

**TOWN OF COTTAGE GROVE**  
**2019 FINANCIAL STATEMENT HIGHLIGHTS**  
**For the Year Ended December 31, 2019**

**Presented By:**



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## 2019 AUDIT OVERVIEW

### **Content of Audit Report**

- Independent Auditor's Report – our report is unmodified
- Government-Wide Financial Statements
  - Report Governmental Activities
  - Full-accrual basis of accounting.
  - Governmental Fund Financial Statement identified below are converted
- Fund Financial Statements
  - Contains financial statements on individual funds
    - Governmental Funds – Measure resources available for current use. Funds include Major Funds (General Fund) and Non-Major Funds (Cemetery).
    - Fiduciary Funds – Custodial Fund for tax collections.
  - Major differences in accounting compared to government-wide financial statements:
    - Debt (Proceeds and Expenditures in governmental funds)
    - Capital Assets (Long-term Asset vs. Expenditure) and Depreciation Expense.
- Notes to the Financial statements
  - Contains Summary of Significant Accounting Policies
  - Footnotes related to Significant Financial Statement Accounts (Cash, Capital Assets, Debt, Pension)
- Required Supplementary Information (RSI) and Supplementary Information (SI)
  - Budget to Actual Comparison Schedules (General Fund)
  - Wisconsin Retirement System (WRS) Schedules

### **Other Reports**

- Department of Revenue Municipal Financial Report – Form CT
  - Used to determine state shared revenues and state transportation aids
  - Required by DOR and DOT
  - Town prepared and submitted in 2019

### **Required Audit Communications to the Town Board**

- Audit Matters Requiring Communication to the Governing Body
  - Standard communication that includes the list of audit adjustments proposed
- Significant Deficiencies-Required reporting on internal controls
  - Drafting of Financial Statements
    - Standard communication for small municipalities

**TOWN OF COTTAGE GROVE**  
**2019 Financial Statement Highlights**

	2019	2018
<b>General Fund</b>		
<b>Assets</b>		
Cash and Investments	\$ 2,704,583	\$ 1,478,719
Taxes Receivable	845,557	1,789,247
Other Assets	56,954	45,586
Total Assets	\$ 3,607,094	\$ 3,313,552
<b>Liabilities</b>		
Accounts Payable	\$ 99,379	\$ 116,650
Accrued Liabilities	26,445	23,571
Short-Term Notes Payable	282,632	282,362
Total Liabilities	408,456	422,583
<b>Deferred Inflows of Resources</b>		
2019 Tax Levy - 2020 Revenue	1,877,808	1,789,336
Total Deferred Inflows of Resources	1,877,808	1,789,336
<b>Fund Balance</b>		
Total Fund Balance	1,320,830	1,101,633
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 3,607,094	\$ 3,313,552
<b>Detail of General Fund Balance</b>		
Nonspendable	\$ 15,095	\$ 10,561
Restricted	9,296	7,768
Committed	17,413	13,198
Assigned	187,531	120,442
Unassigned	1,091,495	949,664
	\$ 1,320,830	\$ 1,101,633

Unassigned Fund Balance is 33% of 2020 expenditures.

