as of December 31, 2013.

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

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

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

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

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.

The government-wide financial statements include not only the funds of the Village of Little Chute (primary government), but also a legally separate Community Development Authority (component unit) for which the Village is financially accountable. Financial information for this blended component unit is included in the governmental activities of the primary government. See Note 19, page 67 of the Notes to Financial Statements for more information.

FUND FINANCIAL STATEMENTS

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

Governmental Funds

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 Position and Statement of Activities) and governmental funds are reconciled on pages 31 and 34. Following is a listing and description of the governmental funds reported by the Village of Little Chute in 2013:

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.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

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 2013, the Village of Little Chute used special revenue funds to account for:

Community Development Grants	Library/Civic Center
Aquatics	Sanitation Services
Consolidated Police Services (Major fund)	Promotional

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 2013, the Village of Little Chute used capital project funds to account for:

Construction Projects (Major fund)	TIF District #1
TIF District #2 (Major fund)	TIF District #4
TIF District #3	TIF District #5
Equipment Revolving	Village North Development
Facility and Technology	Park Improvement

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

The Village of Little Chute adopts annual budgets for its various funds in accordance with state statutes. Budgetary comparison statements and schedules are included in the basic financial statements for the general fund and any major special revenue funds. These statements and schedules demonstrate compliance with the Village's adopted and final budget.

The basic governmental fund financial statements can be found on pages 29 to 34 of this report.

Proprietary Funds

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

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 2013, the Village of Little Chute used enterprise funds to account for:

Water Utility (Major fund)
Sewer Utility (Major fund)
Storm Water Utility (Major fund)

**VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013**

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

The basic proprietary fund financial statements can be found on pages 35 to 37 of this report.

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 2013, the Village of Little Chute used an Agency fund to account for property 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 its volunteer fire department members. 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 38 and 39 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 40 to 69 of this report.

Other Required Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information. Combining and individual fund statements and schedules can be found on pages 70-98.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As stated earlier in this Management's Discussion and Analysis, net position totals \$70,373,427 for the Village of Little Chute as of December 31, 2013. This includes total assets and deferred outflows of resources of \$100,914,246 and total liabilities and deferred inflows of resources of \$30,540,819.

Capital assets (land, buildings, equipment, and infrastructure) account for over 71% of the Village's total assets and deferred outflows of resources. This includes the Villages' investment in roads, sewer, water and storm water infrastructure, ponds, and bridges. The increase in capital assets for governmental activities represents \$1,329,023 of construction in progress which represents the addition to and renovation of the Village Hall and the replacement of the Doyle Pool slide. In addition, significant increases in capital assets for both, governmental and business-type activities represent the impact of the reconstruction of 1.5 miles of Main Street within the Village during 2013. The Village replaced water and sanitary sewer mains, installed storm water infrastructure and concrete road.

**VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Non-current liabilities, most of which were incurred to finance capital assets, account for over 66% of all Village liabilities and deferred inflows of resources. The reduction in this amount of \$6,397,462 correlates directly to the fact that the Village did not issue any new general obligation or revenue debt in 2013.

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

VILLAGE OF LITTLE CHUTE'S NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	\$ 19,433,447	\$ 21,107,919	\$ 9,311,932	\$ 10,726,192	\$ 28,745,379	\$ 31,834,111
Capital Assets	29,227,006	24,928,862	42,874,361	40,871,666	72,101,367	65,800,528
Deferred Outflows of Resources	67,500	78,750	-	-	67,500	78,750
Total Assets and Deferred						
Outflows of Resources	48,727,953	46,115,531	52,186,293	51,597,858	100,914,246	97,713,389
Long-term Liabilities	11,760,594	15,397,425	8,419,122	11,179,753	20,179,716	26,577,178
Other	3,286,409	1,488,523	1,914,913	409,109	5,201,322	1,897,632
Deferred Inflows of Resources	5,159,781	5,851,253	-	-	5,159,781	5,851,253
Total Liabilities and Deferred						
Inflows of Resources	20,206,784	22,737,201	10,334,035	11,588,862	30,540,819	34,326,063
Net Position						
Net Investment in Capital Assets	18,993,956	17,047,002	33,745,583	31,779,332	52,739,539	48,826,334
Restricted for Debt Service	265,549	106,711	1,578,145	1,574,515	1,843,694	1,681,226
Unrestricted	9,261,664	6,224,617	6,528,530	6,655,149	15,790,194	12,879,766
Total of Net Position	\$ 28,521,169	\$ 23,378,330	\$ 41,852,258	\$ 40,008,996	\$ 70,373,427	\$ 63,387,326

The following table on page 15 provides a summary of the Village's change in net position for 2013. Net position for governmental activities increased \$5,142,839 from 2012 as restated. The Village increase in net position continues to reflect a commitment to maintain and improve the infrastructure of the Village. Overall revenue increased due to an increase of \$3,494,231 in capital grants and contributions (special assessments). During 2013, the Village and the State of Wisconsin completed a 1.5 mile road reconstruction of STH 96 or Main Street in Little Chute. The significant increase in capital grants and contributions is directly attributed to the special assessments levied for this road infrastructure as well as the fact that Main Street was an 80/20 cost share for the Village. The 5 year Capital Improvement Program for the municipality clearly identifies a continued focus by the Village on road reconstruction.

Expenses increased a modest \$66,207 or .6% over 2012 due to increases in all of the government activities except for General Government and Interest. Expenses for Public Safety and Public Works were 67.9% of all governmental activities expenses.

Property taxes in 2013 accounted for 36.5% of total governmental activities revenue, while charges for services comprise substantially all of the operating revenues generated by business-type activities.

The special item identified as Refund to Overlying Districts represents the final payments for the termination of TID #3. The amount is the collection of tax increment over and above what was required to fulfill all the obligations of the district

**VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

The Village implemented Governmental Accounting Standards Board Statements No. 65, "Items Previously Reported as Assets and Liabilities" in 2012 and No. 61, "The Financial Reporting Entity in 2013. As a result, as further discussed in Note 19 to the financial statements, the Community Development Authority is reported as a blended component unit. The summarized information presented above for 2012 and 2013 reflects the appropriate restatement for adoption of both statements.

The graphs on page 16 provide a breakdown of all governmental activities revenues and expenses.

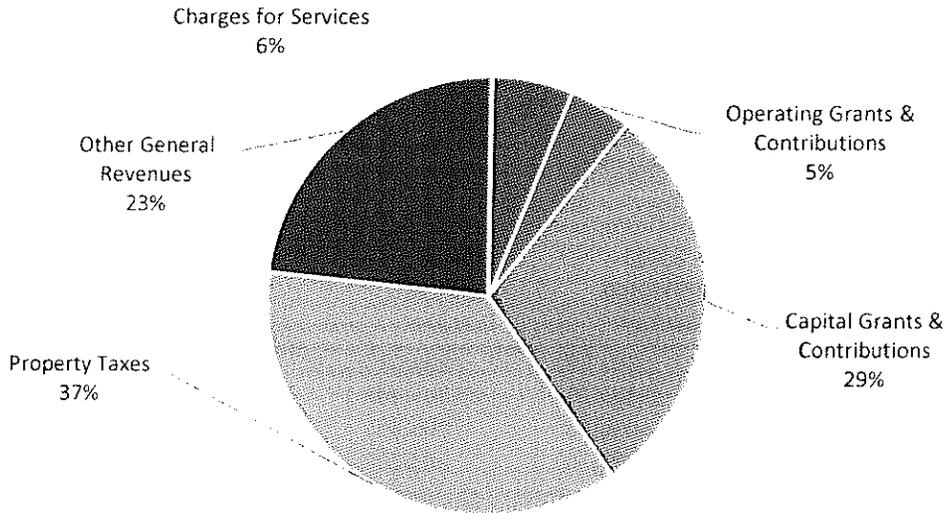
	VILLAGE OF LITTLE CHUTE'S CHANGES IN NET POSITION					
	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Program revenues						
Charges for services	\$ 970,741	\$ 897,719	\$ 5,097,881	\$ 5,190,068	\$ 6,068,622	\$ 6,087,787
Operating grants & contributions	752,521	662,806	-	-	752,521	662,806
Capital grants & contributions	4,704,382	1,210,151	1,051,870	1,431,018	5,756,252	2,641,169
General revenues:						
Property taxes	5,859,808	5,823,889	-	-	5,859,808	5,823,889
Other taxes	27,606	25,649	-	-	27,606	25,649
Other general revenues	3,733,985	4,141,983	68,184	93,936	3,802,169	4,235,919
Total revenues	16,049,043	12,762,197	6,217,935	6,715,022	22,266,978	19,477,219
Expenses						
General government	1,514,283	1,768,114	-	-	1,514,283	1,768,114
Public safety	4,387,078	4,223,040	-	-	4,387,078	4,223,040
Public works	2,759,473	2,635,520	-	-	2,759,473	2,635,520
Education and recreation	1,245,665	1,186,451	-	-	1,245,665	1,186,451
Community development	278,383	146,633	-	-	278,383	146,633
Interest	346,180	505,097	-	-	346,180	505,097
Water utility	-	-	1,577,120	1,609,800	1,577,120	1,609,800
Sewer utility	-	-	1,791,966	1,772,948	1,791,966	1,772,948
Storm water utility	-	-	789,587	816,231	789,587	816,231
Total expenses	10,531,062	10,464,855	4,158,673	4,198,979	14,689,735	14,663,834
Increase in net assets before transfers	5,517,981	2,297,342	2,059,262	2,516,043	7,577,243	4,813,385
Refund to Overlying Districts	(1,076,488)	-	-	-	(1,076,488)	-
Transfer	216,000	216,000	(216,000)	(216,000)	-	-
Change in net position	4,657,493	2,513,342	1,843,262	2,300,043	6,500,755	4,813,385
Net Position - beginning restated	23,863,676	20,864,988	40,008,996	37,708,953	63,872,672	58,573,941
Net Position - ending	\$ 28,521,169	\$ 23,378,330	\$ 41,852,258	\$ 40,008,996	\$ 70,373,427	\$ 63,387,326

Business-type activities report the operations of the water, sanitary sewer and storm water utilities. Net position for business-type activities increased \$1,843,262 from 2012. The increase in business-type activity net position is primarily due to a reduction in operating expenses. The Village Board did not issue any rate increases for sewer or storm water in either 2012 or 2013. In addition, the Village water utility did not qualify for a simplified rate case through the Public Service Commission of Wisconsin in either 2012 or 2013. Revenues for all three utilities remain flat – any increase is primarily due to new customers.

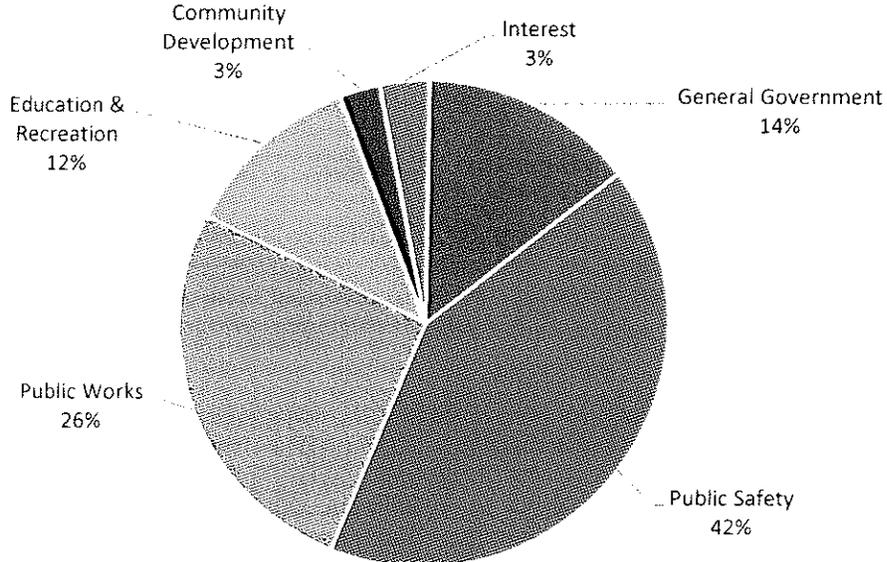
VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

REVENUES



EXPENSES



VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

INDIVIDUAL FUND FINANCIAL ANALYSIS

Revenues for the General Fund totaled \$3,613,187 in 2013, a decrease of \$29,523 or .8% from the previous year. Other Financing Sources totaled \$299,954, a net decrease of \$263,971. The net change in Revenues and Other Financing Sources was a decrease of \$293,494. The significant fluctuation is due to a decrease in the sale of Village owned property in 2013 of \$179,776 and the fact that the Village did not issue any debt in 2013. 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: (Note: The Budget presented below is for General Fund only as adopted and does not include several special revenue funds that have been included with the General Fund for financial statement purposes in accordance with GASB #54.)

General Fund Revenue and Other Financing Sources	2013 Adopted Budget	2013 Amended Budget	2013 Actual	Increase (Decrease) From 2012
Taxes	\$ 935,098	\$ 935,098	\$ 932,988	\$ 22,434
Intergovernmental	2,139,498	2,139,498	2,140,504	(52,557)
Licenses & Permits	69,435	69,435	125,031	54,715
Charges for Services	68,250	68,250	77,137	1,024
Intergovernmental				
Charges for Services	38,716	38,716	36,746	(29,876)
Fines & Forfeitures	109,500	109,500	126,797	27,846
Investment Income &				
Interest	32,800	32,800	26,655	(4,997)
Other	135,000	135,000	147,329	(48,112)
TOTAL REVENUES	\$ 3,528,297	\$ 3,528,297	\$ 3,613,187	\$ (29,523)
Other Financing Sources				
Issuance of Debt	\$ -	\$ -	-	\$ (40,382)
Sale of Village Property	\$ -	\$ -	\$ 83,954	\$ (179,776)
Transfers In	\$ 296,000	\$ 216,000	\$ 216,000	\$ -

Intergovernmental revenue continued to decrease in 2013 by \$52,557 or 10% due to a reduction in road aids for the Village. Road aids are calculated using a six year average by the State of Wisconsin; the Village has made a commitment to a consistent level of road reconstruction in its Capital Improvement Program to ensure that Village roads aids will be maintained or increase for the next five years.

Building permits increased \$54,715 or 78% in 2013. The Village experienced a renewed interest in construction and development within the Village during 2013. The Village issued sixteen single family residential permits with a value of \$3.6 million. Eleven multi-family building permits with a value of \$10 million were issued in TID #4. In addition, the Village had an increase in commercial and industrial property value of \$5.7 million. Significant projects included the construction of a \$3 million office building and a \$3 million expansion of an existing industrial business.

Intergovernmental charges for services decreased \$29,876 or 45% due to the reallocation of public school liaison (PSL) officer reimbursements by the school district. In 2012, PSL reimbursements were recorded in the general fund; however, in 2013 PSL is recorded in the Consolidated Police Services Fund (Major fund).

Fines and forfeitures increased \$27,846 or 28%. The municipal court is pursuing an aggressive collection policy which includes the issuance of suspensions and warrants.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

The decrease in Other of \$48,112 or 25% is due to an insurance reimbursement of \$36,881 in 2012 and a reduction in franchise fees of \$7,677 in 2013.

Other Financing Sources recognizes the annual transfer of \$216,000 from the water utility for public fire protection.

Expenditures and Other Financing Uses of the General Fund totaled \$3,946,004 in 2013, an increase of \$459,847 or 13% from the previous year. The significant increase represents increases in all functions except for Culture, Recreation & Education in 2013. 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. (Note: The Budget presented below is for General Fund only as adopted and does not include several special revenue funds that have been included with the General Fund for financial statement purposes in accordance with GASB #54.)

General Fund Expenditures and Other Financing Uses	2013 Adopted Budget	2013 Amended Budget	2013 Actual	Increase (Decrease) From 2012
General Government	\$ 1,379,028	\$ 1,379,028	\$ 1,323,999	\$ 118,575
Public Safety	701,723	701,523	795,974	125,986
Public Works	1,141,055	1,141,055	1,122,819	126,642
Culture, Recreation and Education	593,391	593,391	586,994	(26,632)
Conservation & Development	7,100	7,100	13,457	6,976
Capital Outlay	-	-	100,761	71,464
TOTAL EXPENDITURES	\$ 3,822,297	\$ 3,822,097	\$ 3,944,004	\$ 423,011
Other Financing Uses				
Discount on Debt Issued	\$ -	\$ -	\$ -	\$ (228)
Transfers to Other Funds	\$ 2,000	\$ 2,000	\$ 2,000	\$ (16,200)

General Government increased \$118,575 or 10% due to increases in the Administration, Finance and Community Development/Assessing budgets. The Administration budget increase is attributable to the search for a new Administrator as well as wages for an interim Administrator. Finance increased due to software support costs and the Community Development budget reflects \$40,000 of contractual cost for a state mandated Village wide reassessment.

Public Safety increased \$125,986 or 75% primarily due to the acquisition of \$102,774 of new radios. The radios had been anticipated in the 2012 budget, but were not purchased until 2013.

The Public Works increase of \$126,642 or 13% is entirely due to the cost of snow removal in 2013. Favorable weather conditions and the corresponding savings in 2012 were not the norm in 2013.

The increase in Capital Outlay is the result of an unplanned property acquisition in the downtown area. The Village believes that the property which became available in 2013 is a key to future downtown development.

The Village is maintaining its level of services; however, an overall increase in employee compensation rates and health insurance premium increases continue to put pressure on the Village's ability to manage the property tax levy.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

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

Overall, Revenue and Other Financing Sources were less than Expenditures and Other Financing Uses by \$32,863, resulting in a decrease of fund balance to \$2,669,964 for the General Fund. At the end of the current fiscal year, the Village of Little Chute's governmental funds reported combined ending fund balances of \$9,596,024 or a decrease of \$1,971,228. The decrease represents the payment to overlying districts and the Village for the termination of TID #3 in 2013.

In accordance with Government Accounting Standards Board Statement No. 54 – Fund Balance Reporting and Government Fund Type Definitions, the Village has classified the governmental fund balance as follows: 1) nonspendable \$570,721; 2) restricted \$3,221,467; 3) assigned \$4,617,062 and 4) unassigned \$1,186,774. The Village had no committed fund balance at December 31, 2013. Nonspendable funds include amounts that cannot be spent because they are not in spendable form (inventories or prepaid expenses, for example), or are legally required to remain intact. Restricted funds consist of amounts that have limitations placed on their use that are externally enforceable by creditors, grantors, contributors, or other governments, or by law through constitutional provisions or enabling legislation. Committed funds include amounts that are constrained for specific purposes through formal action of the highest level of decision making authority, usually the Village Board. Assigned funds consist of spendable amounts that are intended to be used for specific purposes that are not considered restricted or committed. Unassigned funds include the residual balance within the general fund which has not been classified within the other categories. Unassigned fund balance may also include deficit balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes. Further explanations of fund balance classification can be found in Note 1 – page 48 of the financial statements.

At December 31, 2013 the fund balance in the General Fund totals \$3,014,774. \$570,721 is nonspendable, \$218,749 is assigned and \$2,225,304 is unassigned. The unassigned fund balance represents 61% of the 2013 General Fund expenditures and other financing uses approved 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 continues to contribute to the Village of Little Chute maintaining a steady Aa3 bond rating.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for particular purposes. The Village had six Special Revenue Funds in 2013: Community Development Grants, Aquatics, Sanitation Services, Consolidated Police Services (Major), Library/Civic Center, and Promotional.

Sanitation Services – The Village operates the residential and commercial garbage collection function as a special revenue fund supported by user fees. The Village Board increased user fees by \$6.00 on an annual basis for 2012, but fees were unchanged for 2013. Equipment is shared with the Village of Kimberly and maintenance and replacement costs are allocated on a percentage basis based on the total number of collection points for each community.

Consolidated Police Services – Police services for the Fox Valley Metro Police Department are reported as a Special Revenue fund, unlike the traditional method of reporting police services in the General Fund. The Villages of Combined Locks, Kimberly and Little Chute represent a community of over 20,332 covered by the department. Each community's allocated cost share is

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

recorded as revenue in the 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.

