

TOWN OF COTTAGE GROVE
2017 FINANCIAL STATEMENT HIGHLIGHTS
For the Year Ended December 31, 2017

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
2017 Financial Statement Highlights

	<u>2017</u>	<u>2016</u>
General Fund		
Assets		
Cash and Investments	\$ 1,580,399	\$ 1,326,053
Taxes Receivable	1,787,633	1,786,934
Other Assets	<u>30,701</u>	<u>60,226</u>
Total Assets	<u>\$ 3,398,733</u>	<u>\$ 3,173,213</u>
Liabilities		
Accounts Payable	\$ 184,058	\$ 192,863
Accrued Liabilities	18,715	17,762
Short-Term Notes Payable	<u>268,000</u>	<u>270,440</u>
Total Liabilities	<u>470,773</u>	<u>481,065</u>
Deferred Inflows of Resources		
2017 Tax Levy - 2018 Revenue	<u>1,787,633</u>	<u>1,786,934</u>
Total Deferred Inflows of Resources	<u>1,787,633</u>	<u>1,786,934</u>
Fund Balance		
Total Fund Balance	<u>1,140,327</u>	<u>905,214</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 3,398,733</u>	<u>\$ 3,173,213</u>
Detail of General Fund Balance		
Nonspendable	\$ 10,299	\$ 45,311
Restricted	8,365	6,633
Committed	59,830	49,439
Assigned	300,381	243,335
Unassigned	<u>761,452</u>	<u>560,496</u>
	<u>\$ 1,140,327</u>	<u>\$ 905,214</u>

Unassigned Fund Balance is 28% of 2018 expenditures.

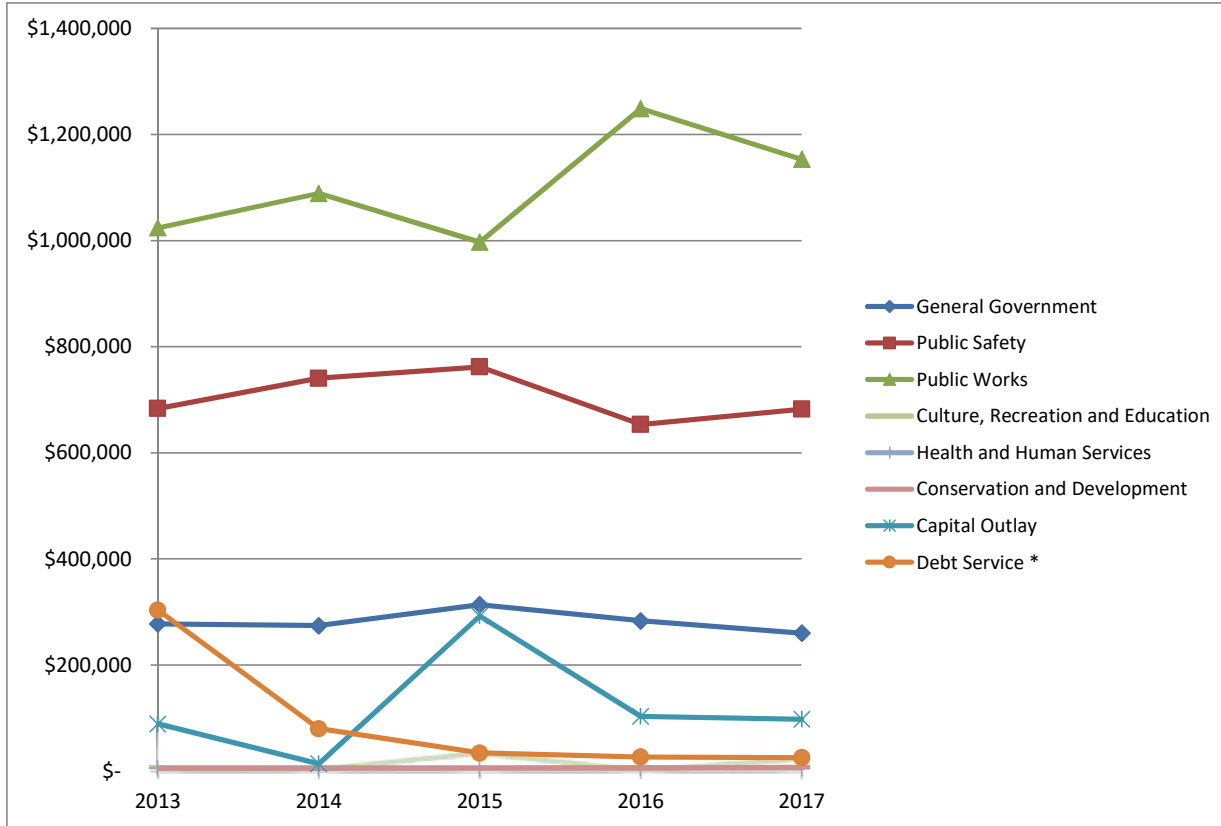
TOWN OF COTTAGE GROVE
2017 Financial Statement Highlights (Continued)

