



Village of

Little Chute

WISCONSIN

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended December 31, 2014

VILLAGE OF LITTLE CHUTE
Comprehensive Annual Financial Report
Year Ended December 31, 2014

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 30, 2015

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, 2014. 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 10,539 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 2014. The 2014 annual unemployment rate for Outagamie County was 4.9% which was a decrease of 0.5% as compared to 2013. The State of Wisconsin rate decreased from 6.1% to 5.2% or 0.9% during the same period. The Village of Little Chute experienced an increase of \$22,357,300 or 3.4% in equalized value in 2014. The equalized value increased to \$677,706,100 in 2014 as compared to \$655,348,800 in 2013.

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. 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 windmill's opening in 2014 is expected to be a catalyst for further development and retail opportunities in the downtown area in the future. The Village seeks to be partners in redevelopment efforts in the downtown area. The Village has terminated interest payments on the advance from the General Fund in 2014; it is not anticipated that the TID will be able to recover all of its costs prior to termination.

Since the September 1996 startup date for the TID #2 (Ebben Industrial Park), new construction value totals over \$33,364,500. The overall value of the TID increased \$4,547,000 in 2014. The project plan expenditure period closed 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. The overall value of the TID increased \$3,268,200 in 2014. 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 \$5,149,200 in 2014. In addition, to the development agreement previously signed by Premier Development in 2012, the Village finalized a development agreement with Crosswinds Estates in 2014. Crosswinds Estates plans to construct approximately 100 single family homes and 140 apartment units beginning in the third quarter of 2014.

Residential construction permits continued to improve in 2014. The Village issued ten single family home permits. The total permit value is estimated to be \$2.4 million. Six of the permits were issued in the Village North Subdivision. Eleven permits for 108 units of multifamily development with a valuation of \$7 million were issued in 2014. The Village believes that it is positioned to continue to take advantage of economic development in the Fox Cities.

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 20,606. 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, 2013. This was the twenty-second 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.

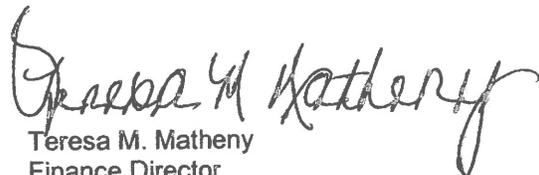
Acknowledgements

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. Fenlon
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, 2013

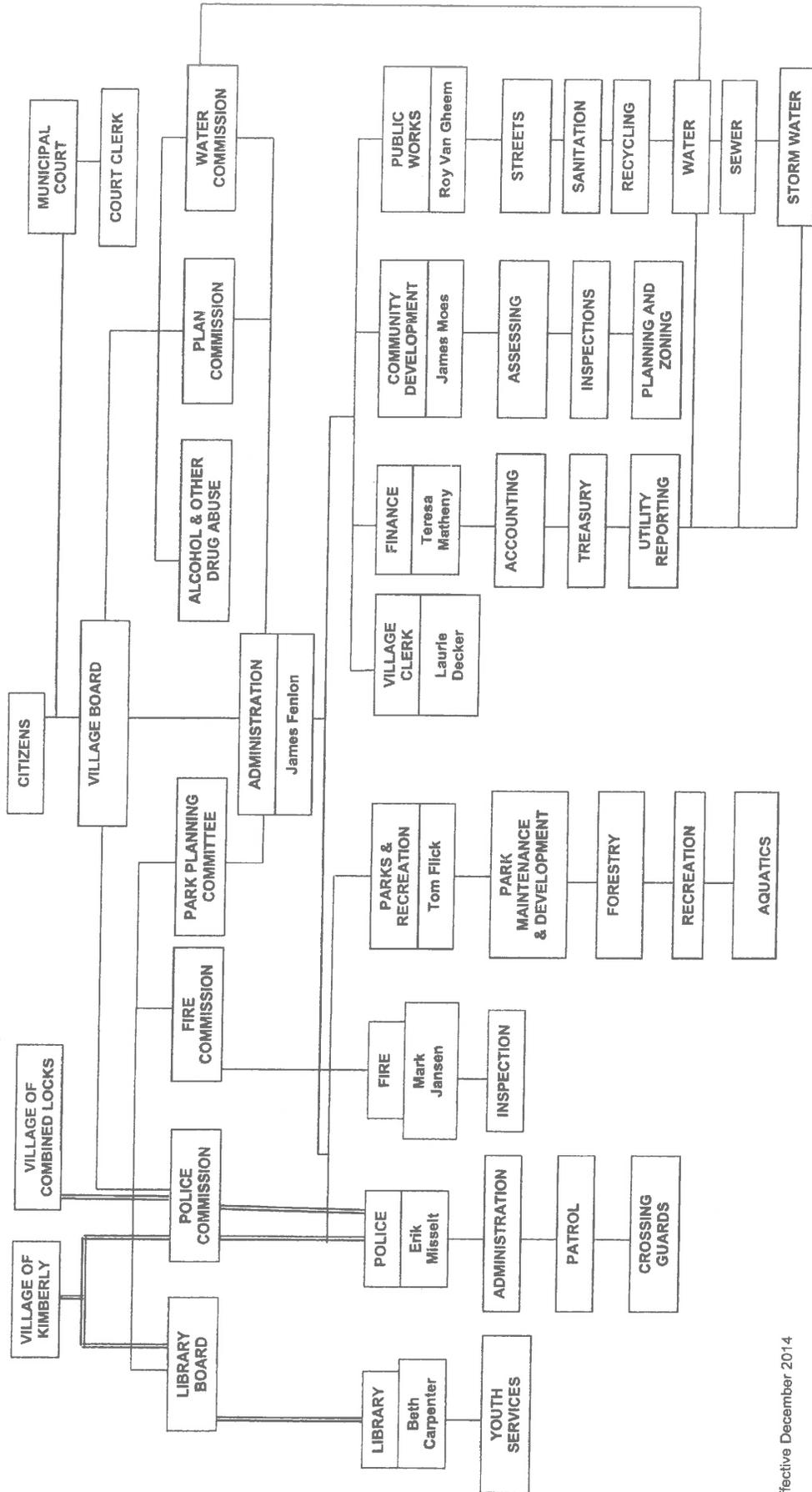
Executive Director/CEO

VILLAGE OF LITTLE CHUTE

DIRECTORY OF OFFICIALS

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
Village President	Michael R. Vanden Berg	April 2018
Village Trustees	John Elrick James Hietpas Lawrence Van Lankvelt David Peterson William Peerenboom Dale "Skip" Smith	April 2016 April 2016 April 2016 April 2017 April 2018 April 2018
Municipal Judge	Sue A. Hammen	April 2016
Village Administrator	James Fenlon	Appointed
Clerk	Laurie Decker	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, 2014, 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, 2014, 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

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 30, 2015

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2014

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, 2014. 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 \$72,072,826 as of December 31, 2014. Net position (Total Assets and Deferred Outflows of Resources less Total Liabilities and Deferred Inflows of Resources) from Governmental Activities accounts for \$29,357,485 of the total, an increase of \$836,316 or 2.9% from the previous year. Business-Type Activities net position is \$42,715,341, an increase of \$863,083 or 2% from 2013.

The Village ended 2014 with a fund balance of \$9,867,560 for all Governmental funds. \$1,142,172 of this balance is available for spending at the government's discretion (unassigned fund balance). At the end of the year, management had designated \$3,192,808 as assigned for specific purposes and \$5,532,580 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 \$2,101,381 at fiscal year end which is a \$123,923 decrease from the previous year. This unassigned fund balance is 56.4% of the Village's 2014 General Fund Expenditures and Other Financing Uses of \$3,944,902. The modest decrease is a component of two operating transfers out made in 2014 - \$102,621 to the Aquatics fund and \$227,751 to the Village Hall fund offset by payment in lieu of taxes from the Water Utility in the amount of \$216,000.

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, 2014.

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, 2014

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 (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.

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 2014:

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, 2014

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 2014, 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 2014, the Village of Little Chute used capital project funds to account for:

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

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 2014, 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, 2014

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 2014, the Village of Little Chute used an Agency fund to account for property tax collections on behalf of other taxing units. The Village of Little Chute collects property taxes through the first installment at January 31. Following that date, Outagamie County is responsible for remaining property tax collections.

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 70-97.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As stated earlier in this Management's Discussion and Analysis, net position totals \$72,072,826 for the Village of Little Chute as of December 31, 2014. This includes total assets and deferred outflows of resources of \$105,388,628 and total liabilities and deferred inflows of resources of \$33,315,802.

Capital assets (land, buildings, equipment, and infrastructure) account for over 73% 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 \$2,227,976 of land which represents the Village acquisition of land in TID #4 and \$2,698,427 of capital assets net of depreciation which represents the completion of the Village Hall renovation and addition. In addition, an increase in capital assets for business-type activities of \$696,496 represents the reconstruction of Jay Street, Kelly Street, Violet Lane and Riverside Drive during 2014. The Village standard for road reconstruction requires the replacement of water, sanitary sewer and storm water infrastructure, if appropriate.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Non-current liabilities, most of which were incurred to finance capital assets, account for over 78% of all Village liabilities and deferred inflows of resources. The increase in the amount of \$2,931,046 correlates directly to the fact that the Village received a State of Wisconsin Trust Loan in the amount of \$3,850,000 in May 2014 and issued \$2,625,000 general obligation promissory notes in July 2014. The Village refinanced Sanitary Sewer revenue debt in 2014. The Sanitary Sewer Fund no longer has any revenue debt or corresponding bond covenants.

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	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$ 19,694,446	\$ 19,433,447	\$ 8,350,396	\$ 9,311,932	\$28,044,842	\$ 28,745,379
Capital Assets	33,732,637	29,227,006	43,554,899	42,874,361	77,287,536	72,101,367
Deferred Outflows of Resources	56,250	67,500	-	-	56,250	67,500
Total Assets and Deferred						
Outflows of Resources	53,483,333	48,727,953	51,905,295	52,186,293	105,388,628	100,914,246
Long-term Liabilities	15,169,274	11,760,594	7,396,053	8,419,122	22,565,327	20,179,716
Other	3,336,810	3,286,409	1,793,901	1,914,913	5,130,711	5,201,322
Deferred Inflows of Resources	5,619,764	5,159,781	-	-	5,619,764	5,159,781
Total Liabilities and Deferred						
Inflows of Resources	24,125,848	20,206,784	9,189,954	10,334,035	33,315,802	30,540,819
Net Position						
Net Investment in Capital Assets	18,103,267	18,993,956	35,095,991	33,745,583	53,199,258	52,739,539
Restricted for Debt Service	258,855	265,549	1,196,594	1,578,145	1,455,449	1,843,694
Unrestricted	10,995,363	9,261,664	6,422,756	6,528,530	17,418,119	15,790,104
Total of Net Position	\$ 29,357,485	\$ 28,521,169	\$ 42,715,341	\$ 41,852,258	\$ 72,072,826	\$ 70,373,427

The following table on page 15 provides a summary of the Village's change in net position for 2014. Net position for governmental activities increased \$836,316 from 2013. The Village increase in net position continues to reflect a commitment to maintain and improve the infrastructure of the Village offset by continued land sales in the Village owned Village North Subdivision. Overall governmental activities revenue decreased \$3,906,906 due to a decrease capital grants and contributions (special assessments) in 2014 as compared to 2013. 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 Main Street project 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 of the governmental activities increased \$990,759 or 9.4% over 2013 due to increases in all of the government activities except for Public Safety and Community Development. Expenses for Public Safety and Public Works were 62.8% of all governmental activities expenses.

Property taxes levied in 2014 decreased \$708,437 and accounted for 42.4% of total governmental activities revenue, while charges for services comprise substantially all of the operating revenues generated by business-type activities. During 2013 the Village closed TID #3, which resulted in a reduction of TID increment levied in 2014.

**VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

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

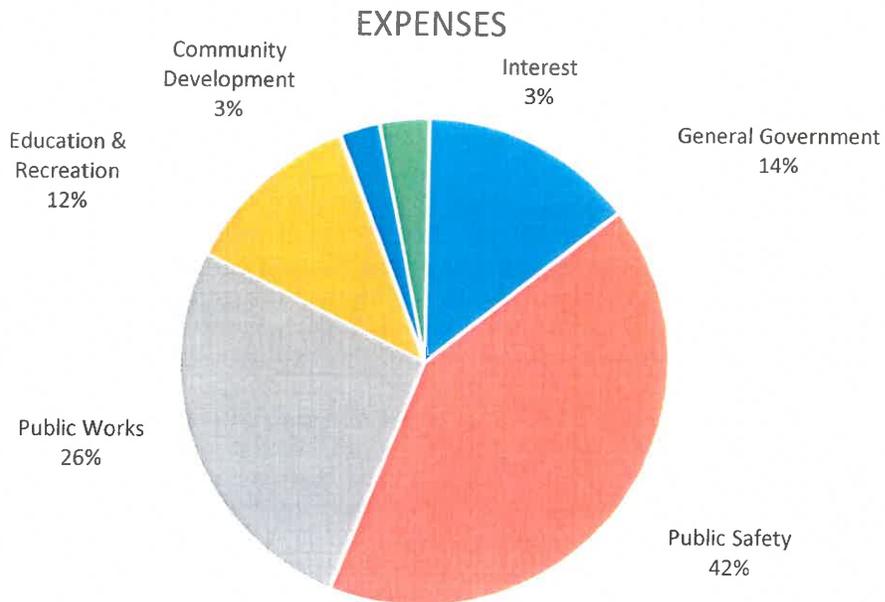
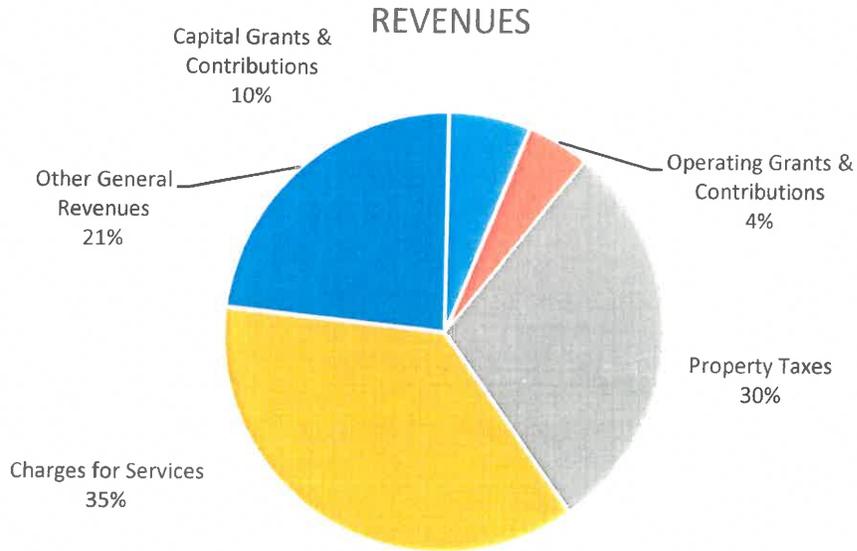
	VILLAGE OF LITTLE CHUTE'S CHANGES IN NET POSITION					
	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program revenues						
Charges for services	\$ 970,339	\$ 970,741	\$ 5,135,709	\$ 5,097,881	\$ 6,106,048	\$ 6,068,622
Operating grants & contributions	688,216	752,521	-	-	688,216	752,521
Capital grants & contributions	1,696,903	4,704,382	1,806	1,051,870	1,698,709	5,756,252
General revenues:						
Property taxes	5,151,371	5,859,808	-	-	5,151,371	5,859,808
Other taxes	31,600	27,606	-	-	31,600	27,606
Other general revenues	3,603,708	3,733,985	114,848	68,184	3,718,556	3,802,169
Total revenues	12,142,137	16,049,043	5,252,363	6,217,935	17,394,500	22,266,978
Expenses						
General government	2,111,053	1,514,283	-	-	2,111,053	1,514,283
Public safety	4,348,603	4,387,078	-	-	4,348,603	4,387,078
Public works	2,890,330	2,759,473	-	-	2,890,330	2,759,473
Education and recreation	1,488,449	1,245,665	-	-	1,488,449	1,245,665
Community development	208,522	278,383	-	-	208,522	278,383
Interest	474,864	346,180	-	-	474,864	346,180
Water utility	-	-	1,611,864	1,577,120	1,611,864	1,577,120
Sewer utility	-	-	1,804,934	1,791,966	1,804,934	1,791,966
Storm water utility	-	-	756,482	789,587	756,482	789,587
Total expenses	11,521,821	10,531,062	4,173,280	4,158,673	15,695,101	14,689,735
Increase in net assets before transfers	620,316	5,517,981	1,079,083	2,059,262	1,699,399	7,577,243
Refund to Overlying Districts	-	(1,076,488)	-	-	-	(1,076,488)
Transfer	216,000	216,000	(216,000)	(216,000)	-	-
Change in net position	836,316	4,657,493	863,083	1,843,262	1,699,399	6,500,755
Net Position - beginning	28,521,169	23,863,676	41,852,258	40,008,996	70,373,427	63,872,672
Net Position - ending	\$ 29,357,485	\$ 28,521,169	\$ 42,715,341	\$ 41,852,258	\$ 72,072,826	\$ 70,373,427

The significant decrease in Capital grants and contributions for both, governmental and business activities in the amount of \$4,057,543 for 2014 as compared to 2013 is attributed to the STH 96 or Main Street project. During 2013, the State of Wisconsin completed a road reconstruction and storm water main installation of STH 96 or Main Street in the Village. The project was an 80/20 cost share for the Village.

