

|  |  |                  |                  |                  |                  |                |
|--|--|------------------|------------------|------------------|------------------|----------------|
| Town of Cottage Grove  |  |                  |                  |                  |                  |                |
| Statement of Revenues, Expenditures and Changes in Fund Balances |  |                  |                  |                  |                  |                |
| Governmental Fund Budget adopted 12/02/2019                      |  |                  |                  |                  |                  |                |
|  |  |                  | Jan. - Oct.      | Estimated        |                  |                |
|  |  | 2019             | 2019             | 2019             | 2020             |                |
| General Fund   |  | Budget           | Actual           | Final            | Budget           |                |
|  |  |                  |                  |                  | % Change         |                |
| <b>Revenue</b>   |  |                  |                  |                  |                  |                |
| General Town Property Tax  |  | 1,553,627        | 1,547,114        | 1,553,627        | 1,642,328        | 5.71%          |
| Intergovernmental Revenue  |  | 308,016          | 297,792          | 345,535          | 368,681          | 19.70%         |
| Licenses and Permits   |  | 84,400           | 78,751           | 108,523          | 90,900           | 7.70%          |
| Fines, Forfeiture and Penalties                                  |  | 30,000           | 22,289           | 30,000           | 30,000           | 0.00%          |
| Public Charges for Services                                      |  | 243,799          | 255,385          | 255,635          | 247,324          | 1.45%          |
| Intergovernmental Charges  |  | 105,125          | 76,110           | 107,125          | 121,781          | 15.84%         |
| Pleasant Springs Fire Revenue                                    |  | 63,125           | 63,125           | 63,125           | 63,756           | 1.00%          |
| Investment Income  |  | 20,300           | 50,649           | 58,066           | 30,300           | 49.26%         |
| Miscellaneous Income   |  | 23,608           | 32,066           | 34,928           | 23,901           | 1.24%          |
| <b>Total Revenue</b>   |  | <b>2,432,000</b> | <b>2,423,281</b> | <b>2,556,563</b> | <b>2,618,971</b> | <b>7.69%</b>   |
| <b>Expenditures</b>  |  |                  |                  |                  |                  |                |
| General Government   |  | 328,143          | 268,771          | 316,126          | 341,807          | 4.16%          |
| Public Safety  |  | 776,716          | 618,181          | 722,854          | 822,142          | 5.85%          |
| Pleasant Springs Fire Expense                                    |  | 63,125           | 2,079            | 3,000            | 63,756           | 1.00%          |
| Public Works   |  | 1,742,596        | 970,233          | 1,073,923        | 1,232,867        | -29.25%        |
| Culture, Education, Recreation                                   |  | 9,000            | 9,202            | 9,202            | 45,000           | 400.00%        |
| Health and Human Services  |  | 6,206            | 6,206            | 6,206            | 6,206            | 0.00%          |
| Conservation and Development                                     |  | 5,320            | 5,320            | 5,320            | 5,320            | 0.00%          |
| Capital Outlay   |  | 119,900          | 731,037          | 731,037          | 393,120          | 227.87%        |
| Debt Service   |  |                  |                  |                  |                  |                |
| Principal Repayment  |  | 304,385          | 304,385          | 304,385          | 360,889          | 18.56%         |
| Interest and Fiscal Charges                                      |  | 4,410            | 2,408            | 4,403            | 18,372           | 316.60%        |
| <b>Total Expenditures</b>  |  | <b>3,359,800</b> | <b>2,917,822</b> | <b>3,176,457</b> | <b>3,289,480</b> | <b>-2.09%</b>  |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b>         |  | <b>(927,800)</b> | <b>(494,541)</b> | <b>(619,893)</b> | <b>(670,509)</b> | <b>-27.73%</b> |
| <b>Other Financing Sources</b>                                   |  |                  |                  |                  |                  |                |
| Property Sales   |  | 29,000           | 2,756            | 2,756            | 49,775           | 71.64%         |
| Proceeds from Debt   |  | 898,000          | 894,632          | 894,632          | 506,000          | -43.65%        |
| Liberty Cemetery Revenue   |  | 800              | 800              | 800              | 800              | 0.00%          |
| <b>Total Other Financing Sources</b>                             |  | <b>927,800</b>   | <b>898,187</b>   | <b>898,187</b>   | <b>556,575</b>   | <b>-40.01%</b> |
