

TOWN OF COTTAGE GROVE
2020 FINANCIAL STATEMENT HIGHLIGHTS
For the Year Ended December 31, 2020

Presented By:



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2020 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 to prepare and submit in 2021

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
- Management Letter
 - Provided recommendations to help strengthen internal controls and operating efficiency

TOWN OF COTTAGE GROVE
2020 Financial Statement Highlights

	<u>2020</u>	<u>2019</u>
General Fund		
Assets		
Cash and Investments	\$ 2,796,428	\$ 2,704,583
Taxes Receivable	847,265	845,557
Other Assets	<u>102,307</u>	<u>56,954</u>
Total Assets	<u>\$ 3,746,000</u>	<u>\$ 3,607,094</u>
Liabilities		
Accounts Payable	\$ 197,391	\$ 99,379
Accrued Liabilities	26,209	26,445
Short-Term Notes Payable	<u>297,293</u>	<u>282,632</u>
Total Liabilities	<u>520,893</u>	<u>408,456</u>
Deferred Inflows of Resources		
2020 Tax Levy - 2021 Revenue	<u>1,957,421</u>	<u>1,877,808</u>
Total Deferred Inflows of Resources	<u>1,957,421</u>	<u>1,877,808</u>
Fund Balance		
Total Fund Balance	<u>1,267,686</u>	<u>1,320,830</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 3,746,000</u>	<u>\$ 3,607,094</u>
Detail of General Fund Balance		
Nonspendable	\$ 9,383	\$ 15,095
Restricted	8,313	9,296
Committed	20,301	17,413
Assigned	81,611	187,531
Unassigned	<u>1,148,078</u>	<u>1,091,495</u>
	<u>\$ 1,267,686</u>	<u>\$ 1,320,830</u>

Unassigned Fund Balance is 37% of 2021 budgeted expenditures.

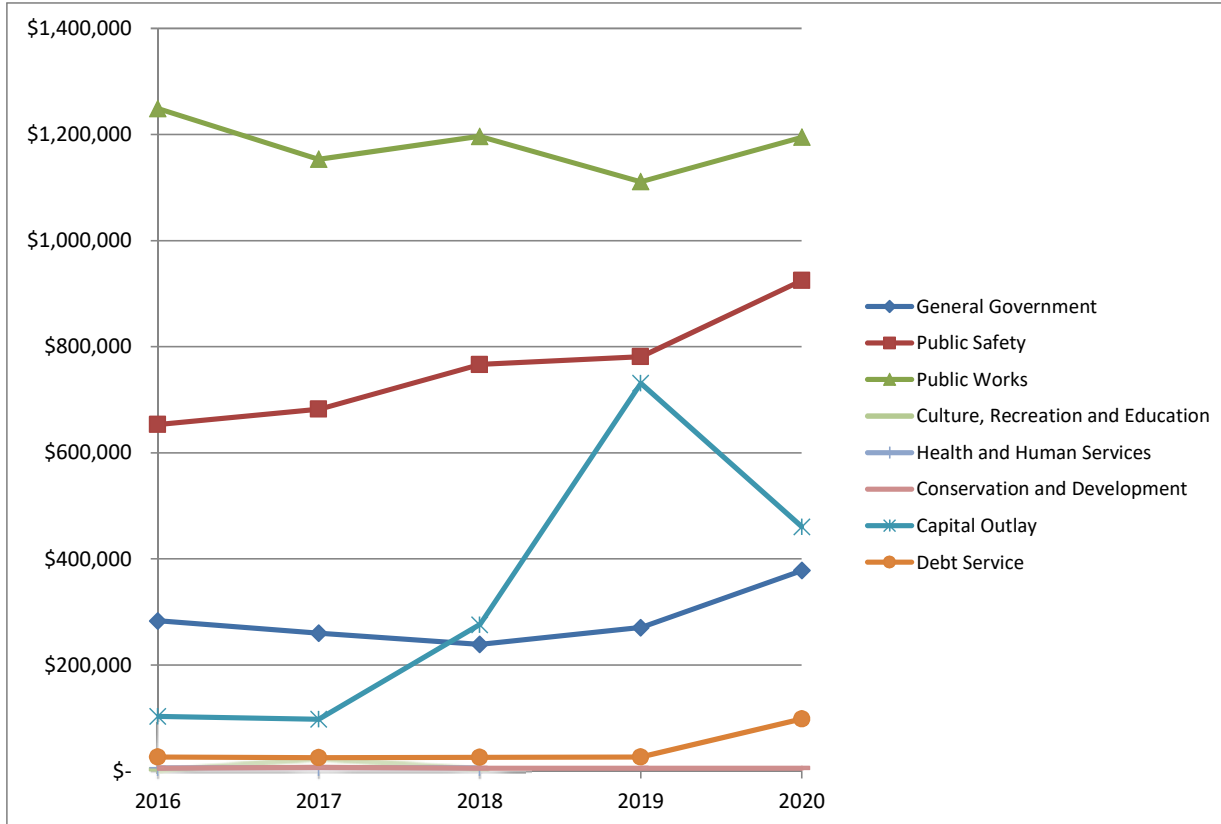
TOWN OF COTTAGE GROVE
2020 Financial Statement Highlights (Continued)

