

TOWN OF COTTAGE GROVE

2022 FINANCIAL STATEMENT HIGHLIGHTS

For the Year Ended December 31, 2022

Presented By:



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2022 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, Leases, 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
 - To be filed by May 15

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 and Significant Deficiencies-Required reporting on internal controls
 - Material Audit Adjustment
 - Lack of Segregation of Duties
 - Standard communication for small municipalities
- Management Letter
 - Provided recommendations to help strengthen internal controls and operating efficiency

TOWN OF COTTAGE GROVE
2022 Financial Statement Highlights

	2022	2021
General Fund		
Assets		
Cash and Investments	\$ 3,012,098	\$ 3,099,203
Taxes Receivable	1,087,638	874,391
Other Assets	94,624	106,541
	\$ 4,194,360	\$ 4,080,135
Liabilities		
Accounts Payable	\$ 115,998	\$ 99,638
Accrued Liabilities	43,595	41,814
Short-Term Notes Payable	323,790	347,192
Grant Advance Payables	304,342	207,453
	787,725	696,097
Deferred Inflows of Resources		
Lease	17,620	-
2022 Tax Levy - 2023 Revenue, Annexation Payments, Municipal Court Fees	2,088,372	2,036,104
	2,105,992	2,036,104
Fund Balance		
Total Fund Balance	1,300,643	1,347,934
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 4,194,360	\$ 4,080,135
Detail of General Fund Balance		
Nonspendable	\$ 7,685	\$ 22,948
Restricted	52,690	26,307
Committed	27,017	24,360
Assigned	181,897	146,124
Unassigned	1,031,354	1,128,195
	\$ 1,300,643	\$ 1,347,934

Unassigned Fund Balance is 27% of 2023 budgeted expenditures.

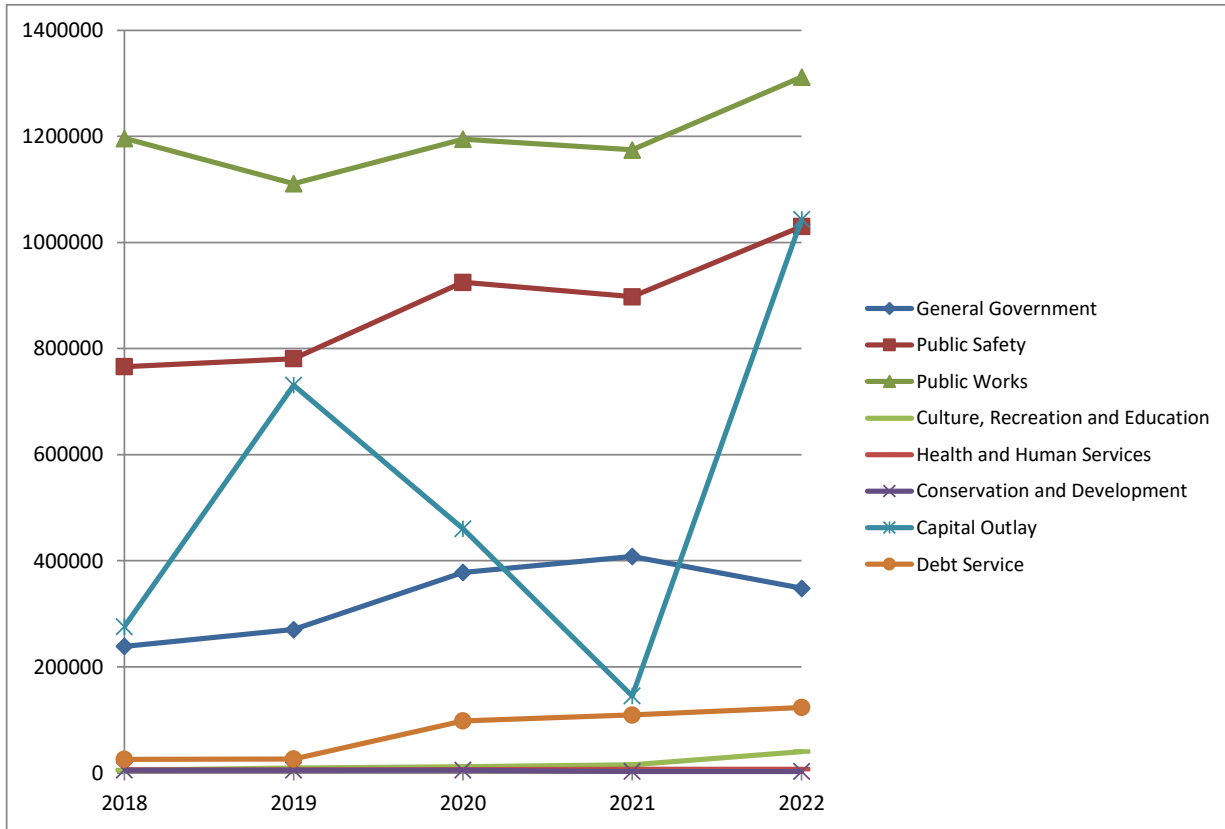
TOWN OF COTTAGE GROVE
2022 Financial Statement Highlights (Continued)