Library/Civic Center - Library operation is a joint department serving the Villages of Little Chute and Kimberly. Revenue includes charges for services and tax levy. The Village of Kimberly serves as the fiscal agent.

Debt Administration

On December 31, 2013 the Village had \$22,380,890 of debt outstanding, with varying maturity dates. Included is \$15,677,840 of general obligation bonds and notes, \$5,533,050 of revenue bonds payable, and \$1,170,000 of lease revenue bonds 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, 2013, the Village's equalized value was \$655,348,800 resulting in a legal debt limit of \$32,767,440. The outstanding balance of \$15,677,840 represents 47.85% of the legal limit. The Governmental Activities are responsible for \$11,475,587 of the \$15,677,840 general obligation debt. In Wisconsin, the full amount of general obligation debt 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. The decrease in the debt ratio in 2013 is attributed to the fact that the Village did not issue any new debt in 2013.

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 ten capital project funds with activity in 2013: Construction Projects (Major), Village North Development, TID District #1, TID District #2 (Major), TID District #3, TID District #4, TID District #5, Equipment Revolving, Facility and Technology, and Park Improvement. Primary sources of revenue for these projects are tax levies, special assessments, and debt proceeds.

Construction Projects – The Village conducts numerous public works infrastructure improvement projects each year. The purpose is to maintain its extensive infrastructure and to construct new streets, bridges, and other projects. Primary funding is provided through new debt proceeds or temporary use of fund balance.

Village North Development – The Village created a fully improved thirty-five lot subdivision in 2011. Interfund receivables were utilized to finance the infrastructure construction. Lot sales will be utilized to repay the receivables to the General Fund and the Village utilities. Five lots were sold in 2012 and an additional 9 lots were sold in 2013.

TID #1 – Tax Increment District #1 completed its project plan expenditure period on May 8, 2012.

TID #2 – Tax Increment District #2 will complete its project plan expenditure period in 2014 and the governing body is updated periodically on the cash flow status.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

TID #3 – Tax Increment District #3 had experienced consistent annual multi-million dollar increment value increase. On April 17, 2013, the Village terminated TID #3. In thirteen years, the TID had achieved an increase in increment value of approximately \$48 million.

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. During 2012, approximately 16 acres in TID #4 was sold for a planned 190 unit multi-family development. Permits for 39 units were issued by December 31 with an estimated value of \$2.8 million. Permits for 80 units were issued during 2013 with a final estimated value of \$10 million for this development.

TID #5 – Tax Increment District #5 was newly created in September 2013 as an overlay district on TID #2. It will help provide additional infrastructure and development incentives in the Village's industrial park.

Proprietary Funds

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

A summary of 2013 Water Utility financial subtotals is included in the following table.

<u>Water Utility Fund</u>	<u>2013 Amount</u>	<u>Percent of Operating Revenue</u>	<u>Increase (Decrease) from 2012</u>
Operating Revenues	\$ 1,959,343	100.0%	\$ (53,081)
Operating Expenses	1,049,625	53.6%	13,028
Depreciation	384,335	19.6%	(12,665)
Operating Income	525,383	26.8%	(52,718)
Non Operating Revenues (Expenses) - Net	(92,584)	(4.7)%	30,582
Income before Contributions and Transfers	432,799	22.1%	(22,136)
Capital Contributions	10,696		(171,103)
Transfer Out	(207,596)		(202)
Change in Net Position	<u>\$ 235,899</u>		<u>\$ (193,441)</u>

Water Utility – The Public Service Commission of Wisconsin has authorized a 3% increase in water rates effective August 31, 2014. The simplified rate case was filed by the Village on July 3, 2014. The new rate is required due to the lack of growth in operating revenues and the amount of debt to be paid for replacement infrastructure.

The Change in Net Position increased \$235,899 or 3% in 2013. The increase is clearly driven by the increase in the net investment in capital assets. The rate of return was 5.73% for 2013.

The Utility experienced a 15 million gallon decrease or 4% in water sold for 2013 and added 160 customers. In 2013, the Utility continued to aggressively monitor its budgetary performance.

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. In addition, the Water

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Commission has contracted with Kaukauna Utilities (a municipal owned electric utility serving Kaukauna and Little Chute) to perform all meter reading, billing and collection functions; a cost-effective benefit to common customer base. Ownership of all assets is retained by the Village.

A summary of 2013 Sewer Utility financial subtotals is included in the following table.

Sewer Utility Fund	2013 Amount	Percent of Operating Revenue	Increase (Decrease) from 2012
Operating Revenues	\$ 2,327,183	100.0%	\$ (59,238)
Operating Expenses	1,540,647	66.2%	(34,028)
Depreciation	180,080	7.7%	(4,955)
Operating Income	606,456	26.1%	(98,221)
Non Operating Revenues (Expenses) - Net	(52,202)	(2.2)%	23,524
Income before Contributions and Transfers	554,254	23.8%	(74,697)
Capital Contributions	44,275		(200,534)
Transfer Out	(8,404)		202
Change in Net Position	<u>\$ 590,125</u>		<u>\$ (275,029)</u>

Sewer Utility - The Village Board has not authorized an increase in sewer rates since July 1, 2011. The Change in Net Position increased \$590,125 or 5% in 2013. The increase is clearly driven by the impact of the aggressive replacement of sanitary sewer main and laterals in conjunction with reductions in the volume of wastewater treated and a rate reduction by the sewerage district in 2013.

The Village of Little Chute belongs to the Heart of the Valley Metropolitan Sewerage District (HOVSD). The Village aggressively attacks inflow and infiltration weaknesses of the local system and in fact has the best record of the five member communities; continued increases in treatment costs have driven the frequent rate increases experienced by the utility. However in 2013, regional treatment costs increased \$40,430 or 3%. The Village paid for the treatment of 74.1 million gallons more of wastewater or 18% in 2013. 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.

**VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2012**

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

A summary of 2013 Storm Water Utility financial subtotals is included in the following table.

<u>Storm Water Utility Fund</u>	<u>2013 Amount</u>	<u>Percent of Operating Revenue</u>	<u>Increase (Decrease) From 2012</u>
Operating Revenues	\$ 811,355	100.0%	\$ 20,132
Operating Expenses	394,894	48.7%	(33,806)
Depreciation	321,315	39.6%	(6,177)
Operating Income	95,146	11.7%	(19,851)
Non Operating Revenues (Expenses) – Net	(74,807)	(9.2)%	39,051
Income before Contributions and Transfers	20,339	2.5%	19,200
Capital Contributions	996,899		(7,511)
Change in Net Position	<u>\$ 1,017,238</u>		<u>\$ (11,689)</u>

Storm Water Utility - The storm water utility had an operating income of \$95,146 and an increase in the change in net position of \$1,017,238, including capital contributions of \$996,899 that came primarily from a combination of federal and state grants for storm water main construction and special assessments for storm water infrastructure. The Village continues to aggressively monitor budget performance to determine if an increase in storm water rates will be required.

The Village drains into two separate watersheds: Apple Creek and Fox River. Each watershed has differing standards and requirements for existing development. Significant planning and design continues for both drainage basins. Compliance with State regulatory agencies for storm water control is mandated for all new development. Future requirements include remediation of existing runoff. The Village has a current monthly storm water user fee of \$7.00 per ERU (Equivalent Runoff Unit). Revenue is intended to cover current and future debt service requirements and maintenance of expanding storm water facilities.

BUDGETARY ANALYSIS

The Village's General Fund originally adopted expenditure and other financing uses budget totaled \$3,824,097. Actual General Fund expenditures were \$121,907 or 3% over budget for 2013. The bulk of the variance was in Capital Outlay where the purchase of a downtown property in the amount of \$100,761 was unbudgeted. The Village's final General Fund revenue and other financing sources budget totaled \$3,744,297. Actual general fund revenue and other financing sources exceeded budget by \$168,845 or 5%. The Village experienced \$83,954 of unbudgeted sales of village property and an increase in building permits of \$54,715 in the General Fund.

General fund statements highlighting budget vs. actual variances can be found on pages 79 to 81 of this report.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2012

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2013, the Village of Little Chute had capital assets of \$72,101,367, net of accumulated depreciation, for all governmental and business-type activities of the Village. This amounts to a \$6,300,839 increase from 2012.

In the governmental activities, capital assets increased due to land acquisition for the Village Hall addition, infrastructure replacement and fleet additions. In the Village's business-type activities, major capital additions include investment in the water, sewer and storm water systems. The following table provides a summary of the Village's change in capital assets.

Detail of capital assets can be found in the Notes to the Financial Statements on pages 54-55.

VILLAGE OF LITTLE CHUTE CAPITAL ASSETS

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land/Right of way	\$ 3,589,825	\$ 3,959,400	\$ 2,236,977	\$ 2,285,008	\$ 5,826,802	\$ 6,244,408
Land Improvements	1,873,013	1,437,800	5,907,418	5,887,418	7,780,431	7,325,218
Buildings	4,738,573	4,660,121	1,521,708	1,521,708	6,260,281	6,181,829
Vehicles and equipment	7,174,840	6,316,635	2,717,603	2,697,415	9,892,443	9,014,050
Infrastructure	29,515,697	27,144,750	41,300,980	38,752,408	70,816,677	65,897,158
Construction in progress	1,329,023	-	60,240	49,480	1,389,263	49,480
Total Capital Assets	48,220,971	43,518,706	53,744,926	51,193,437	101,965,897	94,712,143
Less Accumulated Depreciation	(18,993,965)	(18,589,844)	(10,870,565)	(10,321,771)	(29,864,530)	(28,911,615)
Capital assets, Net of Depreciation	\$ 29,227,006	\$ 24,928,862	\$ 42,874,361	\$ 40,871,666	\$ 72,101,367	\$ 65,800,528

Outstanding Debt

The Village's outstanding general obligation debt (backed by the full faith and credit of Village taxpayers) as of December 31, 2013, totals \$15,677,840. In addition, the Village had revenue debt outstanding of \$5,533,050 backed by revenues generated from the water sewer, and storm utilities. Finally, \$1,170,000 of lease revenue bonds are outstanding at year end for the Community Development Authority.

Village outstanding debt has an Aa3 bond rating from municipal rating agency Moody's Investors Service following a recalibration of all municipal debt issuers in 2010. The continued strength of the bond rating is due to the Village's solid financial operation supported by healthy reserves with a stable tax base. 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.

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 2013 equalized value of \$655,348,800, the Village's statutory debt limit totaled \$32,767,440. The Village was at 47.85% of its legal debt limit as of December 31, 2012. More detail regarding the Village's outstanding debt can be found on pages 56 to 59 in Note 9 of this report.

**VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2013**

ECONOMIC FACTORS, 2013 TAX RATES, AND THE 2014 BUDGET

The Village of Little Chute's economy continues to report steady employment. The Appleton MSA's 2013 unemployment rate decreased from 6.5% to 5.4% by year end, it remains consistently better than the state or national averages. The Village experienced an increase in residential, multi-family and commercial/industrial development in 2013. Residential development increased \$3.2 million, multi-family \$10 million and commercial/industrial development of \$5.7 million. The Village is anticipating a significant increase in net new construction for the development of the 2015 budget. Net new construction is a significant component of the levy limits imposed by the State of Wisconsin.

The Village's equalized property value decreased 1.5% in 2013 as compared to 3.6% in 2012. The Village is hopeful that 2013 may represent the bottoming out of the equalized value.

Despite the difficult budgetary environment, the Village's 2013 budget enacted a property tax levy increase of \$3,244 or .1%. New levy limit legislation enacted by the State of Wisconsin limits property tax levy increases to the amount of net new construction or 0.00% plus or minus several adjustments (debt service). The 2012 (2013 budget) assessed tax rate of \$6.87 per \$1,000 of assessed valuation is unchanged from the prior year.

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 Position

December 31, 2013

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash and Investments	\$ 10,618,551	\$ 3,811,901	\$ 14,430,452
Receivables:			
Taxes	2,804,243	-	2,804,243
Accounts	-	966,428	966,428
Special Assessments	3,081,074	1,604,185	4,685,259
Accrued Interest	10,496	2,741	13,237
Loans	155,772	-	155,772
Other	725,559	383,411	1,108,970
Due from Other Governments	55,831	-	55,831
Internal Balances	(253,511)	253,511	-
Inventories	-	47,676	47,676
Restricted Assets:			
Cash and Investments	2,235,432	2,242,079	4,477,511
Land	3,589,825	2,236,977	5,826,802
Construction in Progress	1,329,023	60,240	1,389,263
Capital Assets Net of Depreciation	24,308,158	40,577,144	64,885,302
Total Assets	<u>48,660,453</u>	<u>52,186,293</u>	<u>100,846,746</u>
Deferred Outflows of Resources:			
Deferred Amount of Refunding Loss	67,500	-	67,500
Total Assets and Deferred Outflows of Resources	<u>48,727,953</u>	<u>52,186,293</u>	<u>100,914,246</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Liabilities:			
Accounts Payable	679,654	433,962	1,113,616
Other Accrued Liabilities	267,873	13,451	281,324
Due to Other Governments	84,038	69,879	153,917
Unearned Revenue	262,992	-	262,992
Accrued Interest	105,667	81,440	187,107
Noncurrent Liabilities:			
Due Within One Year	1,886,185	1,316,181	3,202,366
Due in More Than One Year	11,760,594	8,419,122	20,179,716
Total Liabilities	<u>15,047,003</u>	<u>10,334,035</u>	<u>25,381,038</u>
Deferred Inflows of Resources:			
Taxes Levied for Subsequent Periods	5,159,781	-	5,159,781
Total Liabilities and Deferred Inflows of Resources	<u>20,206,784</u>	<u>10,334,035</u>	<u>30,540,819</u>
NET POSITION			
Net Investment in Capital Assets	18,993,956	33,745,583	52,739,539
Restricted for Debt Service	265,549	1,578,145	1,843,694
Unrestricted	9,261,664	6,528,530	15,790,194
TOTAL NET POSITION	<u>\$ 28,521,169</u>	<u>\$ 41,852,258</u>	<u>\$ 70,373,427</u>

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
Statement of Activities
For the Year Ended December 31, 2013

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 1,514,283	\$ 43,955	\$ 35,753	\$ 500,000
Public Safety	4,387,078	285,714	68,136	-
Public Works	2,759,473	507,808	648,632	4,094,158
Culture, Recreation and Education	1,245,665	126,778	-	110,224
Conservation and Development	278,383	6,486	-	-
Interest	346,180	-	-	-
Total Governmental Activities	<u>10,531,062</u>	<u>970,741</u>	<u>752,521</u>	<u>4,704,382</u>
Business-Type Activities:				
Water	1,577,120	1,959,343	-	10,696
Sewer	1,791,966	2,327,183	-	44,275
Stormwater	789,587	811,355	-	996,899
Total Business-Type Activities	<u>4,158,673</u>	<u>5,097,881</u>	<u>-</u>	<u>1,051,870</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 14,689,735</u>	<u>\$ 6,068,622</u>	<u>\$ 752,521</u>	<u>\$ 5,756,252</u>

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

Special Item

Refund to Overlying Districts

Transfers

Total General Revenues and Transfers

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR - AS RESTATED

NET POSITION - END OF YEAR

**Net (Expenses) Revenues and
Changes in Net Position**

Governmental Activities	Business-Type Activities	Totals
\$ (934,575)	\$ -	\$ (934,575)
(4,033,228)	-	(4,033,228)
2,491,125	-	2,491,125
(1,008,663)	-	(1,008,663)
(271,897)	-	(271,897)
(346,180)	-	(346,180)
<u>(4,103,418)</u>	<u>-</u>	<u>(4,103,418)</u>
-	392,919	392,919
-	579,492	579,492
<u>-</u>	<u>1,018,667</u>	<u>1,018,667</u>
<u>-</u>	<u>1,991,078</u>	<u>1,991,078</u>
<u>(4,103,418)</u>	<u>1,991,078</u>	<u>(2,112,340)</u>
5,145,218	-	5,145,218
714,590	-	714,590
27,606	-	27,606
3,459,241	-	3,459,241
33,865	11,007	44,872
240,879	57,177	298,056
(1,076,488)	-	(1,076,488)
216,000	(216,000)	-
<u>8,760,911</u>	<u>(147,816)</u>	<u>8,613,095</u>
4,657,493	1,843,262	6,500,755
<u>23,863,676</u>	<u>40,008,996</u>	<u>63,872,672</u>
<u>\$ 28,521,169</u>	<u>\$ 41,852,258</u>	<u>\$ 70,373,427</u>

VILLAGE OF LITTLE CHUTE

Balance Sheet

Governmental Funds

December 31, 2013

	General	Tax Incremental District No. 2	Consolidated Police Services
ASSETS			
Cash and Investments	\$ 2,437,436	\$ 1,290,518	\$ 86,454
Receivables:			
Taxes	548,301	350,234	869,405
Loans	67,086	-	-
Special Assessments	-	182,154	-
Accrued Interest	-	385	-
Other	406,246	-	1,068
Due from Other Governments	55	-	55,776
Due from Other Funds	216,000	-	-
Advances Due from Other Funds	570,721	-	-
Restricted Cash and Investments	481,819	169,972	792,615
TOTAL ASSETS	\$ 4,727,664	\$ 1,993,263	\$ 1,805,318
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 146,813	\$ 1,407	\$ 21,068
Other Accrued Liabilities	160,904	831	103,143
Due to Other Governments	84,038	-	-
Unearned Revenue	-	-	12,992
Advances from Other Funds	-	-	-
Total Liabilities	391,755	2,238	137,203
Deferred Inflow of Resources:			
Taxes Levied for Subsequent Periods	1,019,124	664,300	1,649,028
Unavailable - Special Assessments	-	182,154	-
Unavailable - Other Receivables	302,011	-	-
Total Deferred Inflow of Resources	1,321,135	846,454	1,649,028
Fund Balances:			
Nonspendable	570,721	-	-
Restricted	-	1,144,571	-
Assigned	218,749	-	19,087
Unassigned	2,225,304	-	-
Total Fund Balances	3,014,774	1,144,571	19,087
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,727,664	\$ 1,993,263	\$ 1,805,318

See Accompanying Notes

Construction Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,975,426	\$ 2,060,796	\$ 1,767,921	\$ 10,618,551
124,000	525,705	386,598	2,804,243
-	-	88,686	155,772
130,607	2,768,313	-	3,081,074
7,876	2,235	-	10,496
273,890	8,665	35,690	725,559
-	-	-	55,831
-	-	-	216,000
-	-	-	570,721
111,195	333,156	346,675	2,235,432
<u>\$ 3,622,994</u>	<u>\$ 5,698,870</u>	<u>\$ 2,625,570</u>	<u>\$ 20,473,679</u>
\$ 315,159	\$ -	\$ 195,207	\$ 679,654
2,663	-	332	267,873
-	-	-	84,038
250,000	-	-	262,992
5,096	-	1,035,136	1,040,232
<u>572,918</u>	<u>-</u>	<u>1,230,675</u>	<u>2,334,789</u>
235,195	858,861	733,273	5,159,781
130,607	2,768,313	-	3,081,074
-	-	-	302,011
<u>365,802</u>	<u>3,627,174</u>	<u>733,273</u>	<u>8,542,866</u>
-	-	-	570,721
111,195	265,549	1,700,152	3,221,467
2,573,079	1,806,147	-	4,617,062
-	-	(1,038,530)	1,186,774
<u>2,684,274</u>	<u>2,071,696</u>	<u>661,622</u>	<u>9,596,024</u>
<u>\$ 3,622,994</u>	<u>\$ 5,698,870</u>	<u>\$ 2,625,570</u>	<u>\$ 20,473,679</u>

VILLAGE OF LITTLE CHUTE
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
December 31, 2013

Total Fund Balances - Governmental Funds	\$ 9,596,024
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	29,227,006
Some receivables that are not currently available are reported as deferred outflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	3,383,085
Losses on certain refundings of debt are not recognized in the fund financial statements but are reported and amortized over the term of the related debt in the government-wide statements.	67,500
Some liabilities, including long-term debt and accrued interest, are not due and payable in the current period and, therefore, are not reported in the funds.	(13,752,446)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 28,521,169</u>