Summarized Income Statement	2020 Budget	2020 Actual
Revenues	\$ 2,735,980	\$ 2,763,900
Expenditures	3,235,008	3,079,901
Other financing sources (uses)	258,482	262,857
Net change in fund balance	\$ (240,546)	\$ (53,144)

General Obligation Debt	2020	2019
Outstanding Long-Term General Obligation (G.O.) Debt December 31	\$ 712,460	\$ 634,417
<u>Total G.O. Debt Capacity December 31</u>	<u>\$ 24,970,285</u>	<u>\$ 23,015,540</u>
% of Debt Capacity	2.85%	2.76%

**TOWN OF COTTAGE GROVE
General Fund Expenditures**

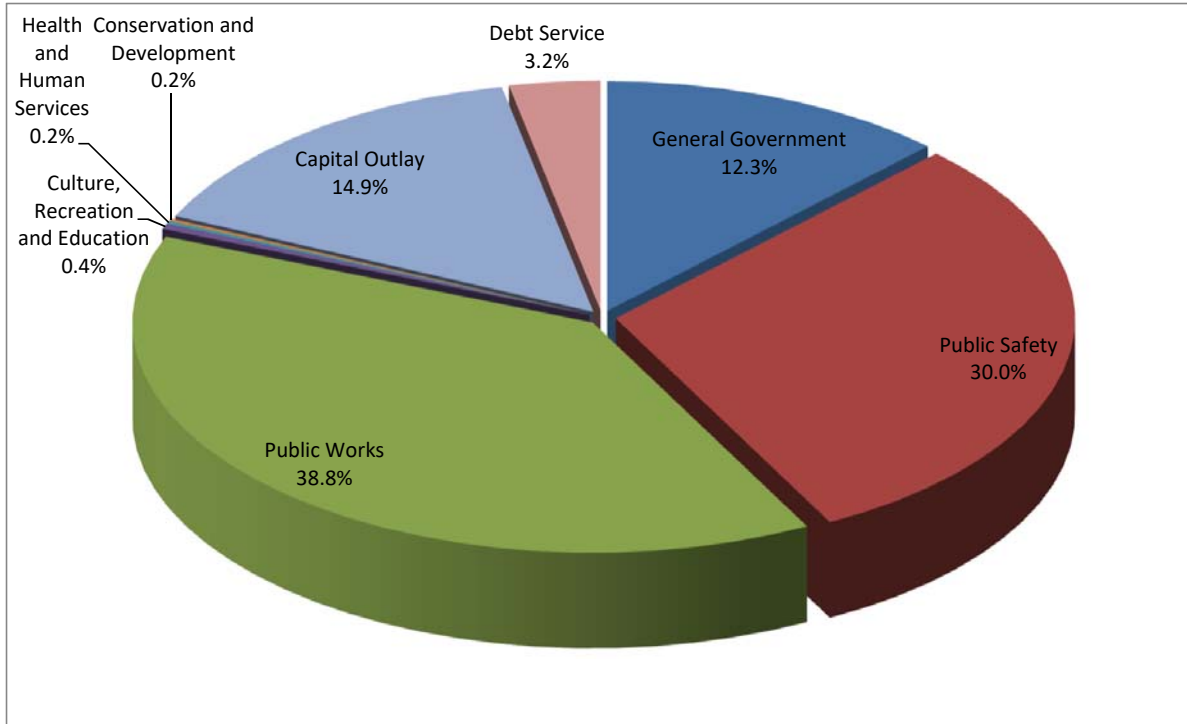
Actual 2016-2020