Summarized Income Statement	<u>2022 Budget</u>	<u>2022 Actual</u>
Revenues	\$ 4,345,087	\$ 3,500,089
Expenditures	5,323,533	3,907,948
Other financing sources (uses)	<u>656,156</u>	<u>360,568</u>
Net change in fund balance	<u><u>\$ (322,290)</u></u>	<u><u>\$ (47,291)</u></u>

General Obligation Debt	<u>2022</u>	<u>2021</u>
Outstanding Long-Term General Obligation (G.O.) Debt December 31	<u>\$ 827,001</u>	<u>\$ 627,028</u>
<u>Total G.O. Debt Capacity December 31</u>	<u>\$ 27,675,875</u>	<u>\$ 26,357,805</u>
% of Debt Capacity	<u><u>2.99%</u></u>	<u><u>2.38%</u></u>

**TOWN OF COTTAGE GROVE
General Fund Expenditures**

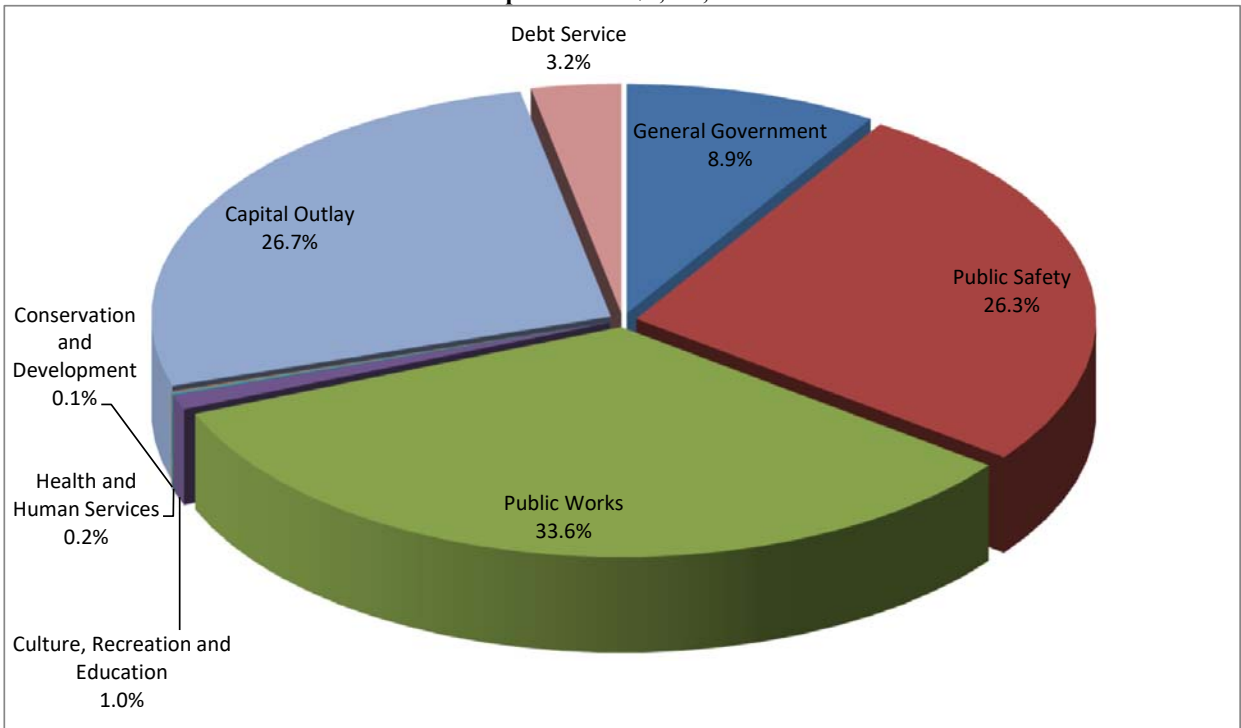