| <b>Net Change in General Fund Balances</b>                       |  | <b>0</b>         | <b>403,647</b>   | <b>278,294</b>   | <b>(113,934)</b> |                |
| Fund Balances - Beginning  |  | 1,101,633        | 1,101,633        | 1,101,633        | 1,379,927        | 25.26%         |
| Fund Balances - Ending   |  | 1,101,633        | 1,505,280        | 1,379,927        | 1,265,993        | 14.92%         |
| <b>Surplus Funds Applied</b>                                     |  |                  |                  |                  |                  |                |
| Hydrite Chemicals Funds  |  |                  | 1,204            | 1,204            |                  |                |
| Welcome Sign Funds   |  |                  | 869              | 869              |                  |                |
| Pleasant Springs Fire Fund                                       |  |                  |                  |                  | 103,100          |                |
| Future Park Expense Fund Applied                                 |  |                  |                  |                  | 10,834           |                |
| <b>Total Surplus Funds Applied</b>                               |  | <b>0</b>         | <b>2,073</b>     | <b>2,073</b>     | <b>113,934</b>   | <b>0</b>       |

|   |             |           |                                   |                                   |         |
|---|-------------|-----------|-----------------------------------|-----------------------------------|---------|
| Liberty Cemetery Fund                             |             |           |                                   |                                   |         |
| Revenue   |             |           |                                   |                                   |         |
| Liberty Cemetery Fund Revenue                     | 100         | 92        | 100                               | <b>100</b>                        | 0.00%   |
| Total Revenue                                     | 100         | 92        | 100                               | <b>100</b>                        | 0.00%   |
| Expenditures                                      |             |           |                                   |                                   |         |
| Liberty Cemetery Fund Expense                     | 800         | 800       | 800                               | <b>800</b>                        | 0.00%   |
| Total Expenditures                                | 800         | 800       | 800                               | <b>800</b>                        | 0.00%   |
| Excess (Deficiency) of Revenues Over Expenditures | (700)       | (708)     | (700)                             | <b>(700)</b>                      | 0.00%   |
| Net Change in Liberty Fund Balances               |             |           |                                   |                                   |         |
|   | (700)       | (708)     | (700)                             | <b>(700)</b>                      | 0.00%   |
| Fund Balances - Beginning                         | 3,153       | 3,153     | 3,153                             | <b>2,453</b>                      | -22.20% |
| Fund Balances - Ending                            | 2,453       | 2,445     | 2,453                             | <b>1,753</b>                      | -28.54% |
| Highway Expenditures per mile                     |             |           |                                   |                                   |         |
|   | 23,578      | 21,971    | 22,936                            | <b>17,462</b>                     |         |
| Fund Balances                                     |             |           |                                   |                                   |         |
|   |             | 1-Jan-19  | Projected<br>December 31,<br>2019 | Projected<br>December 31,<br>2020 |         |
| General Fund                                      |             | 1,101,633 | 1,379,927                         | <b>1,265,993</b>                  |         |
| Liberty Cemetery Fund                             |             | 3,153     | 2,453                             | <b>1,753</b>                      |         |
| Indebtedness                                      |             | 326,802   | 917,048                           | <b>1,062,159</b>                  |         |
| Town Levy   |             |           |                                   |                                   |         |
|   | 1,547,115   |           |                                   | <b>1,630,428</b>                  |         |
| Assessed Value                                    |             |           |                                   |                                   |         |
|   | 395,382,200 |           |                                   | <b>399,597,900</b>                |         |
| Town Mill Rate (per \$1,000)                      |             |           |                                   |                                   |         |
|   | 3.9130      |           |                                   | <b>4.0802</b>                     |         |