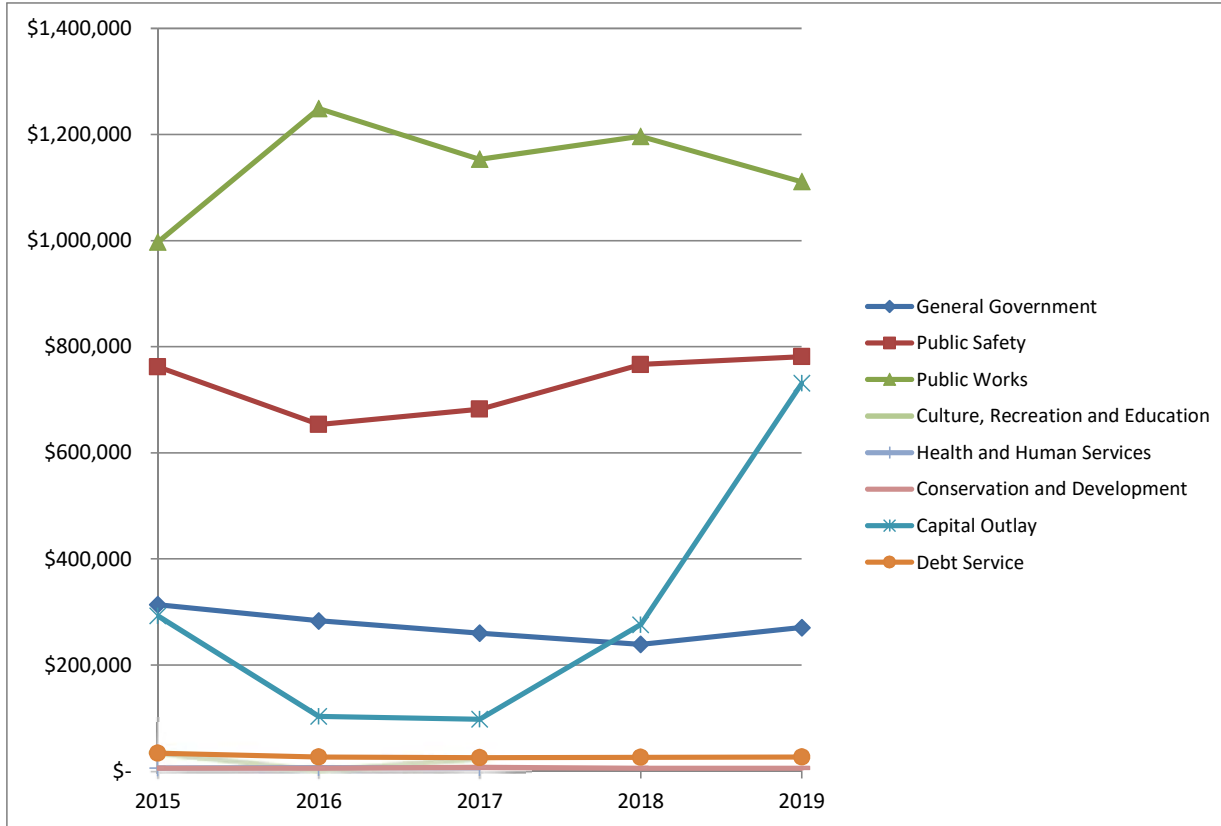
**TOWN OF COTTAGE GROVE**  
**2019 Financial Statement Highlights (Continued)**

<b>Summarized Income Statement</b>	2019 Budget	2019 Actual
Revenues	\$ 2,449,206	\$ 2,544,916
Expenditures	3,109,616	2,940,475
Other financing sources (uses)	616,000	614,756
Net change in fund balance	\$ (44,410)	\$ 219,197

<b>General Obligation Debt</b>	2019	2018
Outstanding Long-Term General Obligation (G.O.) Debt December 31	\$ 634,417	\$ 44,440
<u>Total G.O. Debt Capacity December 31</u>	<u>\$ 23,015,540</u>	<u>\$ 21,737,800</u>
% of Debt Capacity	2.76%	0.20%