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VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
For the Year Ended December 31, 2013

REVENUES	General	Tax Incremental District No. 2	Consolidated Police Services
Taxes	\$ 932,988	\$ 627,177	\$ 1,634,837
Intergovernmental	2,140,504	18,987	1,682,045
Licenses and Permits	125,031	-	1,842
Public Charges for Services	77,137	-	2,879
Intergovernmental Charges for Services	36,746	-	116,488
Fines and Forfeitures	126,797	-	845
Special Assessments	-	-	-
Interest on Special Assessments	-	-	-
Interest on Advances	17,800	-	-
Investment Income (Loss)	11,432	902	-
Contributions	-	-	1,000
Insurance Reimbursements	-	-	-
Other	147,329	-	5,945
Total Revenues	<u>3,615,764</u>	<u>647,066</u>	<u>3,445,881</u>
EXPENDITURES			
Current:			
General Government	1,323,999	-	-
Public Safety	795,974	-	3,414,528
Public Works	1,122,819	-	-
Culture, Recreation and Education	586,994	-	-
Conservation and Development	13,457	36,858	-
Capital Outlay	100,761	-	101,808
Principal Retirement	-	220,000	-
Interest and Fees	-	78,093	-
Total Expenditures	<u>3,944,004</u>	<u>334,951</u>	<u>3,516,336</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(328,240)</u>	<u>312,115</u>	<u>(70,455)</u>
OTHER FINANCING SOURCES (USES)			
Sale of Village Properties	83,954	-	3,922
Refund to Overlying Districts	-	-	-
Transfers In	216,000	-	-
Transfers (Out)	-	(53,379)	-
Total Other Financing Sources (Uses)	<u>299,954</u>	<u>(53,379)</u>	<u>3,922</u>
NET CHANGE IN FUND BALANCES	(28,286)	258,736	(66,533)
FUND BALANCES - BEGINNING - AS RESTATED	<u>3,043,060</u>	<u>885,835</u>	<u>85,620</u>
FUND BALANCES - ENDING	<u>\$ 3,014,774</u>	<u>\$ 1,144,571</u>	<u>\$ 19,087</u>

See Accompanying Notes

Construction Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 20,000	\$ 714,590	\$ 1,957,822	\$ 5,887,414
2,384	-	308,648	4,152,568
-	-	-	126,873
-	-	454,857	534,873
-	-	-	153,234
-	-	-	127,642
-	628,402	7,935	636,337
-	29,433	-	29,433
-	-	-	17,800
(48,423)	15,860	6,861	(13,368)
500,000	-	132,663	633,663
-	-	76,603	76,603
12,089	-	53,067	218,430
<u>486,050</u>	<u>1,388,285</u>	<u>2,998,456</u>	<u>12,581,502</u>
-	-	-	1,323,999
-	-	-	4,210,502
-	-	419,247	1,542,066
-	-	473,357	1,060,351
-	-	228,068	278,383
1,828,145	-	1,717,429	3,748,143
-	1,357,092	-	1,577,092
-	278,109	17,800	374,002
<u>1,828,145</u>	<u>1,635,201</u>	<u>2,855,901</u>	<u>14,114,538</u>
<u>(1,342,095)</u>	<u>(246,916)</u>	<u>142,555</u>	<u>(1,533,036)</u>
-	-	334,420	422,296
-	-	(1,076,488)	(1,076,488)
185,103	1,070,404	431,394	1,902,901
-	(412,884)	(1,220,638)	(1,686,901)
<u>185,103</u>	<u>657,520</u>	<u>(1,531,312)</u>	<u>(438,192)</u>
(1,156,992)	410,604	(1,388,757)	(1,971,228)
<u>3,841,266</u>	<u>1,661,092</u>	<u>2,050,379</u>	<u>11,567,252</u>
<u>\$ 2,684,274</u>	<u>\$ 2,071,696</u>	<u>\$ 661,622</u>	<u>\$ 9,596,024</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, 2013

Net Change in Fund Balances - Total Governmental Funds	\$	(1,971,228)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets are capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.</p>		
Capital assets are included with capital expenditures in the fund statements but are capitalized in the government-wide financial statements		3,471,992
Depreciation is reported in the government-wide statements		(1,341,873)
Net effect of various transactions (i.e. sales, trade-ins) is to decrease net position		(486,266)
Contribution of road and sidewalk constructed by the State of Wisconsin		2,644,566
<p>Receivables not currently available are reported as deferred in-flows of revenues in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.</p>		
		810,100
<p>Debt issued provides current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Principal repaid		1,577,092
Amortization on deferred amount of refunding loss		(11,250)
<p>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.</p>		
Other post-employment benefits		(51,812)
Compensated absences		(22,900)
Accrued interest on long-term debt		41,034
<p>Discounts and premiums on debt issued are recorded as other financing sources and uses in the governmental funds but are amortized over the life of the related debt issue in the government activities financial statements</p>		
		(1,962)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES - STATEMENT OF ACTIVITIES	\$	<u>4,657,493</u>

VILLAGE OF LITTLE CHUTE

Statement of Net Position

Proprietary Funds

December 31, 2013

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CURRENT ASSETS				
Cash and Investments	\$ 64,993	\$ 959,525	\$ 1,826,739	\$ 2,851,257
Customer Accounts Receivable	223,736	640,260	102,432	966,428
Special Assessments Receivable	15,714	11,500	91,856	119,070
Inventories	46,369	1,307	-	47,676
Interest Receivable	1,463	493	785	2,741
Restricted Cash and Investments	258,416	72,309	56,685	387,410
Total Current Assets	<u>610,691</u>	<u>1,685,394</u>	<u>2,078,497</u>	<u>4,374,582</u>
NON-CURRENT ASSETS				
Capital Assets				
Land	115,282	23,627	2,098,068	2,236,977
Construction in Progress	9,943	37,682	12,615	60,240
Other Capital Assets	17,493,150	12,906,493	21,048,066	51,447,709
Less: Accumulated Depreciation	(5,182,289)	(1,771,750)	(3,916,526)	(10,870,565)
Net Capital Assets	<u>12,436,086</u>	<u>11,196,052</u>	<u>19,242,223</u>	<u>42,874,361</u>
Special Assessments Receivable	404,200	559,505	521,410	1,485,115
Advances Due from Other Funds	107,464	137,068	224,979	469,511
Other Receivables	23,784	359,627	-	383,411
Cash and Investments	-	187,306	773,338	960,644
Restricted Cash and Investments	895,527	243,895	715,247	1,854,669
Total Non-Current Assets	<u>13,867,061</u>	<u>12,683,453</u>	<u>21,477,197</u>	<u>48,027,711</u>
Total Assets	<u>14,477,752</u>	<u>14,368,847</u>	<u>23,555,694</u>	<u>52,402,293</u>
CURRENT LIABILITIES				
Accounts Payable	73,520	314,984	45,458	433,962
Due to Other Funds	216,000	-	-	216,000
Other Accrued Liabilities	2,591	4,943	5,917	13,451
Advance from County	-	69,879	-	69,879
General Obligation Notes Payable	215,645	204,642	187,364	607,651
Accrued Interest	9,632	11,980	2,419	24,031
Payable from Restricted Assets:				
Revenue Bonds Payable	520,000	100,000	88,530	708,530
Accrued Interest	41,749	5,642	10,018	57,409
Total Current Liabilities	<u>1,079,137</u>	<u>712,070</u>	<u>339,706</u>	<u>2,130,913</u>
NON-CURRENT LIABILITIES				
Revenue Bonds Payable	2,315,000	725,000	1,784,520	4,824,520
General Obligation Notes Payable	1,746,052	1,082,320	766,230	3,594,602
Total Non-Current Liabilities	<u>4,061,052</u>	<u>1,807,320</u>	<u>2,550,750</u>	<u>8,419,122</u>
Total Liabilities	<u>5,140,189</u>	<u>2,519,390</u>	<u>2,890,456</u>	<u>10,550,035</u>
NET POSITION				
Net Investment in Capital Assets	7,814,718	9,084,090	16,846,775	33,745,583
Restricted for Debt Service	936,865	310,562	330,718	1,578,145
Unrestricted	585,980	2,454,805	3,487,745	6,528,530
TOTAL NET POSITION	<u>\$ 9,337,563</u>	<u>\$ 11,849,457</u>	<u>\$ 20,665,238</u>	<u>\$ 41,852,258</u>

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2013

	Water Utility	Sewer Utility	Stormwater Utility	Totals
OPERATING REVENUES				
Charges for Services	\$ 1,945,260	\$ 2,327,183	\$ 811,355	\$ 5,083,798
Other	14,083	-	-	14,083
Total Operating Revenues	<u>1,959,343</u>	<u>2,327,183</u>	<u>811,355</u>	<u>5,097,881</u>
OPERATING EXPENSES				
Operation and Maintenance	1,049,625	1,540,647	394,894	2,985,166
Depreciation	384,335	180,080	321,315	885,730
Total Operating Expenses	<u>1,433,960</u>	<u>1,720,727</u>	<u>716,209</u>	<u>3,870,896</u>
OPERATING INCOME	<u>525,383</u>	<u>606,456</u>	<u>95,146</u>	<u>1,226,985</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	7,435	8,346	(4,774)	11,007
Interest Expense	(142,002)	(70,986)	(72,613)	(285,601)
Debt Expense	(1,158)	(253)	(765)	(2,176)
Other	43,141	10,691	3,345	57,177
Total Non-Operating Revenue (Expense)	<u>(92,584)</u>	<u>(52,202)</u>	<u>(74,807)</u>	<u>(219,593)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	432,799	554,254	20,339	1,007,392
CAPITAL CONTRIBUTIONS	10,696	44,275	996,899	1,051,870
TRANSFERS OUT	<u>(207,596)</u>	<u>(8,404)</u>	-	<u>(216,000)</u>
CHANGE IN NET ASSETS	235,899	590,125	1,017,238	1,843,262
NET POSITION - BEGINNING OF YEAR	<u>9,101,664</u>	<u>11,259,332</u>	<u>19,648,000</u>	<u>40,008,996</u>
NET POSITION - END OF YEAR	<u>\$ 9,337,563</u>	<u>\$ 11,849,457</u>	<u>\$ 20,665,238</u>	<u>\$ 41,852,258</u>

VILLAGE OF LITTLE CHUTE
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2013

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from Customers	\$ 1,917,978	\$ 2,039,738	\$ 856,289	\$ 4,814,005
Paid to Suppliers for Goods and Services	(921,917)	(1,213,827)	(192,771)	(2,328,515)
Paid to Employees for Operating Payroll	(52,301)	(162,018)	(169,752)	(384,071)
Net Cash Flows From Operating Activities	<u>943,760</u>	<u>663,893</u>	<u>493,766</u>	<u>2,101,419</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Collections on Advances to Other Funds	38,149	48,660	78,477	165,286
Paid to Municipality for Tax Equivalent	(207,596)	(8,404)	-	(216,000)
Net Cash Flows From Noncapital and Related Financing Activities	<u>(169,447)</u>	<u>40,256</u>	<u>78,477</u>	<u>(50,714)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	(1,071,466)	(676,119)	(272,468)	(2,020,053)
Debt Retired	(789,708)	(346,936)	(309,984)	(1,446,628)
Interest Paid	(149,146)	(73,400)	(74,073)	(296,619)
Proceeds from the Sale of Capital Assets	-	-	48,031	48,031
Collections on Special Assessments	17,002	45,679	89,417	152,098
Payment on Advance from County	-	(8,851)	-	(8,851)
Net Cash Flows From Capital and Related Financing Activities	<u>(1,993,318)</u>	<u>(1,059,627)</u>	<u>(519,077)</u>	<u>(3,572,022)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	14,229	10,459	16,046	40,734
(Purchases) Sales of Investments	1,034,956	151,875	315,548	1,502,379
Miscellaneous Receipts	43,141	10,691	3,345	57,177
Net Cash Flows From Investing Activities	<u>1,092,326</u>	<u>173,025</u>	<u>334,939</u>	<u>1,600,290</u>
NET CHANGE IN CASH AND INVESTMENTS	(126,679)	(182,453)	388,105	78,973
CASH AND INVESTMENTS - BEGINNING	<u>450,088</u>	<u>1,214,287</u>	<u>1,495,319</u>	<u>3,159,694</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 323,409</u>	<u>\$ 1,031,834</u>	<u>\$ 1,883,424</u>	<u>\$ 3,238,667</u>
CASH AND INVESTMENTS - ENDING				
Unrestricted	\$ 64,993	\$ 959,525	\$ 1,826,739	\$ 2,851,257
Restricted - Current Assets	258,416	72,309	56,685	387,410
TOTAL CASH AND INVESTMENTS - ENDING	<u>\$ 323,409</u>	<u>\$ 1,031,834</u>	<u>\$ 1,883,424</u>	<u>\$ 3,238,667</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income	\$ 525,383	\$ 606,456	\$ 95,146	\$ 1,226,985
Noncash Items in Operating Income:				
Depreciation	384,335	180,080	321,315	885,730
Allocated Meter Depreciation	26,390	(26,390)	-	-
Changes in Assets and Liabilities:				
Customer Accounts Receivable	(27,281)	(287,445)	44,934	(269,792)
Inventories	1,722	-	-	1,722
Accounts Payable	33,437	192,110	32,565	258,112
Other Accrued Liabilities	(226)	(918)	(194)	(1,338)
CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 943,760</u>	<u>\$ 663,893</u>	<u>\$ 493,766</u>	<u>\$ 2,101,419</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Capital Asset Additions in Accounts Payable	\$ 10,815	\$ -	\$ 9,689	\$ 20,504
New Special Assessments	\$ -	\$ 37,370	\$ 54,840	\$ 92,210
Contributed Property	\$ 10,696	\$ 6,905	\$ 942,059	\$ 959,660

VILLAGE OF LITTLE CHUTE

Statement of Net Position

Fiduciary Funds

December 31, 2013

	<u>Pension Trust Fund</u>	<u>Agency</u>
	<u>Volunteer</u>	<u>Tax Collection</u>
	<u>Fire</u>	<u>Fund</u>
ASSETS		
Investments for Benefit Plan:		
Unallocated Insurance Contracts	\$ 136,717	\$ -
Tax Roll Receivable	-	5,324,781
Restricted Cash and Investments	-	4,811,473
Total Assets	<u>136,717</u>	<u>10,136,254</u>
LIABILITIES		
Due to Other Taxing Units	-	10,136,254
NET POSITION - RESTRICTED FOR BENEFITS	<u>\$ 136,717</u>	<u>\$ -</u>

VILLAGE OF LITTLE CHUTE
Statement of Changes in Plan Net Position
Pension Trust Fund
For the Year Ended December 31, 2013

	Volunteer Fire
ADDITIONS	
Contributions by Employer	\$ 23,648
Investment Income	5,172
Total Additions	28,820
DEDUCTIONS	
Benefits	28,625
Expenses	1,944
Total Deductions	30,569
NET DECREASE	(1,749)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS - BEGINNING OF YEAR	138,466
NET POSITION HELD IN TRUST FOR PENSION BENEFITS - END OF YEAR	\$ 136,717

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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. In accordance with generally accepted accounting principles (GAAP), the financial statements are required to include the Village (primary government) and any separate component units that have a significant operational or financial relationship with the Village. The Village has identified the Little Chute Community Development Authority as a component unit that is required to be blended in the basic financial statements as a result of implementing GASB Statement No. 61. Prior to GASB Statement No. 61 the Village reported the Little Chute Community Development Authority as a discretely presented component unit.

The Little Chute Development Authority (CDA) is a legally separate entity that is material to the Village's financial statements. The Village appoints a majority of the CDA's governing body and as a result can impose its will on the CDA by significantly influencing the program, projects, activities or level of service performed by the CDA. The CDA issued lease revenue bonds (\$1,170,000 outstanding as of December 31, 2013) and G.O. bonds (\$1,048,696 outstanding as of December 31, 2013) and the Village agreed to pay the CDA an amount equal to the annual principal and interest payments in a lease agreement for the use of CDA financed infrastructure. Since the CDA's debt is expected to be entirely repaid with funds from the Village, the Village has included the CDA as a blended component unit.

Government-Wide Financial Statements

The statement of net position 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.

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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements (Continued)

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, deferred inflows of resources, net position/fund equity, revenues, and expenditures/expenses.

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

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

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

VILLAGE OF LITTLE CHUTE
Notes to Financial Statements
December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF FINANCIAL STATEMENT PRESENTATION (Continued)

Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

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

Tax Incremental District (TID) No. 2 Capital Projects Fund - 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.

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.

The Village reports the following non-major governmental funds:

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

- Community Development Grants
- Aquatics
- Sanitation Services
- Library/Civic Center
- Promotional

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
- Park Improvement
- Tax Incremental District No. 1
- Tax Incremental District No. 3
- Tax Incremental District No. 4
- Tax Incremental District No. 5
- Village North Development

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF FINANCIAL STATEMENT PRESENTATION (Continued)

Fund Financial Statements (Continued)

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

Fund Financial Statements

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

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

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

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

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

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

Proprietary and 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 position since it does not have a measurement focus.

CASH AND INVESTMENTS

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

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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INTERFUND LOANS

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

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

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 restricted fund balance. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are also presented as restricted fund balance in the governmental fund balance sheet.

INVENTORIES

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

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

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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CAPITAL ASSETS (Continued)

Government-Wide Statements (Continued)

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

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

Fund Financial Statements

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

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position and balance sheet report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports its deferred amount for refunding loss in its government-wide financial statements. No items that qualify in this category are reported in the governmental funds.

In addition to liabilities, the statement of net position and balance sheet report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The government-wide financial statements has one item that qualifies for reporting in this category. Accordingly, the item, taxes levied for subsequent periods is reported in the statement of net position. The governmental funds report unavailable revenues from three sources: taxes levied for subsequent periods, unavailable special assessments, and unavailable accounts receivable.

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 and accrued compensated absences.

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LONG-TERM OBLIGATIONS/CONDUIT DEBT (Continued)

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

The Village has approved the issuance of 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 \$6.3 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, 2013 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 position and displayed in three components in the government-wide statements:

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

EQUITY CLASSIFICATIONS (Continued)

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

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

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

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

The Village has adopted, via resolution passed by the Village Board, a formal financial policy regarding the fund balance in the general fund. The policy is to maintain a minimum unassigned general fund balance equivalent of 25% of subsequent years general fund expenditures; or \$969,904 as of December 31, 2013.

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 and disclosures in the financial statements. Actual results may differ from these estimates.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS FOR EXISTING RATES – PROPRIETARY FUNDS

Water Utility

Current water rates were approved by the Public Service Commission of Wisconsin on September 7, 2011.

Sewer Utility

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

Stormwater Utility

Current stormwater rates were approved by the Village Board on February 1, 2010.

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. The policy follows the state statutes for allowable investments.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 2 - CASH AND INVESTMENTS (Continued)

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, 2013, 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, 2013 the LGIP's investments had a weighted average maturity of 89 days.

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

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

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

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

Custodial Credit Risk - Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to it. Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2013 approximately \$7.7 million of financial institution 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 are not categorized for purposes of custodial credit risk. At December 31, 2013, the Village's LGIP investment had a balance of approximately \$990,000.

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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 2 - CASH AND INVESTMENTS (Continued)

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, 2013 the investment portfolio (excluding LGIP) has concentrations of investments greater than 5% of the total portfolio as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Bank	U.S. Government Agency Securities	45%
Federal National Mortgage Association	U.S. Government Agency Securities	8%

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To reduce this risk the Village invests in securities with varying maturities. To the extent possible, the Village attempts to match the maturity of the investments with anticipated cash flow requirements. At December 31, 2013 the Village's investments in the above table mature at various times between February 2014 and January 2019.