Business-type activities report the operations of the water, sanitary sewer and storm water utilities. Net position for business-type activities increased \$863,083 from 2013. The Village Board did not issue any rate increases for sewer or storm water in either 2013 or 2014. In addition, while the Village water utility did not qualify for a simplified rate case through the Public Service Commission of Wisconsin in 2013. The Water Utility did file a simplified rate case in 2014 for 3% which was effective August 31, 2014. 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, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)



VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2014

INDIVIDUAL FUND FINANCIAL ANALYSIS

Revenues for the General Fund totaled \$3,629,278 in 2014, an increase of \$16,091 or .4% from the previous year. Other Financing Sources totaled \$216,908, a net decrease of \$83,046. The net change in Revenues and Other Financing Sources was a decrease of \$66,955 or 1.7%. The reduction is due to a decrease in the sale of Village owned property in 2014 of \$83,046 offset by an increase in Taxes of \$95,001 or 10.2%. 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	2014 Adopted Budget	2014 Amended Budget	2014 Actual	Increase (Decrease) From 2013
Taxes	\$ 1,046,478	\$ 1,046,478	\$ 1,027,989	\$95,001
Intergovernmental	2,101,627	2,101,627	2,114,035	(26,469)
Licenses & Permits	83,983	83,983	111,489	(13,542)
Charges for Services	69,015	69,015	74,419	(2,718)
Intergovernmental				
Charges for Services	38,983	38,983	46,606	9,860
Fines & Forfeitures	111,000	111,000	101,898	(24,899)
Investment Income & Interest	32,800	32,800	5,274	(21,381)
Other	144,232	144,232	147,568	239
TOTAL REVENUES	\$ 3,628,118	\$ 3,628,118	\$ 3,629,278	\$ 16,091
Other Financing Sources				
Sale of Village Property	\$ -	\$ -	\$ 908	\$ (83,046)
Transfers In	\$ 216,000	\$ 216,000	\$ 216,000	\$ -

Intergovernmental revenue continued to decrease in 2014 by \$26,469 or 1.2% due to a continued reduction of \$40,475 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 road aids will be maintained or increase for the next five years. The decrease in road aids was offset by small increases in Expenditure Restraint, Fire Insurance Tax and State Exempt Computer Aid.

License and Permits decreased \$13,542 or 10.8%. Building permits decreased \$16,070 or 16.4% in 2014. While the Village experienced a renewed interest in construction and development within the Village during 2013 and 2014, the Village had only one new development agreement signed in 2014. The Village issued ten single family residential permits with a value of \$2.4 million. Eleven multi-family building permits with a value of \$6 million were issued in TID #4. In addition, the Village had an increase in residential property of \$12.4 million and commercial and industrial property value of \$27.5 million. The Village completed its Village-wide reassessment and had a ratio of assessed value to equalized value of 101.58%.

Fines and forfeitures decreased \$24,899 or 80.4% in 2014 as compared to 2013. The municipal court's pursuit of an aggressive collection policy wasn't as successful during 2014. The level of revenue is directly tied to the sustainability of 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, 2014

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

The decrease in Investment and Interest Income of \$21,381 or 19.8% is due to a discontinuance of an interest payment of \$17,800 from TID #1 on an advance from the General Fund. TID #1 is a blighted tax incremental district that ceases in May of 2017 and at this time the Village does not anticipate the district to be able to cover all of its costs.

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 \$3,944,902 in 2014, a decrease of \$1,102 from the previous year. The decrease represents a decrease in every function except for Culture, Recreation and Education as well a significant increase in Transfers to Other Funds in 2014. 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	2014 Adopted Budget	2014 Amended Budget	2014 Actual	Increase (Decrease) From 2013
General Government	\$ 1,306,489	\$ 1,306,489	\$ 1,186,314	\$ (137,685)
Public Safety	731,287	731,287	713,359	(82,615)
Public Works	1,168,579	1,168,579	1,105,450	(17,369)
Culture, Recreation and Education	663,963	663,963	601,732	14,738
Conservation & Development	4,800	4,800	7,675	(5,782)
Capital Outlay	-	-	-	(100,761)
TOTAL EXPENDITURES	\$ 3,875,118	\$ 3,875,118	\$ 3,614,530	\$ (329,474)
Other Financing Uses				
Transfers to Other Funds	\$ 19,000	\$ 110,000	\$ 330,372	\$ 328,372

General Government decreased \$137,685 or 10.4% due to decreases in the Administration, Finance, Village Clerk and Community Development/Assessing budgets. The Administration, Village Clerk and Finance budget decreases are attributable to personnel changes. The Village hired a new Administrator in September 2013. The Village Clerk and the Deputy Treasurer-Accounting retired in 2014. All of the personnel changes resulted in significant cost savings in each department. Community Development budget reflects a \$25,000 decrease in contractual cost for a state mandated Village wide reassessment offset by the hiring of an outside contractor to assist with Village assessing. The Village has chosen this alternative as a first step to succession planning in the Community Development/Assessing department.

Public Safety decreased \$82,615 or 10.4% primarily due to the acquisition of \$102,774 of new radios in 2013.

The Public Works decrease of \$17,369 or 1.5% is a combination of increases in Administration and Street Maintenance divisions offset by decreases in Building and Vehicle Maintenance and Snow and Ice Control in 2014.

The Village is maintaining its level of services; however, an overall increase in employee compensation rates and health insurance premiums continues 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, 2014

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 \$98,716, resulting in a decrease of fund balance to \$2,570,948 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 \$9,867,560 or an increase of \$271,536. The increase represents the addition of bond proceeds in the Construction Projects Fund in 2014.

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 \$598,000; 2) restricted \$4,934,580; 3) assigned \$3,192,808 and 4) unassigned \$1,142,172. The Village had no committed fund balance at December 31, 2014. 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, 2014 the fund balance in the General Fund totals \$2,918,130. \$598,000 is nonspendable, \$218,749 is assigned and \$2,101,381 is unassigned. The unassigned fund balance represents 53% of the 2014 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 further 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 2014: 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 has not adjusted user fees in either 2013 or 2014. 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 20,606 covered by the department.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2014

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Each community's allocated cost share is 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, 2014 the Village had \$25,258,229 of debt outstanding, with varying maturity dates. Included is \$20,158,709 of general obligation bonds and notes, \$4,099,520 of revenue bonds payable, and \$1,000,000 of lease revenue bonds.

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, 2014, the Village's equalized value was \$677,706,100 resulting in a legal debt limit of \$33,885,305. The outstanding balance of \$20,158,709 represents 59.49% of the legal limit. The Governmental Activities are responsible for \$15,564,823 of the \$20,158,709 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 increase in the debt ratio in 2014 is attributed to the \$3,850,000 of State Trust Fund loan and \$2,625,000 of general obligation promissory notes that were issued in 2014.

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition of major capital facilities other than those financed by proprietary funds and other funds. The Village has nine capital project funds with activity in 2014: Construction Projects (Major), Village North Development, TID District #1, TID District #2, TID District #4 (Major), 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. Nine lots were sold in 2013 and an additional six lots were sold in 2014.

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

TID #2 – Tax Increment District #2 completed 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, 2014

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

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 2014, the Village purchased approximately 67 acres from Evergreen Development LLC at a cost of \$4 million dollars. The Village signed a new development agreement with Crosswinds Estates in 2014. The planned development includes multi-family and residential development. The developer is planning to complete and purchase land from the Village in four phases. At December 31, 2014, the Village had sold approximately 26 acres in TID #4. Permits for 108 units were issued by December 31, 2014 with an estimated value of \$7 million.

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 2014 Water Utility financial subtotals is included in the following table.

<u>Water Utility Fund</u>	<u>2014 Amount</u>	<u>Percent of Operating Revenue</u>	<u>Increase (Decrease) from 2013</u>
Operating Revenues	\$ 1,984,030	100.0%	\$ 24,687
Operating Expenses	1,078,467	54.4%	28,842
Depreciation	398,870	20.1%	14,535
Operating Income	506,693	25.5%	(18,690)
Non Operating Revenues (Expenses) - Net	(75,679)	(3.8)%	16,905
Income before Contributions and Transfers	431,014	21.7%	(1,785)
Capital Contributions	-		(10,696)
Transfer Out	(207,361)		(235)
Change in Net Position	<u>\$ 223,653</u>		<u>\$ (12,246)</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 decreased \$12,246 or 5% in 2014. The decrease is clearly driven by the increase in operating expenses and the net investment in capital assets. The rate of return was 5.73% for 2013 and 5.43% for 2014.

The Water Utility received an advance from the Storm Water Utility of \$171,200 at December 31, 2014. The amount represents a year end timing issue for cash flow purposes. 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 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 a common customer base. Ownership of all assets is retained by the Village.

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2014

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

A summary of 2014 Sewer Utility financial subtotals is included in the following table.

<u>Sewer Utility Fund</u>	<u>2014 Amount</u>	<u>Percent of Operating Revenue</u>	<u>Increase (Decrease) from 2013</u>
Operating Revenues	\$ 2,322,205	100.0%	\$ (4,978)
Operating Expenses	1,555,619	67.0%	14,972
Depreciation	185,656	8.0%	5,576
Operating Income	580,930	25.0%	(25,526)
Non Operating Revenues (Expenses) - Net	(41,231)	(1.8)%	10,971
Income before Contributions and Transfers	539,699	23.2%	(14,555)
Capital Contributions	-		(44,275)
Transfer Out	(8,639)		235
Change in Net Position	<u>\$ 531,060</u>		<u>\$ (59,065)</u>

Sewer Utility - The Village Board has not authorized an increase in sewer rates since July 1, 2011.

The Change in Net Position increased \$531,060 or 4.5% in 2014. The increase is clearly driven by the impact of the aggressive replacement of sanitary sewer main and laterals offset by an increase the volume of wastewater treated and a rate increase by the sewerage district in 2014.

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. In 2014, regional treatment costs increased \$27,550 or 2.2%. The Village paid for the treatment of 24 million gallons more of wastewater or 5% in 2014. The sewer utility is fully self-supporting. Reasonable cost allocations are made between the utility and the General Fund to recognize shared Village management and services.

A summary of 2014 Storm Water Utility financial subtotals is included in the following table.

<u>Storm Water Utility Fund</u>	<u>2014 Amount</u>	<u>Percent of Operating Revenue</u>	<u>Increase (Decrease) From 2013</u>
Operating Revenues	\$ 829,474	100.0%	\$ 18,119
Operating Expenses	357,673	43.1%	(37,221)
Depreciation	329,874	39.8%	8,559
Operating Income	141,927	17.1%	46,781
Non Operating Revenues (Expenses) – Net	(35,363)	(4.3)%	(39,444)
Income before Contributions and Transfers	106,564	12.8%	86,225
Capital Contributions	1,806		(995,093)
Change in Net Position	<u>\$ 108,370</u>		<u>\$ (908,868)</u>

VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2014

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont'd)

Storm Water Utility - The storm water utility had an operating income of \$141,927 and an increase in the change in net position of \$108,370. In 2014, the change in net position is driven by the increase in operating revenues offset by a decrease in operating and non-operating expenses. The Village continues to aggressively monitor budget performance to determine if an increase in storm water rates will be required due to development pressure to provide adequate storm water management facilities.

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 final adopted expenditures and other financing uses budget totaled \$3,985,118. Actual General Fund expenditures were \$40,216 or 1% over budget for 2014. The bulk of the variance was in Other Financing Uses where the Transfer to Capital Projects was unbudgeted offset by favorable budget variances in all the General Fund functions, except Conservation and Development. The Village's final General Fund revenue and other financing sources budget totaled \$3,844,118. Actual general fund revenue and other financing sources exceeded budget by \$2,068.

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

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2014, the Village of Little Chute had capital assets of \$77,287,536, net of accumulated depreciation, for all governmental and business-type activities of the Village. This amounts to a \$5,186,169 increase or 7.2% from 2013.

In the governmental activities, capital assets increased due to land acquisition in TID #4, the Village Hall renovation, 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.

**VILLAGE OF LITTLE CHUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2014**

CAPITAL ASSET AND DEBT ADMINISTRATION (cont'd)

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	
	2014	2013	2014	2013	2014	2013
Land/Right of way	\$ 5,817,801	\$ 3,589,825	\$ 2,205,547	\$ 2,236,977	\$ 8,023,348	\$ 5,826,802
Land Improvements	2,004,203	1,873,013	5,907,418	5,907,418	7,911,621	7,780,431
Buildings	5,970,902	4,738,573	1,529,697	1,521,708	7,500,599	6,260,281
Vehicles and equipment	8,084,332	7,174,840	2,819,366	2,717,603	10,903,698	9,892,443
Infrastructure	30,852,348	29,515,697	42,555,768	41,300,980	73,408,116	70,816,677
Construction in progress	908,251	1,329,023	75,712	60,240	983,963	1,389,263
Total Capital Assets	53,637,837	48,220,971	55,093,508	53,744,926	108,731,345	101,965,897
Less Accumulated Depreciation	(19,905,200)	(18,993,965)	(11,538,609)	(10,870,565)	(31,443,809)	(29,864,530)
Capital assets,						
Net of Depreciation	\$ 33,732,637	\$ 29,227,006	\$ 43,554,899	\$ 42,874,361	\$ 77,287,536	\$ 72,101,367

Outstanding Debt

The Village's outstanding general obligation debt (backed by the full faith and credit of Village taxpayers) as of December 31, 2014, totals \$20,158,709. In addition, the Village had revenue debt outstanding of \$4,099,520 backed by revenues generated from the water and storm utilities. Finally, \$1,000,000 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 and continued economic development. While recognizing a high debt burden, it is offset by rapid amortization of debt as well as multiple revenue sources of debt retirement other than property taxes.

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 2014 equalized value of \$677,706,100, the Village's statutory debt limit totaled \$33,885,305. The Village was at 59.49% of its legal debt limit as of December 31, 2014. 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, 2014

ECONOMIC FACTORS, 2014 TAX RATES, AND THE 2015 BUDGET

The Village of Little Chute's economy continues to report steady employment. The Appleton MSA's 2014 unemployment rate continued to decrease from 5.4% to 4.9% 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 2014. Residential and multi-family development increased \$12.4 million, commercial increased \$18.2 million and industrial development of \$9.3 million. Net new construction is a significant component of the levy limits imposed by the State of Wisconsin.

The Village's equalized property value increased 22,357,300 or 3.4% in 2014 as compared to a decrease of 1.5% in 2013. The Village anticipates a second consecutive year of increases in equalized value for 2015. The Village remains positively positioned for continued growth in 2015 and in the future.

Despite the difficult budgetary environment, the Village's 2014 budget enacted a property tax levy increase of \$360,183 or 9.3%. 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 2013 (2014 budget) assessed tax rate of \$6.95 per \$1,000 of assessed valuation was an increase of \$0.08 or 1.1% in 2014.