**TOWN OF COTTAGE GROVE  
General Fund Expenditures**

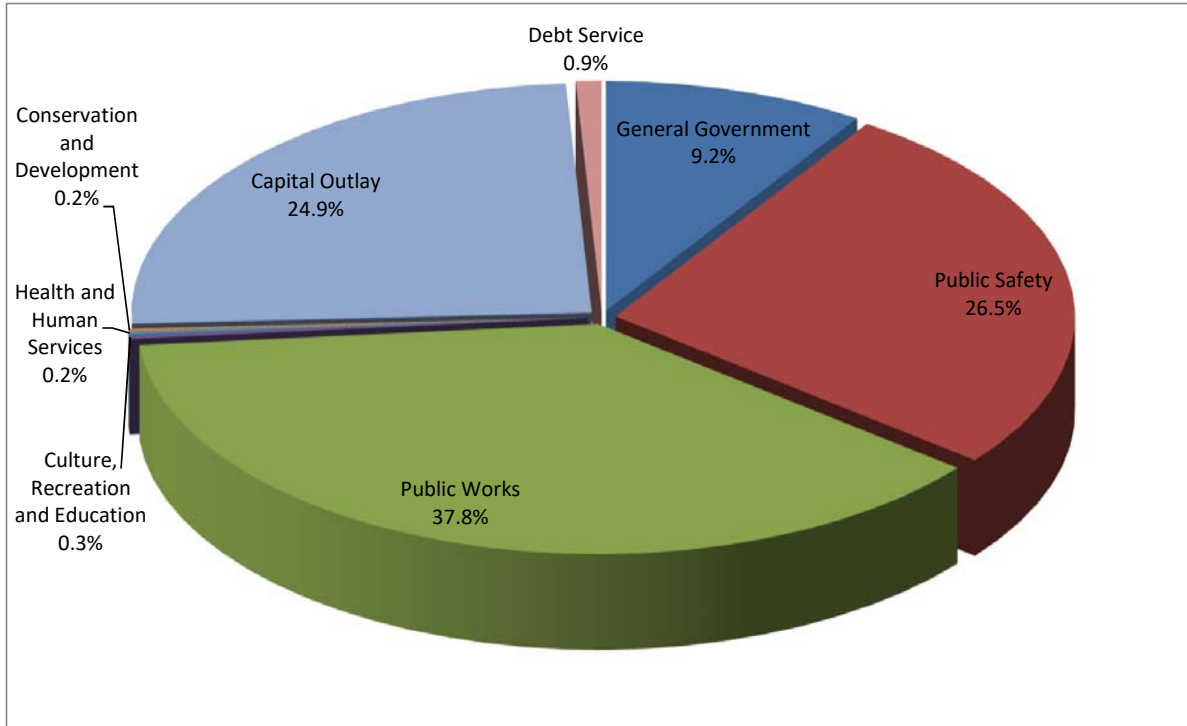
**Actual 2015-2019**



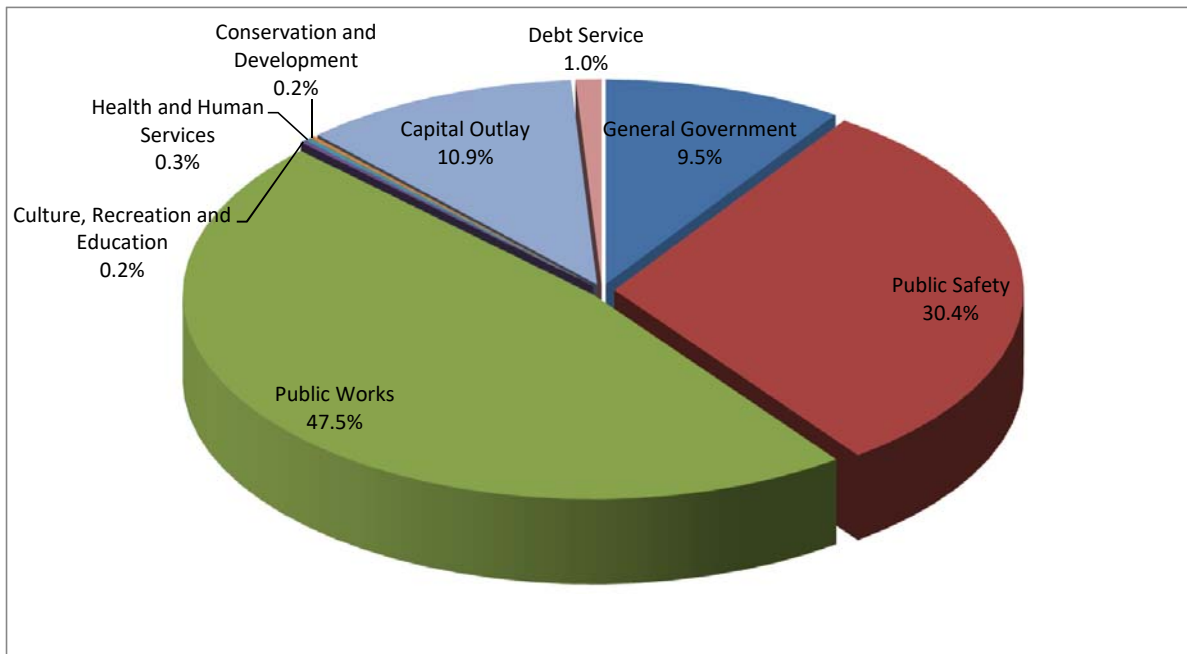
	2015	2016	2017	2018	2019
General Government	\$ 313,407	\$ 283,184	\$ 259,859	\$ 239,004	\$ 270,487
Public Safety	762,078	653,493	681,956	766,187	780,943
Public Works	997,083	1,248,791	1,153,201	1,196,304	1,110,850
Culture, Recreation and Education	34,594	3,144	24,398	5,641	9,202
Health and Human Services	5,690	6,192	6,202	6,206	6,206
Conservation and Development	5,300	5,300	6,903	5,320	5,329
Capital Outlay	292,239	102,962	97,425	275,859	731,037
Debt Service	33,886	26,337	25,181	25,707	26,421
<b>Totals</b>	<b>\$ 2,444,277</b>	<b>\$ 2,329,403</b>	<b>\$ 2,255,125</b>	<b>\$ 2,520,228</b>	<b>\$ 2,940,475</b>