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 – 2013 tax roll:

Budget Approved by Village Board	December 2013
Payment in Full, or	January 31, 2014
First Installment Due	January 31, 2014
Personal Property Taxes in Full	January 31, 2014
Second Installment Due	July 31, 2014
Final Settlement with County	August 20, 2014

NOTE 4 - RECEIVABLES

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

	<u>Unavailable</u>	<u>Unearned</u>	<u>Totals</u>
Property Taxes Receivable	\$ -	\$ 5,159,781	\$ 5,159,781
Payment in Lieu of Taxes	216,000	-	216,000
Grants and Contributions	-	262,992	262,992
Citations	86,011	-	86,011
Special Assessments Not Yet Due	3,081,074	-	3,081,074
Total Unavailable/Unearned Revenue for Governmental Funds	<u>\$ 3,383,085</u>	<u>\$ 5,422,773</u>	<u>\$ 8,805,858</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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	\$ 216,000	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	\$ 356,000	\$ 356,000
General Fund	Nonmajor Governmental Funds	214,721	214,721
Sewer	Nonmajor Governmental Funds	137,068	137,068
Water	Nonmajor Governmental Funds	107,464	107,464
Storm	Nonmajor Governmental Funds	219,883	219,883
Storm	Construction Projects	5,096	5,096
Subtotal – Fund Financial Statements		<u>1,040,232</u>	<u>1,040,232</u>
Less: Fund Eliminations		<u>570,721</u>	<u>570,721</u>
Total Internal Balances – Government-Wide Statement of Net Assets		<u>\$ 469,511</u>	<u>\$ 469,511</u>

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

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 6 - INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Water Utility	\$ 207,596	Payment in Lieu of Taxes
	Sewer Utility	8,404	Payment in Lieu of Taxes
Total General Fund		<u>216,000</u>	
Construction Projects	Debt Service Sub Funds	35,103	Capital Projects
	Nonmajor Governmental Funds	150,000	Capital Projects
Total Construction Projects Fund		<u>185,103</u>	
Debt Service			
	Debt Service Sub Funds	377,781	Debt Service
	Nonmajor Governmental Funds	639,244	Debt Service
	TID No. 2	53,379	Debt Service
Total Debt Service Fund		<u>1,070,404</u>	
Nonmajor Governmental Funds	Nonmajor Governmental Funds	431,394	Fund Capital Improvements
Sub-Total Fund Financial Statements		1,902,901	
Less: Fund Eliminations		1,686,901	
Total – Government –Wide Statement of Activities		<u>\$ 216,000</u>	

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Activity	Business-Type Activity	\$ 216,000

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 \$1,902,901 are greater than total transfers out of \$1,686,901 because of transfers between governmental funds and proprietary (business-type) funds detailed above.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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 position 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, 2013 were as follows:

	<u>Balance 1/1/13</u>	<u>Additions/ Reclassifications</u>	<u>Deletions/ Reclassifications</u>	<u>Balance 12/31/13</u>
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 3,959,400	\$ 74,220	\$ 443,795	\$ 3,589,825
Construction in Progress	-	1,329,023	-	1,329,023
Total Capital Assets not being Depreciated	<u>3,959,400</u>	<u>1,403,243</u>	<u>443,795</u>	<u>4,918,848</u>
Capital Assets Being Depreciated:				
Land Improvements	1,437,800	435,213	-	1,873,013
Buildings	4,660,121	78,452	-	4,738,573
Vehicles and Equipment	6,316,635	1,229,012	370,807	7,174,840
Infrastructure	27,144,750	2,970,638	599,691	29,515,697
Total Capital Assets Being Depreciated	<u>39,559,306</u>	<u>4,713,315</u>	<u>970,498</u>	<u>43,302,123</u>
Less Accumulated Depreciation for:				
Land Improvements	624,626	67,938	-	692,564
Buildings	2,507,803	102,380	-	2,610,183
Vehicles and Equipment	3,813,468	400,389	370,807	3,843,050
Infrastructure	11,643,947	771,166	566,945	11,848,168
Total Accumulated Depreciation	<u>18,589,844</u>	<u>\$ 1,341,873</u>	<u>\$ 937,752</u>	<u>18,993,965</u>
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	<u>20,969,462</u>			<u>24,308,158</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 24,928,862</u>			<u>\$ 29,227,006</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 8 - CAPITAL ASSETS (Continued)

	Balance 1/1/13	Additions/ Reclassifications	Deletions/ Reclassifications	Balance 12/31/13
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 2,285,008	\$ -	\$ 48,031	\$ 2,236,977
Construction in Progress	49,480	47,625	36,865	60,240
Total Capital Assets not being Depreciated	<u>2,334,488</u>	<u>47,625</u>	<u>84,896</u>	<u>2,297,217</u>
Capital Assets Being Depreciated:				
Land Improvements	5,887,418	20,000	-	5,907,418
Buildings and Improvements	1,521,708	-	-	1,521,708
Vehicles and Equipment System	2,697,415	38,188	18,000	2,717,603
Total Capital Assets Being Depreciated	<u>38,752,408</u>	<u>2,867,508</u>	<u>318,936</u>	<u>41,300,980</u>
	<u>48,858,949</u>	<u>2,925,696</u>	<u>336,936</u>	<u>51,447,709</u>
Less: Accumulated Depreciation				
Water Unallocated	4,950,307	410,725	178,743	5,182,289
Sewer Unallocated	1,714,372	153,690	96,312	1,771,750
Stormwater Unallocated	3,657,092	321,315	61,188	3,916,526
Total Accumulated Depreciation	<u>10,321,771</u>	<u>\$ 885,730</u>	<u>\$ 336,936</u>	<u>10,870,565</u>
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	<u>38,537,178</u>			<u>40,577,144</u>
Business-Type Capital Assets, Net of Accumulated Depreciation	<u>\$ 40,871,666</u>			<u>\$ 42,874,361</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:	
General Government	\$ 19,087
Public Safety	152,889
Public Works, which includes the Depreciation of Infrastructure	961,014
Culture, Recreation and Education	208,883
Total Governmental Activities Depreciation Expense	<u>\$ 1,341,873</u>
Business-Type Activities:	
Water Utility	\$ 384,335
Sewer Utility	180,080
Stormwater Utility	321,315
Total Business-Type Activities Depreciation Expense	<u>\$ 885,730</u>

VILLAGE OF LITTLE CHUTE
Notes to Financial Statements
December 31, 2013

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, 2013:

	<u>Balance 1/1/13</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/13</u>	<u>Due Within One Year</u>
Governmental Activities					
Bonds and Notes Payable:					
General Obligation Debt	\$ 12,870,025	\$ -	\$ 1,412,092	\$ 11,457,933	\$ 1,383,110
Lease Revenue Bonds	1,335,000	-	165,000	1,170,000	170,000
Less: Issuance Discount	(18,344)	-	(1,834)	(16,510)	-
Plus: Issuance Premium	37,960	-	3,796	34,164	-
	<u>14,224,641</u>	<u>-</u>	<u>1,579,054</u>	<u>12,645,587</u>	<u>1,553,110</u>
Other Liabilities:					
Vested Compensated Absences	401,700	373,394	350,494	424,600	333,075
Other Post-Employment Benefits	524,780	326,447	274,635	576,592	-
Total Other Liabilities	<u>926,480</u>	<u>699,841</u>	<u>625,129</u>	<u>1,001,192</u>	<u>333,075</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 15,151,121</u>	<u>\$ 699,841</u>	<u>\$ 2,204,183</u>	<u>\$ 13,646,779</u>	<u>\$ 1,886,185</u>
Business-Type Activities					
Bonds and Notes Payable:					
General Obligation Debt	\$ 4,975,198	\$ -	\$ 758,662	\$ 4,216,536	\$ 607,651
Revenue Bonds	6,221,014	-	687,964	5,533,050	708,530
Less: Issuance Discount	(16,459)	-	(2,176)	(14,283)	-
Total Business-Type Activities Long-Term Liabilities	<u>\$ 11,179,753</u>	<u>\$ -</u>	<u>\$ 1,444,450</u>	<u>\$ 9,735,303</u>	<u>\$ 1,316,181</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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, 2013, was approximately \$32.7 million. Total general obligation debt outstanding at year end was approximately \$15.7 million.

	Date of Issuance	Final Maturity	Interest Rates	Original Amount	Balance 12/31/13
Governmental Activities					
General Obligation Debt:					
G.O. Corporate Purpose Bonds	04/01/05	03/01/14	3.70%	\$ 3,815,000	\$ 138,863
2005 State Trust	11/22/05	03/15/15	4.25%	361,000	93,467
G.O. Promissory Notes	03/25/08	03/01/18	3.30 - 3.80%	4,890,000	1,421,756
2009 State Trust	03/17/09	03/15/17	4.50%	691,000	451,000
G.O. Corporate Purpose Bonds	08/10/11	12/01/26	2.00 - 3.50%	5,578,000	5,405,700
G.O. Promissory Notes	08/10/11	08/01/21	0.50 - 2.70%	1,330,000	1,130,000
G.O. Promissory Notes	11/20/12	11/01/22	1.00 - 1.50%	3,246,700	2,817,147
Total Governmental Activities General Obligation Debt					<u>\$ 11,457,933</u>
Business-Type Activities:					
General Obligation Debt:					
G.O. Corporate Purpose Bonds	04/01/05	03/01/14	3.70%	\$ 3,815,000	\$ 71,137
G.O. Promissory Notes	03/25/08	03/01/18	3.30 - 3.80%	4,890,000	548,244
G.O. Corporate Purpose Bonds	08/10/11	12/01/26	2.00 - 3.50%	1,137,000	1,069,300
G.O. Promissory Notes	11/20/12	12/01/22	1.00 - 1.50%	2,913,300	2,527,855
Total Business-Type Activities General Obligation Debt					<u>\$ 4,216,536</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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
2014	\$ 1,383,110	\$ 269,724	\$ 607,651	\$ 75,101
2015	1,472,795	240,461	589,911	65,442
2016	1,428,588	209,747	576,412	56,003
2017	1,401,111	179,075	489,889	46,323
2018	1,308,004	147,764	501,996	37,791
2019-2023	3,228,423	433,153	1,156,577	101,042
2024-2026	1,235,902	87,294	294,100	17,794
Total	<u>\$ 11,457,933</u>	<u>\$ 1,567,218</u>	<u>\$ 4,216,536</u>	<u>\$ 399,496</u>

Revenue Debt

Revenue bonds are payable only from revenues derived from the utilities. Revenue debt payable at December 31, 2013 consists of the following:

	Date of Issuance	Final Maturity	Interest Rates	Original Amount	Balance 12/31/13
Water Utility:					
Waterworks System Revenue Bonds	06/01/05	08/01/20	3.65 - 4.25%	\$ 2,700,000	\$ 1,070,000
Waterworks System Revenue Bonds	05/05/08	08/01/18	3.25%	3,100,000	1,765,000
Sewer Utility:					
Sewer System Revenue Bonds	06/01/05	05/01/20	4.00 - 4.25%	1,575,000	825,000
Stormwater Utility:					
Stormwater Revenue Bonds	01/27/10	05/01/29	3.153%	396,014	378,050
Stormwater Revenue Bonds	08/10/11	11/01/26	2.00 - 4.00%	1,605,000	1,495,000
Total Business-Type Activities Revenue Debt					<u>\$ 5,533,050</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 9 - LONG-TERM OBLIGATIONS (Continued)

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

Years	Business-Type Activities Revenue Debt	
	Principal	Interest
2014	\$ 708,530	\$ 191,164
2015	674,114	167,452
2016	714,717	144,331
2017	750,339	119,858
2018	790,980	93,839
2019-2023	1,305,250	207,679
2024-2028	559,600	41,458
2029	29,520	465
Total	<u>\$ 5,533,050</u>	<u>\$ 966,246</u>

Lease Revenue Bonds

Lease revenue bonds payable at December 31, 2013 consists of the following:

	Date of Issuance	Final Maturity	Interest Rates	Original Amount	Balance 12/31/13
Lease Revenue Bonds	05/12/04	03/01/19	3.80 – 4.40 %	\$ 2,145,000	\$ 1,170,000

Debt Service Requirements to maturity on the lease revenue bonds are as follows:

Years	Governmental Activities Lease Revenue Debt	
	Principal	Interest
2014	\$ 170,000	\$ 45,890
2015	180,000	38,845
2016	190,000	31,258
2017	200,000	23,065
2018	210,000	14,248
2019	220,000	4,840
Total	<u>\$ 1,170,000</u>	<u>\$ 158,146</u>

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

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

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

The Village issued 2012 general obligation notes to advance refund the 2005 and 2006 bonds. The proceeds of the 2012 notes were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. At December 31, 2013, \$1,960,000 of bonds outstanding are considered defeased.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 10 - GOVERNMENTAL ACTIVITIES NET ASSETS/FUND BALANCES

Governmental activities net position reported on the government-wide statement of net position at December 31, 2013 includes the following:

Net Investment in Capital Assets	
Land and Construction in Progress	\$ 4,918,848
Other Capital Assets, Net of Accumulated Depreciation	24,308,158
Less: Related Long-Term Debt Outstanding, Net of Unspent Debt Proceeds	<u>(10,233,050)</u>
Total Net Investment in Capital Assets	18,993,956
Restricted	265,549
Unrestricted	<u>9,261,664</u>
Total Governmental Activities Net Assets	<u>\$ 28,521,169</u>

Fund balances reported in the governmental funds balance sheet at December 31, 2013 are further classified as follows:

Nonspendable

Major Funds:

General Fund:

Non-Current Receivables	<u>\$ 570,721</u>
-------------------------	-------------------

Restricted

Major Funds:

Tax Incremental District No. 2 – Subsequent Year Expenditures	\$ 1,144,571
Construction Projects – Construction Projects	111,195
Debt Service Fund - Debt Service	<u>265,549</u>
Total Major Funds	<u>1,521,315</u>

Non-Major Funds:

Special Revenue Funds Restricted For Subsequent Year Expenditures:

Community Development Grants	308,036
Promotional	81,732

Capital Projects Funds Restricted For Subsequent Year Expenditures:

Aquatics	5,681
Tax Incremental District No. 4	655,851
Park Improvement	168,617
Equipment Revolving	263,971
Facility and Equipment Improvement	<u>216,264</u>
Total Non-Major Funds	<u>1,700,152</u>
Total Restricted Fund Balances	<u>\$ 3,221,467</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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

Assigned

Major Funds:

General Fund - Subsequent Year Expenditures	\$ 218,749
Consolidated Police Service Fund	19,087
Construction Projects Fund	2,573,079
Debt Service Fund - Debt Service	1,806,147
Total Assigned Fund Balance	<u>\$ 4,617,062</u>

Unassigned

\$ 1,186,774

NOTE 11 - INDIVIDUAL FUNDS DISCLOSURES

Excess Expenditures Over Appropriations

The following individual funds had an excess of expenditures over appropriations at the legal level of budgetary control for the year ended December 31, 2013:

General Fund	\$ 121,907
Special Revenue Funds:	
Aquatics	23,273
Sanitation	13,691
Promotional	120
Capital Projects Funds:	
Tax Incremental District No. 1	4,149
Tax Incremental District No. 2	72,167
Tax Incremental District No. 5	16,380
Park Improvement	105,795
Equipment Revolving	46,298
Village North Development	18,952

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. As of December 31, 2013, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Tax Incremental District No. 1	\$ 326,523	Remaining development costs to be recovered over time
Village North Development	679,136	Costs to be recovered upon sales of developed lots
Sanitation Services	8,954	Costs to be recovered with public charges for service
Library/Civic Center	7,537	Costs to be recovered in subsequent periods
Tax Incremental District No. 5	16,380	District creation costs to be recovered over time

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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. All employees, initially employed by a participating System employer prior to July 1, 2011, expected to work over 600 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the System. All employees, initially employed by a participating System employer on or after July 1, 2011, expected to work at least 1,200 hours a year, and expected to be employed for at least one year from employee's date of hire are eligible to participate in the System.

The employee required contribution is one-half of the actuarially determined contribution rate for General category employees. Required contributions for protective with social security category employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement. Contribution rates for 2013 are:

	<u>Employee</u>	<u>Employer</u>
General	6.65%	6.65%
Protective with Social Security	6.65%	11.65%

The payroll for Village employees covered by the System for the year ended December 31, 2013, was \$3.68 million; the Village's total payroll was \$4.1 million. The total required contribution for the year ended December 31, 2013 was \$547,041, which consisted of \$244,993, or 6.7% of payroll from the employee, and \$302,048, or 8.2% from the employer. Total contributions for the years ended December 31, 2012 and 2011 were \$471,283 and \$480,586, 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 and submitting an application 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 a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998 and prior to July 1, 2011 are immediately vested. Participants who initially become System eligible on or after July 1, 2011 must have five years of creditable service to be vested.

The System also provides death and disability benefits for employees. Eligibility 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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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 \$23,648 in 2013, \$28,132 in 2012, and \$48,968 in 2011 which equaled the annual pension cost for each year. The actuarially determined contribution required for the year 2013 was \$22,725.

The annual required contribution was determined as part of a January 1, 2013 actuarial valuation using the modified entry age normal actuarial cost method. The actuarial assumptions included a 4.00% return on investments. There is no net pension obligation at December 31, 2013. A separate audited report of the Program is not available.

As of January 1, 2014, the most recent valuation date, the Program was 61% funded. The actuarial accrued liability for benefits was \$223,861 and the value of plan assets was \$136,717, resulting in an unfunded liability of \$87,144. The unfunded liability as January 1, 2013 was \$97,667.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 14 - TAX INCREMENTAL DISTRICTS (TID)

The Village of Little Chute has four Tax Incremental Districts (TID) at December 31, 2013 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 and TID No. 5 were 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	2014	2019
TID No. 3	1999	2013	2013
TID No. 4	2007	2022	2027
TID No. 5	2013	2028	2033

On April 17, 2013, the Village Board approved the early termination of TID No. 3. Prior to December 31, 2013, \$1,076,488 was distributed to the overlying districts participating in the TID related to tax increments and other TID revenue exceeding project costs.

The Village has financed development and public improvement costs in its TIDs through the issuance of general obligation long-term debt. Tax increments will be reported as revenues and will be used to meet maturing debt obligations incurred to provide financing for development and public improvement costs within the tax incremental districts. The following is a summary of significant financial information of the TIDs No. 1, No. 2, No. 3, No. 4 and No. 5 through December 31, 2013.

VILLAGE OF LITTLE CHUTE
Notes to Financial Statements
December 31, 2013

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>	<u>TID No. 5</u>
Tax Increment Revenue for 2013	\$ 158,002	\$ 627,177	\$ 1,108,350	\$ 117,904	\$ -
Project Activity through December 31, 2013:					
Revenues:					
Tax Increments	\$ 2,290,396	\$ 6,404,453	\$ 8,978,679	\$ 606,019	\$ -
Other	251,165	2,065,592	1,586,100	8,802	-
Total Revenues	<u>2,541,561</u>	<u>8,470,045</u>	<u>10,564,779</u>	<u>614,821</u>	<u>-</u>
Expenditures:					
Project Costs	2,458,703	6,428,097	8,331,524	203,613	16,380
Interest and Related Net Costs	951,941	3,387,758	1,240,415	607	-
Total Expenditures	<u>3,410,644</u>	<u>9,815,855</u>	<u>9,571,939</u>	<u>204,220</u>	<u>16,380</u>
Unrecovered Costs at December 31, 2013	<u>\$ 869,083</u>	<u>\$ 1,345,810</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,380</u>
TID Portion of Debt Outstanding at December 31, 2013	<u>\$ 544,467</u>	<u>\$ 2,401,503</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TID Advances from Other Funds at December 31, 2013	<u>\$ 356,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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 - CONTINGENCIES

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

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 16 - CONTINGENCIES (Continued)

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

NOTE 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). Five members of the joint library board are appointed by the Village of Little Chute and three are appointed by the Village of Kimberly. 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, 2013, Little Chute's financial share of the Board is approximately 60%, and its share of the 2013 budget, which is reported in the Library/Civic Center Special Revenue Fund, was \$245,888. 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. In July 2011, the Village of Combined Locks joined the Department. Two members of the joint police commission are appointed by each Village. All assets of the respective police departments, with the exception of real estate and buildings, were joined under the agreement.