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, 2014

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets:			
Cash and Investments	\$ 9,159,982	\$ 3,869,946	\$ 13,029,928
Receivables:			
Taxes	3,250,565	-	3,250,565
Accounts	-	966,630	966,630
Special Assessments	3,231,468	1,549,316	4,780,784
Accrued Interest	6,503	4,080	10,583
Loans	149,947	-	149,947
Other	440,751	281,672	722,423
Due from Other Governments	80,202	-	80,202
Internal Balances	(134,388)	134,388	-
Prepaid Expenses	-	28,390	28,390
Inventories	-	59,366	59,366
Restricted Assets:			
Cash and Investments	3,509,416	1,456,608	4,966,024
Land	5,817,801	2,205,547	8,023,348
Construction in Progress	908,251	75,712	983,963
Capital Assets Net of Depreciation	27,006,585	41,273,640	68,280,225
Total Assets	53,427,083	51,905,295	105,332,378
Deferred Outflows of Resources:			
Deferred Amount of Refunding Loss	56,250	-	56,250
Total Assets and Deferred Outflows of Resources	53,483,333	51,905,295	105,388,628
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Liabilities:			
Accounts Payable	324,901	357,933	682,834
Other Accrued Liabilities	258,237	18,756	276,993
Due to Other Governments	88,327	64,893	153,220
Unearned Revenue	12,992	-	12,992
Accrued Interest	183,577	73,294	256,871
Noncurrent Liabilities:			
Due Within One Year	2,468,776	1,279,025	3,747,801
Due in More Than One Year	15,169,274	7,396,053	22,565,327
Total Liabilities	18,506,084	9,189,954	27,696,038
Deferred Inflows of Resources:			
Taxes Levied for Subsequent Periods	5,619,764	-	5,619,764
Total Liabilities and Deferred Inflows of Resources	24,125,848	9,189,954	33,315,802
NET POSITION			
Net Investment in Capital Assets	18,103,267	35,095,991	53,199,258
Restricted for Debt Service	258,855	1,196,594	1,455,449
Unrestricted	10,995,363	6,422,756	17,418,119
TOTAL NET POSITION	\$ 29,357,485	\$ 42,715,341	\$ 72,072,826

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
Statement of Activities
For the Year Ended December 31, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$ 2,111,053	\$ 43,356	\$ 32,570	\$ 676,077
Public Safety	4,348,603	293,026	49,809	-
Public Works	2,890,330	504,434	605,837	942,121
Culture, Recreation and Education	1,488,449	123,898	-	78,705
Conservation and Development	208,522	5,625	-	-
Interest	474,864	-	-	-
Total Governmental Activities	11,521,821	970,339	688,216	1,696,903
Business-Type Activities:				
Water	1,611,864	1,984,030	-	-
Sewer	1,804,934	2,322,205	-	-
Stormwater	756,482	829,474	-	1,806
Total Business-Type Activities	4,173,280	5,135,709	-	1,806
TOTAL PRIMARY GOVERNMENT	\$ 15,695,101	\$ 6,106,048	\$ 688,216	\$ 1,698,709

General Revenues

Taxes:

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Debt Service

Other Taxes

Intergovernmental Revenues not Restricted to Specific Programs

Investment Income

Miscellaneous

Transfers

Total General Revenues and Transfers

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR

NET POSITION - END OF YEAR

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

Governmental Activities	Business-Type Activities	Totals
\$ (1,359,050)	\$ -	\$ (1,359,050)
(4,005,768)	-	(4,005,768)
(837,938)	-	(837,938)
(1,285,846)	-	(1,285,846)
(202,897)	-	(202,897)
(474,864)	-	(474,864)
<u>(8,166,363)</u>	<u>-</u>	<u>(8,166,363)</u>
-	372,166	372,166
-	517,271	517,271
-	74,798	74,798
<u>-</u>	<u>964,235</u>	<u>964,235</u>
<u>(8,166,363)</u>	<u>964,235</u>	<u>(7,202,128)</u>
4,292,510	-	4,292,510
858,861	-	858,861
31,600	-	31,600
3,333,235	-	3,333,235
125,348	55,025	180,373
145,125	59,823	204,948
216,000	(216,000)	-
<u>9,002,679</u>	<u>(101,152)</u>	<u>8,901,527</u>
836,316	863,083	1,699,399
<u>28,521,169</u>	<u>41,852,258</u>	<u>70,373,427</u>
<u>\$ 29,357,485</u>	<u>\$ 42,715,341</u>	<u>\$ 72,072,826</u>

VILLAGE OF LITTLE CHUTE

Balance Sheet

Governmental Funds

December 31, 2014

	General	Tax Incremental District No. 4	Consolidated Police Services
ASSETS			
Cash and Investments	\$ 2,222,778	\$ 1,129,228	\$ 40,738
Receivables:			
Taxes	647,850	143,362	928,433
Loans	71,191	-	-
Special Assessments	-	-	-
Accrued Interest	-	-	-
Other	398,884	-	1,142
Due from Other Governments	13,769	-	66,433
Due from Other Funds	216,000	-	-
Advances Due from Other Funds	598,000	-	-
Restricted Cash and Investments	506,897	116,000	764,222
TOTAL ASSETS	\$ 4,675,369	\$ 1,388,590	\$ 1,800,968
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 99,621	\$ 7,269	\$ 14,369
Other Accrued Liabilities	144,730	-	105,431
Due to Other Governments	88,327	-	-
Unearned Revenue	-	-	12,992
Advances Due to Other Funds	-	-	-
Total Liabilities	332,678	7,269	132,792
Deferred Inflow of Resources:			
Taxes Levied for Subsequent Periods	1,133,364	259,362	1,679,663
Unavailable - Special Assessments	-	-	-
Unavailable - Other Receivables	291,197	-	-
Total Deferred Inflow of Resources	1,424,561	259,362	1,679,663
Fund Balances:			
Nonspendable	598,000	-	-
Restricted	-	1,121,959	-
Assigned	218,749	-	-
Unassigned	2,101,381	-	(11,487)
Total Fund Balances	2,918,130	1,121,959	(11,487)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,675,369	\$ 1,388,590	\$ 1,800,968

<u>Construction Projects</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,031,953	\$ 2,343,646	\$ 2,391,639	\$ 9,159,982
145,882	554,533	830,505	3,250,565
-	-	78,756	149,947
70,954	2,978,360	182,154	3,231,468
3,917	2,238	348	6,503
-	8,433	32,292	440,751
-	-	-	80,202
-	-	-	216,000
-	-	-	598,000
<u>794,304</u>	<u>353,782</u>	<u>974,211</u>	<u>3,509,416</u>
<u>\$ 2,047,010</u>	<u>\$ 6,240,992</u>	<u>\$ 4,489,905</u>	<u>\$ 20,642,834</u>
\$ 160,824	\$ -	\$ 42,818	\$ 324,901
5,767	-	2,309	258,237
-	-	-	88,327
-	-	-	12,992
-	-	948,388	948,388
<u>166,591</u>	<u>-</u>	<u>993,515</u>	<u>1,632,845</u>
253,863	791,016	1,502,496	5,619,764
70,954	2,978,360	182,154	3,231,468
-	-	-	291,197
<u>324,817</u>	<u>3,769,376</u>	<u>1,684,650</u>	<u>9,142,429</u>
-	-	-	598,000
794,304	258,855	2,759,462	4,934,580
761,298	2,212,761	-	3,192,808
-	-	(947,722)	1,142,172
<u>1,555,602</u>	<u>2,471,616</u>	<u>1,811,740</u>	<u>9,867,560</u>
<u>\$ 2,047,010</u>	<u>\$ 6,240,992</u>	<u>\$ 4,489,905</u>	<u>\$ 20,642,834</u>

VILLAGE OF LITTLE CHUTE
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
December 31, 2014

Total Fund Balances - Governmental Funds	\$ 9,867,560
 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.	33,732,637
Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	3,522,665
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.	56,250
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.	<u>(17,821,627)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 29,357,485</u></u>

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VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended December 31, 2014

	General	Tax Incremental District No. 4	Consolidated Police Services
REVENUES			
Taxes	\$ 1,027,989	\$ 146,419	\$ 1,649,028
Intergovernmental	2,114,035	-	1,709,760
Licenses and Permits	111,489	-	275
Public Charges for Services	74,419	-	4,700
Intergovernmental Charges for Services	46,606	-	123,352
Fines and Forfeitures	101,898	-	765
Special Assessments	-	-	-
Interest on Special Assessments	-	-	-
Investment Income	7,346	992	950
Contributions	-	-	-
Other	147,568	-	8,091
Total Revenues	<u>3,631,350</u>	<u>147,411</u>	<u>3,496,921</u>
EXPENDITURES			
Current:			
General Government	1,186,314	-	-
Public Safety	713,359	-	3,423,302
Public Works	1,105,450	-	-
Culture, Recreation and Education	601,732	-	-
Conservation and Development	7,675	112,232	-
Capital Outlay	-	4,068,601	109,461
Principal Retirement	-	-	-
Interest and Fees	-	-	-
Total Expenditures	<u>3,614,530</u>	<u>4,180,833</u>	<u>3,532,763</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>16,820</u>	<u>(4,033,422)</u>	<u>(35,842)</u>
OTHER FINANCING SOURCES (USES)			
Sale of Village Properties	908	649,530	5,268
Issuance of Debt	-	3,850,000	-
Premium on Debt Issued	-	-	-
Transfers In	216,000	-	-
Transfers (Out)	(330,372)	-	-
Total Other Financing Sources (Uses)	<u>(113,464)</u>	<u>4,499,530</u>	<u>5,268</u>
NET CHANGE IN FUND BALANCES	(96,644)	466,108	(30,574)
FUND BALANCES - BEGINNING	<u>3,014,774</u>	<u>655,851</u>	<u>19,087</u>
FUND BALANCES (DEFICIT)- ENDING	<u>\$ 2,918,130</u>	<u>\$ 1,121,959</u>	<u>\$ (11,487)</u>

Construction Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 235,195	\$ 858,861	\$ 1,265,479	\$ 5,182,971
-	-	164,085	3,987,880
-	-	-	111,764
-	-	466,023	545,142
-	-	-	169,958
-	-	-	102,663
59,653	791,727	-	851,380
-	35,675	-	35,675
49,213	20,438	10,734	89,673
676,077	-	73,895	749,972
965	-	37,149	193,773
<u>1,021,103</u>	<u>1,706,701</u>	<u>2,017,365</u>	<u>12,020,851</u>
-	-	-	1,186,314
-	-	-	4,136,661
-	-	373,763	1,479,213
-	-	492,062	1,093,794
-	-	85,889	205,796
3,134,753	-	1,078,984	8,391,799
-	1,323,110	230,000	1,553,110
15,304	247,579	89,020	351,903
<u>3,150,057</u>	<u>1,570,689</u>	<u>2,349,718</u>	<u>18,398,590</u>
<u>(2,128,954)</u>	<u>136,012</u>	<u>(332,353)</u>	<u>(6,377,739)</u>
37,531	-	208,354	901,591
735,000	-	905,000	5,490,000
-	41,684	-	41,684
259,357	685,374	127,621	1,288,352
(31,606)	(463,150)	(247,224)	(1,072,352)
<u>1,000,282</u>	<u>263,908</u>	<u>993,751</u>	<u>6,649,275</u>
(1,128,672)	399,920	661,398	271,536
<u>2,684,274</u>	<u>2,071,696</u>	<u>1,150,342</u>	<u>9,596,024</u>
<u>\$ 1,555,602</u>	<u>\$ 2,471,616</u>	<u>\$ 1,811,740</u>	<u>\$ 9,867,560</u>

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)
 of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2014

Net Change in Fund Balances - Total Governmental Funds	\$	271,536
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital assets are included with capital expenditures in the fund statements but are capitalized in the government-wide financial statements		7,742,299
Depreciation is reported in the government-wide statements		(1,384,201)
Net effect of various transactions (i.e. sales, trade-ins) is to decrease net position		(1,848,543)

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.		139,580
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Debt issued provides current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net 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.		
Debt issued		(5,490,000)
Principal repaid		1,553,110
Amortization on deferred amount of refunding loss		(11,250)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Other post-employment benefits		(6,965)
Compensated absences		(17,539)
Accrued interest on long-term debt		(77,910)

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		(33,801)
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES - STATEMENT OF ACTIVITIES		<u>\$ 836,316</u>
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VILLAGE OF LITTLE CHUTE

Statement of Net Position

Proprietary Funds

December 31, 2014

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CURRENT ASSETS				
Cash and Investments	\$ 16	\$ 23,205	\$ 1,711,967	\$ 1,735,188
Customer Accounts Receivable	256,821	542,960	166,849	966,630
Special Assessments Receivable	15,714	1,585	61,838	79,137
Due from Other Fund	-	-	171,200	171,200
Prepaid Expenses	28,390	-	-	28,390
Inventories	58,059	1,307	-	59,366
Interest Receivable	1,608	1,747	725	4,080
Restricted Cash and Investments	232,323	-	63,021	295,344
Total Current Assets	592,931	570,804	2,175,600	3,339,335
NON-CURRENT ASSETS				
Capital Assets				
Land	115,282	23,627	2,066,638	2,205,547
Construction in Progress	18,673	49,525	7,514	75,712
Other Capital Assets	17,968,698	13,314,391	21,529,160	52,812,249
Less: Accumulated Depreciation	(5,523,899)	(1,877,827)	(4,136,883)	(11,538,609)
Net Capital Assets	12,578,754	11,509,716	19,466,429	43,554,899
Special Assessments Receivable	392,777	555,992	521,410	1,470,179
Advances Due from Other Funds	81,079	103,414	165,895	350,388
Other Receivables	7,156	274,516	-	281,672
Cash and Investments	-	1,337,001	797,757	2,134,758
Restricted Cash and Investments	877,213	-	284,051	1,161,264
Total Non-Current Assets	13,936,979	13,780,639	21,235,542	48,953,160
Total Assets	14,529,910	14,351,443	23,411,142	52,292,495
CURRENT LIABILITIES				
Accounts Payable	61,063	230,363	66,507	357,933
Due to Other Funds	387,200	-	-	387,200
Other Accrued Liabilities	3,731	6,439	8,586	18,756
Advance from County	-	64,893	-	64,893
General Obligation Notes Payable	303,489	250,327	151,095	704,911
Accrued Interest	12,707	15,145	1,348	29,200
Payable from Restricted Assets:				
Revenue Bonds Payable	475,000	-	99,114	574,114
Accrued Interest	34,407	-	9,687	44,094
Total Current Liabilities	1,277,597	567,167	336,337	2,181,101
NON-CURRENT LIABILITIES				
Revenue Bonds Payable	1,840,000	-	1,685,406	3,525,406
General Obligation Notes Payable	1,851,097	1,403,759	615,791	3,870,647
Total Non-Current Liabilities	3,691,097	1,403,759	2,301,197	7,396,053
Total Liabilities	4,968,694	1,970,926	2,637,534	9,577,154
NET POSITION				
Net Investment in Capital Assets	8,325,088	9,855,630	16,915,273	35,095,991
Restricted for Debt Service	859,209	-	337,385	1,196,594
Unrestricted	376,919	2,524,887	3,520,950	6,422,756
TOTAL NET POSITION	\$ 9,561,216	\$ 12,380,517	\$ 20,773,608	\$ 42,715,341

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2014

	Water Utility	Sewer Utility	Stormwater Utility	Totals
OPERATING REVENUES				
Charges for Services	\$ 1,971,155	\$ 2,322,205	\$ 829,474	\$ 5,122,834
Other	12,875	-	-	12,875
Total Operating Revenues	<u>1,984,030</u>	<u>2,322,205</u>	<u>829,474</u>	<u>5,135,709</u>
OPERATING EXPENSES				
Operation and Maintenance	1,078,467	1,555,619	357,673	2,991,759
Depreciation	398,870	185,656	329,874	914,400
Total Operating Expenses	<u>1,477,337</u>	<u>1,741,275</u>	<u>687,547</u>	<u>3,906,159</u>
OPERATING INCOME	<u>506,693</u>	<u>580,930</u>	<u>141,927</u>	<u>1,229,550</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	11,454	12,163	31,408	55,025
Interest Expense	(127,457)	(54,920)	(68,279)	(250,656)
Debt Expense	(7,070)	(8,739)	(656)	(16,465)
Other	47,394	10,265	2,164	59,823
Total Non-Operating Revenue (Expenses)	<u>(75,679)</u>	<u>(41,231)</u>	<u>(35,363)</u>	<u>(152,273)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>431,014</u>	<u>539,699</u>	<u>106,564</u>	<u>1,077,277</u>
CAPITAL CONTRIBUTIONS	-	-	1,806	1,806
TRANSFERS OUT	<u>(207,361)</u>	<u>(8,639)</u>	<u>-</u>	<u>(216,000)</u>
CHANGE IN NET POSITION	<u>223,653</u>	<u>531,060</u>	<u>108,370</u>	<u>863,083</u>
NET POSITION - BEGINNING OF YEAR	<u>9,337,563</u>	<u>11,849,457</u>	<u>20,665,238</u>	<u>41,852,258</u>
NET POSITION - END OF YEAR	<u>\$ 9,561,216</u>	<u>\$ 12,380,517</u>	<u>\$ 20,773,608</u>	<u>\$ 42,715,341</u>

See Accompanying Notes

VILLAGE OF LITTLE CHUTE
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2014