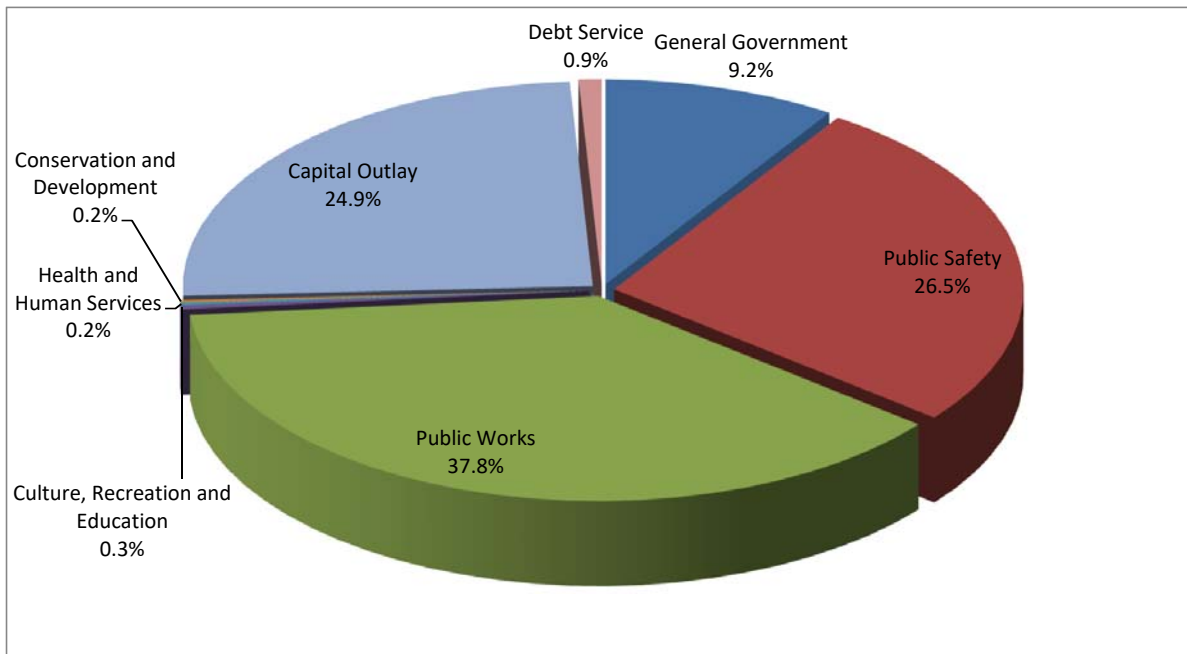
	2016	2017	2018	2019	2020
General Government	\$ 283,184	\$ 259,859	\$ 239,004	\$ 270,487	\$ 378,054
Public Safety	653,493	681,956	766,187	780,943	924,763
Public Works	1,248,791	1,153,201	1,196,304	1,110,850	1,194,966
Culture, Recreation and Education	3,144	24,398	5,641	9,202	11,836
Health and Human Services	6,192	6,202	6,206	6,206	6,208
Conservation and Development	5,300	6,903	5,320	5,329	5,320
Capital Outlay	102,962	97,425	275,859	731,037	460,371
Debt Service	26,337	25,181	25,707	26,421	98,383
Totals	\$ 2,329,403	\$ 2,255,125	\$ 2,520,228	\$ 2,940,475	\$ 3,079,901

