

TOWN OF COTTAGE GROVE

2021 FINANCIAL STATEMENT HIGHLIGHTS

For the Year Ended December 31, 2021

Presented By:



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2021 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 2022

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
- Material Weakness-Required reporting on internal controls
 - Material Audit Adjustment
 - Standard communication for small municipalities
- Management Letter
 - Provided recommendations to help strengthen internal controls and operating efficiency

TOWN OF COTTAGE GROVE
2021 Financial Statement Highlights

	<u>2021</u>	<u>2020</u>
General Fund		
Assets		
Cash and Investments	\$ 3,099,203	\$ 2,796,428
Taxes Receivable	874,391	847,265
Other Assets	<u>106,541</u>	<u>102,307</u>
Total Assets	<u><u>\$ 4,080,135</u></u>	<u><u>\$ 3,746,000</u></u>
Liabilities		
Accounts Payable	\$ 99,638	\$ 197,391
Accrued Liabilities	41,814	26,209
Short-Term Notes Payable	347,192	297,293
Grant Advance Payables	<u>207,453</u>	<u>-</u>
Total Liabilities	<u>696,097</u>	<u>520,893</u>
Deferred Inflows of Resources		
2021 Tax Levy - 2022 Revenue	<u>2,036,104</u>	<u>1,957,421</u>
Total Deferred Inflows of Resources	<u>2,036,104</u>	<u>1,957,421</u>
Fund Balance		
Total Fund Balance	<u>1,347,934</u>	<u>1,267,686</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u><u>\$ 4,080,135</u></u>	<u><u>\$ 3,746,000</u></u>
Detail of General Fund Balance		
Nonspendable	\$ 22,948	\$ 9,383
Restricted	26,307	8,313
Committed	24,360	20,301
Assigned	146,124	81,611
Unassigned	<u>1,128,195</u>	<u>1,148,078</u>
	<u><u>\$ 1,347,934</u></u>	<u><u>\$ 1,267,686</u></u>

Unassigned Fund Balance is 20% of 2022 budgeted expenditures.

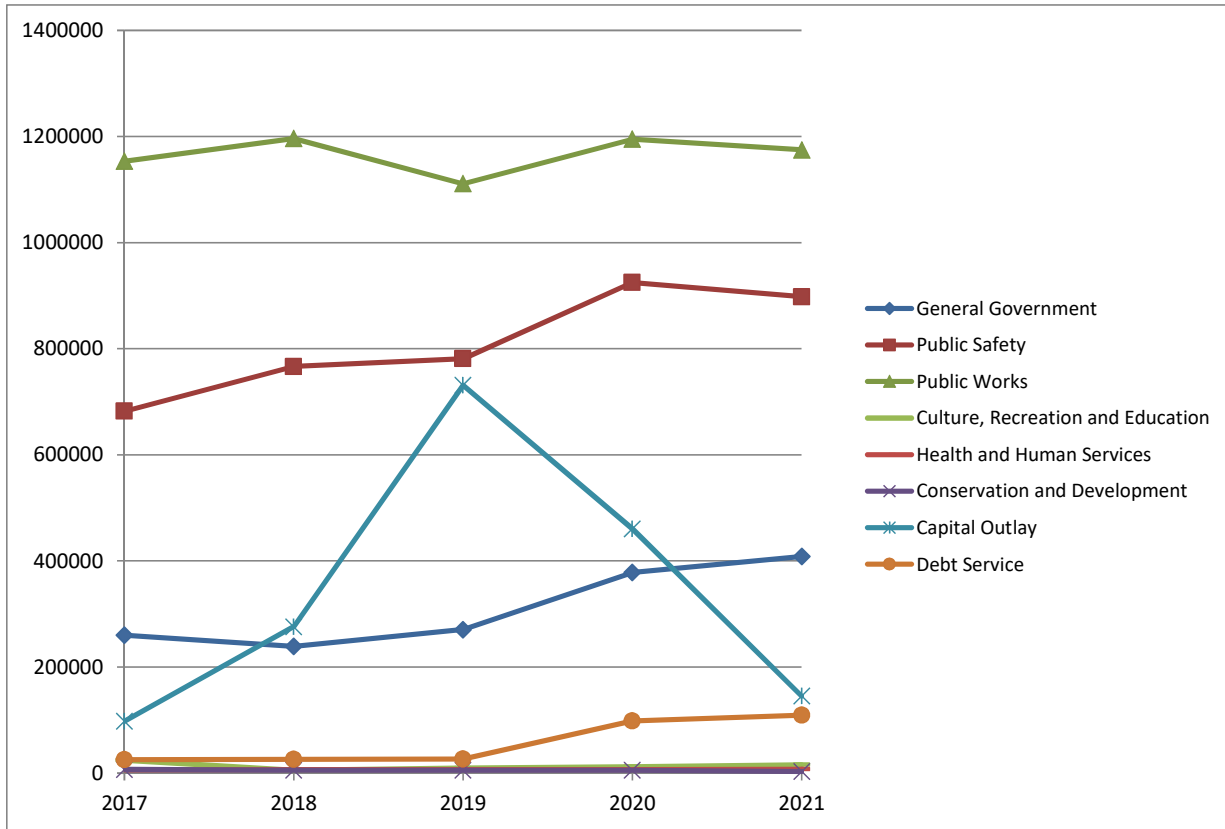
TOWN OF COTTAGE GROVE
2021 Financial Statement Highlights (Continued)