**TOWN OF COTTAGE GROVE**

**2019 General Fund Expenditures**  
**Total Expenditures: \$2,940,475**

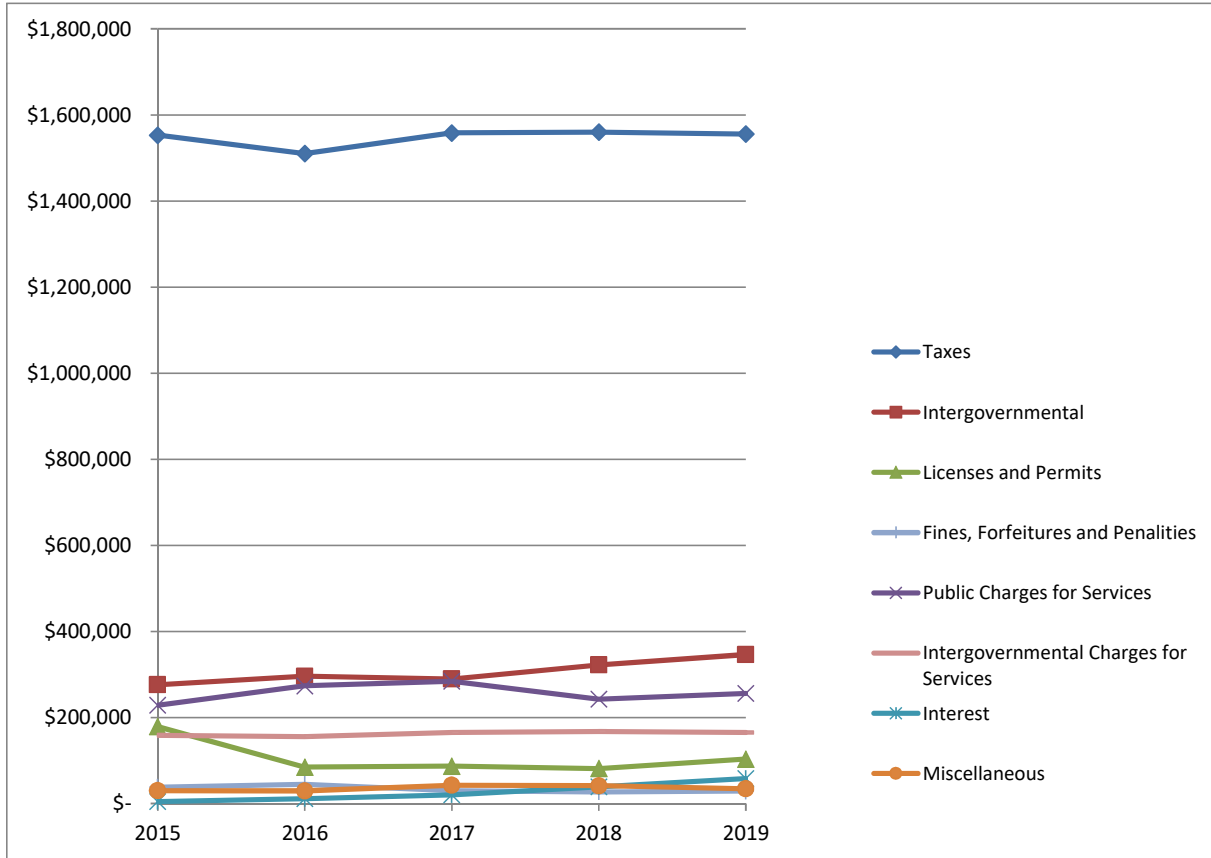


**2018 General Fund Expenditures**  
**Total Expenditures: \$2,520,228**



**TOWN OF COTTAGE GROVE  
General Fund Revenues**

**Actual 2015-2019**

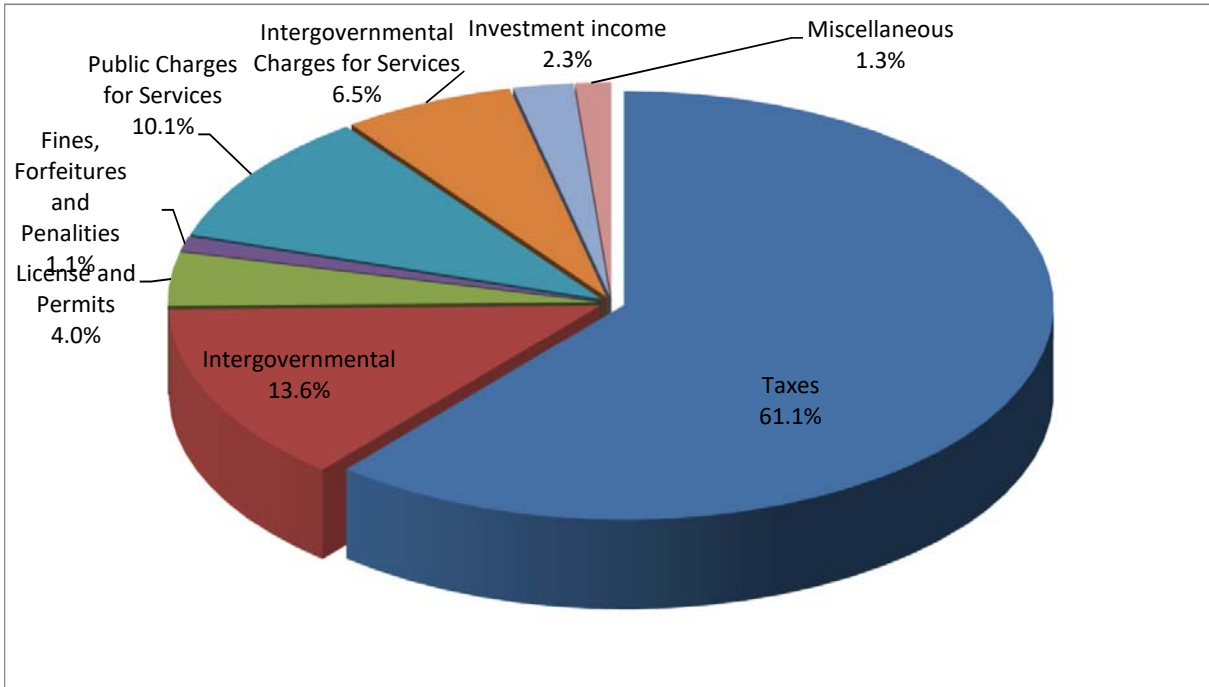


	2015	2016	2017	2018	2019
Taxes	\$ 1,552,498	\$ 1,510,270	\$ 1,557,765	\$ 1,559,788	\$ 1,555,439
Intergovernmental	275,907	295,389	289,300	321,552	346,035
Licenses and Permits	178,277	84,232	86,492	81,011	102,806
Fines, Forfeitures and Penalties	37,725	44,321	29,347	27,036	28,497
Public Charges for Services	228,561	273,016	283,833	242,150	255,655
Intergovernmental Charges for Services	158,437	155,472	164,464	167,516	164,620
Interest	4,307	11,058	19,969	38,284	57,670
Miscellaneous	29,717	29,286	42,518	41,197	34,194
<b>Totals</b>	<b>\$ 2,465,429</b>	<b>\$ 2,403,044</b>	<b>\$ 2,473,688</b>	<b>\$ 2,478,534</b>	<b>\$ 2,544,916</b>