Summarized Income Statement	2017 Budget	2017 Actual
Revenues	\$ 2,435,183	\$ 2,473,688
Expenditures	2,448,683	2,255,125
Other financing sources (uses)	13,500	16,550
Net change in fund balance	\$ -	\$ 235,113

General Obligation Debt	2017	2016
Outstanding Long-Term General Obligation (G.O.) Debt December 31	\$ 66,077	\$ 87,348
Total G.O. Debt Capacity December 31	\$ 21,390,310	\$ 20,731,690
% of Debt Capacity	0.31%	0.42%

**TOWN OF COTTAGE GROVE
General Fund Expenditures**

Actual 2013-2017

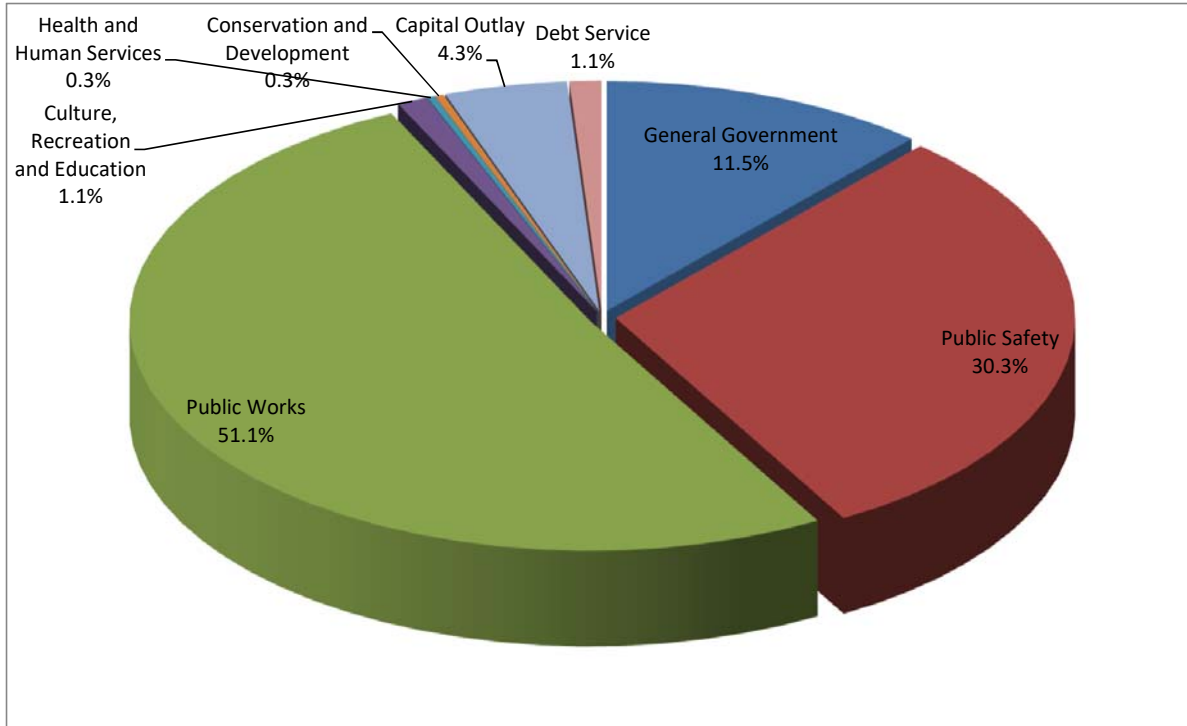


	2013	2014	2015	2016	2017
General Government	\$ 277,276	\$ 274,018	\$ 313,407	\$ 283,184	\$ 259,859
Public Safety	683,417	740,293	762,078	653,493	681,956
Public Works	1,024,236	1,088,824	997,083	1,248,791	1,153,201
Culture, Recreation and Education	6,563	4,939	34,594	3,144	24,398
Health and Human Services	5,676	5,656	5,690	6,192	6,202
Conservation and Development	5,300	5,300	5,300	5,300	6,903
Capital Outlay	88,926	13,688	292,239	102,962	97,425
Debt Service *	303,406	79,736	33,886	26,337	25,181
Totals	\$ 2,394,800	\$ 2,212,454	\$ 2,444,277	\$ 2,329,403	\$ 2,255,125