The operating and capital budgets are funded by contributions from each government. Each Village's share of the budget, assets, liabilities and equity is 50% proportional to population and 50% proportional to equalized valuation. At December 31, 2013, Little Chute's share of the police department is approximately 50% and its share of the 2013 budget was \$1,634,837. The Village of Little Chute serves as the fiscal agent of the joint police department, which is included in the Village's special revenue funds. Separate financial statements for the joint police department are not issued.

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 position – governmental activities* as reported in the government-wide statement of net position. 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 \$13,752,446 difference in liabilities is as follows:

Bonds and Notes Payable	\$ 12,645,587
Other Liabilities	1,001,192
Accrued Interest	<u>105,667</u>
Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	<u>\$ 13,752,446</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

NOTE 19 - PRIOR PERIOD ADJUSTMENT

The Village implemented GASB 61 (The Financial Reporting Entity) in 2013. The result of this implementation changed the reporting for the Little Chute Community Development Authority (CDA) from a discretely presented component unit to a blended component unit. The change meant that the CDA was no longer reported separately in the Statement of Net Position and Statement of Activities. The CDA is now blended as part of the governmental funds of the Village. The following are changes to beginning balances as a result of this change:

The beginning fund balance in TID No. 2 was increased by \$225,292 by adding \$38,085 of unrestricted cash \$185,791 of restricted cash and investments held for future debt payments for the lease revenue bonds and G.O bonds and \$1,493 of accrued interest less \$77 of accounts payable. This is reflected on page 32 as a restatement of the beginning fund balance.

TID No. 2 beginning Balance Analysis:

Beginning Balance	\$	660,543
Community Development Authority Adjustment		<u>225,292</u>
TID No. 2 Restated Beginning Balance	\$	<u>885,835</u>

The beginning net position of the governmental activities on the statement of activities on page 28 was increased by \$485,346 which is the net position of the CDA on the government-wide statement of activities as of December 31, 2012.

Governmental Activities Beginning Net Position Analysis

Beginning Balance	\$	23,378,330
Community Development Adjustment		<u>485,346</u>
Governmental Activities Restated Beginning Net Position	\$	<u>23,863,676</u>

NOTE 20 - FUTURE ACCOUNTING STANDARD

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. Statement No. 68 required governments providing defined benefit pensions to recognize their unfunded pension benefit obligation as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This net pension liability that will be recorded on the government-wide statements will be computed differently than the current unfunded actuarial accrued liability, using specific parameters set forth by GASB. The statement also enhances accountability and transparency through revised note disclosures and required supplementary information (RSI). The Village is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for financial statements for the year ending December 31, 2015.

NOTE 21 - LIMITATIONS ON THE VILLAGE'S TAX LEVY

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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, 2013 the plan had 21 retirees receiving benefits and no active participants. The plan does not issue a separate stand-alone financial statement.

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 actuarially determined in accordance with parameters of GASB Statement No. 45. 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	\$ 337,601
Interest on net OPEB obligation	20,991
Adjustment to annual required contribution	<u>(32,145)</u>
Annual OPEB cost (expense)	326,447
Contributions made	<u>(274,635)</u>
Increase in net OPEB Liability	51,812
Net OPEB Liability – beginning of year	<u>524,780</u>
Net OPEB Liability – end of year	<u>\$ 576,592</u>

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Liability
12/31/2011	\$ 333,374	71.4%	\$ 440,256
12/31/2012	328,783	74.3%	524,780
12/31/2013	326,447	84.1%	576,592

Funded Status

As of December 31, 2011, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$5,867,966 and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$5,867,966.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2013

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.

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 actuarial valuation, the projected 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, 2013 was 16 years.

NOTE 23 – SUBSEQUENT EVENTS

Subsequent to year end, the Village issued general obligation notes in the amount of \$2,625,000. The notes are due in varying installments from 2015 to 2024 with interest rates from 1.50% to 2.45%. The Village also obtained a loan from the Trust Funds of the State of Wisconsin for the purpose of financing a land purchase in TID #4. The loan is for \$3,850,000 with payments starting in 2015 and continuing to 2024. The loan bears interest at 3.50%.

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**REQUIRED
SUPPLEMENTARY
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, 2013

	Budgeted Amounts		Actual Amounts	Variance - Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes	\$ 935,098	\$ 935,098	\$ 932,988	\$ (2,110)
Intergovernmental	2,139,498	2,139,498	2,140,504	1,006
Licenses and Permits	69,435	69,435	125,031	55,596
Public Charges for Services	68,250	68,250	77,137	8,887
Intergovernmental Charges for Services	38,716	38,716	36,746	(1,970)
Fines and Forfeitures	109,500	109,500	126,797	17,297
Investment Income	15,000	15,000	8,855	(6,145)
Interest on Advances	17,800	17,800	17,800	-
Other	135,000	135,000	147,329	12,329
Total Revenues	<u>3,528,297</u>	<u>3,528,297</u>	<u>3,613,187</u>	<u>84,890</u>
EXPENDITURES				
General Government	1,379,028	1,379,028	1,323,999	55,029
Public Safety	701,723	701,523	795,974	(94,451)
Public Works	1,141,055	1,141,055	1,122,819	18,236
Culture, Recreation and Education	593,391	593,391	586,994	6,397
Conservation and Development	7,100	7,100	13,457	(6,357)
Capital Outlay	-	-	100,761	(100,761)
Total Expenditures	<u>3,822,297</u>	<u>3,822,097</u>	<u>3,944,004</u>	<u>(121,907)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(294,000)</u>	<u>(293,800)</u>	<u>(330,817)</u>	<u>(37,017)</u>
OTHER FINANCING SOURCES AND (USES)				
Sale of Village Properties	-	-	83,954	83,954
Transfers In	296,000	216,000	216,000	-
Transfers Out	(2,000)	(2,000)	(2,000)	-
Total Other Financing Sources (Uses)	<u>294,000</u>	<u>214,000</u>	<u>297,954</u>	<u>83,954</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (79,800)</u>	<u>(32,863)</u>	<u>\$ 46,937</u>
FUND BALANCE - BEGINNING			<u>2,702,527</u>	
FUND BALANCE - ENDING			<u>\$ 2,669,664</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, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,634,837	\$ 1,634,837	\$ 1,634,837	\$ -
Intergovernmental	1,683,076	1,683,076	1,682,045	(1,031)
Licenses and Permits	3,100	3,100	1,842	(1,258)
Public Charges for Services	1,000	1,000	2,879	1,879
Intergovernmental Charges for Service	120,000	120,000	116,488	(3,512)
Fines	500	500	845	345
Contributions	1,000	1,000	1,000	-
Other	800	800	5,945	5,145
Total Revenues	<u>3,444,313</u>	<u>3,444,313</u>	<u>3,445,881</u>	<u>1,568</u>
EXPENDITURES				
Public Safety	3,393,051	3,593,121	3,414,528	178,593
Capital Outlay	263,570	63,500	101,808	(38,308)
Total Expenditures	<u>3,656,621</u>	<u>3,656,621</u>	<u>3,516,336</u>	<u>140,285</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES				
	<u>(212,308)</u>	<u>(212,308)</u>	<u>(70,455)</u>	<u>141,853</u>
OTHER FINANCING SOURCE				
Sale of Village Property	-	-	3,922	3,922
NET CHANGE IN FUND BALANCE	<u>\$ (212,308)</u>	<u>\$ (212,308)</u>	<u>(66,533)</u>	<u>\$ 145,775</u>
FUND BALANCE - BEGINNING			<u>85,620</u>	
FUND BALANCE - ENDING			<u>\$ 19,087</u>	

VILLAGE OF LITTLE CHUTE, WISCONSIN

Notes to Budgetary Comparison Schedules

December 31, 2013

BUDGETS AND BUDGETARY ACCOUNTING

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

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

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
Notes to Budgetary Comparison Schedules (Continued)
December 31, 2013

BUDGET-TO-ACTUAL RECONCILIATION

An explanation of the differences between budgetary inflows and outflows and revenues and expenditures determined in accordance with generally accepted accounting principals follows:

	General Fund
Sources/Inflows of Resources:	
Actual amounts (budgetary basis) "total revenues and other financing sources " from the budgetary comparison schedule	\$ 3,913,141
Differences - budget to generally accepted accounting principles:	
The following funds were budgeted separately but do not meet the definition of a special revenue fund and were combined with the general fund:	
Façade Renovation Fund	172
Small Business Micro Loan Fund	2,396
Crime Prevention Fund	9
Total revenues and other financing sources as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 3,915,718
 Uses/Outflows of Resources:	
Actual amounts (budgetary basis) "total expenditures and other financing uses" from the budgetary comparison schedule	\$ 3,946,004
Differences - budget to generally accepted accounting principles:	
Elimination of Transfer Between Funds	(2,000)
Total expenditures and other financing uses as reported on the statement of revenues, expenditures, and change in fund balances - governmental funds	\$ 3,944,004

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)	UAAL as a Percentage of Covered Payroll ((b-a)\c)
December 31, 2008	\$ -	\$ 6,071,691	\$ 6,071,691	0%	\$ 224,176	2708%
December 31, 2011	\$ -	\$ 5,867,966	\$ 5,867,966	0%	\$ -	N/A

NOTES:

- 1: The Village is required to present the above information for the three most recent actuarial studies. The study completed as of December 31, 2008 was the first study performed for the village.
- 2: The data presented in this schedule was taken from the reports issued by the actuary, except the Covered Payroll data was supplied by the Village.
- 3: The Village used the projected unit credit actuarial cost method for calculation of the AAL.

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**SUPPLEMENTARY
INFORMATION**

SPECIAL REVENUE FUNDS

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

Consolidated Police Services (Major Fund)

To account for the operation of the Fox Valley Metropolitan Police Department. The department was formed April 1, 1995 by an intermunicipal agreement between the Villages of Little Chute and Kimberly. As of July 1, 2011, the Village of Combined Locks joined as a member community. The Village of Little Chute is the fiscal agent and employer for the consolidated department.

Community Development Grants

To account for an initial grant financed community development loan program, now including a subsequent revolving loan program authorized from the repayment to the Village of a 1999 State of Wisconsin loan to a local business.

Aquatics

To account for the monies received primarily from user fees and tax levy for the operation of the Doyle Park swimming facilities. Activities at the facilities include swimming instructions, open swimming, water slide operations, and the management of a concession stand.

Sanitation Services

To account for the monies received from user fees to provide residential and commercial refuse collection including labor, equipment, and landfill fees.

Library/Civic Center

To account for the operation of the Gerard H. Van Hoof Library/Civic Center. Revenue includes charges for services and tax levy for the operation of a joint library with the Village of Kimberly.

Promotional

To account for the monies received from a local hotel room tax. Disbursements are limited to budget approved actions directed to tourism promotion.

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.

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.

Tax Incremental District #2 (Major Fund)

To account for Tax Incremental District #2 formed in 1996 from the annexed Ebben farm for industrial park purposes. Revenue includes tax increment determined by the Wisconsin Department of Revenue. Disbursements reflect municipal participation in infrastructure installation.

Tax Incremental District #1

To account for Tax Incremental District #1 formed in 1990 primarily in the downtown business district. Revenue includes tax increment determined by the Wisconsin Department of Revenue. Disbursements reflect municipal participation in redevelopment efforts.

Tax Incremental District #3

To account for Tax Incremental District #3 formed in 1999 linking several major traffic corridors in the Village. Revenue includes tax increment determined by the Wisconsin Department of Revenue. Disbursements reflect municipal participation in bridges, street urbanization, traffic control systems, and development incentives. District was closed in 2013.

Tax Incremental District #4

To account for Tax Incremental District #4 formed in 2007 linking several major traffic corridors in the Village. Revenue includes tax increment determined by the Wisconsin Department of Revenue. Disbursements reflect municipal participation in street urbanization, signage, and development incentives.

Tax Incremental District #5

To account for Tax Incremental District #5 formed in 2013 as an overlay district on Tax Incremental District #2. Revenue includes tax increment determined by the Wisconsin Department of Revenue. Disbursements reflect municipal participation in infrastructure installation and development incentives.

Park Improvement

To account for monies received from subdivision developers and donors to finance park improvements, major maintenance, and future acquisition of park facilities.

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.

Village North Development

To account for the development costs and real estate lot sale proceeds for a thirty-five lot subdivision in the Village.

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.

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VILLAGE OF LITTLE CHUTE

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2013

	Special Revenue Funds				
	Community Development Grants	Aquatics	Sanitation Services	Library/ Civic Center	Promotional
ASSETS					
Cash and Investments	\$ 219,350	\$ 16,767	\$ -	\$ -	\$ 81,732
Taxes Receivable	-	14,235	-	194,083	-
Other Receivables	-	-	29,034	448	-
Loans	88,686	-	-	-	-
Restricted Cash and Investments	-	12,765	-	174,041	-
TOTAL ASSETS	<u>\$ 308,036</u>	<u>\$ 43,767</u>	<u>\$ 29,034</u>	<u>\$ 368,572</u>	<u>\$ 81,732</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	\$ -	\$ 11,086	\$ 37,988	\$ 7,985	\$ -
Other Accrued Liabilities	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>11,086</u>	<u>37,988</u>	<u>7,985</u>	<u>-</u>
Deferred Inflow of Resources:					
Taxes Levied for Subsequent Periods	-	27,000	-	368,124	-
Fund Balances (Deficits):					
Restricted	308,036	5,681	-	-	81,732
Unassigned	-	-	(8,954)	(7,537)	-
Total Fund Balances (Deficits)	<u>308,036</u>	<u>5,681</u>	<u>(8,954)</u>	<u>(7,537)</u>	<u>81,732</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 308,036</u>	<u>\$ 43,767</u>	<u>\$ 29,034</u>	<u>\$ 368,572</u>	<u>\$ 81,732</u>

Capital Projects Funds							Total
TID No. 1	TID No. 4	TID No. 5	Park Improvement	Equipment Revolving	Facility and Technology	Village North Development	Nonmajor Governmental Funds
\$ 29,477	\$ 667,156	\$ -	\$ 174,771	\$ 362,504	\$ 216,164	\$ -	\$ 1,767,921
78,618	77,195	-	-	-	22,467	-	386,598
-	-	-	-	500	100	5,608	35,690
-	-	-	-	-	-	-	88,686
70,498	69,224	-	-	-	20,147	-	346,675
<u>\$ 178,593</u>	<u>\$ 813,575</u>	<u>\$ -</u>	<u>\$ 174,771</u>	<u>\$ 363,004</u>	<u>\$ 258,878</u>	<u>\$ 5,608</u>	<u>\$ 2,625,570</u>
\$ -	\$ 11,305	\$ 16,048	\$ 6,154	\$ 99,033	\$ -	\$ 5,608	\$ 195,207
-	-	332	-	-	-	-	332
356,000	-	-	-	-	-	679,136	1,035,136
<u>356,000</u>	<u>11,305</u>	<u>16,380</u>	<u>6,154</u>	<u>99,033</u>	<u>-</u>	<u>684,744</u>	<u>1,230,675</u>
<u>149,116</u>	<u>146,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,614</u>	<u>-</u>	<u>733,273</u>
-	655,851	-	168,617	263,971	216,264	-	1,700,152
(326,523)	-	(16,380)	-	-	-	(679,136)	(1,038,530)
<u>(326,523)</u>	<u>655,851</u>	<u>(16,380)</u>	<u>168,617</u>	<u>263,971</u>	<u>216,264</u>	<u>(679,136)</u>	<u>661,622</u>
<u>\$ 178,593</u>	<u>\$ 813,575</u>	<u>\$ -</u>	<u>\$ 174,771</u>	<u>\$ 363,004</u>	<u>\$ 258,878</u>	<u>\$ 5,608</u>	<u>\$ 2,625,570</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, 2013

	Special Revenue Funds				
	Community Development Grants	Aquatics	Sanitation Services	Library/ Civic Center	Promotional
REVENUES					
Taxes	\$ -	\$ 40,000	\$ -	\$ 365,592	\$ 12,974
Intergovernmental	-	-	-	-	-
Investment Income	4,102	65	212	140	98
Special Assessments	-	-	-	-	-
Public Charges for Services	-	46,516	408,341	-	-
Contributions	-	-	-	-	-
Insurance Reimbursement	-	-	30,668	-	-
Other	-	-	-	8,889	-
Total Revenues	<u>4,102</u>	<u>86,581</u>	<u>439,221</u>	<u>374,621</u>	<u>13,072</u>
EXPENDITURES					
Current:					
Culture, Recreation and Education	-	104,523	-	368,834	-
Conservation and Development	-	-	-	-	-
Public Works	-	-	419,247	-	-
Capital Outlay	-	150,332	-	78,453	120
Interest and Fees	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>254,855</u>	<u>419,247</u>	<u>447,287</u>	<u>120</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,102</u>	<u>(168,274)</u>	<u>19,974</u>	<u>(72,666)</u>	<u>12,952</u>
OTHER FINANCING SOURCES (USES)					
Sale of Village Properties	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Transfers In	-	121,147	-	40,000	-
Transfers Out	-	-	(25,000)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>121,147</u>	<u>(25,000)</u>	<u>40,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	4,102	(47,127)	(5,026)	(32,666)	12,952
FUND BALANCES (DEFICITS) - BEGINNING	<u>303,934</u>	<u>52,808</u>	<u>(3,928)</u>	<u>25,129</u>	<u>68,780</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 308,036</u>	<u>\$ 5,681</u>	<u>\$ (8,954)</u>	<u>\$ (7,537)</u>	<u>\$ 81,732</u>

Capital Project Funds								Total
TID No. 1	TID No. 3	TID No. 4	TID No. 5	Park Improvement	Equipment Revolving	Facility and Technology	Village North Development	Nonmajor Governmental Funds
\$ 158,002	\$ 1,108,350	\$ 117,904	\$ -	\$ -	\$ 120,000	\$ 35,000	\$ -	\$ 1,957,822
3,592	2,622	102	-	167,332	135,000	-	-	308,648
14	-	570	-	380	803	350	127	6,861
-	7,935	-	-	-	-	-	-	7,935
-	-	-	-	-	-	-	-	454,857
-	-	-	-	110,223	22,440	-	-	132,663
-	-	-	-	42,244	3,691	-	-	76,603
-	-	-	-	36,250	-	-	7,928	53,067
<u>161,608</u>	<u>1,118,907</u>	<u>118,576</u>	<u>-</u>	<u>356,429</u>	<u>281,934</u>	<u>35,350</u>	<u>8,055</u>	<u>2,998,456</u>
-	-	-	-	-	-	-	-	473,357
4,149	168,381	39,158	16,380	-	-	-	-	228,068
-	-	-	-	-	-	-	-	419,247
-	-	-	-	445,045	997,448	7,579	38,452	1,717,429
17,800	-	-	-	-	-	-	-	17,800
<u>21,949</u>	<u>168,381</u>	<u>39,158</u>	<u>16,380</u>	<u>445,045</u>	<u>997,448</u>	<u>7,579</u>	<u>38,452</u>	<u>2,855,901</u>
<u>139,659</u>	<u>950,526</u>	<u>79,418</u>	<u>(16,380)</u>	<u>(88,616)</u>	<u>(715,514)</u>	<u>27,771</u>	<u>(30,397)</u>	<u>142,555</u>
-	-	-	-	-	57,490	-	276,930	334,420
-	(1,076,488)	-	-	-	-	-	-	(1,076,488)
-	-	245,247	-	-	25,000	-	-	431,394
(164,819)	(869,672)	-	-	(121,147)	-	(40,000)	-	(1,220,638)
<u>(164,819)</u>	<u>(1,946,160)</u>	<u>245,247</u>	<u>-</u>	<u>(121,147)</u>	<u>82,490</u>	<u>(40,000)</u>	<u>276,930</u>	<u>(1,531,312)</u>
(25,160)	(995,634)	324,665	(16,380)	(209,763)	(633,024)	(12,229)	246,533	(1,388,757)
<u>(301,363)</u>	<u>995,634</u>	<u>331,186</u>	<u>-</u>	<u>378,380</u>	<u>896,995</u>	<u>228,493</u>	<u>(925,669)</u>	<u>2,050,379</u>
<u>\$ (326,523)</u>	<u>\$ -</u>	<u>\$ 655,851</u>	<u>\$ (16,380)</u>	<u>\$ 168,617</u>	<u>\$ 263,971</u>	<u>\$ 216,264</u>	<u>\$ (679,136)</u>	<u>\$ 661,622</u>