TOWN OF COTTAGE GROVE

2020 General Fund Expenditures
Total Expenditures: \$3,079,901

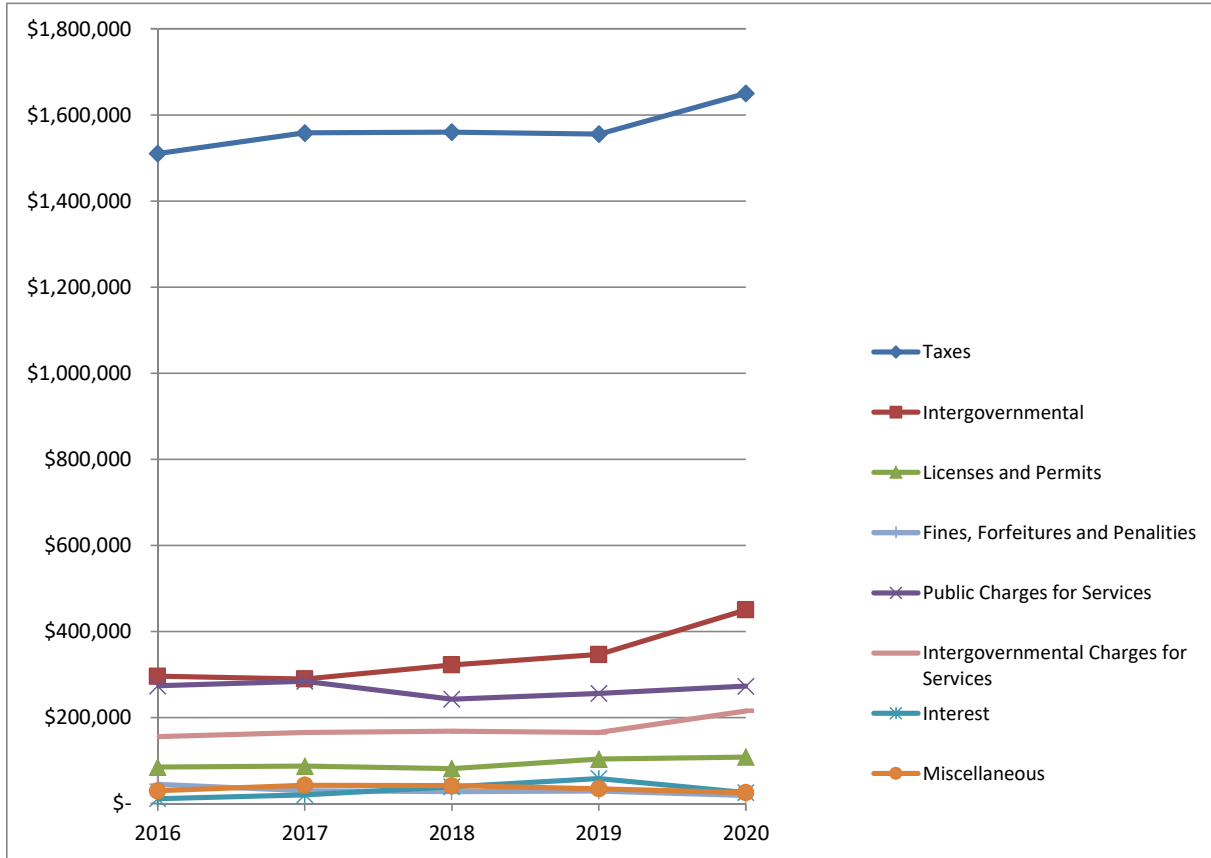


2019 General Fund Expenditures
Total Expenditures: \$2,940,475



**TOWN OF COTTAGE GROVE
General Fund Revenues**

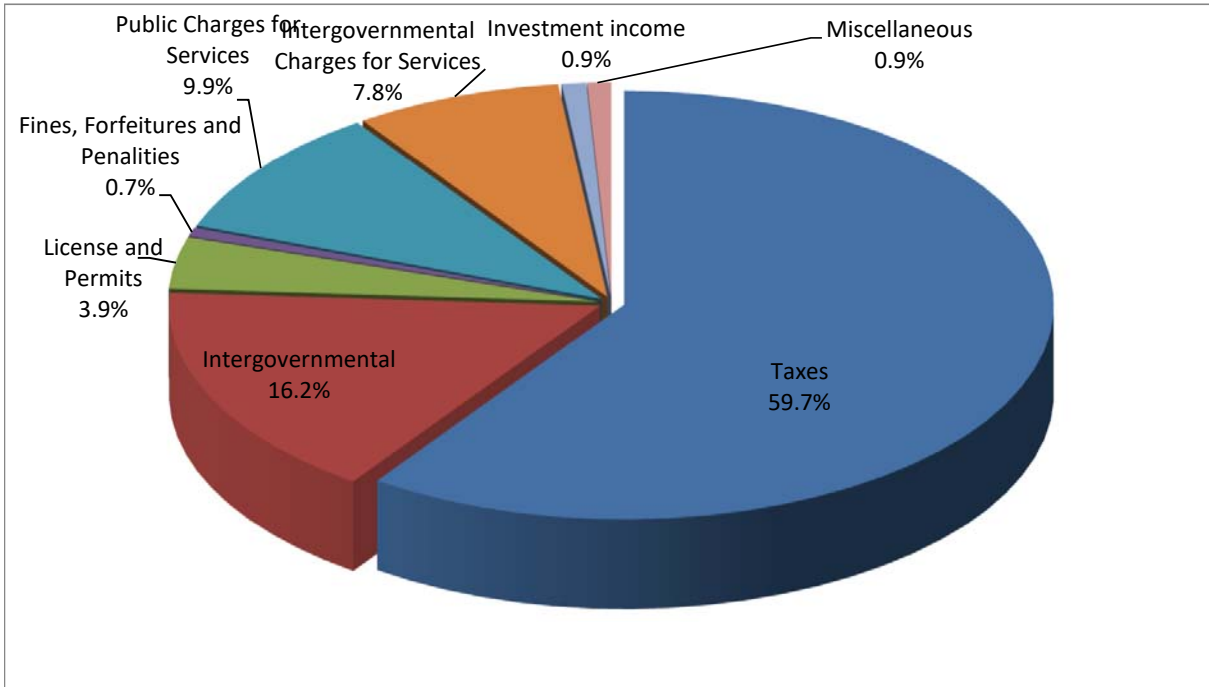
Actual 2016-2020



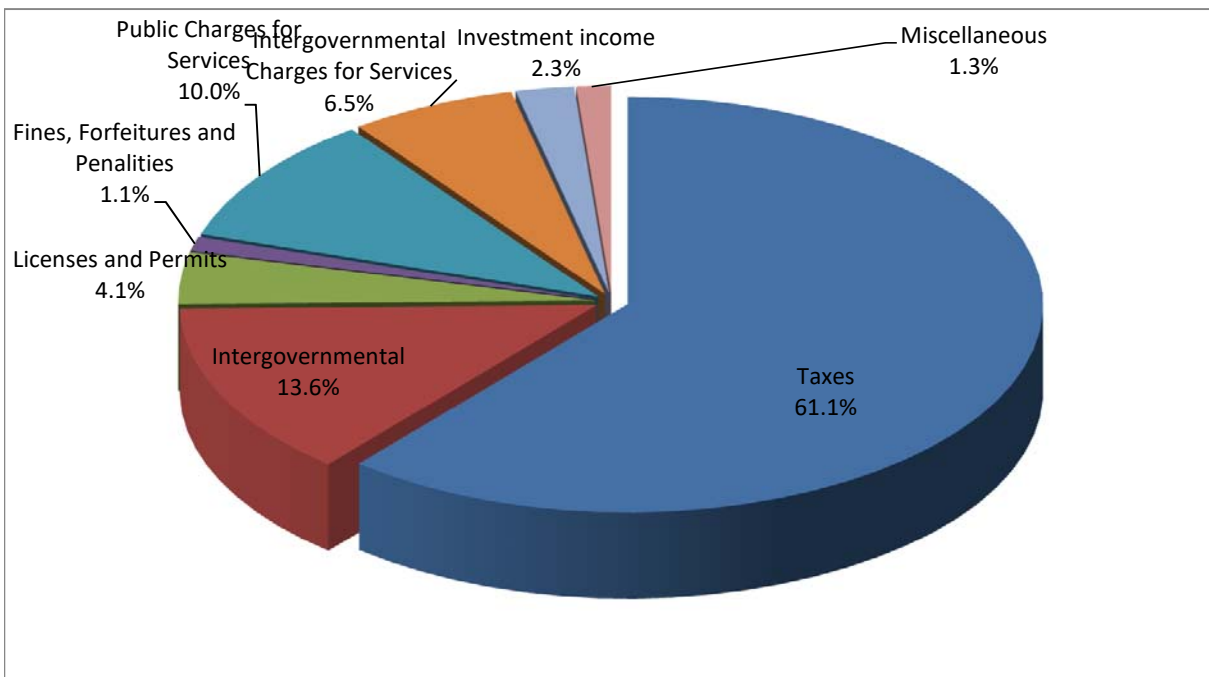
	2016	2017	2018	2019	2020
Taxes	\$ 1,510,270	\$ 1,557,765	\$ 1,559,788	\$ 1,555,439	\$ 1,649,917
Intergovernmental	295,389	289,300	321,552	346,035	449,629
Licenses and Permits	84,232	86,492	81,011	102,806	107,796
Fines, Forfeitures and Penalties	44,321	29,347	27,036	28,497	18,873
Public Charges for Services	273,016	283,833	242,150	255,655	272,243
Intergovernmental Charges for Services	155,472	164,464	167,516	164,620	215,089
Interest	11,058	19,969	38,284	57,670	25,363
Miscellaneous	29,286	42,518	41,197	34,194	24,990
Totals	\$ 2,403,044	\$ 2,473,688	\$ 2,478,534	\$ 2,544,916	\$ 2,763,900