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from Customers	\$ 1,967,574	\$ 2,504,615	\$ 765,057	\$ 5,237,246
Paid to Suppliers for Goods and Services	(1,028,252)	(1,546,221)	(171,798)	(2,746,271)
Paid to Employees for Operating Payroll	(64,398)	(119,071)	(162,157)	(345,626)
Net Cash Flows From Operating Activities	<u>874,924</u>	<u>839,323</u>	<u>431,102</u>	<u>2,145,349</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Change in Due to/from Other Funds	171,200	-	(171,200)	-
Collections on Advances to Other Funds	26,385	33,654	59,084	119,123
Paid to Municipality for Tax Equivalent	(207,361)	(8,639)	-	(216,000)
Net Cash Flows From Noncapital and Related Financing Activities	<u>(9,776)</u>	<u>25,015</u>	<u>(112,116)</u>	<u>(96,877)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	(579,412)	(472,259)	(603,704)	(1,655,375)
Debt Retired	(734,650)	(1,029,423)	(275,893)	(2,039,966)
Interest Paid	(131,725)	(57,397)	(69,681)	(258,803)
Proceeds from Debt	407,539	571,548	-	979,087
Proceeds from the Sale of Capital Assets	-	-	31,430	31,430
Collections on Special Assessments	11,424	13,428	30,018	54,870
Payment on Advance from County	-	(4,986)	-	(4,986)
Net Cash Flows From Capital and Related Financing Activities	<u>(1,026,824)</u>	<u>(979,089)</u>	<u>(887,830)</u>	<u>(2,893,743)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	7,983	10,181	16,402	34,566
(Purchases) Sales of Investments	15,229	(914,324)	441,842	(457,253)
Miscellaneous Receipts	47,394	10,265	2,164	59,823
Net Cash Flows From Investing Activities	<u>70,606</u>	<u>(893,878)</u>	<u>460,408</u>	<u>(362,864)</u>
NET CHANGE IN CASH AND INVESTMENTS	(91,070)	(1,008,629)	(108,436)	(1,208,135)
CASH AND INVESTMENTS - BEGINNING	<u>323,409</u>	<u>1,031,834</u>	<u>1,883,424</u>	<u>3,238,667</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 232,339</u>	<u>\$ 23,205</u>	<u>\$ 1,774,988</u>	<u>\$ 2,030,532</u>
CASH AND INVESTMENTS - ENDING				
Unrestricted	\$ 16	\$ 23,205	\$ 1,711,967	\$ 1,735,188
Restricted - Current Assets	232,323	-	63,021	295,344
TOTAL CASH AND INVESTMENTS - ENDING	<u>\$ 232,339</u>	<u>\$ 23,205</u>	<u>\$ 1,774,988</u>	<u>\$ 2,030,532</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income	\$ 506,693	\$ 580,930	\$ 141,927	\$ 1,229,550
Noncash Items in Operating Income:				
Depreciation	398,870	185,656	329,874	914,400
Allocated Meter Depreciation	26,400	(26,400)	-	-
Changes in Assets and Liabilities:				
Customer Accounts Receivable	(16,457)	182,411	(64,418)	101,536
Inventories	(11,690)	-	-	(11,690)
Prepaid Expenses	(28,390)	-	-	(28,390)
Accounts Payable	(1,642)	(84,621)	21,050	(65,213)
Other Accrued Liabilities	1,140	1,347	2,669	5,156
CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 874,924</u>	<u>\$ 839,323</u>	<u>\$ 431,102</u>	<u>\$ 2,145,349</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Capital Asset Additions in Accounts Payable	\$ -	\$ -	\$ 9,689	\$ 9,689
Contributed Property	\$ -	\$ -	\$ 1,806	\$ 1,806

See Accompanying Notes

VILLAGE OF LITTLE CHUTE

Statement of Net Position

Fiduciary Funds

December 31, 2014

	<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	\$ 164,837	\$ -
Tax Roll Receivable	-	5,472,931
Restricted Cash and Investments	-	4,936,414
Total Assets	<u>164,837</u>	<u>10,409,345</u>
LIABILITIES		
Due to Other Taxing Units	<u>-</u>	<u>10,409,345</u>
NET POSITION - RESTRICTED FOR BENEFITS	<u>\$ 164,837</u>	<u>\$ -</u>

VILLAGE OF LITTLE CHUTE
Statement of Changes in Plan Net Position
Pension Trust Fund
For the Year Ended December 31, 2014

	Volunteer Fire
ADDITIONS	
Contributions by Employer	\$ 25,160
Investment Income	4,904
Total Additions	30,064
DEDUCTIONS	
Benefits	-
Expenses	1,944
Total Deductions	1,944
NET INCREASE	28,120
NET POSITION HELD IN TRUST FOR PENSION BENEFITS - BEGINNING OF YEAR	136,717
NET POSITION HELD IN TRUST FOR PENSION BENEFITS - END OF YEAR	\$ 164,837

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

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.

The Little Chute Community 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 (\$1,000,000 outstanding as of December 31, 2014) and G.O. bonds (\$988,696 outstanding as of December 31, 2014) 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, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. 4 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. 2
- Tax Incremental District No. 5
- Village North Development

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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, 2014

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 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, 2014

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, 2014

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 qualify in this category for reporting 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/fund balance 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.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

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 \$5.9 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, 2014 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, 2014

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 \$994,757 as of December 31, 2014.

Proprietary fund equity is classified the same as in the government-wide statements.

USE OF ESTIMATES

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

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements
December 31, 2014

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 effective August 31, 2014.

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, 2014

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, 2014, 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, 2014 the LGIP's investments had a weighted average maturity of 117 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, 2014 approximately \$6.5 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, 2014, the Village's LGIP investment had a balance of approximately \$467,000.

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, 2014

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, 2014 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	42%
Federal National Mortgage Association	U.S. Government Agency Securities	9%

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, 2014 the Village's investments in the above table mature at various times between March 2016 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 – 2014 tax roll:

Budget Approved by Village Board	November 2014
Payment in Full, or	January 31, 2015
First Installment Due	January 31, 2015
Personal Property Taxes in Full	January 31, 2015
Second Installment Due	July 31, 2015
Final Settlement with County	August 20, 2015

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:

	Unavailable	Unearned	Totals
Property Taxes Receivable	\$ -	\$ 5,619,764	\$ 5,619,764
Payment in Lieu of Taxes	216,000	-	216,000
Grants and Contributions	-	12,992	12,992
Citations	75,197	-	75,197
Special Assessments Not Yet Due	3,231,468	-	3,231,468
Total Unavailable/Unearned Revenue for Governmental Funds	<u>\$ 3,522,665</u>	<u>\$ 5,632,756</u>	<u>\$ 9,155,421</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

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
Stormwater Utility	Water Utility	171,200	Year End Cash Flow Timing
		<u>\$ 387,200</u>	

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	162,000	162,000
General Fund	Nonmajor Governmental Funds	80,000	80,000
Sewer	Nonmajor Governmental Funds	103,414	103,414
Water	Nonmajor Governmental Funds	81,079	81,079
Storm	Nonmajor Governmental Funds	165,895	165,895
Subtotal – Fund Financial Statements		948,388	948,388
Less: Fund Eliminations		<u>598,000</u>	<u>598,000</u>
Total Internal Balances – Government-Wide Statement of Net Assets		<u>\$ 350,388</u>	<u>\$ 350,388</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, 2014

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	\$ 207,361	Payment in Lieu of Taxes
	Sewer Utility	8,639	Payment in Lieu of Taxes
Total General Fund		<u>216,000</u>	
Construction Projects	General Fund	227,751	Capital Projects
	Construction Sub Fund	<u>31,606</u>	Capital Projects
Total Construction Projects Fund		<u>259,357</u>	
Debt Service	Debt Service Sub Funds	463,150	Debt Service
	Nonmajor Governmental Funds	<u>222,224</u>	Debt Service
Total Debt Service Fund		<u>685,374</u>	
Nonmajor Governmental Funds	General Fund	102,621	Fund Capital Improvements
	Nonmajor Governmental Funds	<u>25,000</u>	Fund Capital Improvements
Total Nonmajor Governmental Funds		<u>127,621</u>	
Sub-Total Fund Financial Statements		1,288,352	
Less: Fund Eliminations		<u>1,072,352</u>	
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 \$1,288,352 are greater than total transfers out of \$1,072,352 because of transfers between governmental funds and proprietary (business-type) funds detailed above.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

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, 2014 were as follows:

	<u>Balance 1/1/14</u>	<u>Additions/ Reclassifications</u>	<u>Deletions/ Reclassifications</u>	<u>Balance 12/31/14</u>
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 3,589,825	\$ 4,065,875	\$ 1,837,899	\$ 5,817,801
Construction in Progress	1,329,023	908,251	1,329,023	908,251
Total Capital Assets not being Depreciated	<u>4,918,848</u>	<u>4,974,126</u>	<u>3,166,922</u>	<u>6,726,052</u>
Capital Assets Being Depreciated:				
Land Improvements	1,873,013	131,190	-	2,004,203
Buildings	4,738,573	1,232,329	-	5,970,902
Vehicles and Equipment	7,174,840	1,159,718	250,226	8,084,332
Infrastructure	29,515,697	1,573,959	237,308	30,852,348
Total Capital Assets Being Depreciated	<u>43,302,123</u>	<u>4,097,196</u>	<u>487,534</u>	<u>46,911,785</u>
Less Accumulated Depreciation for:				
Land Improvements	692,564	73,928	-	766,492
Buildings	2,610,183	105,765	-	2,715,948
Vehicles and Equipment	3,843,050	451,728	235,658	4,059,120
Infrastructure	11,848,168	752,780	237,308	12,363,640
Total Accumulated Depreciation	<u>18,993,965</u>	<u>\$ 1,384,201</u>	<u>\$ 472,966</u>	<u>19,905,200</u>
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	<u>24,308,158</u>			<u>27,006,585</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 29,227,006</u>			<u>\$ 33,732,637</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

NOTE 8 - CAPITAL ASSETS (Continued)

	Balance 1/1/14	Additions/ Reclassifications	Deletions/ Reclassifications	Balance 12/31/14
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 2,236,977	\$ -	\$ 31,430	\$ 2,205,547
Construction in Progress	60,240	52,539	37,067	75,712
Total Capital Assets not being Depreciated	2,297,217	52,539	68,497	2,281,259
Capital Assets Being Depreciated:				
Land Improvements	5,907,418	-	-	5,907,418
Buildings and Improvements	1,521,708	7,989	-	1,529,697
Vehicles and Equipment	2,717,603	120,263	18,500	2,819,366
System	41,300,980	1,482,644	227,856	42,555,768
Total Capital Assets Being Depreciated	51,447,709	1,610,896	246,356	52,812,249
Less: Accumulated Depreciation				
Water Unallocated	5,182,289	425,930	84,320	5,523,899
Sewer Unallocated	1,771,750	158,596	52,519	1,877,827
Stormwater Unallocated	3,916,526	329,874	109,517	4,136,883
Total Accumulated Depreciation	10,870,565	\$ 914,400	\$ 246,356	11,538,609
Total Capital Assets Being Depreciated Net of Accumulated Depreciation	40,577,144			41,273,640
Business-Type Capital Assets, Net of Accumulated Depreciation	\$ 42,874,361			\$ 43,554,899

Depreciation expense was charged to functions as follows:

Governmental Activities:	
General Government	\$ 24,254
Public Safety	171,145
Public Works, which includes the Depreciation of Infrastructure	954,398
Culture, Recreation and Education	234,404
Total Governmental Activities Depreciation Expense	\$ 1,384,201
Business-Type Activities:	
Water Utility	\$ 398,870
Sewer Utility	185,656
Stormwater Utility	329,874
Total Business-Type Activities Depreciation Expense	\$ 914,400

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

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, 2014:

	Balance 1/1/14	Increases	Decreases	Balance 12/31/14	Due Within One Year
Governmental Activities					
Bonds and Notes Payable:					
General Obligation Debt	\$ 11,457,933	\$ 5,490,000	\$ 1,383,110	\$ 15,564,823	\$ 1,953,981
Lease Revenue Bonds	1,170,000	-	170,000	1,000,000	180,000
Less: Issuance Discount	(16,510)	(9,845)	(1,834)	(24,521)	-
Plus: Issuance Premium	34,164	41,684	3,796	72,052	-
	<u>12,645,587</u>	<u>5,521,839</u>	<u>1,555,072</u>	<u>16,612,354</u>	<u>2,133,981</u>
Other Liabilities:					
Vested Compensated Absences	424,600	374,956	357,417	442,139	334,795
Other Post-Employment Benefits	576,592	264,821	257,856	583,557	-
Total Other Liabilities	<u>1,001,192</u>	<u>639,777</u>	<u>615,273</u>	<u>1,025,696</u>	<u>334,795</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 13,646,779</u>	<u>\$ 6,161,616</u>	<u>\$ 2,170,345</u>	<u>\$ 17,638,050</u>	<u>\$ 2,468,776</u>
Business-Type Activities					
Bonds and Notes Payable:					
General Obligation Debt	\$ 4,216,536	\$ 985,000	\$ 607,650	\$ 4,593,886	\$ 704,911
Revenue Bonds	5,533,050	-	1,433,530	4,099,520	574,114
Less: Issuance Discount	(14,283)	(5,915)	(1,870)	(18,328)	-
Total Business-Type Activities Long-Term Liabilities	<u>\$ 9,735,303</u>	<u>\$ 979,085</u>	<u>\$ 2,039,310</u>	<u>\$ 8,675,078</u>	<u>\$ 1,279,025</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

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, 2014, was approximately \$33.9 million. Total general obligation debt outstanding at year end was approximately \$20.2 million.

	Date of Issuance	Final Maturity	Interest Rates	Original Amount	Balance 12/31/14
Governmental Activities					
General Obligation Debt:					
2005 State Trust	11/22/05	03/15/15	4.25%	\$ 361,000	\$ 47,706
G.O. Promissory Notes	03/25/08	03/01/18	3.50 - 3.80%	4,890,000	1,064,512
2009 State Trust	03/17/09	03/15/17	4.50%	691,000	351,000
G.O. Corporate Purpose Bonds	08/10/11	12/01/26	2.00 - 3.50%	5,578,000	5,133,400
G.O. Promissory Notes	08/10/11	08/01/21	1.10 - 2.70%	1,330,000	1,030,000
G.O. Promissory Notes	11/20/12	11/01/22	1.00 - 1.50%	3,246,700	2,448,205
2014 State Trust	05/09/14	03/15/24	3.50%	3,850,000	3,850,000
G.O. Promissory Notes	07/17/14	06/01/24	1.50 - 2.45%	1,640,000	1,640,000
Total Governmental Activities General Obligation Debt					<u>\$ 15,564,823</u>
Business-Type Activities:					
General Obligation Debt:					
G.O. Promissory Notes	03/25/08	03/01/18	3.50 - 3.80%	\$ 4,890,000	\$ 410,489
G.O. Corporate Purpose Bonds	08/10/11	12/01/26	2.00 - 3.50%	1,137,000	1,001,600
G.O. Promissory Notes	11/20/12	12/01/22	1.00 - 1.50%	2,913,300	2,196,797
G.O. Promissory Notes	07/17/14	06/01/24	1.50 - 2.45%	985,000	985,000
Total Business-Type Activities General Obligation Debt					<u>\$ 4,593,886</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

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
2015	\$ 1,953,981	\$ 397,508	\$ 704,911	\$ 76,137
2016	1,926,250	361,271	706,412	63,163
2017	1,915,929	316,011	629,889	52,883
2018	1,840,063	269,516	646,996	43,651
2019	1,534,750	228,553	439,981	35,037
2020-2024	5,548,650	620,848	1,265,897	92,178
2025-2026	845,200	44,877	199,800	9,148
Total	<u>\$ 15,564,823</u>	<u>\$ 2,238,584</u>	<u>\$ 4,593,886</u>	<u>\$ 372,197</u>

Revenue Debt

Revenue bonds are payable only from revenues derived from the utilities. Revenue debt payable at December 31, 2014 consists of the following:

	Date of Issuance	Final Maturity	Interest Rates	Original Amount	Balance 12/31/14
Water Utility:					
Waterworks System Revenue Bonds	06/01/05	08/01/20	3.85 - 4.25%	\$ 2,700,000	\$ 890,000
Waterworks System Revenue Bonds	05/05/08	08/01/18	3.25%	3,100,000	1,425,000
Stormwater Utility:					
Stormwater Revenue Bonds	01/27/10	05/01/29	3.153%	396,014	359,520
Stormwater Revenue Bonds	08/10/11	11/01/26	2.00 - 4.00%	1,605,000	1,425,000
Total Business-Type Activities Revenue Debt					<u>\$ 4,099,520</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

NOTE 9 - LONG-TERM OBLIGATIONS (Continued)

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

<u>Years</u>	<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2015	\$ 574,114	\$ 139,599
2016	604,717	120,680
2017	630,339	100,836
2018	660,980	79,944
2019	266,641	57,777
2020-2024	933,884	157,474
2025-2029	428,845	23,016
Total	<u>\$ 4,099,520</u>	<u>\$ 679,326</u>

Lease Revenue Bonds

Lease revenue bonds payable at December 31, 2014 consists of the following:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balance 12/31/14</u>
Lease Revenue Bonds	05/12/04	03/01/19	4.05 – 4.40%	\$ 2,145,000	\$ 1,000,000

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

<u>Years</u>	<u>Governmental Activities Lease Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
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>\$ 1,000,000</u>	<u>\$ 112,256</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, 2014, \$1,690,000 of bonds outstanding are considered defeased.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

NOTE 10 - GOVERNMENTAL ACTIVITIES NET ASSETS/FUND BALANCES

Governmental activities net position reported on the government-wide statement of net position at December 31, 2014 includes the following:

Net Investment in Capital Assets	
Land and Construction in Progress	\$ 6,726,052
Other Capital Assets, Net of Accumulated Depreciation	27,006,585
Less: Related Long-Term Debt Outstanding, Net of Unspent Debt Proceeds	<u>(15,629,370)</u>
Total Net Investment in Capital Assets	18,103,267
Restricted	258,855
Unrestricted	<u>10,995,363</u>
Total Governmental Activities Net Assets	<u>\$ 29,357,485</u>

Fund balances reported in the governmental funds balance sheet at December 31, 2014 are further classified as follows:

Nonspendable

Major Funds:

General Fund:

Non-Current Receivables	<u>\$ 598,000</u>
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Restricted

Major Funds:

Tax Incremental District No. 4 - Subsequent Year Expenditures	\$ 1,121,959
Construction Projects - Construction Projects	794,304
Debt Service Fund - Debt Service	<u>258,855</u>
Total Major Funds	<u>2,175,118</u>

Non-Major Funds:

Special Revenue Funds Restricted For Subsequent Year Expenditures:

Community Development Grants	310,451
Sanitation Services	18,295
Promotional	96,260

Capital Projects Funds Restricted For Subsequent Year Expenditures:

Tax Incremental District No. 2	1,467,024
Tax Incremental District No. 5	302,220
Park Improvement	175,886
Equipment Revolving	263,504
Facility and Equipment Improvement	<u>125,822</u>
Total Non-Major Funds	<u>2,759,462</u>
Total Restricted Fund Balances	<u>\$ 4,934,580</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

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

Assigned

Major Funds:

General Fund - Subsequent Year Expenditures	\$ 218,749
Construction Projects Fund	761,298
Debt Service Fund - Debt Service	2,212,761
Total Assigned Fund Balance	<u>\$ 3,192,808</u>

Unassigned

\$ 1,142,172

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, 2014:

Consolidated Police Service Fund	\$ 65,655
Special Revenue Funds:	
Aquatics	41,813
Library/Civic Center	15,449
Capital Projects Funds:	
Tax Incremental District No. 2	21,205
Tax Incremental District No. 4	4,116,072
Tax Incremental District No. 5	1,487
Park Improvement	42,725
Facility and Technology	43,422
Village North Development	819
Debt Services	1,255

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. As of December 31, 2014, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Tax Incremental District No. 1	\$ 343,781	Remaining development costs to be recovered over time
Village North Development	512,388	Costs to be recovered upon sales of developed lots
Library/Civic Center	6,733	Costs to be recovered in subsequent periods
Consolidated Police Services	11,487	Costs to be recovered in subsequent periods

VILLAGE OF LITTLE CHUTE
Notes to Financial Statements
December 31, 2014

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 2014 are:

	<u>Employee</u>	<u>Employer</u>
General	7.00%	7.00%
Protective with Social Security	7.00%	10.30%

The payroll for Village employees covered by the System for the year ended December 31, 2014, was \$3.73 million; the Village's total payroll was \$4.0 million. The total required contribution for the year ended December 31, 2014 was \$580,718, which consisted of \$261,413, or 7.0% of payroll from the employee, and \$319,305, or 8.6% from the employer. Total contributions for the years ended December 31, 2013 and 2012 were \$547,041 and \$471,283, 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, 2014

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 \$25,160 in 2014, \$23,648 in 2013, and \$28,132 in 2012 which equaled the annual pension cost for each year. The actuarially determined contribution required for the year 2014 was \$27,160.

The annual required contribution was determined as part of a January 1, 2014 actuarial valuation using the modified entry age normal actuarial cost method. The actuarial assumptions included a 4.0% return on investments. There is no net pension obligation at December 31, 2014. A separate audited report of the Program is not available.

As of January 1, 2015, the most recent valuation date, the Program was 61% funded. The actuarial accrued liability for benefits was \$268,384 and the value of plan assets was \$164,837, resulting in an unfunded liability of \$103,547. The unfunded liability as January 1, 2014 was \$87,144.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

NOTE 14 - TAX INCREMENTAL DISTRICTS (TID)

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

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. 4 and No. 5 through December 31, 2014.

VILLAGE OF LITTLE CHUTE
Notes to Financial Statements
December 31, 2014

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

	<u>TID No. 1</u>	<u>TID No. 2</u>	<u>TID No. 4</u>	<u>TID No. 5</u>
Tax Increment Revenue for 2014	\$ 149,117	\$ 664,299	\$ 146,419	\$ -
Project Activity through December 31, 2014:				
Revenues:				
Tax Increments	\$ 2,439,513	\$ 7,068,752	\$ 752,438	\$ -
Other	254,969	2,094,014	659,324	-
Total Revenues	<u>2,694,482</u>	<u>9,162,766</u>	<u>1,411,762</u>	<u>-</u>
Expenditures:				
Project Costs	2,458,853	6,448,968	4,384,447	87,600
Interest and Related Net Costs	976,209	3,460,916	607	-
Total Expenditures	<u>3,435,062</u>	<u>9,909,884</u>	<u>4,385,054</u>	<u>87,600</u>
Unrecovered Costs at December 31, 2014	<u>\$ 740,580</u>	<u>\$ 747,118</u>	<u>\$ 2,973,292</u>	<u>\$ 87,600</u>
TID Portion of Debt Outstanding at December 31, 2014	<u>\$ 398,706</u>	<u>\$ 2,122,775</u>	<u>\$ 3,850,000</u>	<u>\$ 305,000</u>
TID Advances from Other Funds at December 31, 2014	<u>\$ 356,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,000</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, 2014

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 known at this time, in part because a cleanup method has not been selected. The Village does not have any information that would enable it to determine its share, if any, of any cleanup costs.

NOTE 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, 2014, Little Chute's financial share of the Board is approximately 60%, and its share of the 2014 budget, which is reported in the Library/Civic Center Special Revenue Fund, was \$246,593. 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, 2014, Little Chute's share of the police department is approximately 50% and its share of the 2014 budget was \$1,649,028. 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 \$17,821,627 difference in liabilities is as follows:

Bonds and Notes Payable	\$ 16,612,354
Other Liabilities	1,025,696
Accrued Interest	<u>183,577</u>
Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	<u>\$ 17,821,627</u>

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

NOTE 19 - 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 requires 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 20 - LIMITATIONS ON THE VILLAGE'S TAX LEVY

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

NOTE 21 - 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 required under Government Accounting Standards Board Statement No. 45. As of December 31, 2014 the plan had 16 retirees receiving benefits and no active participants. The plan does not issue a separate stand-alone financial statement.

VILLAGE OF LITTLE CHUTE
Notes to Financial Statements
December 31, 2014

NOTE 21 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Net OPEB Liability

The Village's annual other post-employment benefits (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), an amount 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	\$ 276,083
Interest on net OPEB obligation	17,298
Adjustment to annual required contribution	<u>(28,560)</u>
Annual OPEB cost (expense)	264,821
Contributions made	<u>(257,856)</u>
Increase in net OPEB Liability	6,965
Net OPEB Liability – beginning of year	<u>576,592</u>
Net OPEB Liability – end of year	<u><u>\$ 583,557</u></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
12/31/2012	\$ 328,783	74.3%	\$ 524,780
12/31/2013	326,447	84.1%	576,592
12/31/2014	264,821	97.4%	583,557

Funded Status

As of December 31, 2014, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$5,311,980 and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$5,311,980.

VILLAGE OF LITTLE CHUTE

Notes to Financial Statements

December 31, 2014

NOTE 21 - 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 unit credit actuarial cost method was used. The actuarial assumptions included a 3% discount rate, WRS mortality rates for active and retired participants and an annual healthcare cost trend rate of 5.6% initially, reduced to an rate of 5.5% 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, 2014 was 30 years.

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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, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,046,478	\$ 1,046,478	\$ 1,027,989	\$ (18,489)
Intergovernmental	2,101,627	2,101,627	2,114,035	12,408
Licenses and Permits	83,983	83,983	111,489	27,506
Public Charges for Services	69,015	69,015	74,419	5,404
Intergovernmental Charges for Services	38,983	38,983	46,606	7,623
Fines and Forfeitures	111,000	111,000	101,898	(9,102)
Investment Income	15,000	15,000	5,274	(9,726)
Interest on Advances	17,800	17,800	-	(17,800)
Other	144,232	144,232	147,568	3,336
Total Revenues	<u>3,628,118</u>	<u>3,628,118</u>	<u>3,629,278</u>	<u>1,160</u>
EXPENDITURES				
General Government	1,306,489	1,306,489	1,186,314	120,175
Public Safety	731,287	731,287	713,359	17,928
Public Works	1,168,579	1,168,579	1,105,450	63,129
Culture, Recreation and Education	663,963	663,963	601,732	62,231
Conservation and Development	4,800	4,800	7,675	(2,875)
Total Expenditures	<u>3,875,118</u>	<u>3,875,118</u>	<u>3,614,530</u>	<u>260,588</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(247,000)</u>	<u>(247,000)</u>	<u>14,748</u>	<u>261,748</u>
OTHER FINANCING SOURCES AND (USES)				
Sale of Village Properties	-	-	908	908
Transfers In	216,000	216,000	216,000	-
Transfers Out	(19,000)	(110,000)	(330,372)	(220,372)
Total Other Financing Sources (Uses)	<u>197,000</u>	<u>106,000</u>	<u>(113,464)</u>	<u>(219,464)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (50,000)</u>	<u>\$ (141,000)</u>	<u>(98,716)</u>	<u>\$ 42,284</u>
FUND BALANCE - BEGINNING			<u>2,669,664</u>	
FUND BALANCE - ENDING			<u>\$ 2,570,948</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
Budget and Actual
Consolidated Police Services Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance - Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes	\$ 1,649,028	\$ 1,649,028	\$ 1,649,028	\$ -
Intergovernmental	1,686,380	1,686,380	1,709,760	23,380
Licenses and Permits	2,700	2,700	275	(2,425)
Public Charges for Services	1,500	1,500	4,700	3,200
Intergovernmental Charges for Service	120,000	120,000	123,352	3,352
Fines	500	500	765	265
Investment Income	-	-	950	950
Contributions	1,000	1,000	-	(1,000)
Other	1,000	1,000	8,091	7,091
Total Revenues	3,462,108	3,462,108	3,496,921	34,813
EXPENDITURES				
Public Safety	3,404,108	3,404,108	3,423,302	(19,194)
Capital Outlay	63,000	63,000	109,461	(46,461)
Total Expenditures	3,467,108	3,467,108	3,532,763	(65,655)
DEFICIENCY OF REVENUES UNDER EXPENDITURES				
	(5,000)	(5,000)	(35,842)	(30,842)
OTHER FINANCING SOURCE				
Sale of Village Property	5,000	5,000	5,268	268
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(30,574)	\$ (30,574)
FUND BALANCE - BEGINNING			19,087	
FUND DEFICIT - ENDING			\$ (11,487)	

VILLAGE OF LITTLE CHUTE, WISCONSIN
Notes to Budgetary Comparison Schedules
December 31, 2014

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, 2014

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	\$ 3,846,186
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	286
Small Business Micro Loan Fund	1,766
Crime Prevention Fund	20
Total revenues and other financing sources as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 3,848,258

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%	N/A
December 31, 2011	\$ -	\$ 5,867,966	\$ 5,867,966		0%	N/A
December 31, 2014	\$ -	\$ 5,311,980	\$ 5,311,980		0%	N/A

NOTES:

- 1: The Village is required to present the above information for the three most recent actuarial studies.
- 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 #4 (Major Fund)

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 #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 #2

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 #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.

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.

Park Improvement

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

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, 2014

	Special Revenue Funds				
	Community Development Grants	Aquatics	Sanitation Services	Library/ Civic Center	Promotional
ASSETS					
Cash and Investments	\$ 231,695	\$ 207	\$ 12,718	\$ -	\$ 96,260
Taxes Receivable	-	27,637	-	204,949	-
Special Assessments Receivable	-	-	-	-	-
Other Receivables	-	-	31,499	-	-
Loans	78,756	-	-	-	-
Accrued Interest	-	-	-	-	-
Restricted Cash and Investments	-	22,363	-	165,832	-
TOTAL ASSETS	<u>\$ 310,451</u>	<u>\$ 50,207</u>	<u>\$ 44,217</u>	<u>\$ 370,781</u>	<u>\$ 96,260</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	\$ -	\$ 207	\$ 25,922	\$ 6,733	\$ -
Other Accrued Liabilities	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>207</u>	<u>25,922</u>	<u>6,733</u>	<u>-</u>
Deferred Inflow of Resources:					
Taxes Levied for Subsequent Periods	-	50,000	-	370,781	-
Unavailable - Special Assessments	-	-	-	-	-
Total Deferred Inflow of Resources	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>370,781</u>	<u>-</u>
Fund Balances (Deficits):					
Restricted	310,451	-	18,295	-	96,260
Unassigned	-	-	-	(6,733)	-
Total Fund Balances (Deficits)	<u>310,451</u>	<u>-</u>	<u>18,295</u>	<u>(6,733)</u>	<u>96,260</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 310,451</u>	<u>\$ 50,207</u>	<u>\$ 44,217</u>	<u>\$ 370,781</u>	<u>\$ 96,260</u>

Capital Projects Funds							Total
TID No. 1	TID No. 2	TID No. 5	Park Improvement	Equipment Revolving	Facility and Technology	Village North Development	Nonmajor Governmental Funds
\$ 12,219	\$ 1,467,216	\$ 253	\$ 181,353	\$ 263,504	\$ 126,214	\$ -	\$ 2,391,639
95,108	415,088	39,910	-	28,467	19,346	-	830,505
-	182,154	-	-	-	-	-	182,154
-	-	-	-	-	-	793	32,292
-	-	-	-	-	-	-	78,756
-	348	-	-	-	-	-	348
76,954	335,863	334,512	-	23,033	15,654	-	974,211
<u>\$ 184,281</u>	<u>\$ 2,400,669</u>	<u>\$ 374,675</u>	<u>\$ 181,353</u>	<u>\$ 315,004</u>	<u>\$ 161,214</u>	<u>\$ 793</u>	<u>\$ 4,489,905</u>
\$ -	\$ 540	\$ 2,849	\$ 5,467	\$ -	\$ 392	\$ 708	\$ 42,818
-	-	2,224	-	-	-	85	2,309
356,000	-	80,000	-	-	-	512,388	948,388
<u>356,000</u>	<u>540</u>	<u>85,073</u>	<u>5,467</u>	<u>-</u>	<u>392</u>	<u>513,181</u>	<u>993,515</u>
172,062	750,951	72,202	-	51,500	35,000	-	1,502,496
-	182,154	-	-	-	-	-	182,154
<u>172,062</u>	<u>933,105</u>	<u>72,202</u>	<u>-</u>	<u>51,500</u>	<u>35,000</u>	<u>-</u>	<u>1,684,650</u>
-	1,467,024	302,220	175,886	263,504	125,822	-	2,759,462
(343,781)	-	(84,820)	-	-	-	(512,388)	(947,722)
<u>(343,781)</u>	<u>1,467,024</u>	<u>217,400</u>	<u>175,886</u>	<u>263,504</u>	<u>125,822</u>	<u>(512,388)</u>	<u>1,811,740</u>
<u>\$ 184,281</u>	<u>\$ 2,400,669</u>	<u>\$ 374,675</u>	<u>\$ 181,353</u>	<u>\$ 315,004</u>	<u>\$ 161,214</u>	<u>\$ 793</u>	<u>\$ 4,489,905</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, 2014

	Special Revenue Funds				
	Community Development Grants	Aquatics	Sanitation Services	Library/ Civic Center	Promotional
REVENUES					
Taxes	\$ -	\$ 27,000	\$ -	\$ 368,124	\$ 14,325
Intergovernmental	-	-	-	-	-
Investment Income	2,415	7	-	160	203
Public Charges for Services	-	45,436	420,587	-	-
Contributions	-	-	-	19,100	-
Other	-	-	-	4,793	-
Total Revenues	<u>2,415</u>	<u>72,443</u>	<u>420,587</u>	<u>392,177</u>	<u>14,528</u>
EXPENDITURES					
Current:					
Culture, Recreation and Education	-	100,689	-	391,373	-
Conservation and Development	-	-	-	-	-
Public Works	-	-	373,763	-	-
Capital Outlay	-	80,056	-	-	-
Principal Retirement	-	-	-	-	-
Interest and Fees	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>180,745</u>	<u>373,763</u>	<u>391,373</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,415</u>	<u>(108,302)</u>	<u>46,824</u>	<u>804</u>	<u>14,528</u>
OTHER FINANCING SOURCES (USES)					
Sale of Village Properties	-	-	5,425	-	-
Issuance of Debt	-	-	-	-	-
Transfers In	-	102,621	-	-	-
Transfers Out	-	-	(25,000)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>102,621</u>	<u>(19,575)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	2,415	(5,681)	27,249	804	14,528
FUND BALANCES (DEFICITS) - BEGINNING	<u>308,036</u>	<u>5,681</u>	<u>(8,954)</u>	<u>(7,537)</u>	<u>81,732</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 310,451</u>	<u>\$ -</u>	<u>\$ 18,295</u>	<u>\$ (6,733)</u>	<u>\$ 96,260</u>