VILLAGE OF LITTLE CHUTE
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
TAXES				
General Property Taxes	\$ 909,798	\$ 909,798	\$ 905,382	\$ (4,416)
Mobile Home Parking Fees	22,000	22,000	23,469	1,469
Use Value Penalty Tax	600	600	-	(600)
Interest on Delinquent Taxes	2,500	200	591	391
Other	200	2,500	3,546	1,046
Total Taxes	<u>935,098</u>	<u>935,098</u>	<u>932,988</u>	<u>(2,110)</u>
INTERGOVERNMENTAL				
State Shared Revenue	1,515,558	1,515,558	1,515,434	(124)
State Expenditure Restraint	76,692	76,692	76,692	-
State Aid for Local Streets	479,860	479,860	479,860	-
State Aid of Connecting Streets	31,388	31,388	31,388	-
Fire Insurance Tax from State	24,000	24,000	24,561	561
State Exempt Computer Aid	12,000	12,000	12,569	569
Total Intergovernmental	<u>2,139,498</u>	<u>2,139,498</u>	<u>2,140,504</u>	<u>1,006</u>
LICENSES AND PERMITS				
Liquor and Malt Beverage Licenses	10,800	10,800	11,132	332
Operators Licenses	6,000	6,000	9,412	3,412
Business and Occupation Licenses	900	900	-	(900)
Cigarette Licenses	400	400	325	(75)
Mobile Home Park Licenses	460	460	458	(2)
Other Licenses	5,425	5,425	5,496	71
Building Permits	30,000	30,000	57,932	27,932
Electrical Permits	7,000	7,000	14,997	7,997
Plumbing Permits	4,000	4,000	14,545	10,545
Heating Permits	4,000	4,000	7,120	3,120
Other Permits	450	450	3,614	3,164
Total Licenses and Permits	<u>69,435</u>	<u>69,435</u>	<u>125,031</u>	<u>55,596</u>
PUBLIC CHARGES FOR SERVICES				
Garbage and Refuse Collection	650	650	690	40
Plan Review Fees	2,200	2,200	4,150	1,950
Recreation Department	44,650	44,650	49,754	5,104
Parks Department	4,300	4,300	3,717	(583)
Terrace Trees	300	300	171	(129)
Weed Cutting	500	500	897	397
Property Inquiry Fees	6,000	6,000	5,423	(577)
Publication Fees	800	800	830	30
Duplicating Services	300	300	36	(264)
Yard Waste Stickers	6,450	6,450	8,195	1,745
Recycling Fees	-	-	264	264
Other Charges for Services	2,100	2,100	3,010	910
Total Charges for Services	<u>68,250</u>	<u>68,250</u>	<u>77,137</u>	<u>8,887</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES				
	<u>38,716</u>	<u>38,716</u>	<u>36,746</u>	<u>(1,970)</u>
FINES AND FORFEITURES				
Court Fines and Costs	100,000	100,000	113,552	13,552
Parking Violations	9,500	9,500	13,245	3,745
Total Fines and Forfeitures	<u>109,500</u>	<u>109,500</u>	<u>126,797</u>	<u>17,297</u>

VILLAGE OF LITTLE CHUTE
Schedule of Revenues and Other Financing Sources - Continued
Budget and Actual
General Fund
For the Year Ended December 31, 2013

	<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	\$ 15,000	\$ 15,000	\$ 8,855	\$ (6,145)
Interest on Advances	17,800	17,800	17,800	-
Total Investment Income and Interest	<u>32,800</u>	<u>32,800</u>	<u>26,655</u>	<u>(6,145)</u>
OTHER				
Rent on Village Buildings	1,200	1,200	1,264	64
Rent from Utilities	17,600	17,600	17,600	-
Other Rental	7,000	7,000	8,000	1,000
Franchise Fees	109,200	109,200	99,670	(9,530)
Property Damage Claims	-	-	745	745
Liability Insurance Dividends	-	-	19,910	19,910
Other	-	-	140	140
Total Other	<u>135,000</u>	<u>135,000</u>	<u>147,329</u>	<u>12,329</u>
OTHER FINANCING SOURCES				
Sale of Village Properties	-	-	83,954	83,954
Transfers In	296,000	216,000	216,000	-
Total Other Financing Sources	<u>296,000</u>	<u>216,000</u>	<u>299,954</u>	<u>83,954</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 3,824,297</u>	<u>\$ 3,744,297</u>	<u>\$ 3,913,141</u>	<u>\$ 168,844</u>

VILLAGE OF LITTLE CHUTE
Schedule of Expenditures and Other Financing Uses
Budget and Actual
General Fund
For the Year Ended December 31, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
GENERAL GOVERNMENT				
Village Board	\$ 63,059	\$ 81,059	\$ 112,651	\$ (31,592)
Administration	98,090	98,090	126,028	(27,938)
GIS/LIS	55,860	55,860	51,770	4,090
Finance	183,272	186,472	193,363	(6,891)
Clerk	149,146	149,146	147,278	1,868
Assessing	155,236	155,236	136,733	18,503
Village Hall	107,384	107,384	101,719	5,665
Municipal Court	76,352	58,352	52,376	5,976
Insurance	373,535	373,535	357,502	16,033
Village Promotion	63,261	63,261	30,460	32,801
Unallocated:				
Bus Subsidy	53,833	50,633	14,119	36,514
Total General Government	<u>1,379,028</u>	<u>1,379,028</u>	<u>1,323,999</u>	<u>55,029</u>
PUBLIC SAFETY				
Inspection	71,151	70,951	74,516	(3,565)
Fire Department	205,675	249,130	327,055	(77,925)
Hydrant Rental	343,455	300,000	300,000	-
Crossing Guards	81,442	81,442	94,403	(12,961)
Total Public Safety	<u>701,723</u>	<u>701,523</u>	<u>795,974</u>	<u>(94,451)</u>
PUBLIC WORKS				
Administration	69,378	69,378	67,824	1,554
Street Repair and Maintenance	535,599	535,599	499,274	36,325
Municipal Services Building Maintenance	88,246	88,246	82,415	5,831
Public Works Vehicle Maintenance	204,379	204,379	204,732	(353)
Snow and Ice Control	184,663	184,663	235,656	(50,993)
Recycling	48,269	48,269	19,700	28,569
Weed Control	10,521	10,521	13,218	(2,697)
Total Public Works	<u>1,141,055</u>	<u>1,141,055</u>	<u>1,122,819</u>	<u>18,236</u>
CULTURE, RECREATION AND EDUCATION				
Recreation	244,450	244,450	243,684	766
Youth Football	14,000	14,000	13,900	100
Parks	244,663	244,663	239,357	5,306
Forestry	85,778	85,778	81,653	4,125
Community Band	4,500	4,500	8,400	(3,900)
Total Culture, Recreation and Education	<u>593,391</u>	<u>593,391</u>	<u>586,994</u>	<u>6,397</u>
CONSERVATION AND DEVELOPMENT				
Economic Development	7,100	7,100	13,457	(6,357)
CAPITAL OUTLAY	-	-	100,761	(100,761)
TOTAL EXPENDITURES	<u>3,822,297</u>	<u>3,822,097</u>	<u>3,944,004</u>	<u>(121,907)</u>
OTHER FINANCING USE				
Transfers Out To:				
Special Revenue	2,000	2,000	2,000	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 3,824,297</u>	<u>\$ 3,824,097</u>	<u>\$ 3,946,004</u>	<u>\$ (121,907)</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Investment Income	\$ 1,000	\$ 290	\$ (710)
Interest on Notes	<u>3,812</u>	<u>3,812</u>	<u>-</u>
Total Revenues	<u>\$ 4,812</u>	<u>4,102</u>	<u>\$ (710)</u>
FUND BALANCE - BEGINNING		<u>303,934</u>	
FUND BALANCE - ENDING		<u>\$ 308,036</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 40,000	\$ 40,000	\$ -
Public Charges for Services	62,300	46,516	(15,784)
Investment Income	400	65	(335)
Total Revenues	<u>102,700</u>	<u>86,581</u>	<u>(16,119)</u>
EXPENDITURES			
Culture, Recreation and Education	111,582	104,523	7,059
Capital Outlay	120,000	150,332	(30,332)
Total Expenditures	<u>231,582</u>	<u>254,855</u>	<u>(23,273)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(128,882)</u>	<u>(168,274)</u>	<u>(39,392)</u>
OTHER FINANCING SOURCE			
Transfer In	<u>-</u>	<u>121,147</u>	<u>121,147</u>
NET CHANGE IN FUND BALANCE	<u>\$ (128,882)</u>	<u>(47,127)</u>	<u>\$ 81,755</u>
FUND BALANCE - BEGINNING		<u>52,808</u>	
FUND BALANCE - ENDING		<u>\$ 5,681</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Changes in Fund Deficit

Actual and Budget

Sanitation Services Fund

For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Charges for Service	\$ 413,000	\$ 408,341	\$ (4,659)
Investment Income	200	212	12
Insurance Reimbursement	-	30,668	30,668
Total Revenues	<u>413,200</u>	<u>439,221</u>	<u>26,021</u>
EXPENDITURES			
Public Works	<u>405,556</u>	<u>419,247</u>	<u>(13,691)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>7,644</u>	<u>19,974</u>	<u>12,330</u>
OTHER FINANCING USE			
Transfer Out	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (17,356)</u>	<u>(5,026)</u>	<u>\$ 12,330</u>
FUND DEFICIT - BEGINNING		<u>(3,928)</u>	
FUND DEFICIT - ENDING		<u>\$ (8,954)</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Actual and Budget

Library/Civic Center Fund

For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 365,592	\$ 365,592	\$ -
Investment Income	600	140	(460)
Rent	7,500	8,889	1,389
Total Revenues	<u>373,692</u>	<u>374,621</u>	<u>929</u>
EXPENDITURES			
Culture, Recreation and Education	373,692	368,834	4,858
Capital Outlay	80,000	78,453	1,547
Total Expenditures	<u>453,692</u>	<u>447,287</u>	<u>6,405</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(80,000)</u>	<u>(72,666)</u>	<u>7,334</u>
OTHER FINANCING SOURCE			
Transfer In	<u>40,000</u>	<u>40,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ (40,000)</u>	<u>(32,666)</u>	<u>\$ 7,334</u>
FUND BALANCE - BEGINNING		<u>25,129</u>	
FUND DEFICIT - ENDING		<u>\$ (7,537)</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Local Room Tax	\$ 10,000	\$ 12,974	\$ 2,974
Investment Income	300	98	(202)
Total Revenues	<u>10,300</u>	<u>13,072</u>	<u>2,772</u>
EXPENDITURES			
Capital Outlay	-	120	(120)
NET CHANGE IN FUND BALANCE	<u>\$ 10,300</u>	12,952	<u>\$ 2,652</u>
FUND BALANCE - BEGINNING		<u>68,780</u>	
FUND BALANCE - ENDING		<u>\$ 81,732</u>	

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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Tax Increment	\$ 151,655	\$ 158,002	\$ 6,347
Intergovernmental	2,500	3,592	1,092
Investment Income	150	14	(136)
Total Revenues	<u>154,305</u>	<u>161,608</u>	<u>7,303</u>
EXPENDITURES			
Current:			
Conservation and Development	-	4,149	(4,149)
Debt Service:			
Interest on Advances	17,800	17,800	-
Total Expenditures	<u>17,800</u>	<u>21,949</u>	<u>(4,149)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>136,505</u>	<u>139,659</u>	<u>3,154</u>
OTHER FINANCING USE			
Transfer Out	<u>(164,819)</u>	<u>(164,819)</u>	<u>-</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (28,314)</u>	<u>(25,160)</u>	<u>\$ 3,154</u>
FUND DEFICIT - BEGINNING		<u>(301,363)</u>	
FUND DEFICIT - ENDING		<u>\$ (326,523)</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Tax Incremental Financing District No. 2 Fund (Major Fund)
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Tax Increment	\$ 599,465	\$ 627,177	\$ 27,712
Intergovernmental:			
Other State Aid	12,000	18,987	6,987
Investment Income	3,500	902	(2,598)
Total Revenues	<u>614,965</u>	<u>647,066</u>	<u>32,101</u>
EXPENDITURES			
Current:			
Conservation and Development	44,509	36,858	7,651
Debt Service:			
Principal	165,000	220,000	(55,000)
Interest	53,275	78,093	(24,818)
Total Expenditures	<u>262,784</u>	<u>334,951</u>	<u>(72,167)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>352,181</u>	<u>312,115</u>	<u>(40,066)</u>
OTHER FINANCING USE			
Transfer Out	<u>(121,447)</u>	<u>(53,379)</u>	<u>68,068</u>
NET CHANGE IN FUND BALANCE	<u>\$ 230,734</u>	258,736	<u>\$ 28,002</u>
FUND BALANCE - BEGINNING - AS RESTATED		<u>885,835</u>	
FUND BALANCE - ENDING		<u>\$ 1,144,571</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Tax Increment	\$ 1,059,209	\$ 1,108,350	\$ 49,141
Intergovernmental	3,500	2,622	(878)
Interest on Special Assessments	595	-	(595)
Investment Income	2,500	-	(2,500)
Special Assessments	1,984	7,935	5,951
Total Revenues	<u>1,067,788</u>	<u>1,118,907</u>	<u>51,119</u>
EXPENDITURES			
Conservation and Development	<u>222,161</u>	<u>168,381</u>	<u>53,780</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>845,627</u>	<u>950,526</u>	<u>104,899</u>
OTHER FINANCING USES			
Refund to Overlying Districts	-	(1,076,488)	(1,076,488)
Transfers Out	(434,189)	(869,672)	(435,483)
Total Other Financing Uses	<u>(434,189)</u>	<u>(1,946,160)</u>	<u>(1,511,971)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 411,438</u>	<u>(995,634)</u>	<u>\$ (1,407,072)</u>
FUND BALANCE - BEGINNING		<u>995,634</u>	
FUND BALANCE - ENDING		<u>\$ -</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Changes in Fund Balance
Actual and Budget
Tax Incremental Financing District No. 4 Fund
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 114,355	\$ 117,904	\$ 3,549
Intergovernmental	100	102	2
Investment Income	1,200	570	(630)
Total Revenues	<u>115,655</u>	<u>118,576</u>	<u>2,921</u>
EXPENDITURES			
Conservation and Development	<u>62,285</u>	<u>39,158</u>	<u>23,127</u>
EXCESS OF REVENUES OVER EXPENSES	<u>53,370</u>	<u>79,418</u>	<u>26,048</u>
OTHER FINANCING SOURCE			
Transfer In	<u>-</u>	<u>245,247</u>	<u>245,247</u>
NET CHANGE IN FUND BALANCE	<u>\$ 53,370</u>	<u>324,665</u>	<u>\$ 271,295</u>
FUND BALANCE- BEGINNING		<u>331,186</u>	
FUND BALANCE - ENDING		<u>\$ 655,851</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Actual and Budget

Tax Incremental Financing District No. 5 Fund

For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
EXPENDITURES			
Conservation and Development	\$ -	\$ 16,380	\$ (16,380)
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ -</u>	<u>(16,380)</u>	<u>\$ (16,380)</u>
FUND BALANCE- BEGINNING		<u>-</u>	
FUND DEFICIT - ENDING		<u>\$ (16,380)</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental	\$ 182,807	\$ 167,332	\$ (15,475)
Investment Income	1,500	380	(1,120)
Park Fees	10,000	28,000	18,000
Contributions	90,000	110,223	20,223
Insurance Reimbursement	-	42,244	42,244
Other	-	8,250	8,250
Total Revenues	<u>284,307</u>	<u>356,429</u>	<u>72,122</u>
EXPENDITURES			
Capital Outlay	<u>339,250</u>	<u>445,045</u>	<u>(105,795)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(54,943)</u>	<u>(88,616)</u>	<u>(33,673)</u>
OTHER FINANCING USE			
Transfer Out	<u>-</u>	<u>(121,147)</u>	<u>(121,147)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (54,943)</u>	<u>(209,763)</u>	<u>\$ (154,820)</u>
FUND BALANCE- BEGINNING		<u>378,380</u>	
FUND BALANCE - ENDING		<u>\$ 168,617</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 120,000	\$ 120,000	\$ -
Intergovernmental	-	135,000	135,000
Investment Income	3,625	803	(2,822)
Contributions	-	22,440	22,440
Insurance Reimbursement	-	3,691	3,691
Total Revenues	<u>123,625</u>	<u>281,934</u>	<u>158,309</u>
EXPENDITURES			
Capital Outlay	<u>951,150</u>	<u>997,448</u>	<u>(46,298)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(827,525)</u>	<u>(715,514)</u>	<u>112,011</u>
OTHER FINANCING SOURCES			
Sale of Village Property	-	57,490	57,490
Transfers In	<u>242,000</u>	<u>25,000</u>	<u>(217,000)</u>
Total Other Financing Sources	<u>242,000</u>	<u>82,490</u>	<u>(159,510)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (585,525)</u>	<u>(633,024)</u>	<u>\$ (47,499)</u>
FUND BALANCE - BEGINNING		<u>896,995</u>	
FUND BALANCE - ENDING		<u>\$ 263,971</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 35,000	\$ 35,000	\$ -
Investment Income	1,000	350	(650)
Total Revenues	<u>36,000</u>	<u>35,350</u>	<u>(650)</u>
 EXPENDITURES			
Capital Outlay	<u>48,000</u>	<u>7,579</u>	<u>40,421</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES	<u>(12,000)</u>	<u>27,771</u>	<u>39,771</u>
 OTHER FINANCING USE			
Transfer Out	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	<u>\$ (52,000)</u>	<u>(12,229)</u>	<u>\$ 39,771</u>
 FUND BALANCE - BEGINNING		<u>228,493</u>	
 FUND BALANCE - ENDING		<u>\$ 216,264</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Changes in Fund Deficit

Actual and Budget

Village North Development

For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Investment Income	\$ -	\$ 127	\$ 127
Other	-	7,928	7,928
Total Revenues	<u>-</u>	<u>8,055</u>	<u>8,055</u>
EXPENDITURES			
Capital Outlay	<u>19,500</u>	<u>38,452</u>	<u>(18,952)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(19,500)</u>	<u>(30,397)</u>	<u>(10,897)</u>
OTHER FINANCING SOURCE			
Sale of Village Property	<u>250,000</u>	<u>276,930</u>	<u>26,930</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 230,500</u>	<u>246,533</u>	<u>\$ 16,033</u>
FUND DEFICIT - BEGINNING		<u>(925,669)</u>	
FUND DEFICIT - ENDING		<u>\$ (679,136)</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental	\$ -	\$ 2,384	\$ 2,384
Investment Income (Loss)	29,700	(48,423)	(78,123)
Contributions	1,000,000	500,000	(500,000)
General Property Taxes	20,000	20,000	-
Other	-	12,089	12,089
Total Revenues	<u>1,049,700</u>	<u>486,050</u>	<u>(563,650)</u>
EXPENDITURES			
Capital Outlay	<u>3,455,597</u>	<u>1,828,145</u>	<u>1,627,452</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(2,405,897)</u>	<u>(1,342,095)</u>	<u>1,063,802</u>
OTHER FINANCING SOURCES			
Sale of Village Property	35,000	-	(35,000)
Transfers In	<u>35,103</u>	<u>185,103</u>	<u>150,000</u>
Total Other Financing Sources	<u>70,103</u>	<u>185,103</u>	<u>115,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,335,794)</u>	<u>(1,156,992)</u>	<u>\$ 1,178,802</u>
FUND BALANCE - BEGINNING		<u>3,841,266</u>	
FUND BALANCE - ENDING		<u>\$ 2,684,274</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 714,590	\$ 714,590	\$ -
Special Assessments	310,885	628,402	317,517
Interest on Special Assessments	22,000	29,433	7,433
Investment Income	15,000	15,860	860
Total Revenues	<u>1,062,475</u>	<u>1,388,285</u>	<u>325,810</u>
EXPENDITURES			
Debt Service:			
Principal	1,517,538	1,357,092	160,446
Interest and Fees	299,292	278,109	21,183
Total Expenditures	<u>1,816,830</u>	<u>1,635,201</u>	<u>181,629</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(754,355)</u>	<u>(246,916)</u>	<u>507,439</u>
OTHER FINANCING SOURCES AND USES			
Transfers In	1,030,543	1,070,404	39,861
Transfers Out	(345,191)	(412,884)	(67,693)
Total Other Financing Sources	<u>685,352</u>	<u>657,520</u>	<u>(27,832)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (69,003)</u>	410,604	<u>\$ 479,607</u>
FUND BALANCE - BEGINNING		<u>1,661,092</u>	
FUND BALANCE - ENDING		<u>\$ 2,071,696</u>	

AGENCY FUND

Agency funds are used to account for resources held by the Village in a purely custodial capacity (assets less liabilities).