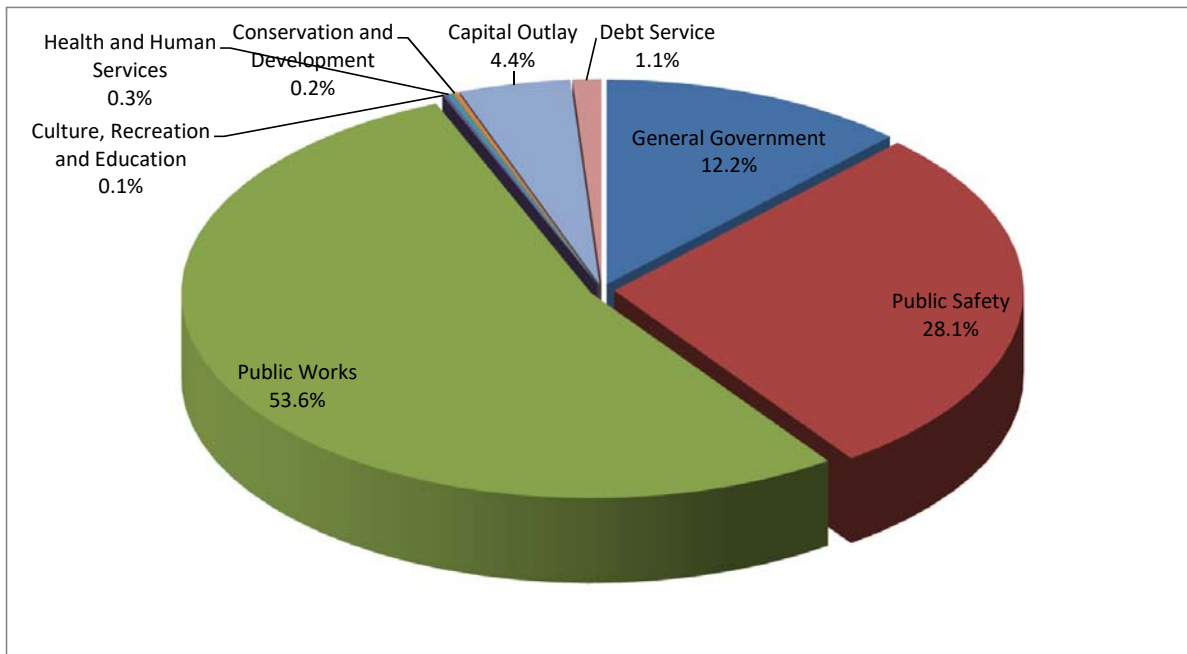
* 2014-2017 Debt Service does not include short-term debt payments