Actual 2018-2022



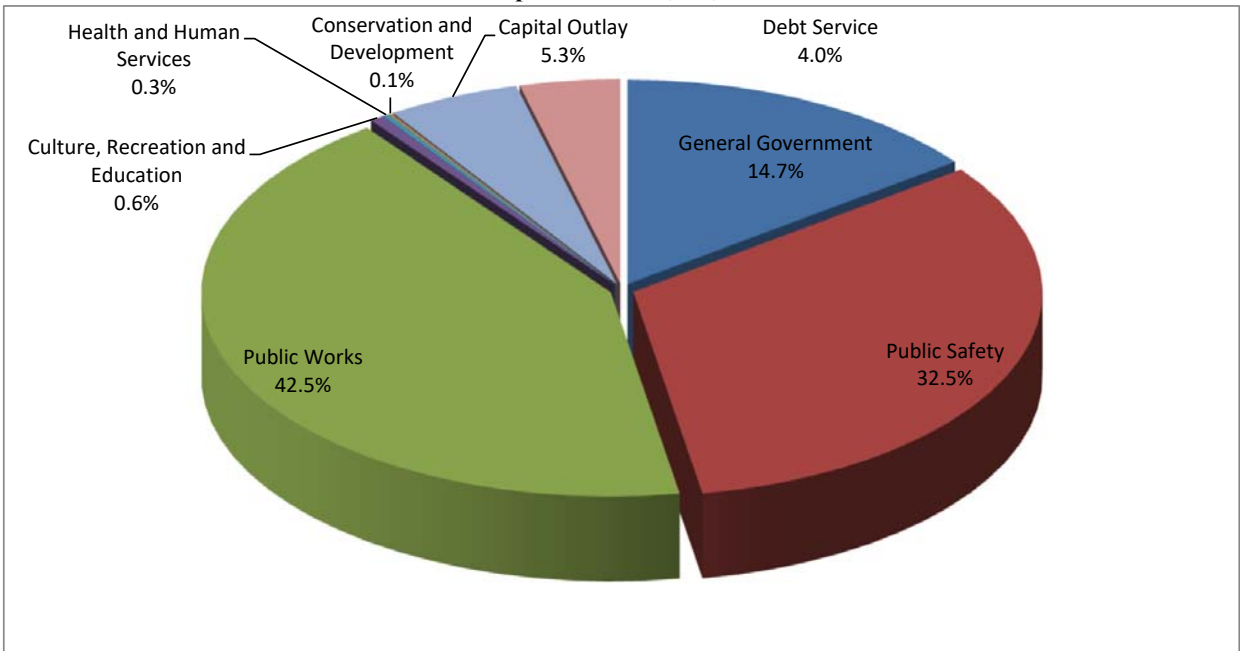
	2018	2019	2020	2021	2022
General Government	\$ 239,004	\$ 270,487	\$ 378,054	\$ 408,270	\$ 348,301
Public Safety	766,187	780,943	924,763	897,720	1,029,993
Public Works	1,196,304	1,110,850	1,194,966	1,174,583	1,311,705
Culture, Recreation and Education	5,641	9,202	11,836	15,417	40,129
Health and Human Services	6,206	6,206	6,208	7,214	7,214
Conservation and Development	5,320	5,329	5,320	3,135	3,135
Capital Outlay	275,859	731,037	460,371	145,327	1,043,710
Debt Service	25,707	26,421	98,383	109,387	123,761
Totals	\$ 2,520,228	\$ 2,940,475	\$ 3,079,901	\$ 2,761,053	\$ 3,907,948