Tax Collection Fund

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

VILLAGE OF LITTLE CHUTE
Statement of Changes in Assets and Liabilities
Tax Collections Agency Fund
For the Year Ended December 31, 2013

	Balance 1/1/2013	Additions	Deductions	Balance 12/31/2013
TAX COLLECTIONS				
Assets:				
Tax Roll Receivable	\$ 5,304,887	\$ 5,324,781	\$ 5,304,887	\$ 5,324,781
Restricted Cash and Investments	4,386,375	4,811,473	4,386,375	4,811,473
TOTAL ASSETS	\$ 9,691,262	\$ 10,136,254	\$ 9,691,262	\$ 10,136,254
Liabilities:				
Due to Other Taxing Units	\$ 9,691,262	\$ 10,136,254	\$ 9,691,262	\$ 10,136,254

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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.	99 - 104
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	105 - 108
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.	109 - 115
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.	116 - 117
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.	118 - 120

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

Village of Little Chute
Net Position By Component
For the fiscal years ended December 31, 2004 through 2013
 (accrual basis of accounting)

Table 1

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities:										
Net Investment in capital assets	\$ 18,993,956	\$ 17,047,002	\$ 15,378,103	\$ 13,502,439	\$ 11,851,691	\$ 11,221,078	\$ 9,863,506	\$ 8,096,079	\$ 7,075,781	\$ 8,344,104
Restricted	265,549	106,711	134,082,00	-	-	-	-	-	-	227,316
Unrestricted	9,261,665	6,224,617	5,444,832	5,811,650	5,482,937	5,338,222	5,715,801	5,343,273	4,344,836	2,829,516
Total Government Activities Net Position	\$ 28,521,170	\$ 23,378,330	\$ 20,957,017	\$ 19,314,089	\$ 17,334,628	\$ 16,559,300	\$ 15,579,307	\$ 13,439,352	\$ 11,420,617	\$ 11,400,936
Business-type Activities:										
Net Investment in capital assets	\$ 33,745,583	\$ 31,779,332	\$ 30,077,762	\$ 28,985,499	\$ 27,336,292	\$ 25,941,808	\$ 25,775,613	\$ 23,307,312	\$ 22,538,831	\$ 23,476,067
Restricted	1,578,145	1,574,515	1,567,375	1,252,310	1,234,979	1,211,477	1,104,504	1,094,969	1,099,581	100,003
Unrestricted	6,528,530	6,655,149	6,204,261	5,729,637	5,827,466	6,217,438	5,724,139	5,719,323	5,971,200	3,856,406
Total Business-type Activities Net Position	\$ 41,852,258	\$ 40,008,996	\$ 37,849,398	\$ 35,967,446	\$ 34,398,737	\$ 33,370,723	\$ 32,604,256	\$ 30,121,604	\$ 29,609,612	\$ 27,432,476
Primary Government:										
Net Investment in capital assets	\$ 52,739,539	\$ 48,826,334	\$ 45,455,865	\$ 42,487,938	\$ 39,187,983	\$ 37,162,886	\$ 35,639,119	\$ 31,403,391	\$ 29,614,612	\$ 31,820,171
Restricted	1,843,694	1,681,226	1,701,457	1,252,310	1,234,979	1,211,477	1,104,504	1,094,969	1,099,581	327,319
Unrestricted	15,790,195	12,879,766	11,649,093	11,541,287	11,310,403	11,555,660	11,439,940	11,062,596	10,316,036	6,685,922
Total Primary Government Net Position	\$ 70,373,428	\$ 63,387,326	\$ 58,806,415	\$ 55,281,535	\$ 51,733,365	\$ 49,930,023	\$ 48,183,563	\$ 43,560,956	\$ 41,030,229	\$ 38,833,412

Notes: (1) The Village adopted GASB No. 65, Items Previously Reported as Assets and Liabilities in 2012. Note that 2011 and prior fiscal years have not been restated to reflect the expensing of previously capitalized debt issuance costs.

Table 2

Village of Little Chute
Changes in Net Position
For the fiscal years ended December 31, 2004 through 2013
 (accrual basis of accounting)

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Expenses:										
Governmental Activities:										
General Government	\$ 1,514,282	\$ 1,768,114	\$ 1,298,398	\$ 1,346,091	\$ 1,350,825	\$ 1,320,260	\$ 1,054,954	\$ 977,579	\$ 978,823	\$ 1,023,389
Public Safety	4,387,078	4,223,040	3,821,656	3,662,875	3,484,135	3,413,182	3,382,324	3,308,573	3,259,235	2,910,758
Public Works	2,759,473	2,635,520	2,848,534	2,248,066	2,657,514	2,666,230	2,055,442	2,341,075	3,025,322	3,083,654
Culture, Recreation & Education	1,245,665	1,186,451	1,294,935	1,303,158	1,226,808	1,351,975	1,254,471	1,149,552	1,113,217	993,942
Conservation & Community Development	278,383	146,633	191,381	318,472	592,596	624,691	416,545	151,633	628,043	162,485
Interest & Fiscal Charges	346,180	505,097	487,247	528,531	593,558	675,000	671,276	796,014	715,455	775,803
Total Governmental Activities	10,531,061	10,464,855	9,942,151	9,407,193	9,905,436	10,051,338	8,835,012	8,724,426	9,719,095	8,950,031
Business-type Activities:										
Water Utility	1,577,120	1,609,800	1,627,765	1,552,998	1,483,591	1,487,589	1,330,610	1,247,900	1,262,948	1,155,461
Sewer Utility	1,791,966	1,772,948	2,077,856	2,045,100	1,910,153	1,762,821	1,461,953	1,293,495	1,050,461	1,028,476
Storm Water Utility	789,687	816,231	660,683	648,735	683,271	629,159	585,127	607,548	534,457	524,352
Total Business-type Activities	4,158,673	4,198,979	4,366,304	4,246,833	4,077,015	3,879,569	3,377,690	3,148,943	2,847,866	2,708,289
Total Primary Government	\$ 14,689,734	\$ 14,663,834	\$ 14,308,455	\$ 13,654,026	\$ 13,982,451	\$ 13,930,907	\$ 12,212,702	\$ 11,873,369	\$ 12,566,961	\$ 11,658,320
Revenues:										
Program revenues										
Governmental Activities										
Charges for Services	\$ 43,955	\$ 35,350	\$ 36,815	\$ 36,668	\$ 33,523	\$ 42,261	\$ 28,727	\$ 43,303	\$ 44,860	\$ 25,163
General Government	285,714	154,882	177,367	184,364	203,924	152,010	145,995	123,424	131,588	122,840
Public Safety	507,808	570,129	411,725	232,224	87,020	94,254	74,881	93,959	112,006	86,086
Public Works	126,778	120,113	114,482	118,667	110,007	113,087	110,583	110,071	112,168	112,168
Culture, Recreation & Education	6,486	17,245	9,184	7,158	7,684	10,814	10,254	14,256	10,319	18,340
Conservation & Community Development	752,521	662,806	687,545	743,687	756,104	799,189	945,459	957,088	801,133	707,219
Operating Grants & Contributions	4,704,382	1,210,151	702,974	868,886	434,772	1,058,693	1,103,801	922,388	656,179	324,459
Capital Grants & Contributions	6,427,644	2,770,676	2,140,092	2,191,654	1,633,034	2,270,318	2,419,700	2,264,489	1,871,409	1,396,285
Total Governmental Activities										
Business-type Activities:										
Charges for Services	1,959,343	2,012,424	1,797,755	1,740,124	1,733,202	1,677,175	1,535,890	1,466,064	1,410,398	1,397,477
Water Utility	2,327,183	2,396,421	2,325,316	2,354,312	2,161,358	1,891,504	1,872,424	1,458,798	1,129,117	1,116,829
Sewer Utility	811,355	791,223	778,879	805,113	865,669	873,884	861,689	815,743	612,956	593,405
Storm Water Utility	1,051,870	1,431,018	1,520,894	934,074	301,149	88,628	1,451,970	103,905	1,811,981	1,833,103
Capital Grants & Contributions	6,149,751	6,621,086	6,422,846	5,833,623	5,061,378	4,531,191	5,721,973	3,864,500	4,964,452	4,940,814
Total Business-type Activities										
Total Primary Government	\$ 12,577,395	\$ 9,391,762	\$ 8,562,938	\$ 8,025,277	\$ 6,694,412	\$ 6,801,509	\$ 8,141,673	\$ 6,108,989	\$ 6,835,861	\$ 6,337,099

Table 2

Village of Little Chute
Changes in Net Position
For the fiscal years ended December 31, 2004 through 2013
 (accrual basis of accounting)

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Net (Expense)/Revenue:										
Governmental Activities	\$ (4,103,417)	\$ (7,694,179)	\$ (7,802,059)	\$ (7,215,539)	\$ (8,272,402)	\$ (7,781,020)	\$ (6,415,312)	\$ (6,459,937)	\$ (7,847,686)	\$ (7,553,746)
Business-type Activities	1,991,078	2,422,107	2,056,542	1,586,790	984,363	651,622	2,344,283	695,557	2,116,586	2,232,525
Total Primary Government Net Position	\$ (2,112,339)	\$ (5,272,072)	\$ (5,745,517)	\$ (5,628,749)	\$ (7,288,039)	\$ (7,129,398)	\$ (4,071,029)	\$ (5,764,380)	\$ (5,731,100)	\$ (5,321,221)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes										
Property taxes	\$ 5,859,808	\$ 5,823,889	\$ 5,766,779	\$ 5,757,919	\$ 5,521,974	\$ 5,148,846	\$ 4,790,084	\$ 4,462,991	\$ 4,441,633	\$ 4,207,315
Other taxes	27,606	25,649	26,715	25,648	29,007	26,617	31,837	32,875	31,047	32,993
Intergovernmental Revenues not restricted to specific programs	3,459,241	3,804,060	3,127,428	2,845,646	2,852,847	2,814,757	2,807,160	2,845,212	2,779,924	2,749,727
Investment Income	33,665	145,426	147,492	230,845	289,769	463,918	563,126	470,685	354,692	263,703
Gain on Sale of Capital Assets	-	-	-	-	-	-	46,660	47,822	16,187	287,174
Miscellaneous	240,879	192,497	160,573	134,942	154,133	116,875	116,400	160,439	93,884	99,987
Special Item - Refund to Overlying Districts	(1,076,488)	-	-	-	-	-	-	-	-	-
Transfers	216,000	216,000	216,000	200,000	200,000	200,000	200,000	458,848	150,000	150,000
Total Governmental Activities	\$ 8,760,911	\$ 10,207,521	\$ 9,444,987	\$ 9,195,000	\$ 9,047,730	\$ 8,761,013	\$ 8,555,267	\$ 8,478,672	\$ 7,867,367	\$ 7,790,899
Business-type Activities:										
Investment Income	11,007	45,624	(21,711)	152,086	104,499	253,571	261,952	259,622	210,550	51,282
Miscellaneous	57,177	48,312	63,121	29,833	139,152	61,274	76,417	15,661	-	-
Transfers	(216,000)	(216,000)	(216,000)	(200,000)	(200,000)	(200,000)	(200,000)	(458,848)	(150,000)	(150,000)
Total Business-type Activities	\$ (147,816)	\$ (122,064)	\$ (174,590)	\$ (18,081)	\$ 43,651	\$ 114,845	\$ 138,369	\$ (183,565)	\$ 60,550	\$ (98,718)
Total Primary Government	\$ 8,613,095	\$ 10,085,457	\$ 9,270,397	\$ 9,176,919	\$ 9,091,381	\$ 8,875,858	\$ 8,693,636	\$ 8,295,107	\$ 7,927,917	\$ 7,692,181
Change in Net Position:										
Governmental Activities	\$ 4,657,494	\$ 2,513,342	\$ 1,642,928	\$ 1,979,461	\$ 775,328	\$ 979,993	\$ 2,139,955	\$ 2,018,735	\$ 19,681	\$ 237,153
Business-type Activities	1,843,262	2,300,043	1,881,952	1,568,709	1,028,014	766,467	2,482,652	511,992	2,177,136	2,133,897
Total Primary Government	\$ 6,500,756	\$ 4,813,385	\$ 3,524,880	\$ 3,548,170	\$ 1,803,342	\$ 1,746,460	\$ 4,622,607	\$ 2,530,727	\$ 2,196,817	\$ 2,370,960

Table 3

Village of Little Chute
Fund Balances, Governmental Funds
For the fiscal years ended December 31, 2004 through 2013
(modified accrual basis of accounting)

	Fiscal Year									
	2013	2012	2011 (2)	2010	2009	2008	2007	2006	2005	2004
General Fund:										
Nonspendable	\$ 570,721	\$ 646,947	713,559	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	218,749	218,749	218,749	-	-	-	-	-	-	-
Unassigned	2,225,305	2,177,364	1,388,299	-	-	-	-	-	-	-
Reserved	-	-	-	741,877	1,449,887	1,701,348	1,110,968	1,333,835	1,287,403	1,000,787
Unreserved	-	-	-	1,713,364	1,393,322	1,737,072	2,545,800	2,443,620	2,140,641	1,844,411
Total General Fund	3,014,775	3,043,060	2,320,607	2,455,241	2,843,209	3,438,420	3,656,768	3,777,455	3,428,044	2,845,198
All Other Governmental Funds:										
Nonspendable										
Restricted	3,221,467	5,370,755	7,869,746	-	-	-	-	-	-	-
Committed	-	-	5,726	-	-	-	-	-	-	-
Assigned	4,398,313	4,159,105	2,177,812	-	-	-	-	-	-	-
Unassigned	(1,038,530)	(1,230,960)	(1,402,738)	-	-	-	-	-	-	-
Reserved	-	-	-	309,864	360,729	360,197	376,516	289,615	311,954	2,163,883
Unreserved, reported in:										
Special Revenue	-	-	-	2,113,919	1,500,799	192,662	538,385	380,729	(8,723)	(858,336)
Debt Service	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	2,935,549	3,161,639	3,703,224	3,122,072	3,442,257	3,087,131	2,362,658
Total All Other Governmental Funds	6,581,250	8,298,900	8,650,546	5,359,332	5,023,167	4,256,083	4,036,973	4,112,601	3,390,362	3,668,205
Total all governmental funds (1)	\$ 9,596,025	\$11,341,960	\$10,971,153	\$ 7,814,573	\$ 7,866,376	\$ 7,694,503	\$ 7,693,741	\$7,890,056	\$ 6,818,406	\$ 6,513,403

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

(2) Reflects implementation of GASB Statement No. 54, which introduced changes in fund balance reporting.

Table 4

Village of Little Chute
Changes in Fund Balances, Governmental Funds
For the fiscal years ended December 31, 2004 through 2013
(modified accrual basis of accounting)

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:										
Property Taxes	\$ 5,887,414	\$ 5,849,538	\$ 5,793,494	\$ 5,783,567	\$ 5,550,981	\$ 5,175,463	\$ 4,821,921	\$ 4,495,666	\$ 4,472,680	\$ 4,240,310
Intergovernmental	4,152,568	4,909,171	3,882,221	3,960,350	3,970,610	3,578,426	3,698,574	3,764,432	3,522,182	3,400,536
Licenses & Permits	126,873	72,343	56,675	61,610	51,192	94,415	61,381	85,830	104,257	65,655
Public Charges for Services	534,873	554,730	518,147	338,696	167,693	170,622	174,151	184,238	184,837	186,471
Intergov't Charges for Services	153,234	74,125	19,071	12,271	25,971	20,978	36,875	18,611	26,685	39,219
Fines & Forfeitures	127,642	100,446	112,139	111,098	109,390	90,168	129,647	96,070	82,125	127,129
Special Assessments	636,337	481,837	340,195	493,567	660,899	408,476	506,121	1,002,793	391,405	1,476,140
Interest Income	33,865	145,426	147,492	230,845	289,769	453,918	563,126	470,685	354,692	263,705
Developers Agreement	-	-	-	1,984	1,543	322,285	338,558	5,058	94,000	-
Other Revenues	928,697	346,995	200,515	296,827	316,966	165,580	161,282	233,436	212,333	640,282
Total Revenues	12,581,503	12,534,611	11,069,949	11,290,815	11,145,014	10,480,331	10,491,636	10,356,819	9,445,196	10,439,447
Expenditures:										
Current:										
General Government	1,323,999	1,205,424	1,215,404	1,193,505	1,112,487	1,025,204	987,816	921,304	974,345	976,365
Public Safety	4,210,502	4,093,664	3,805,114	3,524,653	3,416,626	3,311,357	3,265,239	3,196,328	3,089,113	2,904,146
Public Works	1,542,066	1,394,343	1,520,261	1,394,943	1,347,532	1,469,924	1,243,706	1,139,827	1,186,048	1,332,787
Culture, Recreation & Education	1,060,351	1,033,926	1,073,104	1,092,520	1,101,234	1,049,984	1,032,011	947,448	910,494	841,839
Conservation & Development	278,383	146,633	171,470	261,806	546,278	613,326	416,545	150,792	618,802	161,939
Capital Outlay	3,748,143	3,556,579	3,586,146	1,293,272	1,425,165	2,512,376	1,010,367	2,021,596	2,352,226	1,319,102
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal Retirement	1,577,092	3,177,259	1,979,815	2,265,944	2,340,084	2,051,875	2,251,792	1,820,180	2,605,935	1,680,105
Interest and Fees	374,002	526,525	494,200	536,265	580,175	711,082	710,471	783,048	772,985	839,966
Total Expenditures	14,114,538	15,134,353	13,845,514	11,562,908	11,869,581	12,745,128	10,917,947	10,980,523	12,509,948	10,056,249
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,533,035)	(2,599,742)	(2,775,565)	(272,093)	(724,567)	(2,264,797)	(426,311)	(623,704)	(3,064,752)	383,198

Table 4

Village of Little Chute
Changes in Fund Balances, Governmental Funds
For the fiscal years ended December 31, 2003 through 2012
(modified accrual basis of accounting)

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Other Financing Sources										
(Uses)										
Issuance of Debt	-	5,704,304	5,704,304	-	691,000	3,716,038	-	1,340,600	3,171,175	-
Principal Pay-Current Refunding	-	-	-	-	-	(1,685,000)	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-	-	-	-	-	-
Discount on Debt Issued	-	-	-	-	-	-	-	-	-	-
Premium on Debt Issued	-	-	-	-	-	-	-	-	-	-
Transfers In	1,902,901	1,587,003	1,587,003	3,625,291	5,653,341	3,743,776	3,884,267	3,957,426	4,334,086	3,647,187
Transfers Out	(1,686,901)	(1,387,003)	(1,387,003)	(3,425,291)	(5,453,341)	(3,543,776)	(3,734,267)	(3,774,335)	(4,184,086)	(3,497,187)
Refund to Overlying Districts	(1,076,488)	-	-	-	-	-	-	-	-	-
Sale of Property	422,296	27,841	27,841	20,290	5,440	34,521	79,996	171,663	48,584	340,830
Total other financing sources (uses)	(438,192)	5,932,145	5,932,145	220,290	896,440	2,265,559	229,996	1,695,354	3,369,759	490,830
Net Change in Fund Balance	\$ (1,971,227)	\$ 3,332,403	\$ 3,156,580	\$ (51,803)	\$ 171,873	\$ 762	\$ (196,315)	\$ 1,071,650	\$ 305,007	\$ 874,028

Debt Service as a Percentage of Noncapital Expenditures	18.82%	31.99%	24.11%	27.29%	27.96%	27.00%	29.90%	29.06%	33.26%	28.84%
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Table 5

Village of Little Chute
Assessed Value and Estimated Actual Value of Taxable Property
For the fiscal years ended December 31, 2004 through 2013

Fiscal Year Ended 12/31	Residential Property	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
2013	\$ 435,190,000	\$ 130,622,500	\$ 60,552,200	\$ 148,700	\$ 18,533,700	\$ 645,047,100	\$6.95	655,348,800	98.43 %
2012	434,415,600	129,398,000	62,092,900	235,100	17,624,900	643,766,500	6.87	665,478,600	96.74
2011	435,017,500	131,312,400	58,751,300	236,000	17,410,100	642,727,300	6.87	690,335,000	93.10
2010	435,707,500	133,484,500	53,731,400	236,560	21,079,500	644,239,400	6.68	688,108,000	93.76
2009	434,896,000	137,082,500	49,845,800	422,700	20,926,700	643,173,700	6.69	694,645,900	92.87
2008	435,287,300	134,533,600	42,257,900	235,200	22,006,800	634,320,800	6.57	689,878,600	92.15
2007	433,954,500	128,126,300	38,071,000	230,300	20,275,400	620,657,500	6.46	660,771,300	94.21
2006	431,976,700	116,825,200	39,658,700	232,700	20,431,700	609,125,000	6.32	641,877,100	94.90
2005	428,414,900	103,020,600	40,169,700	238,300	19,275,800	591,119,300	6.26	603,327,800	97.98
2004	422,187,700	100,351,200	40,731,000	242,400	18,233,800	581,746,100	6.38	576,462,700	100.92

*Note: Total Taxable Assessed Value does not include tax exempt properties; Tax exempt properties are not assigned values.
Source: Wisconsin Department of Revenue provides property value by class.