Capital Project Funds							Total
TID No. 1	TID No. 2	TID No. 5	Park Improvement	Equipment Revolving	Facility and Technology	Village North Development	Nonmajor Governmental Funds
\$ 149,117	\$ 664,299	\$ -	\$ -	\$ -	\$ 42,614	\$ -	\$ 1,265,479
3,791	25,294	-	-	135,000	-	-	164,085
12	6,101	-	285	888	366	297	10,734
-	-	-	-	-	-	-	466,023
-	-	-	53,795	1,000	-	-	73,895
-	-	-	26,014	-	-	6,342	37,149
<u>152,920</u>	<u>695,694</u>	<u>-</u>	<u>80,094</u>	<u>136,888</u>	<u>42,980</u>	<u>6,639</u>	<u>2,017,365</u>
-	-	-	-	-	-	-	492,062
150	20,870	64,869	-	-	-	-	85,889
-	-	-	-	-	-	-	373,763
-	-	-	317,619	528,818	133,422	19,069	1,078,984
-	230,000	-	-	-	-	-	230,000
-	70,175	6,351	5,206	7,288	-	-	89,020
<u>150</u>	<u>321,045</u>	<u>71,220</u>	<u>322,825</u>	<u>536,106</u>	<u>133,422</u>	<u>19,069</u>	<u>2,349,718</u>
<u>152,770</u>	<u>374,649</u>	<u>(71,220)</u>	<u>(242,731)</u>	<u>(399,218)</u>	<u>(90,442)</u>	<u>(12,430)</u>	<u>(332,353)</u>
-	-	-	-	23,751	-	179,178	208,354
-	-	305,000	250,000	350,000	-	-	905,000
-	-	-	-	25,000	-	-	127,621
<u>(170,028)</u>	<u>(52,196)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(247,224)</u>
<u>(170,028)</u>	<u>(52,196)</u>	<u>305,000</u>	<u>250,000</u>	<u>398,751</u>	<u>-</u>	<u>179,178</u>	<u>993,751</u>
(17,258)	322,453	233,780	7,269	(467)	(90,442)	166,748	661,398
<u>(326,523)</u>	<u>1,144,571</u>	<u>(16,380)</u>	<u>168,617</u>	<u>263,971</u>	<u>216,264</u>	<u>(679,136)</u>	<u>1,150,342</u>
<u>\$ (343,781)</u>	<u>\$ 1,467,024</u>	<u>\$ 217,400</u>	<u>\$ 175,886</u>	<u>\$ 263,504</u>	<u>\$ 125,822</u>	<u>\$ (512,388)</u>	<u>\$ 1,811,740</u>

VILLAGE OF LITTLE CHUTE
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
TAXES				
General Property Taxes	\$ 1,019,178	\$ 1,019,178	\$ 996,389	\$ (22,789)
Mobile Home Parking Fees	22,000	22,000	22,984	984
Use Value Penalty Tax	2,100	2,100	5,321	3,221
Interest on Delinquent Taxes	200	200	16	(184)
Other	3,000	3,000	3,279	279
Total Taxes	<u>1,046,478</u>	<u>1,046,478</u>	<u>1,027,989</u>	<u>(18,489)</u>
INTERGOVERNMENTAL				
State Shared Revenue	1,515,166	1,515,166	1,519,126	3,960
State Expenditure Restraint	79,367	79,367	79,375	8
State Aid for Local Streets	439,479	439,479	439,385	(94)
State Aid of Connecting Streets	31,615	31,615	31,452	(163)
Fire Insurance Tax from State	24,000	24,000	27,350	3,350
State Exempt Computer Aid	12,000	12,000	17,347	5,347
Total Intergovernmental	<u>2,101,627</u>	<u>2,101,627</u>	<u>2,114,035</u>	<u>12,408</u>
LICENSES AND PERMITS				
Liquor and Malt Beverage Licenses	11,100	11,100	11,330	230
Operators Licenses	7,000	7,000	9,191	2,191
Cigarette Licenses	300	300	375	75
Mobile Home Park Licenses	458	458	458	-
Other Licenses	5,425	5,425	7,997	2,572
Building Permits	40,000	40,000	39,064	(936)
Electrical Permits	8,000	8,000	21,986	13,986
Plumbing Permits	6,000	6,000	12,905	6,905
Heating Permits	5,000	5,000	5,830	830
Other Permits	700	700	2,353	1,653
Total Licenses and Permits	<u>83,983</u>	<u>83,983</u>	<u>111,489</u>	<u>27,506</u>
PUBLIC CHARGES FOR SERVICES				
Garbage and Refuse Collection	650	650	1,070	420
Plan Review Fees	2,500	2,500	2,150	(350)
Recreation Department	46,800	46,800	48,295	1,495
Parks Department	4,300	4,300	4,737	437
Terrace Trees	300	300	602	302
Weed Cutting	500	500	1,110	610
Property Inquiry Fees	5,500	5,500	5,018	(482)
Publication Fees	1,040	1,040	768	(272)
Duplicating Services	100	100	117	17
Yard Waste Stickers	4,425	4,425	7,244	2,819
Recycling Fees	100	100	787	687
Other Charges for Services	2,800	2,800	2,521	(279)
Total Charges for Services	<u>69,015</u>	<u>69,015</u>	<u>74,419</u>	<u>5,404</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES				
	<u>38,983</u>	<u>38,983</u>	<u>46,606</u>	<u>7,623</u>
FINES AND FORFEITURES				
Court Fines and Costs	100,000	100,000	93,613	(6,387)
Parking Violations	11,000	11,000	8,285	(2,715)
Total Fines and Forfeitures	<u>111,000</u>	<u>111,000</u>	<u>101,898</u>	<u>(9,102)</u>

VILLAGE OF LITTLE CHUTE
Schedule of Revenues and Other Financing Sources - Continued
Budget and Actual
General Fund
For the Year Ended December 31, 2014

	<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	\$ 5,274	\$ (9,726)
Interest on Advances	17,800	17,800	-	(17,800)
Total Investment Income and Interest	<u>32,800</u>	<u>32,800</u>	<u>5,274</u>	<u>(27,526)</u>
OTHER				
Rent on Village Buildings	632	632	1,853	1,221
Rent from Utilities	17,600	17,600	17,600	-
Other Rental	7,000	7,000	8,324	1,324
Franchise Fees	104,000	104,000	93,855	(10,145)
Property Damage Claims	-	-	326	326
Liability Insurance Dividends	15,000	15,000	19,801	4,801
Contributions	-	-	5,809	5,809
Total Other	<u>144,232</u>	<u>144,232</u>	<u>147,568</u>	<u>3,336</u>
OTHER FINANCING SOURCES				
Sale of Village Properties	-	-	908	908
Transfers In	216,000	216,000	216,000	-
Total Other Financing Sources	<u>216,000</u>	<u>216,000</u>	<u>216,908</u>	<u>908</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 3,844,118</u>	<u>\$ 3,844,118</u>	<u>\$ 3,846,186</u>	<u>\$ 2,068</u>

VILLAGE OF LITTLE CHUTE
Schedule of Expenditures and Other Financing Uses
Budget and Actual
General Fund
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
GENERAL GOVERNMENT				
Village Board	\$ 83,709	\$ 83,709	\$ 81,069	\$ 2,640
Administration	83,592	83,592	76,741	6,851
GIS/LIS	53,789	53,789	49,610	4,179
Finance	197,753	197,753	182,201	15,552
Clerk	171,752	171,752	121,222	50,530
Assessing	84,613	84,613	104,161	(19,548)
Village Hall	119,148	119,148	125,120	(5,972)
Municipal Court	63,539	63,539	50,077	13,462
Insurance	396,246	396,246	348,685	47,561
Village Promotion	36,312	36,312	32,646	3,666
Unallocated:				
Bus Subsidy	16,036	16,036	14,782	1,254
Total General Government	<u>1,306,489</u>	<u>1,306,489</u>	<u>1,186,314</u>	<u>120,175</u>
PUBLIC SAFETY				
Inspection	83,368	83,368	82,193	1,175
Fire Department	263,459	263,459	237,205	26,254
Hydrant Rental	300,000	300,000	300,000	-
Crossing Guards	84,460	84,460	93,961	(9,501)
Total Public Safety	<u>731,287</u>	<u>731,287</u>	<u>713,359</u>	<u>17,928</u>
PUBLIC WORKS				
Administration	65,910	65,910	93,734	(27,824)
Street Repair and Maintenance	526,466	526,466	532,010	(5,544)
Municipal Services Building Maintenance	89,162	89,162	99,750	(10,588)
Public Works Vehicle Maintenance	253,122	253,122	168,621	84,501
Snow and Ice Control	190,274	190,274	179,608	10,666
Recycling	29,148	29,148	20,896	8,252
Weed Control	14,497	14,497	10,831	3,666
Total Public Works	<u>1,168,579</u>	<u>1,168,579</u>	<u>1,105,450</u>	<u>63,129</u>
CULTURE, RECREATION AND EDUCATION				
Recreation	249,708	249,708	245,399	4,309
Youth Football	14,000	14,000	13,704	296
Parks	298,774	298,774	255,141	43,633
Forestry	96,131	96,131	82,948	13,183
Community Band	5,350	5,350	4,540	810
Total Culture, Recreation and Education	<u>663,963</u>	<u>663,963</u>	<u>601,732</u>	<u>62,231</u>
CONSERVATION AND DEVELOPMENT				
Economic Development	4,800	4,800	7,675	(2,875)
TOTAL EXPENDITURES	<u>3,875,118</u>	<u>3,875,118</u>	<u>3,614,530</u>	<u>260,588</u>
OTHER FINANCING USE				
Transfers Out To:				
Capital Projects	-	-	227,751	(227,751)
Special Revenue	19,000	110,000	102,621	7,379
Total Other Financing Uses	<u>19,000</u>	<u>110,000</u>	<u>330,372</u>	<u>(220,372)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 3,894,118</u>	<u>\$ 3,985,118</u>	<u>\$ 3,944,902</u>	<u>\$ 40,216</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, 2014

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES			
Investment Income	\$ 1,000	\$ 524	\$ (476)
Interest on Notes	3,317	1,891	(1,426)
Total Revenues	<u>\$ 4,317</u>	2,415	<u>\$ (1,902)</u>
FUND BALANCE - BEGINNING		<u>308,036</u>	
FUND BALANCE - ENDING		<u>\$ 310,451</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 27,000	\$ 27,000	\$ -
Public Charges for Services	62,800	45,436	(17,364)
Investment Income	200	7	(193)
Total Revenues	<u>90,000</u>	<u>72,443</u>	<u>(17,557)</u>
EXPENDITURES			
Culture, Recreation and Education	121,932	100,689	21,243
Capital Outlay	17,000	80,056	(63,056)
Total Expenditures	<u>138,932</u>	<u>180,745</u>	<u>(41,813)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(48,932)</u>	<u>(108,302)</u>	<u>(59,370)</u>
OTHER FINANCING SOURCE			
Transfer In	<u>110,000</u>	<u>102,621</u>	<u>(7,379)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 61,068</u>	<u>(5,681)</u>	<u>\$ (66,749)</u>
FUND BALANCE - BEGINNING		<u>5,681</u>	
FUND BALANCE - ENDING		<u>\$ -</u>	

VILLAGE OF LITTLE CHUTE

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

Actual and Budget

Sanitation Services Fund

For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Charges for Service	\$ 380,765	\$ 420,587	\$ 39,822
Investment Income	100	-	(100)
Total Revenues	<u>380,865</u>	<u>420,587</u>	<u>39,722</u>
EXPENDITURES			
Public Works	<u>428,135</u>	<u>373,763</u>	<u>54,372</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(47,270)</u>	<u>46,824</u>	<u>94,094</u>
OTHER FINANCING SOURCES (USES)			
Sale of Village Properties	-	5,425	5,425
Transfer Out	(25,000)	(25,000)	-
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>(19,575)</u>	<u>5,425</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ (72,270)</u>	<u>27,249</u>	<u>\$ 99,519</u>
FUND DEFICIT - BEGINNING		<u>(8,954)</u>	
FUND BALANCE - ENDING		<u>\$ 18,295</u>	

VILLAGE OF LITTLE CHUTE

Schedule of Revenues, Expenditures and Changes in Fund Deficit

Actual and Budget

Library/Civic Center Fund

For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 368,124	\$ 368,124	\$ -
Investment Income	300	160	(140)
Rent	7,500	4,793	(2,707)
Contributions	-	19,100	19,100
Total Revenues	<u>375,924</u>	<u>392,177</u>	<u>16,253</u>
EXPENDITURES			
Culture, Recreation and Education	<u>375,924</u>	<u>391,373</u>	<u>(15,449)</u>
NET CHANGE IN FUND DEFICIT	<u>\$ -</u>	804	<u>\$ 804</u>
FUND DEFICIT - BEGINNING		<u>(7,537)</u>	
FUND DEFICIT - ENDING		<u>\$ (6,733)</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Local Room Tax	\$ 10,500	\$ 14,325	\$ 3,825
Investment Income	200	203	3
Total Revenues	<u>10,700</u>	<u>14,528</u>	<u>3,828</u>
EXPENDITURES			
Capital Outlay	<u>16,900</u>	<u>-</u>	<u>16,900</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,200)</u>	<u>14,528</u>	<u>\$ 20,728</u>
FUND BALANCE - BEGINNING		<u>81,732</u>	
FUND BALANCE - ENDING		<u>\$ 96,260</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Tax Increment	\$ 150,000	\$ 149,117	\$ (883)
Intergovernmental	3,000	3,791	791
Investment Income	100	12	(88)
Total Revenues	<u>153,100</u>	<u>152,920</u>	<u>(180)</u>
EXPENDITURES			
Current:			
Conservation and Development	150	150	-
Debt Service:			
Interest on Advances	17,800	-	17,800
Total Expenditures	<u>17,950</u>	<u>150</u>	<u>17,800</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>135,150</u>	<u>152,770</u>	<u>17,620</u>
OTHER FINANCING USE			
Transfer Out	<u>(170,028)</u>	<u>(170,028)</u>	<u>-</u>
NET CHANGE IN FUND DEFICIT	<u>\$ (34,878)</u>	<u>(17,258)</u>	<u>\$ 17,620</u>
FUND DEFICIT - BEGINNING		<u>(326,523)</u>	
FUND DEFICIT - ENDING		<u>\$ (343,781)</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Tax Incremental Financing District No. 2 Fund
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES			
Tax Increment	\$ 664,000	\$ 664,299	\$ 299
Intergovernmental:			
Other State Aid	15,000	25,294	10,294
Investment Income	2,000	6,101	4,101
Total Revenues	<u>681,000</u>	<u>695,694</u>	<u>14,694</u>
EXPENDITURES			
Current:			
Conservation and Development	150	20,870	(20,720)
Debt Service:			
Principal	230,000	230,000	-
Interest	69,690	70,175	(485)
Total Expenditures	<u>299,840</u>	<u>321,045</u>	<u>(21,205)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>381,160</u>	<u>374,649</u>	<u>(6,511)</u>
OTHER FINANCING USE			
Transfer Out	(52,195)	(52,196)	(1)
NET CHANGE IN FUND BALANCE	<u>\$ 328,965</u>	322,453	<u>\$ (6,512)</u>
FUND BALANCE - BEGINNING		<u>1,144,571</u>	
FUND BALANCE - ENDING		<u>\$ 1,467,024</u>	

VILLAGE OF LITTLE CHUTE
Schedule of Revenues, Expenditures and Changes in Fund Balance
Actual and Budget
Tax Incremental Financing District No. 4 Fund (Major Fund)
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 146,000	\$ 146,419	\$ 419
Intergovernmental	100	-	(100)
Investment Income	1,400	992	(408)
Total Revenues	<u>147,500</u>	<u>147,411</u>	<u>(89)</u>
EXPENDITURES			
Conservation and Development	64,761	112,232	(47,471)
Capital Outlays	-	4,068,601	(4,068,601)
Total Expenditures	<u>64,761</u>	<u>4,180,833</u>	<u>(4,116,072)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES	<u>82,739</u>	<u>(4,033,422)</u>	<u>(4,116,161)</u>
OTHER FINANCING SOURCES			
Sale of Village Properties	-	649,530	649,530
Issuance of Debt	-	3,850,000	3,850,000
Total Other Financing Sources	<u>-</u>	<u>4,499,530</u>	<u>4,499,530</u>
NET CHANGE IN FUND BALANCE	<u>\$ 82,739</u>	<u>466,108</u>	<u>\$ 383,369</u>
FUND BALANCE- BEGINNING		<u>655,851</u>	
FUND BALANCE - ENDING		<u>\$ 1,121,959</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental	\$ 100	\$ -	\$ (100)
Investment Income	500	-	(500)
Total Revenues	<u>600</u>	<u>-</u>	<u>(600)</u>
EXPENDITURES			
Conservation and Development	69,733	64,869	4,864
Debt Issuance Costs	-	6,351	(6,351)
Total Expenditures	<u>69,733</u>	<u>71,220</u>	<u>(1,487)</u>
OTHER FINANCING SOURCE			
Issuance of Debt	-	305,000	305,000
NET CHANGE IN FUND BALANCE (DEFICIT)	<u>\$ (69,133)</u>	233,780	<u>\$ 302,913</u>
FUND DEFICIT- BEGINNING		<u>(16,380)</u>	
FUND BALANCE - ENDING		<u>\$ 217,400</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Investment Income	\$ -	\$ 285	\$ 285
Park Fees	-	25,400	25,400
Contributions	50,000	53,795	3,795
Other	-	614	614
Total Revenues	<u>50,000</u>	<u>80,094</u>	<u>30,094</u>
 EXPENDITURES			
Capital Outlay	280,100	317,619	(37,519)
Debt Issuance Costs	-	5,206	(5,206)
Total Expenditures	<u>280,100</u>	<u>322,825</u>	<u>(42,725)</u>
 DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(230,100)</u>	<u>(242,731)</u>	<u>(12,631)</u>
 OTHER FINANCING SOURCE			
Issuance of Debt	-	250,000	250,000
 NET CHANGE IN FUND BALANCE	<u>\$ (230,100)</u>	7,269	<u>\$ 237,369</u>
 FUND BALANCE- BEGINNING		<u>168,617</u>	
 FUND BALANCE - ENDING		<u>\$ 175,886</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, 2014

