

TOWN OF COTTAGE GROVE
REPORT TO THE TOWN BOARD
2015 FINANCIAL STATEMENT HIGHLIGHTS
For the Year Ended December 31, 2015

Presented By:
Johnson Block & Co., Inc.
Certified Public Accountants
406 Science Drive, Suite 100
Madison, Wisconsin
(608) 274-2002
Fax: (608) 274-4320

TOWN OF COTTAGE GROVE
2015 Financial Statement Highlights

	<u>2015</u>	<u>2014</u>
General Fund		
Assets		
Cash and Investments	\$ 1,108,023	\$ 947,810
Taxes Receivable	1,737,115	1,775,814
Other Assets	<u>29,474</u>	<u>28,587</u>
Total Assets	<u>\$ 2,874,612</u>	<u>\$ 2,752,211</u>
Liabilities		
Accounts Payable	\$ 96,636	\$ 148,905
Accrued Liabilities	<u>14,138</u>	<u>9,151</u>
Total Liabilities	<u>110,774</u>	<u>158,056</u>
Deferred Inflows of Resources		
2015 Tax Levy - 2016 Revenue	<u>1,737,115</u>	<u>1,775,814</u>
Total Deferred Inflows of Resources	<u>1,737,115</u>	<u>1,775,814</u>
Fund Balance		
Total Fund Balance	<u>1,026,723</u>	<u>818,341</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 2,874,612</u>	<u>\$ 2,752,211</u>
Detail of General Fund Balance		
Nonspendable	\$ 3,910	\$ 2,276
Committed	103,170	94,820
Assigned	151,537	82,088
Unassigned	<u>768,106</u>	<u>639,157</u>
	<u>\$ 1,026,723</u>	<u>\$ 818,341</u>

Unassigned Fund Balance is 29% of 2016 expenditures.

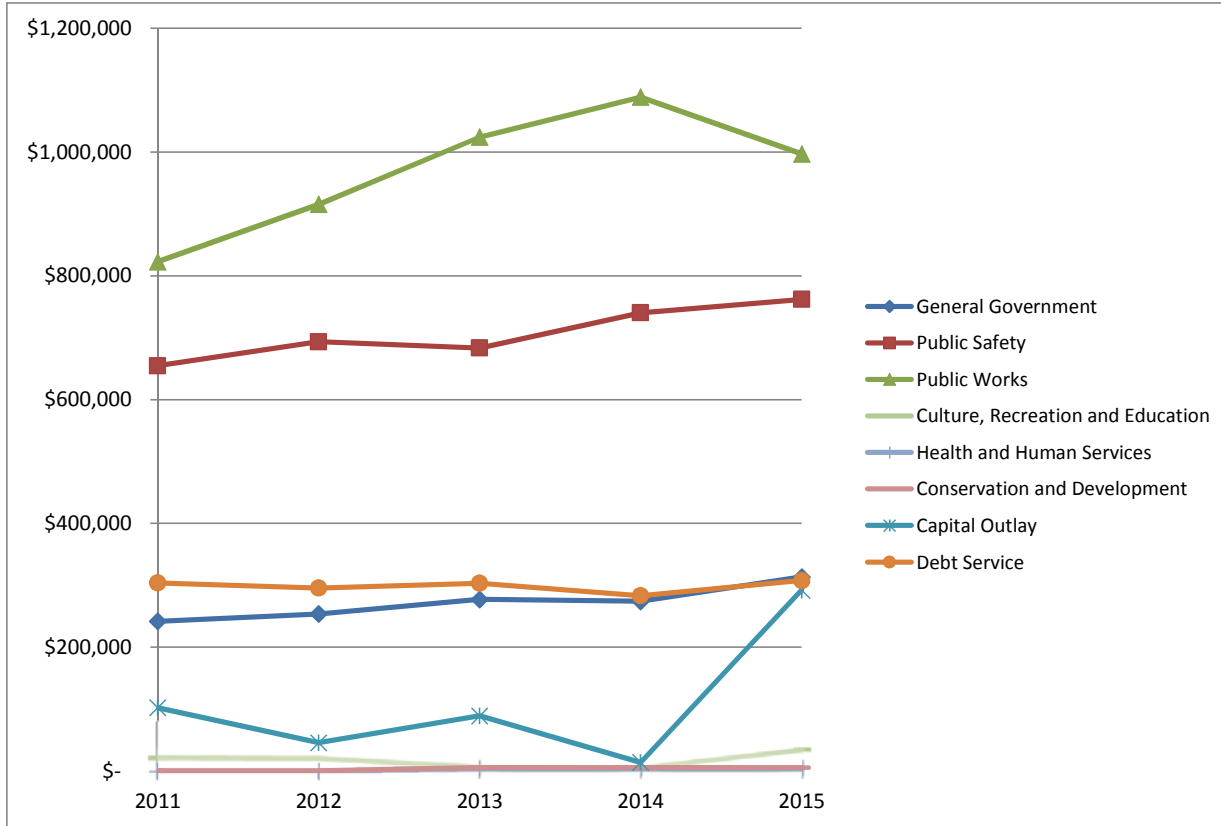
TOWN OF COTTAGE GROVE
2015 Financial Statement Highlights (Continued)