**TOWN OF COTTAGE GROVE**

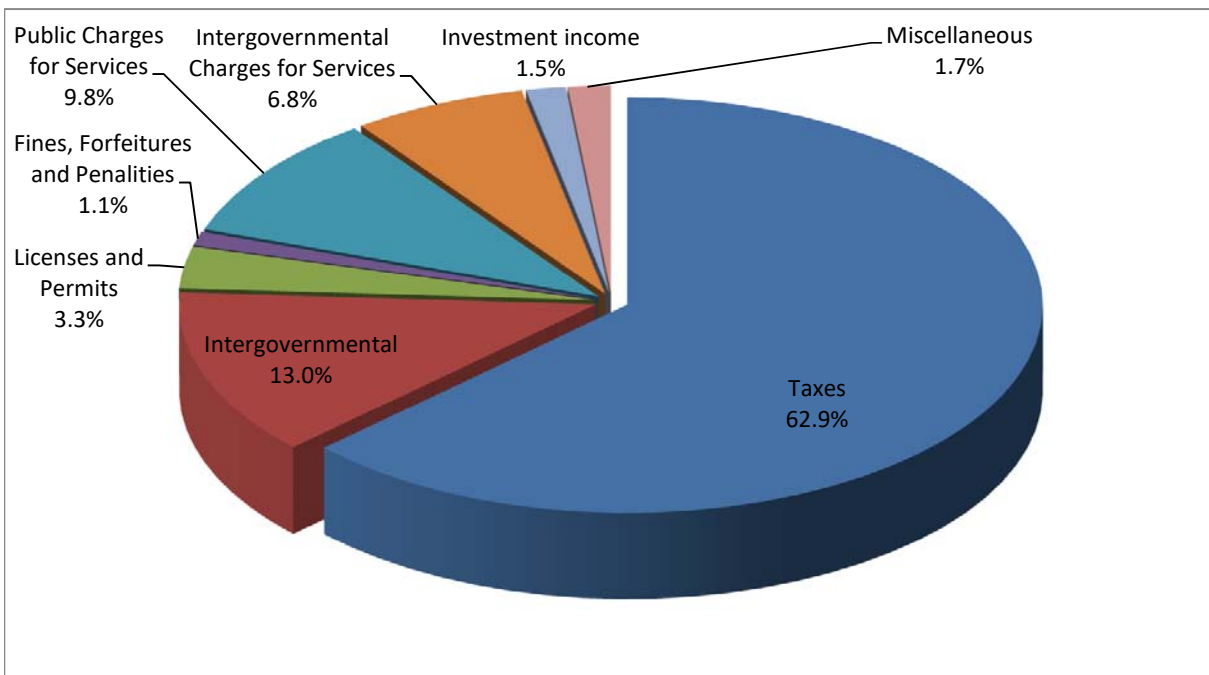
**2019 General Fund Revenues**

**Total Revenues: \$2,544,916**



**2018 General Fund Revenues**

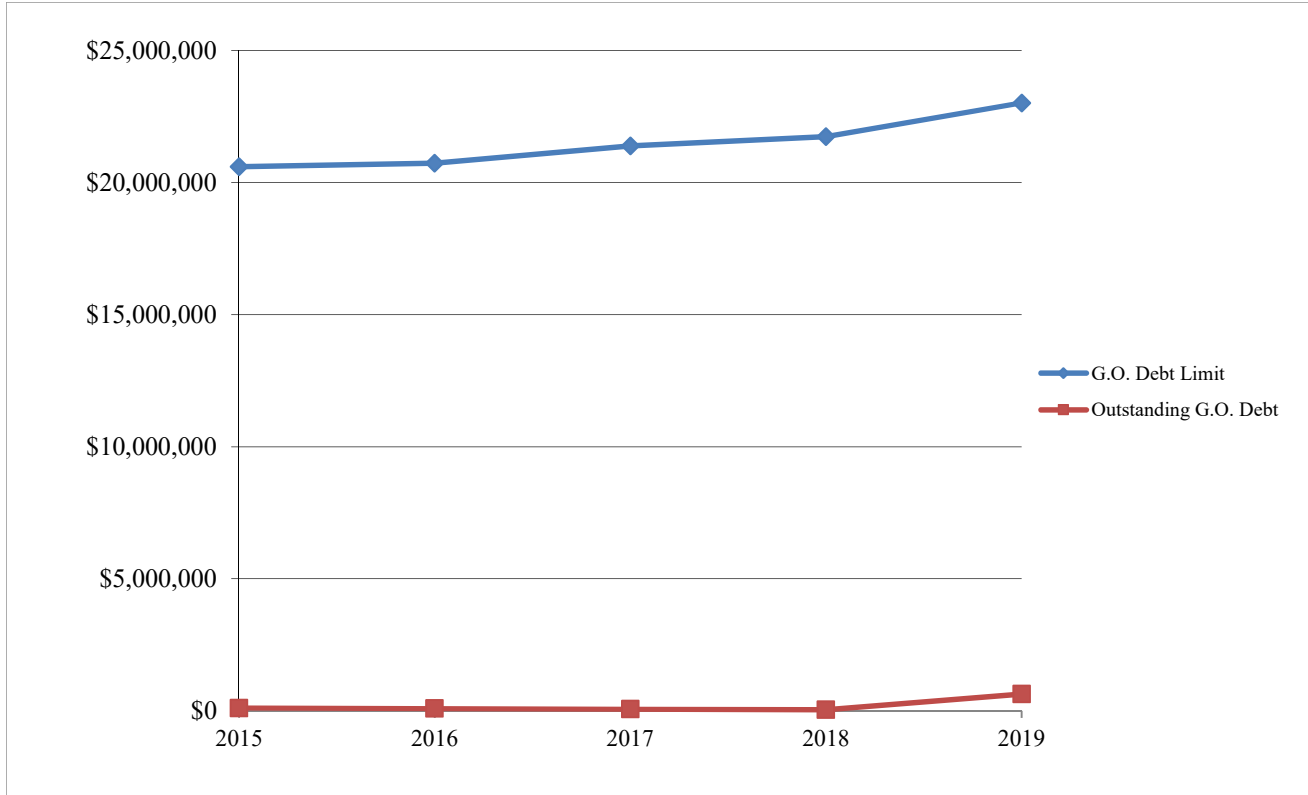
**Total Revenues: \$2,478,534**





**TOWN OF COTTAGE GROVE**

**G. O. Debt vs. Capacity  
Actual 2015-2019**



	2015	2016	2017	2018	2019
G.O. Debt Limit	\$ 20,602,715	\$ 20,731,690	\$ 21,390,310	\$ 21,737,800	\$ 23,015,540
Outstanding G.O. Debt	109,195	87,348	66,077	44,440	634,417
Difference	\$ 20,493,520	\$ 20,644,342	\$ 21,324,233	\$ 21,693,360	\$ 22,381,123
% Available	99.47%	99.58%	99.69%	99.80%	97.24%
Equalized Value	\$ 412,054,300	\$ 414,633,800	\$ 427,806,200	\$ 434,756,000	\$ 460,310,800
Growth	\$ 27,795,600	\$ 2,579,500	\$ 13,172,400	\$ 6,949,800	\$ 25,554,800
% Growth	7.23%	0.63%	3.18%	1.62%	5.88%