Summarized Income Statement	2021 Budget	2021 Actual
Revenues	\$ 2,738,128	\$ 2,791,341
Expenditures	2,884,268	2,761,053
Other financing sources (uses)	9,000	49,960
Net change in fund balance	\$ (137,140)	\$ 80,248

General Obligation Debt	2021	2020
Outstanding Long-Term General Obligation (G.O.) Debt December 31	\$ 627,028	\$ 712,460
<u>Total G.O. Debt Capacity December 31</u>	<u>\$ 26,357,805</u>	<u>\$ 24,970,285</u>
% of Debt Capacity	2.38%	2.85%

**TOWN OF COTTAGE GROVE
General Fund Expenditures**

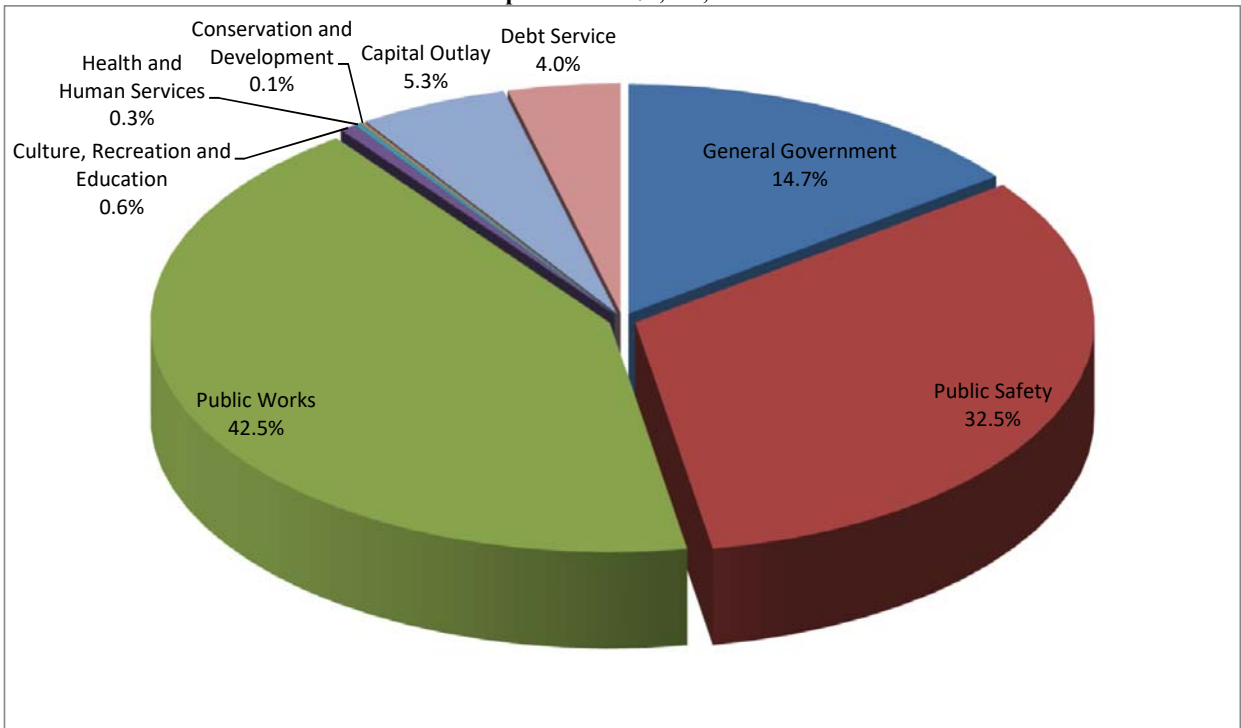
Actual 2017-2021



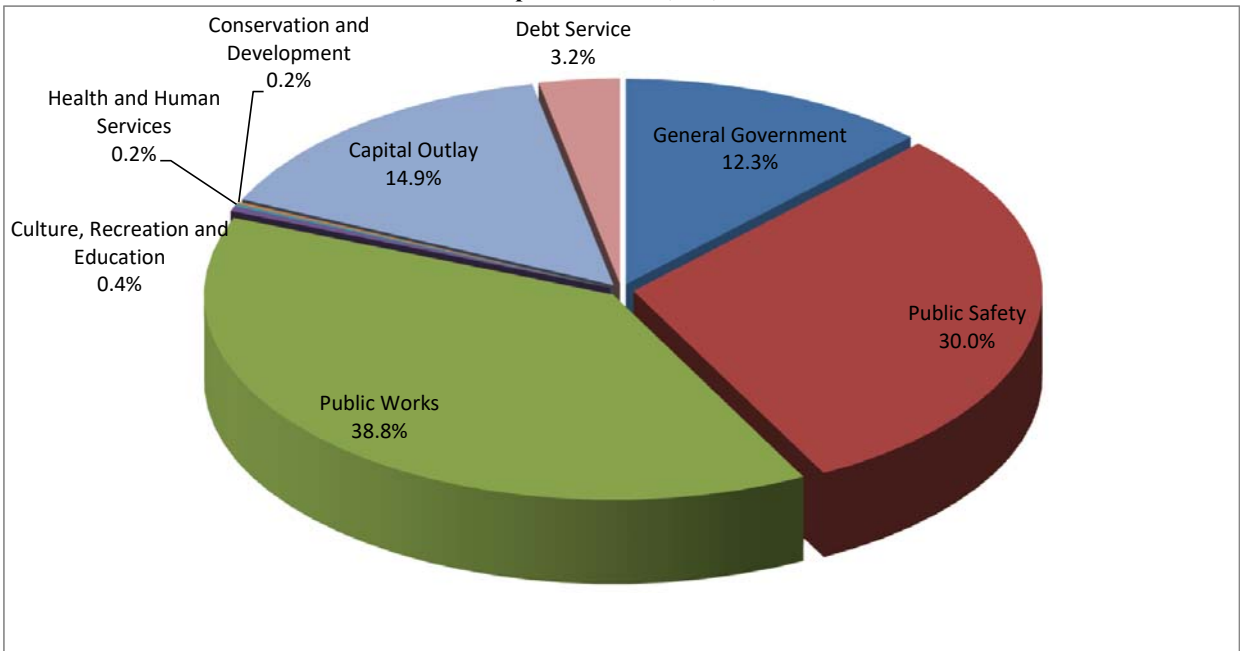
	2017	2018	2019	2020	2021
General Government	\$ 259,859	\$ 239,004	\$ 270,487	\$ 378,054	\$ 408,270
Public Safety	681,956	766,187	780,943	924,763	897,720
Public Works	1,153,201	1,196,304	1,110,850	1,194,966	1,174,583
Culture, Recreation and Education	24,398	5,641	9,202	11,836	15,417
Health and Human Services	6,202	6,206	6,206	6,208	7,214
Conservation and Development	6,903	5,320	5,329	5,320	3,135
Capital Outlay	97,425	275,859	731,037	460,371	145,327
Debt Service	25,181	25,707	26,421	98,383	109,387
Totals	\$ 2,255,125	\$ 2,520,228	\$ 2,940,475	\$ 3,079,901	\$ 2,761,053