Summarized Income Statement	2015 Budget	2015 Actual
Revenues	\$ 2,330,323	\$ 2,465,429
Expenditures	2,827,880	2,718,027
Other financing sources (uses)	436,695	460,979
Net change in fund balance	\$ (60,862)	\$ 208,381

General Obligation Debt	2015	2014
Outstanding General Obligation (G.O.) Debt December 31	\$ 341,695	\$ 304,378
<u>Total G.O. Debt Capacity December 31</u>	\$ 20,602,715	\$ 19,212,935
% of Debt Capacity	1.66%	1.58%

**TOWN OF COTTAGE GROVE
General Fund Expenditures**

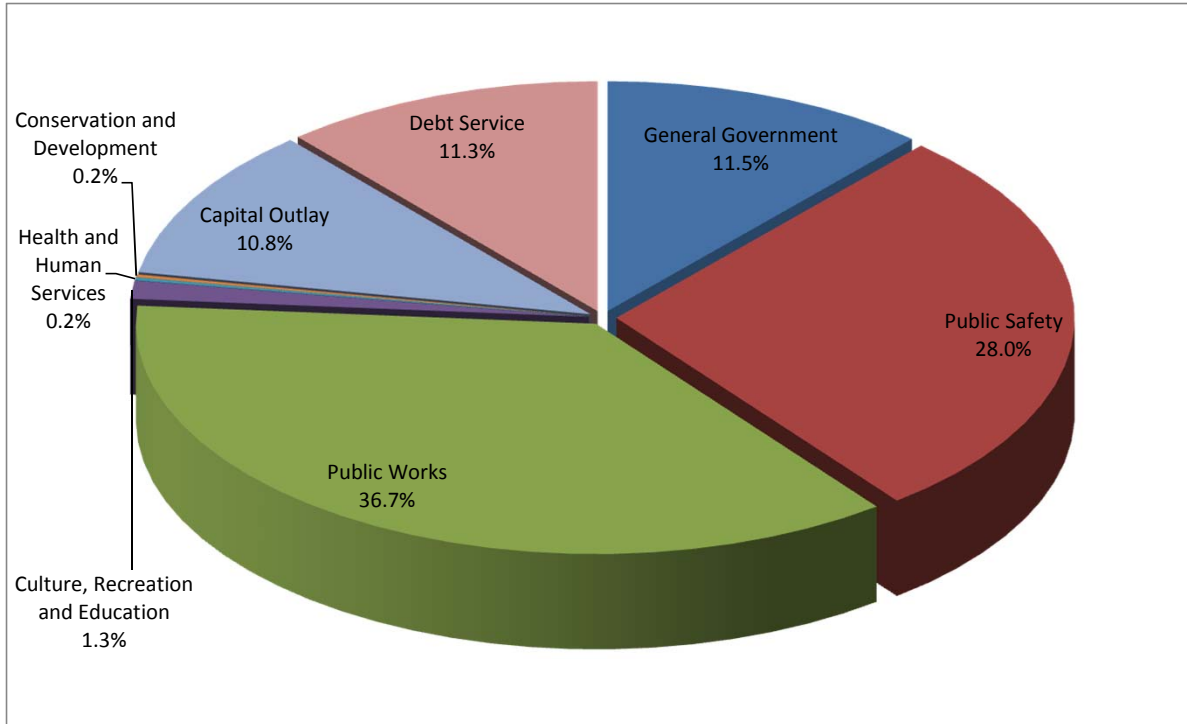
Actual 2011-2015



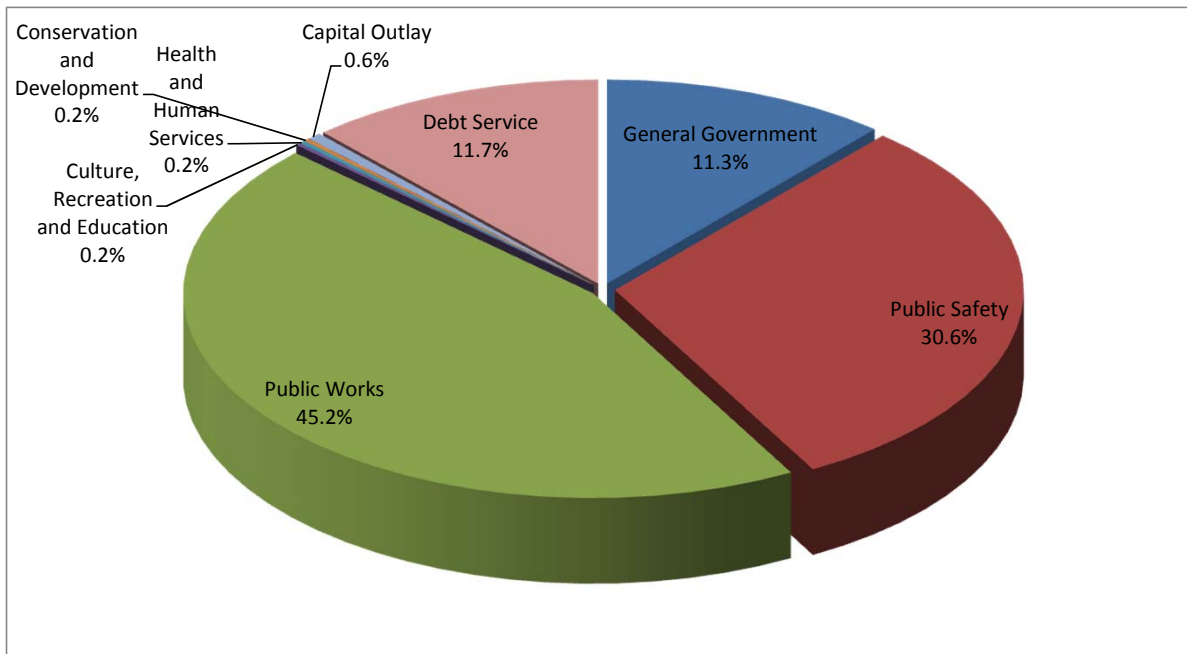
	2011	2012	2013	2014	2015
General Government	\$ 241,889	\$ 253,818	\$ 277,276	\$ 274,018	\$ 313,407
Public Safety	654,632	693,355	683,417	740,293	762,078
Public Works	822,825	915,435	1,024,236	1,088,824	997,083
Culture, Recreation and Education	21,195	20,581	6,563	4,939	34,594
Health and Human Services	176	176	5,676	5,656	5,690
Conservation and Development	-	-	5,300	5,300	5,300
Capital Outlay	102,339	45,500	88,926	13,688	292,239
Debt Service	303,994	295,658	303,406	283,094	307,636
Totals	\$ 2,147,050	\$ 2,224,523	\$ 2,394,800	\$ 2,415,812	\$ 2,718,027