TOWN OF COTTAGE GROVE

2020 General Fund Revenues
Total Revenues: \$2,763,900

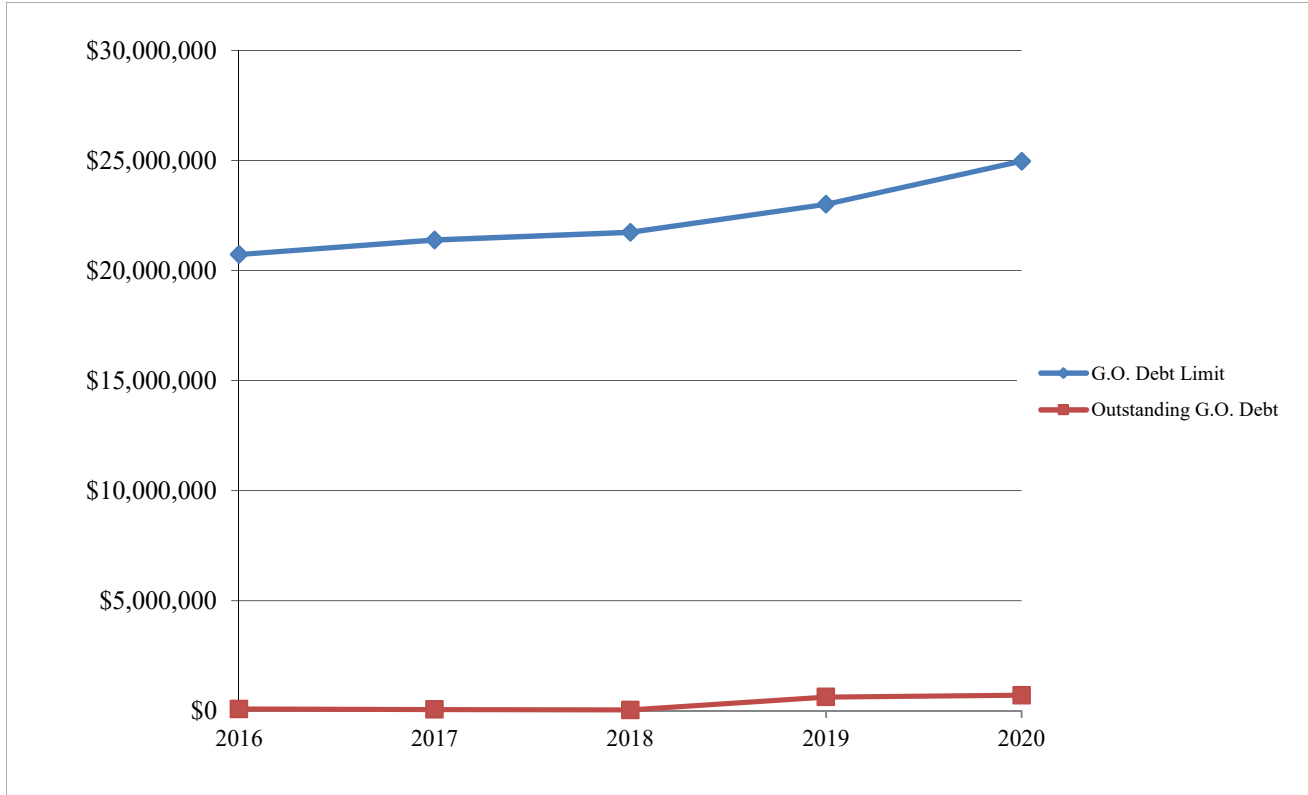


2019 General Fund Revenues
Total Revenues: \$2,544,916



TOWN OF COTTAGE GROVE

**G. O. Debt vs. Capacity
Actual 2016-2020**



	2016	2017	2018	2019	2020
G.O. Debt Limit	\$ 20,731,690	\$ 21,390,310	\$ 21,737,800	\$ 23,015,540	\$ 24,970,285
Outstanding G.O. Debt	87,348	66,077	44,440	634,417	712,460
Difference	\$ 20,644,342	\$ 21,324,233	\$ 21,693,360	\$ 22,381,123	\$ 24,257,825
% Available	99.58%	99.69%	99.80%	97.24%	97.15%
Equalized Value	\$ 414,633,800	\$ 427,806,200	\$ 434,756,000	\$ 460,310,800	\$ 499,405,700
Growth	\$ 2,579,500	\$ 13,172,400	\$ 6,949,800	\$ 25,554,800	\$ 39,094,900
% Growth	7.23%	3.18%	1.62%	5.88%	8.49%