TOWN OF COTTAGE GROVE

2022 General Fund Expenditures
Total Expenditures: \$3,907,948

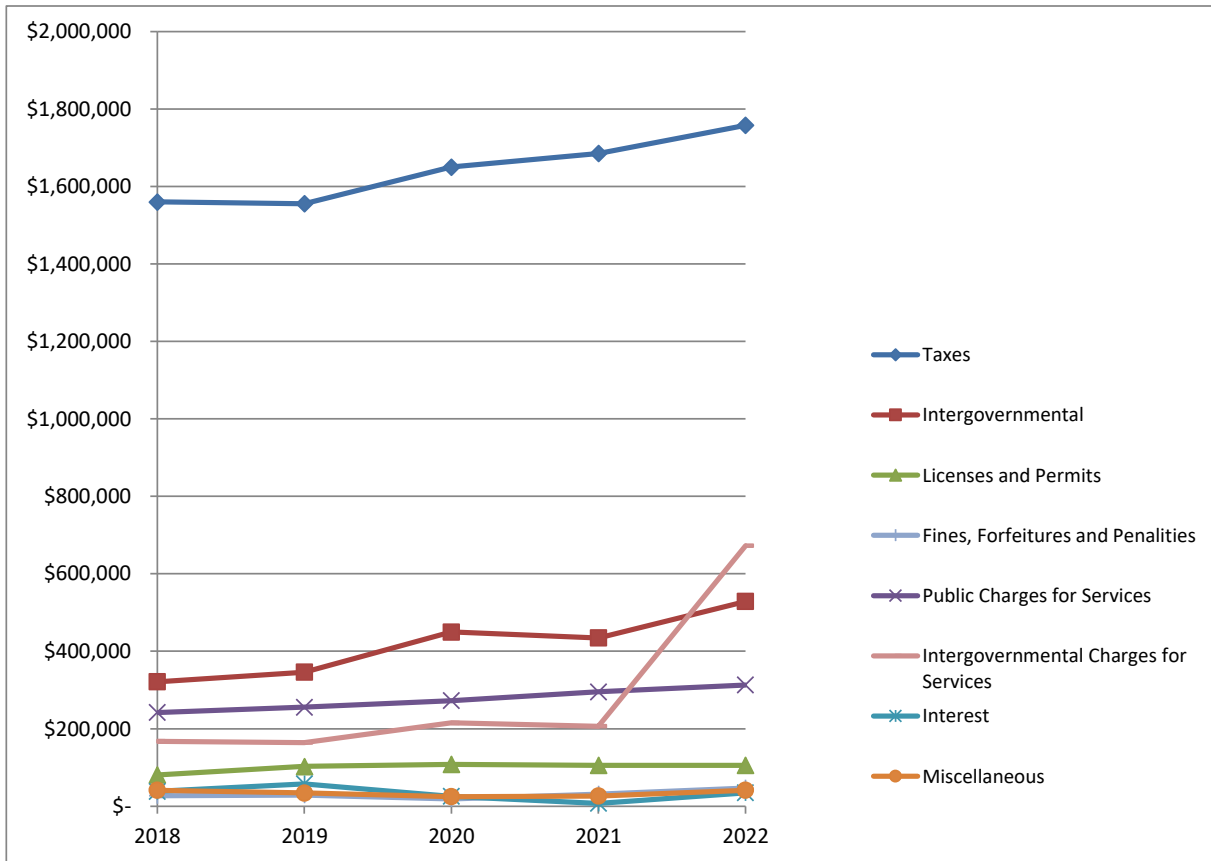


2021 General Fund Expenditures
Total Expenditures: \$2,761,053



**TOWN OF COTTAGE GROVE
General Fund Revenues**

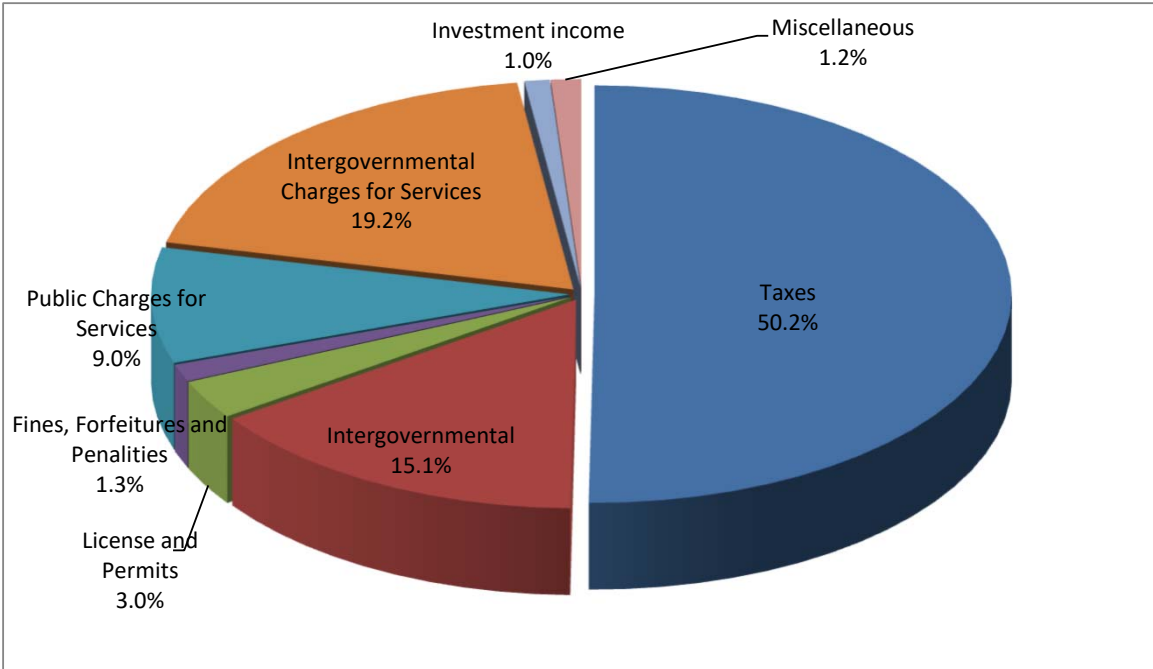
Actual 2018-2022



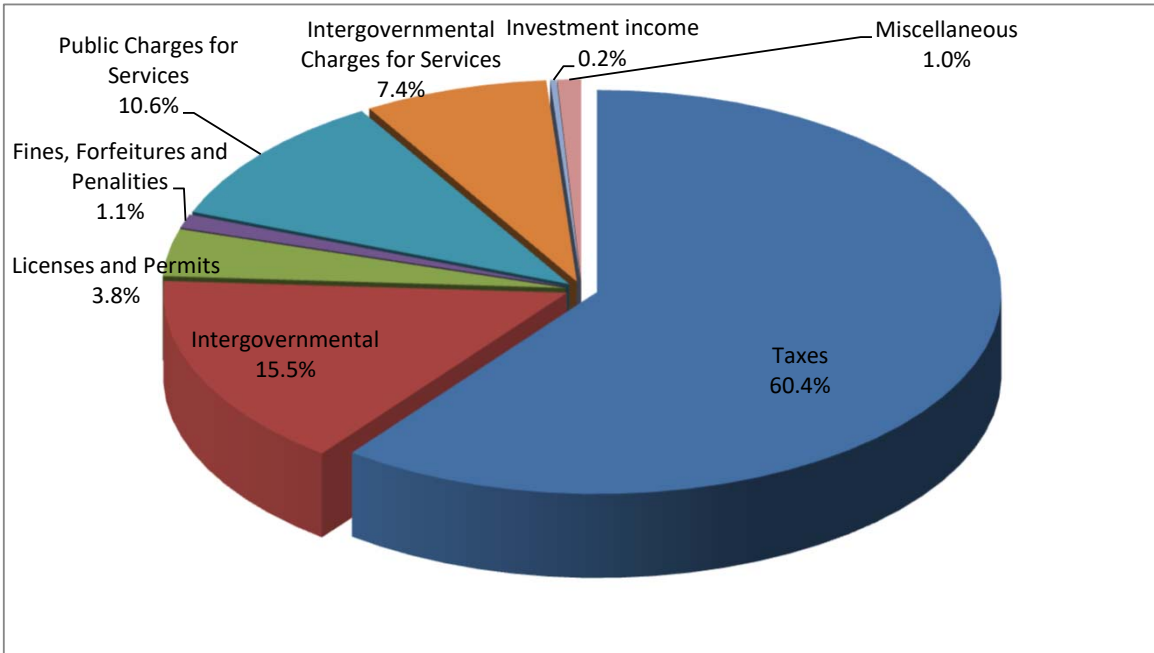
	2018	2019	2020	2021	2022
Taxes	\$ 1,559,788	\$ 1,555,439	\$ 1,649,917	\$ 1,685,056	\$ 1,757,736
Intergovernmental	321,552	346,035	449,629	434,357	528,921
Licenses and Permits	81,011	102,806	107,796	105,624	105,512
Fines, Forfeitures and Penalties	27,036	28,497	18,873	31,016	47,024
Public Charges for Services	242,150	255,655	272,243	295,105	312,831
Intergovernmental Charges for Services	167,516	164,620	215,089	206,392	672,688
Interest	38,284	57,670	25,363	7,271	34,265
Miscellaneous	41,197	34,194	24,990	26,520	41,112
Totals	\$ 2,478,534	\$ 2,544,916	\$ 2,763,900	\$ 2,791,341	\$ 3,500,089