TOWN OF COTTAGE GROVE

2021 General Fund Expenditures
Total Expenditures: \$2,761,053

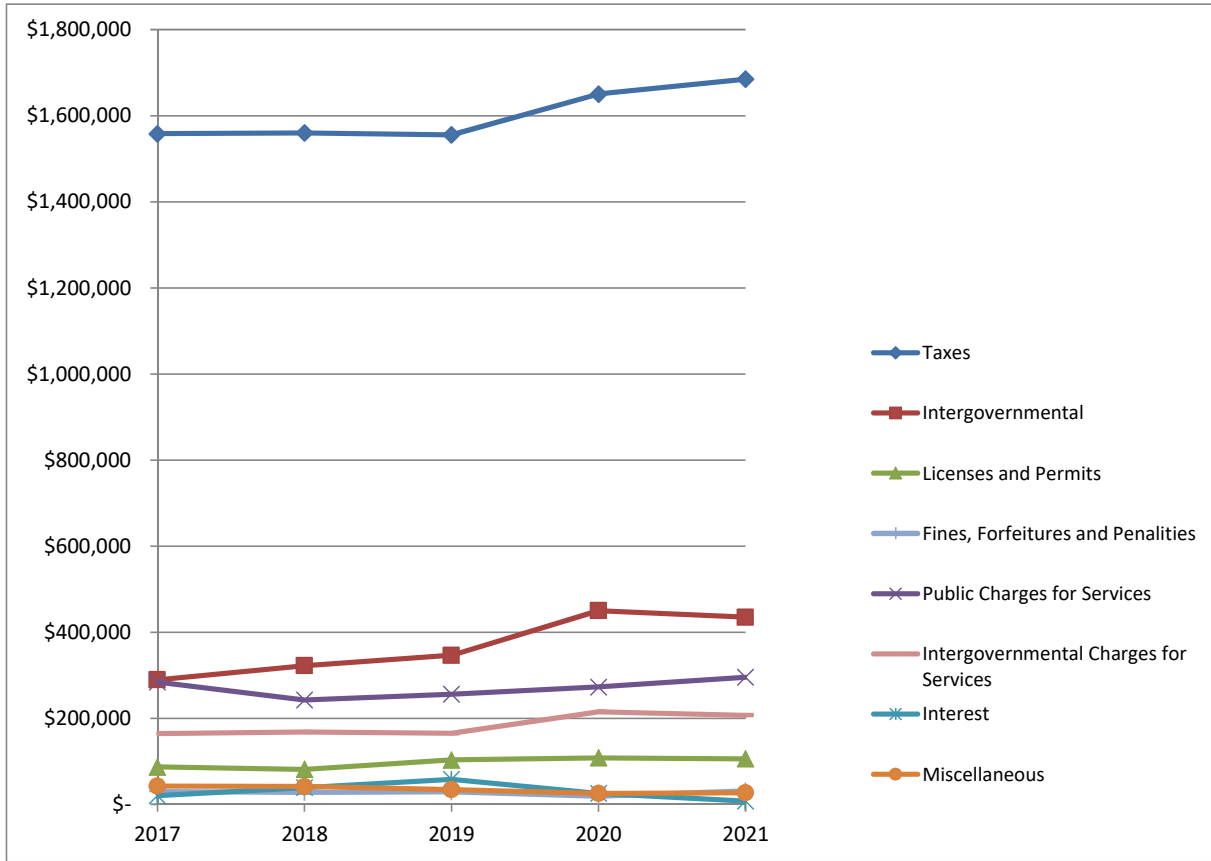


2020 General Fund Expenditures
Total Expenditures: \$3,079,901



**TOWN OF COTTAGE GROVE
General Fund Revenues**

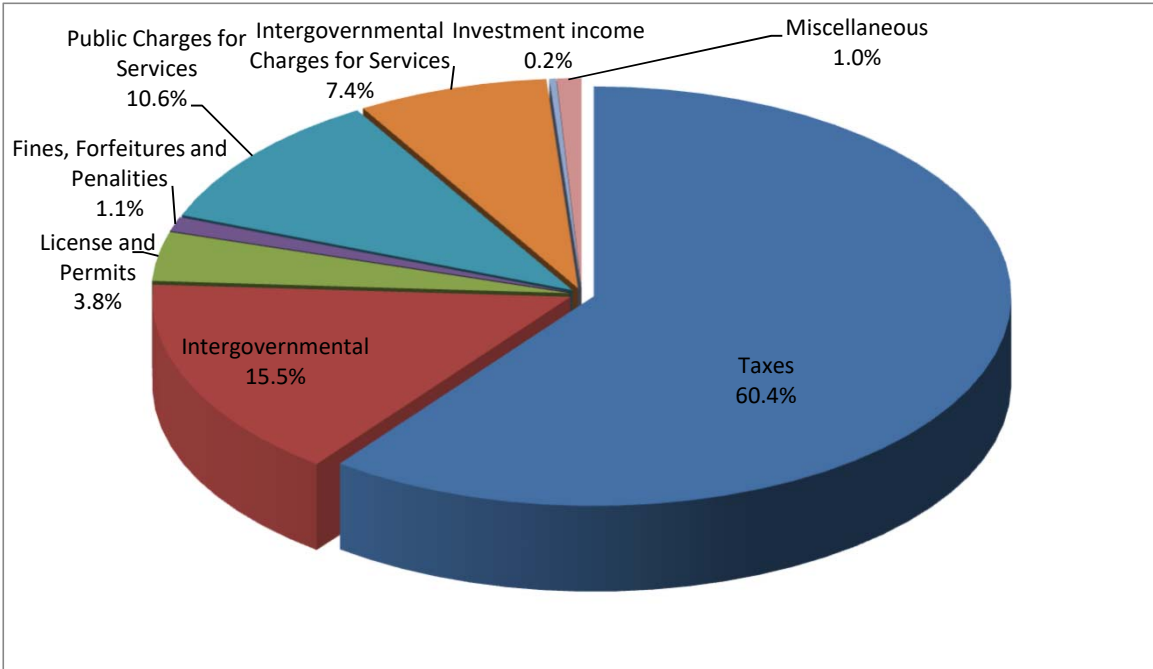
Actual 2017-2021



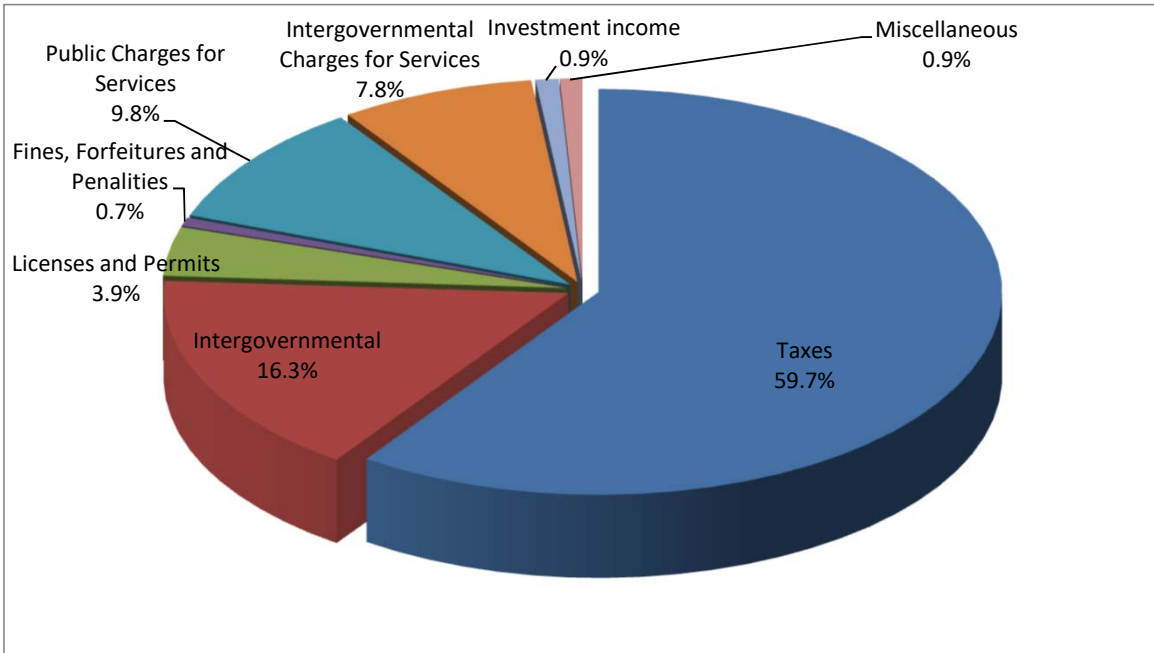
	2017	2018	2019	2020	2021
Taxes	\$ 1,557,765	\$ 1,559,788	\$ 1,555,439	\$ 1,649,917	\$ 1,685,056
Intergovernmental	289,300	321,552	346,035	449,629	434,357
Licenses and Permits	86,492	81,011	102,806	107,796	105,624
Fines, Forfeitures and Penalties	29,347	27,036	28,497	18,873	31,016
Public Charges for Services	283,833	242,150	255,655	272,243	295,105
Intergovernmental Charges for Services	164,464	167,516	164,620	215,089	206,392
Interest	19,969	38,284	57,670	25,363	7,271
Miscellaneous	42,518	41,197	34,194	24,990	26,520
Totals	\$ 2,473,688	\$ 2,478,534	\$ 2,544,916	\$ 2,763,900	\$ 2,791,341