TOWN OF COTTAGE GROVE

2017 General Fund Expenditures
Total Expenditures: \$2,255,125

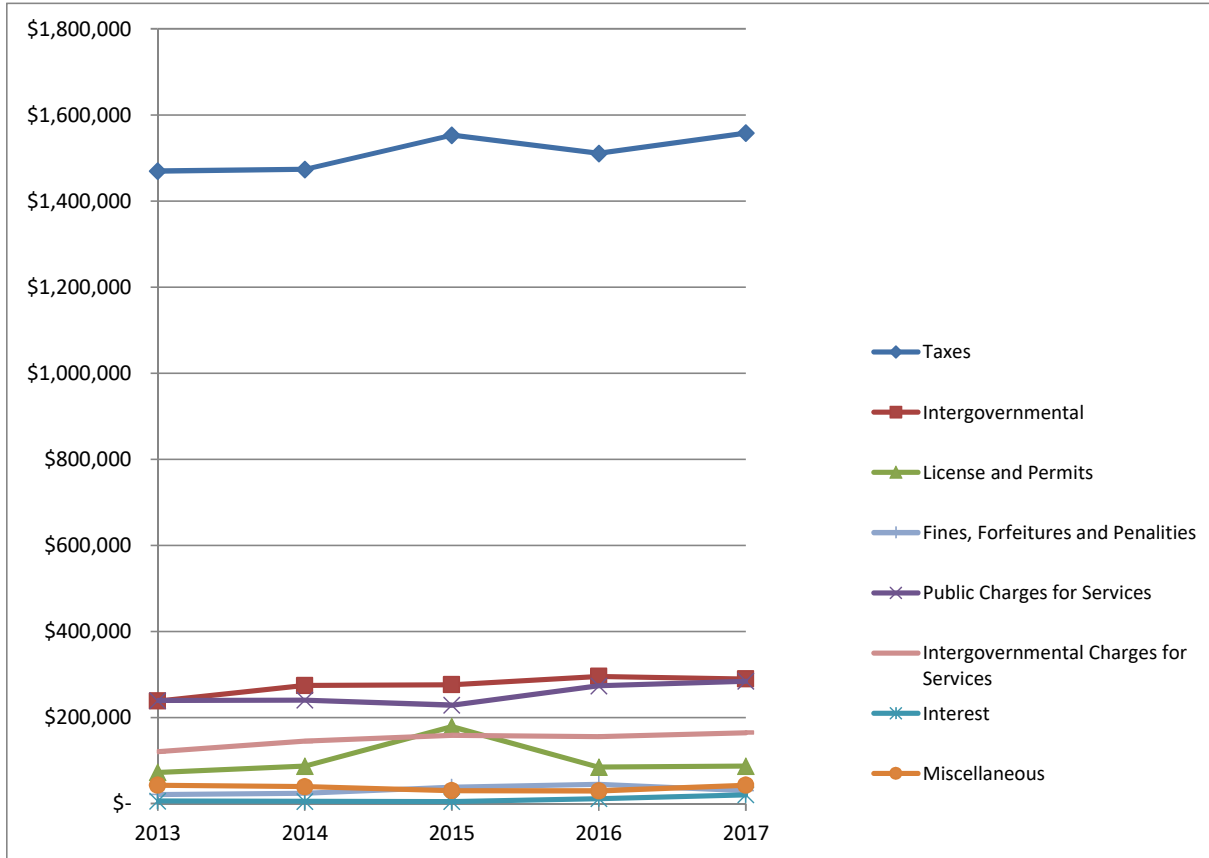


2016 General Fund Expenditures
Total Expenditures: \$2,329,403



**TOWN OF COTTAGE GROVE
General Fund Revenues**

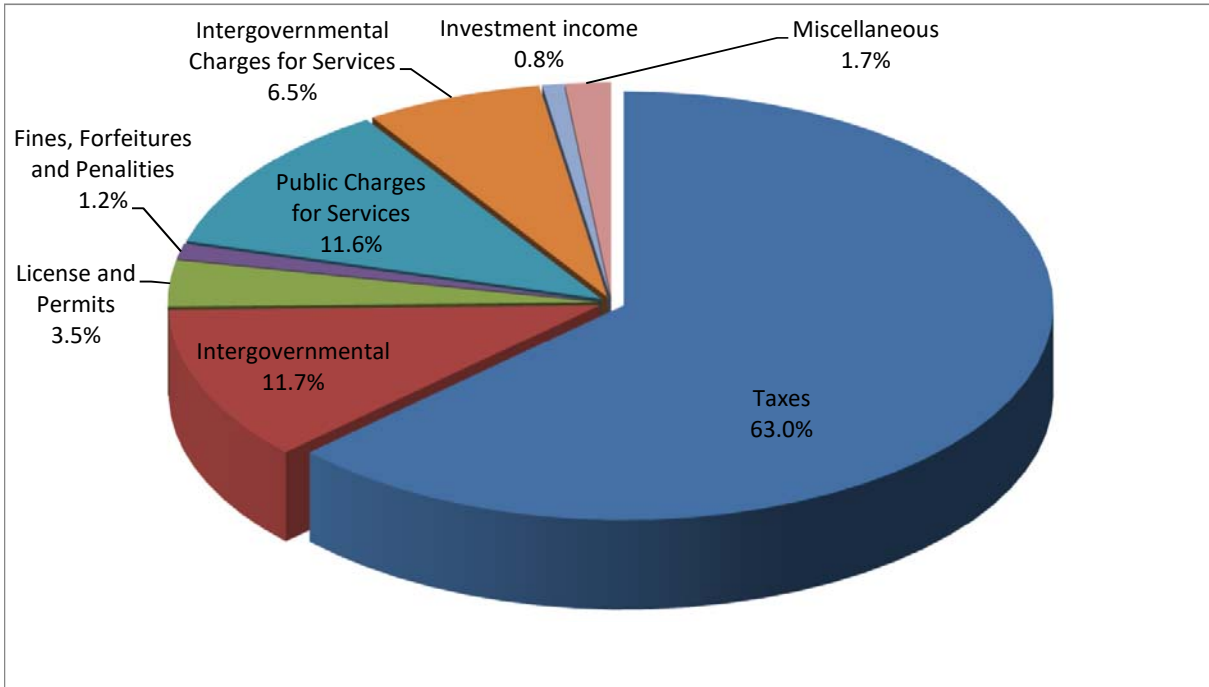
Actual 2013-2017



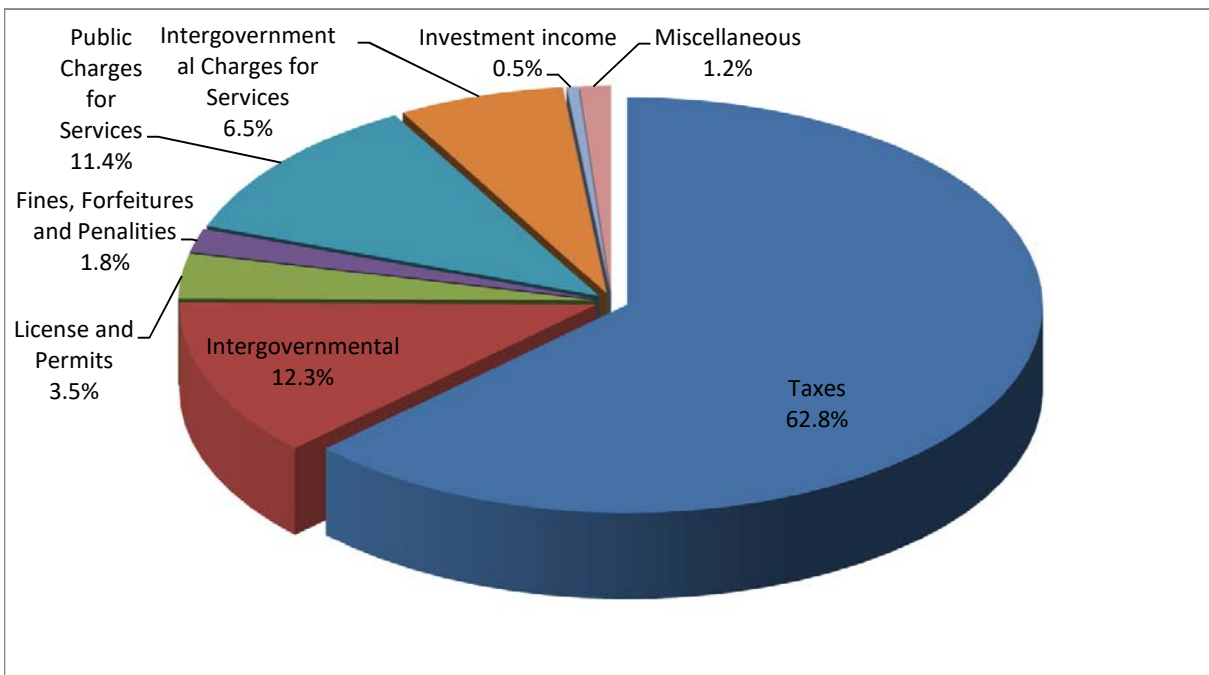
	2013	2014	2015	2016	2017
Taxes	\$ 1,469,536	\$ 1,473,121	\$ 1,552,498	\$ 1,510,270	\$ 1,557,765
Intergovernmental	238,080	273,754	275,907	295,389	289,300
License and Permits	72,182	86,425	178,277	84,232	86,492
Fines, Forfeitures and Penalties	20,826	23,855	37,725	44,321	29,347
Public Charges for Services	238,833	240,165	228,561	273,016	283,833
Intergovernmental Charges for Services	120,121	144,403	158,437	155,472	164,464
Interest	5,546	4,717	4,307	11,058	19,969
Miscellaneous	42,112	38,999	29,717	29,286	42,518
Totals	\$ 2,207,236	\$ 2,285,439	\$ 2,465,429	\$ 2,403,044	\$ 2,473,688