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES			
Intergovernmental	\$ 216,496	\$ 135,000	\$ (81,496)
Investment Income	1,625	888	(737)
Contributions	500	1,000	500
Total Revenues	<u>218,621</u>	<u>136,888</u>	<u>(81,733)</u>
 EXPENDITURES			
Capital Outlay	804,500	528,818	275,682
Debt Issuance Costs	-	7,288	(7,288)
Total Expenditures	<u>804,500</u>	<u>536,106</u>	<u>268,394</u>
 DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(585,879)</u>	<u>(399,218)</u>	<u>186,661</u>
 OTHER FINANCING SOURCES			
Issuance of Debt	430,504	350,000	(80,504)
Sale of Village Property	10,000	23,751	13,751
Transfers In	25,000	25,000	-
Total Other Financing Sources	<u>465,504</u>	<u>398,751</u>	<u>(66,753)</u>
 NET CHANGE IN FUND BALANCE	<u>\$ (120,375)</u>	<u>(467)</u>	<u>\$ 119,908</u>
 FUND BALANCE - BEGINNING		<u>263,971</u>	
 FUND BALANCE - ENDING		<u>\$ 263,504</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 42,614	\$ 42,614	\$ -
Investment Income	750	366	(384)
Total Revenues	<u>43,364</u>	<u>42,980</u>	<u>(384)</u>
EXPENDITURES			
Capital Outlay	<u>90,000</u>	<u>133,422</u>	<u>(43,422)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (46,636)</u>	<u>(90,442)</u>	<u>\$ (43,806)</u>
FUND BALANCE - BEGINNING		<u>216,264</u>	
FUND BALANCE - ENDING		<u>\$ 125,822</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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES			
Investment Income	\$ 100	\$ 297	\$ 197
Other	5,500	6,342	842
Total Revenues	<u>5,600</u>	<u>6,639</u>	<u>1,039</u>
EXPENDITURES			
Capital Outlay	<u>18,250</u>	<u>19,069</u>	<u>(819)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(12,650)</u>	<u>(12,430)</u>	<u>220</u>
OTHER FINANCING SOURCE			
Sale of Village Property	<u>150,000</u>	<u>179,178</u>	<u>29,178</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 137,350</u>	<u>166,748</u>	<u>\$ 29,398</u>
FUND DEFICIT - BEGINNING		<u>(679,136)</u>	
FUND DEFICIT - ENDING		<u>\$ (512,388)</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, 2014

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES			
Special Assessments	\$ -	\$ 59,653	\$ 59,653
Investment Income	19,000	49,213	30,213
Contributions	250,000	676,077	426,077
General Property Taxes	235,195	235,195	-
Other	-	965	965
Total Revenues	<u>504,195</u>	<u>1,021,103</u>	<u>516,908</u>
EXPENDITURES			
Capital Outlay	4,838,995	3,134,753	1,704,242
Debt Issuance Costs	-	15,304	(15,304)
Total Expenditures	<u>4,838,995</u>	<u>3,150,057</u>	<u>1,688,938</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(4,334,800)</u>	<u>(2,128,954)</u>	<u>2,205,846</u>
OTHER FINANCING SOURCES			
Sale of Village Property	35,000	37,531	2,531
Issuance of Debt	2,756,300	735,000	(2,021,300)
Transfers In	-	259,357	259,357
Transfers Out	-	(31,606)	(31,606)
Total Other Financing Sources	<u>2,791,300</u>	<u>1,000,282</u>	<u>(1,791,018)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,543,500)</u>	<u>(1,128,672)</u>	<u>\$ 414,828</u>
FUND BALANCE - BEGINNING		<u>2,684,274</u>	
FUND BALANCE - ENDING		<u>\$ 1,555,602</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, 2014

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES			
Taxes	\$ 858,861	\$ 858,861	\$ -
Special Assessments	563,402	791,727	228,325
Interest on Special Assessments	26,500	35,675	9,175
Investment Income	15,000	20,438	5,438
Total Revenues	<u>1,463,763</u>	<u>1,706,701</u>	<u>242,938</u>
EXPENDITURES			
Debt Service:			
Principal	1,323,110	1,323,110	-
Interest and Fees	246,324	247,579	(1,255)
Total Expenditures	<u>1,569,434</u>	<u>1,570,689</u>	<u>(1,255)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(105,671)</u>	<u>136,012</u>	<u>241,683</u>
OTHER FINANCING SOURCES AND USES			
Premium on Debt Issued	-	41,684	41,684
Transfers In	682,062	685,374	3,312
Transfers Out	(459,840)	(463,150)	(3,310)
Total Other Financing Sources	<u>222,222</u>	<u>263,908</u>	<u>41,686</u>
NET CHANGE IN FUND BALANCE	<u>\$ 116,551</u>	399,920	<u>\$ 283,369</u>
FUND BALANCE - BEGINNING		<u>2,071,696</u>	
FUND BALANCE - ENDING		<u>\$ 2,471,616</u>	

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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, 2014

	Balance 1/1/2014	Additions	Deductions	Balance 12/31/2014
TAX COLLECTIONS				
Assets:				
Tax Roll Receivable	\$ 5,324,781	\$ 5,472,931	\$ 5,324,781	\$ 5,472,931
Restricted Cash and Investments	4,811,473	4,936,414	4,811,473	4,936,414
TOTAL ASSETS	\$ 10,136,254	\$ 10,409,345	\$ 10,136,254	\$ 10,409,345
Liabilities:				
Due to Other Taxing Units	\$ 10,136,254	\$ 10,409,345	\$ 10,136,254	\$ 10,409,345

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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.	98 - 103
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	104 - 107
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.	108 - 114
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.	115 - 116
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.	117 - 119

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, 2005 through 2014
 (accrual basis of accounting)

Table 1

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities:										
Net investment in capital assets	\$ 18,103,267	\$ 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
Restricted	258,855	265,549	106,711	134,082.00	-	-	-	-	-	-
Unrestricted	10,995,363	9,261,665	6,224,617	5,444,832	5,811,650	5,482,937	5,338,222	5,715,801	5,343,273	4,344,636
Total Government Activities Net Position	\$ 29,357,485	\$ 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
Business-type Activities:										
Net investment in capital assets	\$ 35,095,991	\$ 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
Restricted	1,196,594	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
Unrestricted	6,422,756	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
Total Business-type Activities Net Position	\$ 42,715,341	\$ 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
Primary Government:										
Net investment in capital assets	\$ 53,199,258	\$ 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
Restricted	1,455,449	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
Unrestricted	17,418,119	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
Total Primary Government Net Position	\$ 72,072,826	\$ 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

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, 2005 through 2014
 (accrual basis of accounting)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental Activities:										
General Government	\$ 2,111,053	\$ 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
Public Safety	4,348,603	4,387,078	4,223,040	3,821,656	3,662,875	3,484,135	3,413,182	3,382,324	3,308,573	3,258,235
Public Works	2,890,330	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
Culture, Recreation & Education	1,488,449	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
Conservation & Community Development	208,522	278,383	146,633	191,381	318,472	592,596	624,691	416,545	151,633	628,043
Interest & Fiscal Charges	474,864	346,180	505,097	487,247	528,531	593,558	675,000	671,276	796,014	715,455
Total Governmental Activities	11,521,821	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
Business-type Activities:										
Water Utility	1,611,864	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
Sewer Utility	1,804,934	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
Storm Water Utility	756,482	789,587	816,231	660,683	648,735	683,271	629,159	585,127	607,548	534,457
Total Business-type Activities	4,173,280	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
Total Primary Government	\$ 15,695,101	\$ 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
Revenues:										
Program revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 43,356	\$ 43,955	\$ 35,350	\$ 36,815	\$ 36,668	\$ 33,523	\$ 42,261	\$ 28,727	\$ 43,303	\$ 44,860
Public Safety	293,026	285,714	154,882	177,367	184,364	203,924	152,010	145,995	123,424	131,588
Public Works	504,434	507,808	570,129	411,725	232,224	87,020	94,254	74,881	93,959	112,006
Culture, Recreation & Education	123,898	126,778	120,113	114,482	118,667	110,007	113,087	110,583	110,071	115,324
Conservation & Community Development	5,625	6,486	17,245	9,184	7,158	7,684	10,814	10,254	14,256	10,319
Operating Grants & Contributions	688,216	752,521	662,806	687,545	743,687	756,104	799,199	945,459	957,088	801,133
Capital Grants & Contributions	1,696,903	4,704,382	1,210,151	702,974	868,886	434,772	1,058,693	1,103,801	922,388	656,179
Total Governmental Activities	3,355,458	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
Business-type Activities:										
Charges for Services										
Water Utility	1,984,030	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
Sewer Utility	2,322,205	2,327,183	2,386,421	2,325,318	2,354,312	2,161,358	1,891,504	1,872,424	1,458,788	1,129,117
Storm Water Utility	829,474	811,355	791,223	778,879	805,113	865,669	873,884	861,689	815,743	612,956
Capital Grants & Contributions	1,806	1,051,870	1,431,018	1,520,894	934,074	301,149	88,628	1,451,970	103,905	1,811,981
Total Business-type activities	5,137,515	6,149,751	6,621,086	6,422,846	5,833,623	5,061,378	4,531,191	5,721,973	3,844,500	4,964,452
Total Primary Government	\$ 8,492,973	\$ 12,577,395	\$ 9,391,762	\$ 8,562,938	\$ 8,025,277	\$ 6,694,412	\$ 6,801,509	\$ 8,141,673	\$ 6,108,989	\$ 6,895,861

Table 2

Village of Little Chute
 Changes in Net Position
 For the fiscal years ended December 31, 2005 through 2014
 (accrual basis of accounting)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net (Expense)/Revenue:										
Governmental Activities	\$ (8,166,363)	\$ (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)
Business-type Activities	964,235	1,991,078	2,422,107	2,056,542	1,586,790	984,363	651,622	2,344,283	695,557	2,116,586
Total Primary Government Net Position	\$ (7,202,128)	\$ (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)
General Revenues & Other Changes:										
in Net Position:										
Governmental Activities:										
Taxes										
Property taxes	\$ 5,151,371	\$ 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
Other taxes	31,600	27,606	25,649	26,715	25,648	29,007	26,617	31,897	32,675	31,047
Intergovernmental Revenues not restricted to specific programs	3,333,235	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
Investment Income	125,348	33,865	145,426	147,492	230,845	289,769	453,918	563,126	470,685	354,692
Gain on Sale of Capital Assets	-	-	-	-	-	-	-	46,660	47,822	16,187
Miscellaneous	145,125	240,879	192,497	160,573	134,942	154,133	116,875	116,400	160,439	93,884
Special Item - Refund to Overlying Districts	-	(1,076,488)	-	-	-	-	-	-	-	-
Transfers	216,000	216,000	216,000	216,000	200,000	200,000	200,000	200,000	458,848	150,000
Total Governmental Activities	\$ 9,002,679	\$ 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
Business-type Activities:										
Investment Income	55,025	11,007	45,624	(21,711)	152,086	104,499	253,571	261,952	259,622	210,550
Miscellaneous	59,823	57,177	48,312	63,121	29,893	139,152	61,274	76,417	15,661	-
Transfers	(216,000)	(216,000)	(216,000)	(216,000)	(200,000)	(200,000)	(200,000)	(200,000)	(458,848)	(150,000)
Total Business-type Activities	\$ (101,152)	\$ (147,816)	\$ (122,064)	\$ (174,590)	\$ (18,081)	\$ 43,651	\$ 114,845	\$ 138,369	\$ (183,565)	\$ 60,550
Total Primary Government	\$ 8,901,527	\$ 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
Change in Net Position:										
Governmental Activities	\$ 836,316	\$ 4,657,494	\$ 2,513,342	\$ 1,642,928	\$ 1,979,461	\$ 775,328	\$ 979,993	\$ 2,139,955	\$ 2,018,735	\$ 19,681
Business-type Activities	863,083	1,843,262	2,300,043	1,881,952	1,566,709	1,028,014	766,467	2,482,652	511,992	2,177,136
Total Primary Government	\$ 1,699,399	\$ 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

Village of Little Chute
Fund Balances, Governmental Funds
For the fiscal years ended December 31, 2005 through 2014
(modified accrual basis of accounting)

Table 3

	Fiscal Year									
	2014	2013	2012	2011 (2)	2010	2009	2008	2007	2006	2005
General Fund:										
Nonspendable	\$ 598,000	\$ 570,721	\$ 646,947	713,559	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	218,749	218,749	218,749	218,749	-	-	-	-	-	-
Unassigned	2,101,381	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
Unreserved	2,918,130	3,014,775	3,043,060	2,320,607	1,713,364	1,393,322	1,737,072	2,545,800	2,443,620	2,140,641
Total General Fund										
	<u>2,918,130</u>	<u>3,014,775</u>	<u>3,043,060</u>	<u>2,320,607</u>	<u>2,455,241</u>	<u>2,843,209</u>	<u>3,438,420</u>	<u>3,656,768</u>	<u>3,777,455</u>	<u>3,428,044</u>
All Other Governmental Funds:										
Nonspendable										
Restricted	4,934,580	3,221,467	5,370,755	7,869,746	-	-	-	-	-	-
Committed	-	-	-	5,726	-	-	-	-	-	-
Assigned	2,974,059	4,398,313	4,159,105	2,177,812	-	-	-	-	-	-
Unassigned	(959,209)	(1,038,530)	(1,230,960)	(1,402,738)	-	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:					309,864	360,729	360,197	376,516	289,615	311,954
Special Revenue	-	-	-	-	2,113,919	1,500,799	192,662	538,385	380,729	(8,723)
Debt Service	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	2,935,549	3,161,639	3,703,224	3,122,072	3,442,257	3,087,131
Total All Other Governmental Funds	<u>6,949,430</u>	<u>6,581,250</u>	<u>8,298,900</u>	<u>8,650,546</u>	<u>5,359,332</u>	<u>5,023,167</u>	<u>4,256,083</u>	<u>4,036,973</u>	<u>4,112,601</u>	<u>3,390,362</u>
Total all governmental funds (1)	<u>\$ 9,867,560</u>	<u>\$ 9,596,025</u>	<u>\$ 11,341,960</u>	<u>\$ 10,971,153</u>	<u>\$ 7,814,573</u>	<u>\$ 7,866,376</u>	<u>\$ 7,694,503</u>	<u>\$ 7,693,741</u>	<u>\$ 7,890,056</u>	<u>\$ 6,818,406</u>

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, 2005 through 2014
(modified accrual basis of accounting)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Property Taxes	\$ 5,182,971	\$ 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
Intergovernmental	3,987,880	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
Licenses & Permits	111,764	126,873	72,343	56,675	61,610	51,192	94,415	61,381	85,830	104,257
Public Charges for Services	545,142	534,873	554,730	518,147	338,696	167,693	170,622	174,151	184,238	184,837
Intergov't Charges for Services	169,958	153,234	74,125	19,071	25,971	20,978	20,978	36,875	18,611	26,685
Fines & Forfeitures	102,663	127,642	100,446	112,139	111,098	109,390	90,168	129,647	96,070	82,125
Special Assessments	851,380	636,337	481,837	340,195	493,567	660,899	408,476	506,121	1,002,793	391,405
Interest Income	125,348	33,865	145,426	147,492	230,845	289,769	453,918	563,126	470,685	354,692
Developers Agreement	-	-	-	-	1,984	1,543	322,285	338,558	5,058	94,000
Other Revenues	943,745	928,697	346,995	200,515	296,827	316,966	165,580	161,282	233,436	212,333
Total Revenues	12,020,851	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
Expenditures:										
Current:										
General Government	1,186,314	1,323,999	1,205,424	1,215,404	1,193,505	1,112,487	1,025,204	987,816	921,304	974,345
Public Safety	4,136,661	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
Public Works	1,479,213	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
Culture, Recreation & Education	1,093,794	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
Conservation & Development	205,796	278,383	146,633	171,470	261,806	546,278	613,326	416,545	150,792	618,802
Capital Outlay	8,391,799	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
Debt Service										
Principal Retirement	1,553,110	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
Interest and Fees	351,903	374,002	526,525	494,200	536,265	580,175	711,082	710,471	783,048	772,985
Total Expenditures	18,398,590	14,114,538	15,134,363	13,845,514	11,562,908	11,869,581	12,745,128	10,917,947	10,980,523	12,509,948
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,377,739)	(1,533,035)	(2,599,742)	(2,775,565)	(272,093)	(724,567)	(2,264,797)	(426,311)	(623,704)	(3,064,752)