TOWN OF COTTAGE GROVE

2021 General Fund Revenues
Total Revenues: \$2,791,341

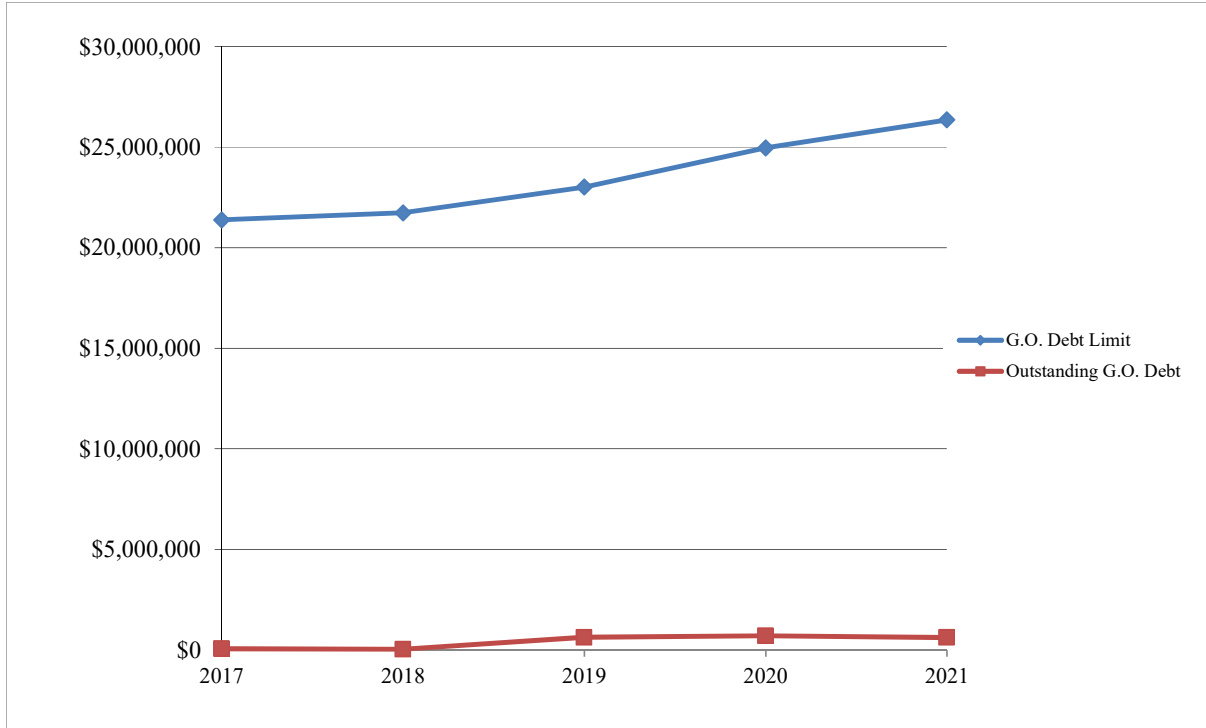


2020 General Fund Revenues
Total Revenues: \$2,736,900



TOWN OF COTTAGE GROVE

G. O. Debt vs. Capacity
Actual 2017-2021



	2017	2018	2019	2020	2021
G.O. Debt Limit	\$ 21,390,310	\$ 21,737,800	\$ 23,015,540	\$ 24,970,285	\$ 26,357,805
Outstanding G.O. Debt	66,077	44,440	634,417	712,460	627,028
Difference	\$ 21,324,233	\$ 21,693,360	\$ 22,381,123	\$ 24,257,825	\$ 25,730,777
% Available	99.69%	99.80%	97.24%	97.15%	97.62%
Equalized Value	\$ 427,806,200	\$ 434,756,000	\$ 460,310,800	\$ 499,405,700	\$ 527,156,100
Growth	\$ 13,172,400	\$ 6,949,800	\$ 25,554,800	\$ 39,094,900	\$ 27,750,400
% Growth	3.18%	1.62%	5.88%	8.49%	5.56%