TOWN OF COTTAGE GROVE

2015 General Fund Expenditures
Total Expenditures: \$2,718,027

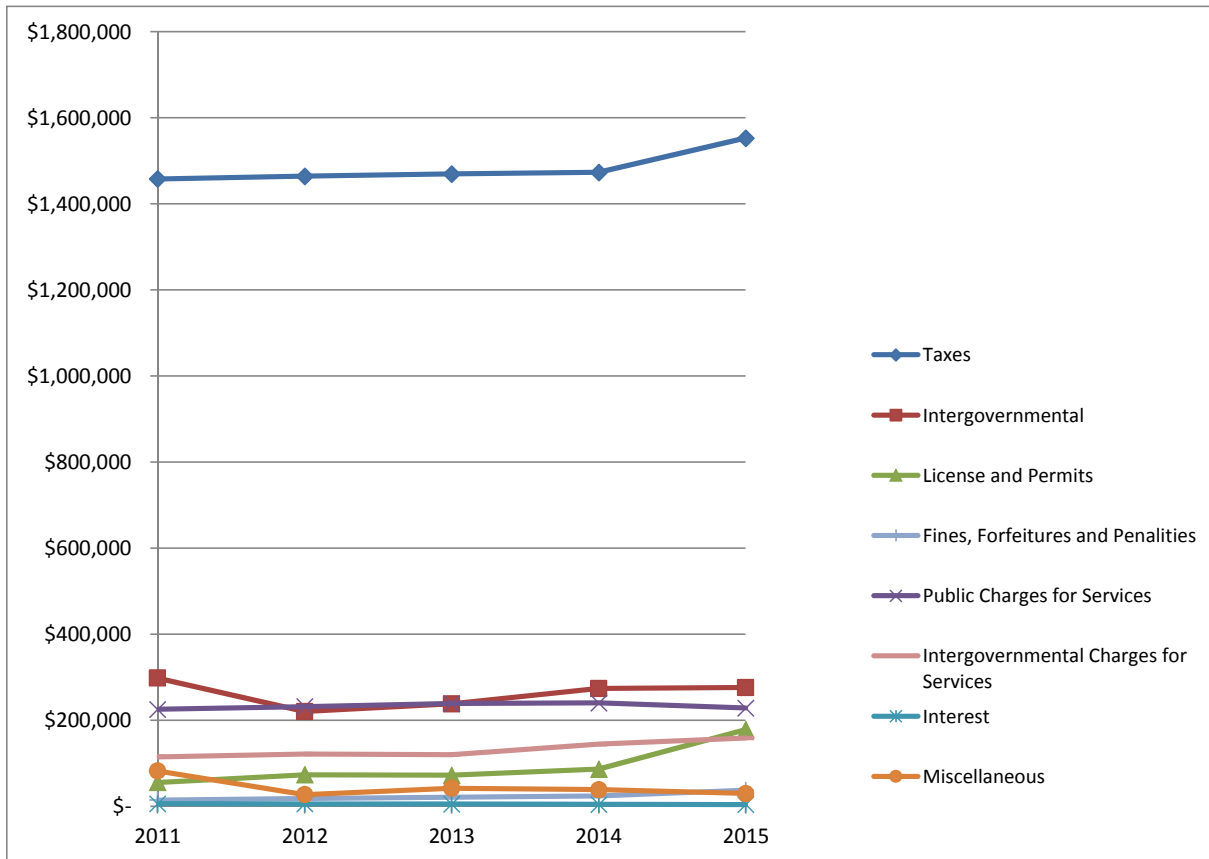


2014 General Fund Expenditures
Total Expenditures: \$2,415,812



**TOWN OF COTTAGE GROVE
General Fund Revenues**

Actual 2011-2015

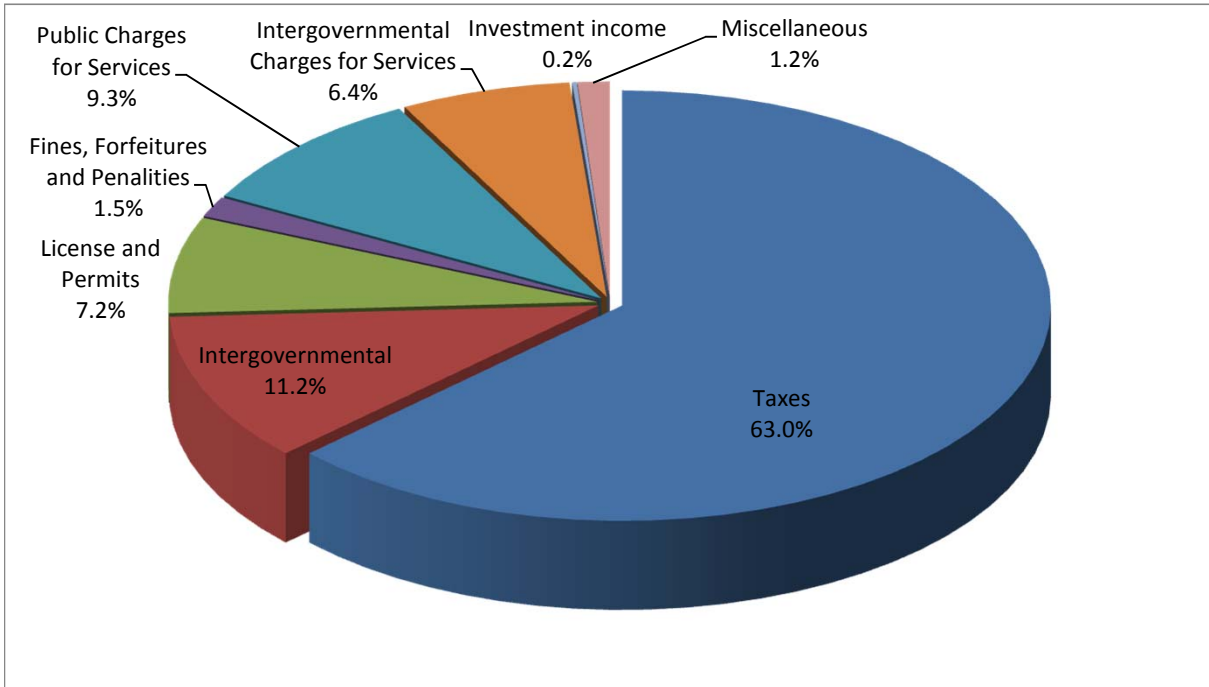


	2011	2012	2013	2014	2015
Taxes	\$ 1,457,785	\$ 1,464,080	\$ 1,469,536	\$ 1,473,121	\$ 1,552,498
Intergovernmental	297,974	220,366	238,080	273,754	275,907
License and Permits	55,728	73,536	72,182	86,425	178,277
Fines, Forfeitures and Penalties	14,498	17,983	20,826	23,855	37,725
Public Charges for Services	225,422	231,689	238,833	240,165	228,561
Intergovernmental Charges for Services	114,975	121,217	120,121	144,403	158,437
Interest	5,978	5,764	5,546	4,717	4,307
Miscellaneous	82,389	27,438	42,112	38,999	29,717
Totals	\$ 2,254,749	\$ 2,162,073	\$ 2,207,236	\$ 2,285,439	\$ 2,465,429