Table 6

Village of Little Chute
Direct and Overlapping Property Tax Rates
For the fiscal years ended December 31, 2004 through 2013
 (Per \$1,000 of Assessed Valuation)

Levy Year	Collection Year	Village Direct Rate				Overlapping Rates							
		Village Services	General Obligation Debt Service	Special Revenue Funds(1)	Capital Outlay	Village Rate	Little Chute School District(2)	Kaukauna School District	Appleton School District	Outagamie County	Fox Valley Technical College	State of Wisconsin	
2013	2014	\$ 1.70	\$ 1.42	\$ 3.39	\$ 0.44	\$ 6.95	\$ 9.75	\$ 9.43	\$ 9.55	\$ 4.90	\$ 2.00	\$ 0.17	
2012	2013	1.63	1.28	3.65	0.31	6.87	10.23	9.72	9.65	4.98	2.04	0.18	
2011	2012	1.59	1.08	3.92	0.28	6.87	10.23	9.44	9.85	5.05	1.92	0.18	
2010	2011	1.22	1.34	3.96	0.16	6.68	12.08	9.52	9.71	4.86	1.90	0.18	
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	

Source: Tax rates provided by individual tax jurisdictions.

(1) Tax Levy for Consolidated Police Services in 2011 through 2014 applied directly to Special Revenue Fund.

Prior year levies were included in the General Fund and then transferred to Consolidated Police Services.

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

Table Z

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

Taxpayer	2013			2004		
	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	\$ 21,402,742	1	3.27 %	\$ 17,426,100	1	3.00 %
Crystal Print, Inc., Chris Hartwig	12,255,859	2	1.87	11,107,700	2	1.91
Little Chute Warehouse LLC	8,034,690	3	1.23	10,910,400	3	1.88
Bela LLC	6,852,897	4	1.05	3,556,200	8	0.61
Resource One International, LLC	4,985,154	5	0.76	4,558,700	6	0.78
Noblemen Crossing LLC	4,832,336	6	0.74			
Bel Cheese USA	4,750,339	7	0.72			
EGLAC LLC (Elm Grove Apartments)	4,499,166	8	0.69			
BTS Properties LLC	4,316,578	9	0.66			
Appleton Hospitality, Inc.	3,643,024	10	0.56	5,210,300	4	0.90
Lone Star Equities (Foxdale Plaza)	-		-	4,652,200	5	0.80
G. John Sivertsen	-		-	3,592,000	7	0.62
Parkside Nursing Home (Rice Ent)	-		-	2,559,700	10	0.44
Agropur				2,981,900	9	0.51
Total	\$ 75,572,785		11.54 %	\$ 66,555,200		11.45 %

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, 2004 through 2013

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
2013	\$5,159,780	\$2,439,428	47.28 %	\$0	\$2,439,428	47.28
2012	5,851,253	2,648,435	45.26	3,181,454	5,829,889	99.63
2011	5,814,760	2,704,487	46.51	3,092,358	5,796,845	99.69
2010	5,761,594	2,650,286	46.00	3,111,179	5,761,465	100.00
2009	5,749,050	2,404,912	41.83	3,333,582	5,738,494	99.82
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

Source: Village accounting records.

Notes:

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

Table 9

Village of Little Chute
Ratios of Net General Bonded Debt Outstanding
For the fiscal years ended December 31, 2004 through 2013

Year	Total	Designated	Net		Ratio Of Net		Net General Bonded Debt Per Capita (3)
	General Bonded Debt	Funds For Debt Service (1)	General Bonded Debt	General Bonded Debt	General Bonded Debt to Equalized Property Value (2)	General Bonded Debt Per Capita (3)	
2013	\$ 15,677,840	\$ 265,549	\$ 15,412,291		0.0235	\$ 1,473.17	
2012	16,744,684	231,666	16,513,018		0.0248	1,582.92	
2011	17,060,473	281,430	16,779,043		0.0243	1,605.04	
2010	12,536,419	64,721	12,471,698		0.0181	1,131.73	
2009	15,122,023	39,318	15,082,705		0.0217	1,366.19	
2008	17,165,047	51,956	17,113,091		0.0248	1,550.80	
2007	16,672,519	85,940	16,586,579		0.0251	1,512.68	
2006	19,381,520	101,408	19,280,112		0.0300	1,759.94	
2005	19,317,580	101,637	19,215,943		0.0318	1,775.00	
2004	17,635,724	486,157	17,149,567		0.0297	1,592.00	

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 16.

Table 10

Village of Little Chute

Ratios of Net General Bonded Debt Outstanding
For the fiscal years ended December 31, 2004 through 2013

Year	Governmental Activities	Business-Type Activities						Total Primary Government	Percentage Of Personal Income	Per Capita
		General	Water Utility	Sewer Utility	Storm water Utility	Bonds/Notes	Bonds/Notes			
2013	\$ 11,475,587	\$ 4,804,295	\$ 2,113,630	\$ 2,831,661	\$ 21,225,173		\$ 2,029	4.85%		
2012	11,785,945	5,585,246	2,458,644	3,135,863	22,965,698		2,201	5.60%		
2011	12,702,392	5,027,220	2,838,776	3,335,975	23,904,363		2,287	5.95%		
2010	8,687,903	5,002,349	2,739,450	1,858,638	18,288,340		1,660	4.48%		
2009	10,678,847	5,592,206	3,101,830	1,749,140	21,122,023		1,913	5.32%		
2008	12,067,931	6,121,599	3,441,483	2,024,034	23,655,047		2,144	5.69%		
2007	11,933,768	5,537,510	2,691,669	2,379,572	22,542,519		2,056	5.55%		
2006	14,035,560	5,985,965	2,932,815	2,727,180	25,681,520		2,344	6.78%		
2005	14,625,897	6,093,272	2,793,673	2,509,738	26,022,580		2,404	7.28%		
2004	13,899,967	4,933,321	1,321,664	1,400,772	21,555,724		2,001	6.25%		

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

Village of Little Chute
Legal Debt Margin Information

Table 11

For the fiscal years ended December 31, 2004 through 2013

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Debt limit	\$ 32,767,440	\$ 33,273,930	\$ 34,516,750	\$ 34,405,400	\$ 34,732,295	\$ 34,493,930	\$ 33,038,565	\$ 32,093,855	\$ 30,166,390	\$ 28,823,135
Total net debt applicable to limit	15,677,840	16,744,684	17,060,473	12,536,419	15,122,023	17,165,047	16,672,519	19,381,520	19,317,580	17,635,724
Legal debt margin	\$ 17,089,600	\$ 16,529,246	\$ 17,456,277	\$ 21,868,981	\$ 19,610,272	\$ 17,328,883	\$ 16,366,046	\$ 12,712,335	\$ 10,848,810	\$ 11,187,411
Total debt applicable to limit as a percentage of debt limit	47.85%	50.32%	49.43%	36.44%	43.54%	49.76%	50.46%	60.39%	64.04%	61.19%

Legal Debt Margin Calculation for Fiscal Year 2013
 Equalized valuation \$ 655,348,800
 Legal debt limit (5% of equalized valuation) 32,767,440
 Less: General Obligation debt 15,677,840
Legal Debt Margin \$ 17,089,600

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

Table 12

Village of Little Chute
Direct and Overlapping Governmental Activities Debt
 As of December 31, 2013

<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	\$ 15,764,469	100.0000%	\$ 15,764,469
School Districts:			
Little Chute	7,005,896	100.0000%	7,005,896
Kaukauna	13,750,000	7.9480%	1,092,850
Appleton	27,310,000	0.2701%	73,764
Fox Valley Technical College	95,880,000	1.8720%	1,794,874
Outagamie County	46,245,000	4.7746%	2,208,014
Heart of Valley Metro Sewer	28,184,641	20.2487%	5,707,023
Total Overlapping	<u>218,375,537</u>		<u>17,882,421</u>
Total Direct and Overlapping Debt	<u>\$ 234,140,006</u>		<u>\$ 33,646,890</u>

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

Source: Data provided by each governmental unit.

Table 13

**Village of Little Chute
Revenue Bond Coverage-Water Utility**

For the fiscal years ended December 31, 2004 through 2013

Fiscal Year	Operating Revenues	Investment Income (Loss)	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			Coverage(3)
					Principal	Interest	Total	
2013	\$ 1,959,343	\$ 7,435	\$ 1,049,625	\$ 917,153	\$ 510,000	\$ 117,402	\$ 627,402	1.46
2012	2,012,424	9,946	1,062,653	959,717	500,000	134,300	634,300	1.51
2011	1,797,755	(31,221)	1,078,309	688,225	485,000	150,710	635,710	1.08 (4)
2010	1,740,124	74,003	995,985	818,142	445,000	165,978	610,978	1.34
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

Notes:

- (1) Total operating expenses less depreciation.
- (2) Does not include general obligation debt.
- (3) Required coverage ratio is 1.25.
- (4) Public Service Commission of Wisconsin authorized a 17% increase in rates as of September 7, 2011.

Table 14

Village of Little Chute
Revenue Bond Coverage-Sewer Utility

For the fiscal years ended December 31, 2004 through 2013

Fiscal Year	Operating Revenues	Investment Income	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			Coverage(3)
					Principal	Interest	Total	
2013	\$ 2,327,183	\$ 8,346	\$ 1,540,647	\$ 794,882	\$ 100,000	\$ 35,853	\$ 135,853	5.85
2012	2,386,421	14,559	1,506,619	894,361	100,000	39,853	139,853	6.40
2011	2,325,318	296	1,801,419	524,195	100,000	43,853	143,853	3.64
2010	2,354,312	36,145	1,765,423	625,034	100,000	47,853	147,853	4.23
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	-	-	-	-	-	-	-	-

- 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
Revenue Bond Coverage-Storm Water Utility**

For the fiscal years ended December 31, 2012 through 2013

Fiscal Year	Operating Revenues	Investment Income	Operating Expenses(1)	Net Revenue Available for Debt Service	Debt Service Requirements(2)			Coverage(3)
					Principal	Interest	Total	
2013	\$ 811,355	\$ (4,774)	\$ 394,894	\$ 411,687	\$ 77,964	\$ 60,982	\$138,946	2.96
2012	791,223	21,119	361,088	451,254	65,539	71,273	136,812	3.30
2011	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-

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

Table 16

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

For the fiscal years ended December 31, 2004 through 2013

Year	Population(1)	Personal Income(2)	Per Capita Personal Income(3)		Unemployment Rates(4)	
			Outagamie County	State of Wisconsin	Outagamie County	State of Wisconsin
2013	10,462	\$437,301,138	\$ 41,799	\$ 43,149	5.4	6.3
2012	10,432	410,186,240	39,320	40,537	6.5	6.9
2011	10,454	401,433,600	38,400	40,073	7.0	7.5
2010	11,020	408,246,920	37,046	38,225	8.0	8.5
2009	11,040	396,755,520	35,938	36,970	8.0	8.3
2008	11,035	415,942,255	37,693	38,172	5.6	5.8
2007	10,965	405,891,405	37,017	36,831	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

Notes:

- (1) Source-Department of Administration-State of Wisconsin (Final Muni Estimate 2013)
- (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 - BEARFACTS
- (4) Source-Department of Workforce Development-State of Wisconsin Local Area Unemployment Statistics

Table 17

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

Employer	2013			2004		
	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	1,058	1	17.56 %	776	1	9.72 %
Heartland Label Printers	300	2	4.98	115	7	1.44
Building Services Group	222	3	3.68	215	4	2.69
Bel Cheese USA	213	4	3.54	378	3	4.74
Little Chute Area School District	173	5	2.87	178	5	2.23
Village of Little Chute	160	6	2.66	162	6	2.03
Fox Valley Tool and Die	112	7	1.86	80	8	1.00
Larry's Piggly Wiggly			.	469	2	5.88
Bela LLC (General Beer Dist)	102	8	1.69	-	-	-
Trilliant Food & Nutrition	87	9		70	9	0.88
Crystal Print	81	10	1.34			
Resource One				65	10	0.81
	<u>2,508</u>		<u>40.18 %</u>	<u>2,443</u>		<u>30.61 %</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 18

Village of Little Chute

Village Government Employees Function/Program

For the fiscal years ended December 31, 2004 through 2013

(full time equivalents; seasonal shown as actual count)

Function Program (1)	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Government:										
Administration	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00	1.00	2.00
GIS	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Finance	3.25	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.50	3.50
Clerk	1.50	1.50	1.50	1.50	1.00	1.00	1.00	1.00	1.00	-
Seasonal	-	-	-	-	0.20	-	-	1.00	-	-
Assessor	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Public Safety:										
Inspection Services	1.50	1.00	1.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Police Department (2)	33.50	34.75	30.75	28.50	30.00	28.50	29.50	28.50	28.00	28.00
Seasonal (Crossing Guard)	18.00	18.00	10.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00
Fire Department (3)	45.00	46.50	45.50	44.50	44.00	44.00	41.00	40.00	40.00	40.00
Municipal Court	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Public Works:										
DPW Admin/Engineering	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00
Street Department	12.00	14.00	13.00	11.00	13.00	14.00	13.00	15.00	15.00	15.00
Seasonal (Sanitation, Streets)	4.00	4.00	3.00	4.00	3.00	2.00	4.00	5.00	5.00	5.00
Library (4)										
Parks and Recreation	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50
Seasonal (Pool, Parks, Recreation)	49.00	50.00	47.00	47.00	49.00	49.00	46.00	44.00	44.00	44.00
Community/Economic Development	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Water Utility (5)	-	-	-	-	-	-	-	-	-	3.00
Total Employment	181.50	186.75	168.75	164.00	166.45	163.75	159.75	158.75	157.25	160.25
Full-time Equivalent	65.50	68.75	63.75	61.00	62.45	60.75	60.75	62.75	61.25	64.25
Fire (Volunteer)	45.00	46.00	45.00	44.00	44.00	44.00	41.00	40.00	40.00	40.00
Seasonal	71.00	72.00	60.00	59.00	60.00	59.00	58.00	56.00	56.00	56.00
Total Employment	181.50	186.75	168.75	164.00	166.45	163.75	159.75	158.75	157.25	160.25

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 20,332

(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.

Table 19

Village of Little Chute
 Operating Indicators By Function/Program
 For the fiscal years ended December 31, 2004 through 2013

Function/Program	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Public Safety:										
Police:										
Calls for service	13,950	13,496	8,803	8,242	8,660	8,772	10,545	10,399	10,081	9,104
Arrests	3,559	3,448	3,216	2,033	1,086	1,317	1,396	1,363	1,357	1,190
Citations	2,837	2,665	2,785	1,208	2,280	1,694	1,656	2,073	1,867	2,194
Fire:										
Fire/service responses	110	94	108	99	108	109	98	97	93	110
Fire inspections	626	690	664	720	701	698	736	700	708	692
Public works:										
Refuse collection (tons)	3,468	3,572	3,831	3,838	4,135	4,239	4,170	4,150	3,943	4,499
Residential properties serviced	3,862	3,861	3,856	3,852	3,840	3,850	3,852	3,854	3,836	3,792
Culverts replaced	-	-	-	-	-	1	-	6	5	5
Public construction projects	2	3	5	4	8	9	7	9	9	6
Library:										
Circulation (1)	343,232	358,733	333,098	313,539	310,423	402,935	379,641	345,685	330,281	332,258
User visits (1)	135,543	142,645	144,106	135,167	142,384	131,424	133,822	136,382	138,049	142,643
Registered borrowers	11,903	11,698	12,477	12,618	12,196	13,552	14,894	14,445	16,863	16,896
Parks and recreation:										
Recreation programs	31	29	29	27	26	25	23	24	22	15
Recreation attendance (2)	15,378	23,999	23,203	6,010	5,882	5,311	4,872	5,085	4,291	4,033
Special events	3	3	3	3	3	3	3	3	3	3
Special events attendance	13,677	13,000	12,750	12,500	12,300	12,200	12,000	11,850	11,600	11,450
Water utility:										
Number of customers	4,186	4,026	4,021	4,056	4,051	4,045	4,052	4,034	4,016	3,965
Gallons sold(millions)	341	357	356	362	373	360	362	360	339	349
Hydrants flushed	1,255	1,188	1,162	1,095	1,214	1,185	1,075	1,101	1,029	992
Wastewater utility:										
Gallons treated (millions)	485	410	528	537	482	483	413	470	512	539
Storm water utility:										
Number of municipal ponds	8	8	8	7	7	7	8	6	5	5
Street sweeping (lane miles)	2,150	2,150	2,150	2,150	2,150	2,150	3,125	2,912	2,128	2,052

Source: Data provided by Village department annual reports.

Note: Data for some years was not available

(1) Joint Library data reported beginning 2004

(2) Beginning in 2011, Recreation attendance includes yearly attendance at Doyle Pool not the single largest day of pool attendance.

**Village of Little Chute
Capital Asset Statistics by Function/Program**
For the fiscal years ended December 31, 2004 through 2013

Function/Program	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Public safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	13	10	13	12	12	11	12	11	10	10
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire trucks	5	5	5	5	5	5	5	5	5	5
Parks and recreation										
Number of parks	11	11	10	9	9	9	9	9	9	9
Acreage of parkland	86	86	86	81	81	81	81	81	80	80
Recreational facilities	63	63	62	62	62	60	60	59	58	54
Public works:										
Streets (miles)	54.9	54.9	54.7	54.0	54.0	53.7	53.7	53.7	53.2	51.3
Water utility:										
Miles of water main	55.7	55.7	55.7	55.6	55.6	55.6	55.3	55.3	55.2	52.4
Number of hydrants	606	599	594	587	540	541	540	539	538	500
Storage capacity (millions of gallons)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Wastewater utility:										
Miles of sanitary sewer	55.7	55.7	55.7	57.0	57.1	57.1	57.4	56.1	56.1	53.4
Storm water utility:										
Miles of storm sewer	57.3	57.3	56.5	56.4	56.1	55.8	55.4	37.4	37.2	36.5
Acres of municipal ponds	78.8	78.8	78.8	77.5	74.6	74.6	49.0	60	48	48

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