TOWN OF COTTAGE GROVE

2017 General Fund Revenues
Total Revenues: \$2,473,688

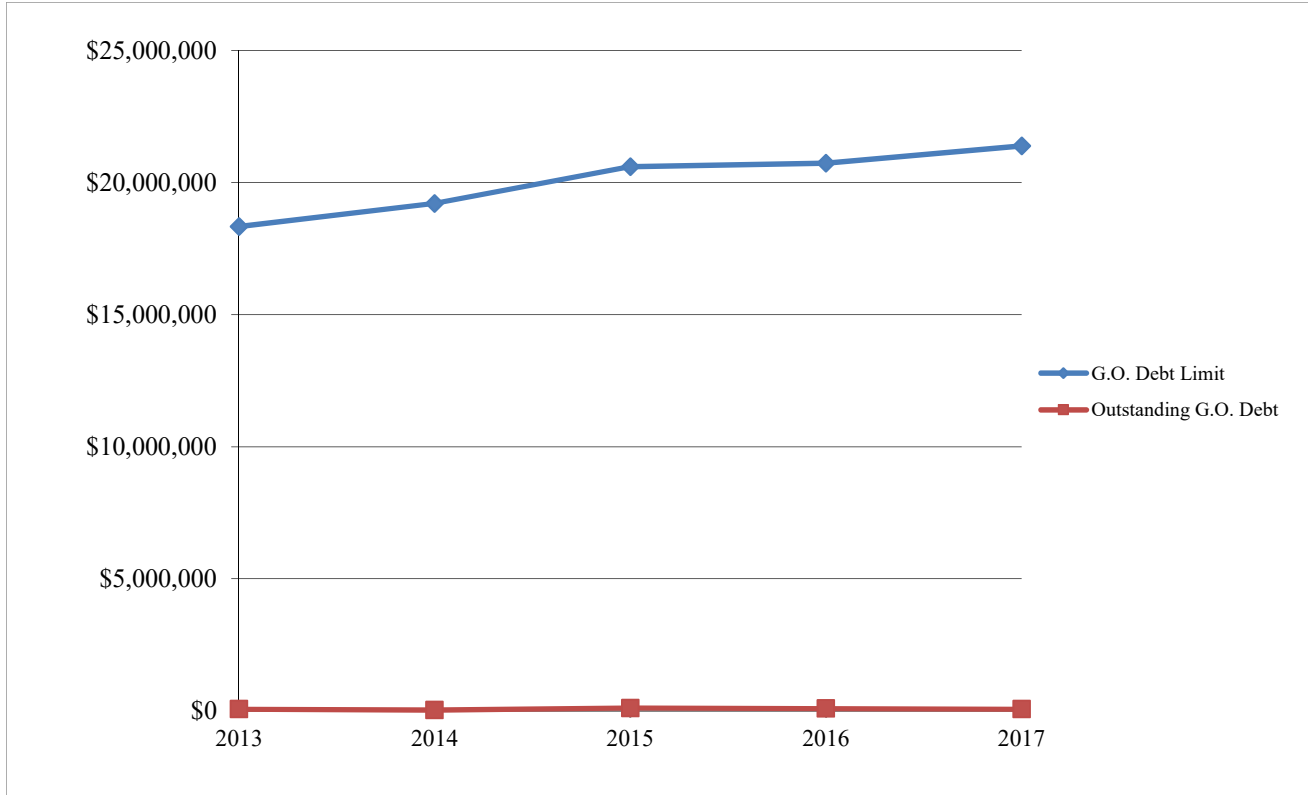


2016 General Fund Revenues
Total Revenues: \$2,403,044



TOWN OF COTTAGE GROVE

**G. O. Debt vs. Capacity
Actual 2013-2017**



	2013	2014	2015	2016	2017
G.O. Debt Limit	\$ 18,333,640	\$ 19,212,935	\$ 20,602,715	\$ 20,731,690	\$ 21,390,310
Outstanding G.O. Debt	68,509	30,520	109,195	87,348	66,077
Difference	\$ 18,265,131	\$ 19,182,415	\$ 20,493,520	\$ 20,644,342	\$ 21,324,233
% Available	99.63%	99.84%	99.47%	99.58%	99.69%
Equalized Value	\$ 366,672,800	\$ 384,258,700	\$ 412,054,300	\$ 414,633,800	\$ 427,806,200
Growth	N/A	\$ 17,585,900	\$ 27,795,600	\$ 2,579,500	\$ 13,172,400
% Growth	N/A	4.80%	7.23%	0.63%	3.18%