TOWN OF COTTAGE GROVE

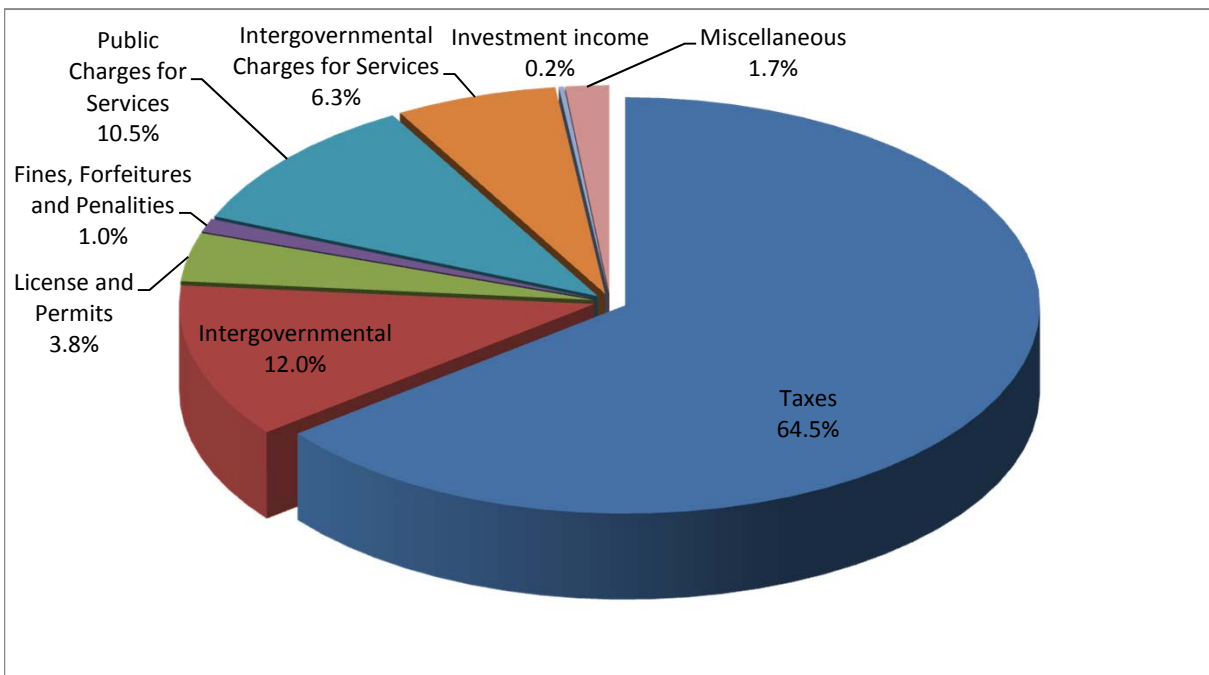
2015 General Fund Revenues

Total Revenues: \$2,465,429



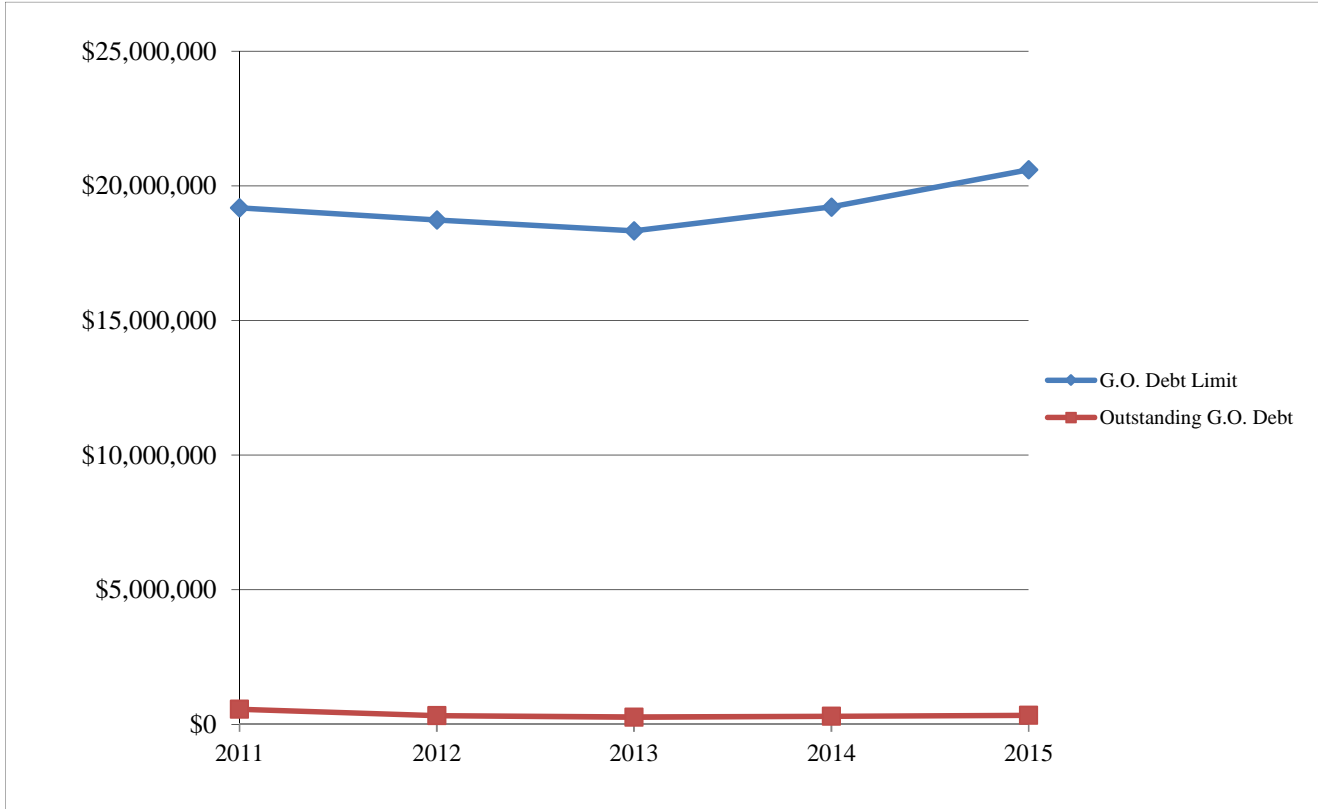
2014 General Fund Revenues

Total Revenues: \$2,285,439



TOWN OF COTTAGE GROVE

**G. O. Debt vs. Capacity
Actual 2011-2015**



	2011	2012	2013	2014	2015
G.O. Debt Limit	\$ 19,181,045	\$ 18,734,085	\$ 18,333,640	\$ 19,212,935	\$ 20,602,715
Outstanding G.O. Debt	566,672	326,378	271,975	304,378	341,695
Difference	\$ 18,614,373	\$ 18,407,707	\$ 18,061,665	\$ 18,908,557	\$ 20,261,020
% Available	97.05%	98.26%	98.52%	98.42%	98.34%
Equalized Value	\$ 383,620,900	\$ 374,681,700	\$ 366,672,800	\$ 384,258,700	\$ 412,054,300
Growth	N/A	\$ (8,939,200)	\$ (8,008,900)	\$ 17,585,900	\$ 27,795,600
% Growth	N/A	-2.33%	-2.14%	4.80%	7.23%