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									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Other Financing Sources										
(Uses)										
Issuance of Debt	5,490,000	-	3,246,700	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	-	-	(1,302,798)	-	-	-	-	-	-	-
Discount on Debt Issued	-	-	(18,344)	-	-	-	-	-	-	-
Premium on Debt Issued	41,684	-	37,960	-	-	-	-	-	-	-
Transfers In	1,288,352	1,902,901	2,890,502	1,587,003	3,625,291	5,653,341	3,743,776	3,884,267	3,957,426	4,334,086
Transfers Out	(1,072,352)	(1,686,901)	(2,674,502)	(1,387,003)	(3,425,291)	(5,453,341)	(3,543,776)	(3,734,267)	(3,774,335)	(4,184,086)
Refund to Overlying Districts	-	(1,076,488)	-	-	-	-	-	-	-	-
Sale of Property	901,591	422,296	791,031	27,841	20,290	5,440	34,521	79,996	171,663	48,584
Total other financing sources (uses)	6,649,275	(438,192)	2,970,549	5,932,145	220,290	896,440	2,265,559	229,996	1,695,354	3,369,759
Net Change In Fund Balance	\$ 271,536	\$ (1,971,227)	\$ 370,807	\$ 3,156,580	\$ (51,803)	\$ 171,873	\$ 762	\$ (196,315)	\$ 1,071,650	\$ 305,007
Debt Service as a Percentage of Noncapital Expenditures	17.88%	18.82%	31.99%	24.11%	27.29%	27.96%	27.00%	29.90%	29.06%	33.26%

Table 5
Village of Little Chute
Assessed Value and Estimated Actual Value of Taxable Property
For the fiscal years ended December 31, 2005 through 2014

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
2014	\$ 447,570,900	\$ 148,820,100	\$ 69,902,000	\$ 399,300	\$ 20,487,100	687,179,400	\$6.92	677,706,100	101.58 %
2013	435,190,000	130,622,500	60,552,200	148,700	18,533,700	645,047,100	6.95	655,348,800	98.43
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

*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, 2005 through 2014
 (Per \$1,000 of Assessed Valuation)

Levy Year	Collection Year	Village Direct Rate					Overlapping Rates					State of Wisconsin	
		Village Services	General Obligation Debt Service	Special Revenue Funds(1)	Capital Outlay	Village Rate	Little Chute School District(2)	Kaukauna School District	Appleton School District	Outagamie County	Fox Valley Technical College		
2014	2015	\$ 1.80	\$ 1.25	\$ 3.33	\$ 0.54	\$ 6.92	\$ 10.05	\$ 8.50	\$ 8.89	\$ 4.79	\$ 1.11	\$	0.17
2013	2014	1.70	1.42	3.39	0.44	6.95	9.75	9.43	9.55	4.90	2.00		0.17
2012	2013	1.63	1.28	3.65	0.31	6.87	10.23	9.72	9.65	4.98	2.04		0.18
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

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 7

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

Taxpayer	2014			2005		
	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	\$ 14,951,000	1	2.21 %	\$ 17,350,000	1	2.88 %
Crystal Print, Inc., Chris Hartwig	11,523,700	2	1.70	11,441,800	2	1.90
Little Chute Warehouse LLC	7,561,500	3	1.12	10,900,700	3	1.81
Victor Allen's Coffee LLC	6,263,400	4	0.92			
Darboy Development (Heartland)	5,204,400	5	0.77			
Resource One International, Inc.	4,988,600	6	0.74			
Bela LLC	4,884,900	7	0.72	3,481,400	8	0.58
Noblemen Crossing LLC	4,784,900	8	0.71	4,558,700	5	0.76
EGLAC LLC (Elm Grove Apartments)	4,573,900	9	0.67			
Bel Cheese USA	3,829,500	10	0.57	5,303,600	4	0.88
Lone Star Equities (Foxdale Plaza)	-		-	4,204,900	6	0.70
G. John Sivertsen	-		-	3,592,000	7	0.60
Parkside Nursing Home (Rice Ent)	-		-	2,807,000	10	0.47
Agropur	-		-	2,990,400	9	0.50
Total	\$ 68,565,800		10.13 %	\$ 66,630,500		11.04 %

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, 2005 through 2014

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
2014	\$5,619,765	\$2,513,442	44.73 %	\$0	\$2,513,442	44.73
2013	5,159,780	2,439,428	47.28	2,705,576	5,145,004	99.71
2012	5,851,253	2,648,435	45.26	3,181,454	5,829,889	99.63
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

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, 2005 through 2014

Year	Total General Bonded Debt		Designated Funds For Debt Service (1)		Net General Bonded Debt		Ratio Of Net General Bonded Debt to Equalized Property Value (2)		Net General Bonded Debt Per Capita (3)	
	\$		\$		\$				\$	
2014	21,158,709		258,855		20,899,854		0.0308		1,983.10	
2013	15,677,840		265,549		15,412,291		0.0235		1,462.41	
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	

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

Table 10

Village of Little Chute
Ratios of Outstanding Debt
For the fiscal years ended December 31, 2005 through 2014

Year	Governmental Activities	Business-Type Activities						Total Primary Government	Percentage Of Personal Income	Per Capita
		General Obligation Bonds/Notes	Water Utility Bonds/Notes	Sewer Utility Bonds/Notes	Storm water Utility Bonds/Notes	Government	Income			
2014	\$ 16,564,823	\$ 2,163,651	\$ 1,658,990	\$ 771,245	\$ 21,158,709	4.85%	\$ 2,008			
2013	11,475,587	4,804,295	2,113,630	2,831,661	21,225,173	4.85%	2,029			
2012	11,785,945	5,585,246	2,458,644	3,135,863	22,965,698	5.60%	2,201			
2011	12,702,392	5,027,220	2,838,776	3,335,975	23,904,363	5.95%	2,287			
2010	8,687,903	5,002,349	2,739,450	1,858,638	18,288,340	4.48%	1,660			
2009	10,678,847	5,592,206	3,101,830	1,749,140	21,122,023	5.32%	1,913			
2008	12,067,931	6,121,599	3,441,483	2,024,034	23,655,047	5.69%	2,144			
2007	11,933,768	5,537,510	2,691,669	2,379,572	22,542,519	5.55%	2,056			
2006	14,035,560	5,985,965	2,932,815	2,727,180	25,681,520	6.78%	2,344			
2005	14,625,897	6,093,272	2,793,673	2,509,738	26,022,580	7.28%	2,404			

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

Village of Little Chute
Legal Debt Margin Information
For the fiscal years ended December 31, 2005 through 2014

Table 11

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt limit	\$33,885,305	\$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
Total net debt applicable to limit	20,158,709	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
Legal debt margin	\$13,726,596	\$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
Total debt applicable to limit as a percentage of debt limit	59.49%	47.85%	50.32%	49.43%	36.44%	43.54%	49.76%	50.46%	60.39%	64.04%

Legal Debt Margin Calculation for Fiscal Year 2014
Equalized valuation \$677,706,100
Legal debt limit (5% of equalized valuation) 33,885,305
Less: General Obligation debt 20,158,709
Legal Debt Margin \$ 13,726,596

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, 2014**

<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	\$ 16,564,823	100.0000%	\$ 16,564,823
School Districts:			
Little Chute	6,298,442	100.0000%	6,298,442
Kaukauna	11,115,000	7.8786%	875,706
Appleton	52,845,000	0.2400%	126,828
Fox Valley Technical College	92,395,000	1.8700%	1,727,787
Outagamie County	44,950,000	4.7583%	2,138,856
Heart of Valley Metro Sewer	26,154,252	19.7974%	5,177,862
<u>Total Overlapping</u>	<u>233,757,694</u>		<u>16,345,481</u>
<u>Total Direct and Overlapping Debt</u>	<u>\$ 250,322,517</u>		<u>\$ 32,910,304</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, 2005 through 2014

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	
2014	\$ 1,984,030	\$ 11,454	\$ 1,078,467	\$ 917,017	\$ 520,000	\$ 100,198	\$ 620,198	1.48 (5)
2012	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

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. (Conventional Rate Case)
- (5) Public Service Commission of Wisconsin authorized a 3% increase in rates as of August 31, 2014. (Simplified Rate Case)

Table 14

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

For the fiscal years ended December 31, 2005 through 2014

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

Notes:

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

Table 15

Village of Little Chute
Revenue Bond Coverage-Storm Water Utility
 For the fiscal years ended December 31, 2012 through 2014

Fiscal Year	Operating Revenues		Investment Income		Operating Expenses(1)		Net Revenue Available for Debt Service		Debt Service Requirements(2)			Coverage(3)	
									Principal	Interest	Total		
2014	\$	829,474	\$	31,408	\$	357,673	\$	503,209	\$	88,530	\$59,115	\$147,645	3.41
2013		811,355		(4,774)		394,894		411,687		77,964	60,982	138,946	2.96
2012		791,223		21,119		361,088		451,254		65,539	71,273	136,812	3.30
2011		-		-		-		-		-	-	-	-
2010		-		-		-		-		-	-	-	-
2009		-		-		-		-		-	-	-	-
2008		-		-		-		-		-	-	-	-
2007		-		-		-		-		-	-	-	-
2006		-		-		-		-		-	-	-	-
2005		-		-		-		-		-	-	-	-

- 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, 2005 through 2014

Year	Population(1)	Personal Income(2)	Per Capita Personal Income(3)		Unemployment Rates(4)	
			Outagamie County	State of Wisconsin	Outagamie County	State of Wisconsin
2014	10,539	\$436,398,912	\$ 41,408	\$ 44,585	4.9	5.2
2013	10,462	427,655,174	40,877	43,149	5.4	6.1
2012	10,432	410,186,240	39,320	40,537	6.5	6.9
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

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	2014			2005		
	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	1,002	1	16.10 %	770	1	12.80 %
Heartland Label Printers	315	2	5.06	155	6	2.58
Building Services Group	266	3	4.27	225	3	3.74
Bel Cheese USA	189	4	3.04	378	2	6.28
Victor Allen's Coffee LLC	180	5	2.89			
Little Chute Area School District	173	6	2.78	180	4	2.99
Fox Valley Tool and Die	170	7	2.73	80	9	1.33
Village of Little Chute	160	8	2.57	162	5	2.69
Bela LLC (General Beer Dist)	88	9	1.41		-	-
Larry's Piggly Wiggly	-	-	-	93	7	1.55
Crystal Print	-	-	-	83	8	
Resource One	72	10	1.16	65	10	1.08
	<u>2,543</u>		<u>40.85 %</u>	<u>2,191</u>		<u>33.97 %</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, 2005 through 2014
 (full time equivalents; seasonal shown as actual count)

Function Program (1)	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Government:										
Administration	1.00	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00	1.00
GIS	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-
Finance	2.75	3.25	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.50
Clerk	1.50	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	1.50	1.00	1.00	1.50	1.50	1.50	1.50	1.50	1.50
Police Department (2)	33.75	33.50	34.75	30.75	28.50	30.00	28.50	29.50	28.50	28.00
Seasonal (Crossing Guard)	18.00	18.00	18.00	10.00	8.00	8.00	8.00	8.00	7.00	7.00
Fire Department (3)	45.00	45.00	46.50	45.50	44.50	44.00	44.00	41.00	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	6.00	5.00	5.00	5.00	5.00	5.00
Street Department	12.00	12.00	14.00	13.00	11.00	13.00	14.00	13.00	15.00	15.00
Seasonal (Sanitation, Streets)	3.00	4.00	4.00	3.00	4.00	3.00	2.00	4.00	5.00	5.00
Library (4)										
Parks and Recreation	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50
Seasonal (Pool, Parks, Recreation)	49.00	49.00	50.00	47.00	47.00	49.00	49.00	46.00	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
Total Employment	180.25	181.50	186.75	168.75	164.00	166.45	163.75	159.75	158.75	157.25
Full-time Equivalent	65.50	65.50	68.75	63.75	61.00	62.45	60.75	60.75	62.75	61.25
Fire (Volunteer)	45.00	45.00	46.00	45.00	44.00	44.00	44.00	41.00	40.00	40.00
Seasonal	70.00	71.00	72.00	60.00	59.00	60.00	59.00	58.00	56.00	56.00
Total Employment	180.50	181.50	186.75	168.75	164.00	166.45	163.75	159.75	158.75	157.25

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 20,606
 (3) Fire - Volunteer paid-on-call
 (4) Library - Kimberly/Little Chute Library - Served by joint library; all Kimberly employees.

Table 19

**Village of Little Chute
Operating Indicators By Function/Program
For the fiscal years ended December 31, 2005 through 2014**

Function/Program	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Public Safety:										
Police:										
Calls for service	14,365	13,950	13,496	8,803	8,242	8,660	8,772	10,545	10,399	10,081
Arrests	3,666	3,559	3,448	3,216	2,033	1,086	1,317	1,396	1,363	1,357
Citations	2,922	2,837	2,665	2,785	1,208	2,280	1,694	1,656	2,073	1,867
Fire:										
Fire/service responses	122	110	94	108	99	108	109	98	97	93
Fire inspections	654	626	690	664	720	701	698	736	700	708
Public works:										
Refuse collection (tons)	3,678	3,468	3,572	3,831	3,838	4,135	4,239	4,170	4,150	3,943
Residential properties serviced	3,878	3,862	3,861	3,856	3,852	3,840	3,850	3,852	3,854	3,836
Culverts replaced	-	-	-	-	-	-	1	-	6	5
Public construction projects	5	2	3	5	4	8	9	7	9	9
Library:										
Circulation	343,232	343,232	358,733	333,098	313,539	310,423	402,935	379,641	345,685	330,281
User visits	133,333	135,543	142,645	144,106	135,167	142,384	131,424	133,822	136,382	138,049
Registered borrowers	12,738	11,903	11,698	12,477	12,618	12,196	13,552	14,894	14,445	16,863
Parks and recreation:										
Recreation programs	35	31	29	29	27	26	25	23	24	22
Recreation attendance (1)	15,154	15,378	23,999	23,203	6,010	5,882	5,311	4,872	5,085	4,291
Special events	3	3	3	3	3	3	3	3	3	3
Special events attendance	14,172	13,677	13,000	12,750	12,500	12,300	12,200	12,000	11,850	11,600
Water utility:										
Number of customers	4,403	4,186	4,026	4,021	4,056	4,051	4,045	4,052	4,034	4,016
Gallons sold(millions)	340	341	357	356	362	373	360	362	360	339
Hydrants flushed	1,214	1,255	1,188	1,162	1,095	1,214	1,185	1,075	1,101	1,029
Wastewater utility:										
Gallons treated (millions)	509	485	410	528	537	482	483	413	470	512
Storm water utility:										
Number of municipal ponds	8	8	8	8	7	7	7	8	6	5
Street sweeping (lane miles)	2,150	2,150	2,150	2,150	2,150	2,150	2,150	3,125	2,912	2,128

Source: Data provided by Village department annual reports.

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

Table 20

Village of Little Chute
Capital Asset Statistics by Function/Program
 For the fiscal years ended December 31, 2005 through 2014

Function/Program	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Public safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	13	13	10	13	12	12	11	12	11	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	11	10	9	9	9	9	9	9
Acreage of parkland	86	86	86	86	81	81	81	81	81	80
Recreational facilities	63	63	63	62	62	62	60	60	59	58
Public works:										
Streets (miles)	54.9	54.9	54.9	54.7	54.0	54.0	53.7	53.7	53.7	53.2
Water utility:										
Miles of water main	55.7	55.7	55.7	55.7	55.6	55.6	55.6	55.3	55.3	55.2
Number of hydrants	607	606	599	594	587	540	541	540	539	538
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	55.7	57.0	57.1	57.1	57.4	56.1	56.1
Storm water utility:										
Miles of storm sewer	57.3	57.3	57.3	56.5	56.4	56.1	55.8	55.4	37.4	37.2
Acres of municipal ponds	78.8	78.8	78.8	78.8	77.5	74.6	74.6	49.0	60	48

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