TOWN OF COTTAGE GROVE

2022 General Fund Revenues
Total Revenues: \$3,500,089

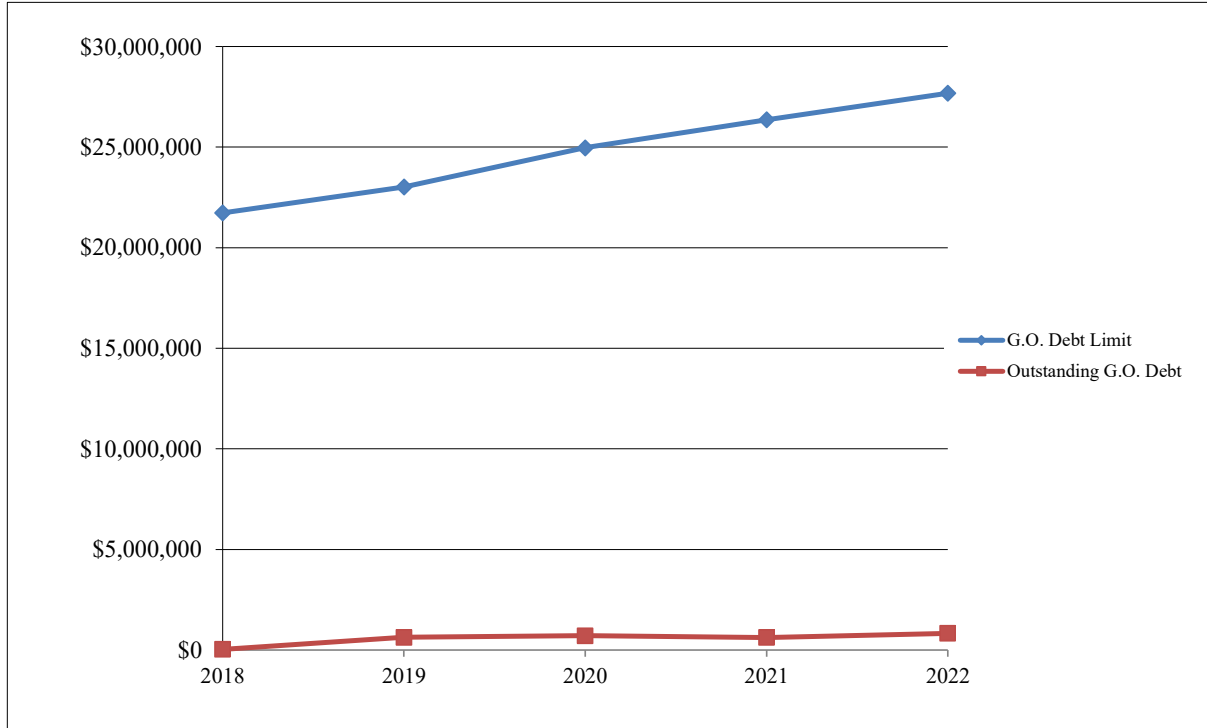


2021 General Fund Revenues
Total Revenues: \$2,791,341



TOWN OF COTTAGE GROVE

**G. O. Debt vs. Capacity
Actual 2018-2022**



	2018	2019	2020	2021	2022
G.O. Debt Limit	\$ 21,737,800	\$ 23,015,540	\$ 24,970,285	\$ 26,357,805	\$ 27,675,875
Outstanding G.O. Debt	44,440	634,417	712,460	627,028	827,001
Difference	\$ 21,693,360	\$ 22,381,123	\$ 24,257,825	\$ 25,730,777	\$ 26,848,874
% Available	99.80%	97.24%	97.15%	97.62%	97.01%
Equalized Value	\$ 434,756,000	\$ 460,310,800	\$ 499,405,700	\$ 527,156,100	\$ 553,517,500
Growth	\$ 6,949,800	\$ 25,554,800	\$ 39,094,900	\$ 27,750,400	\$ 26,361,400
% Growth	1.62%	5.88%	8.49%	5.56%	5.00%