

TOWN OF COTTAGE GROVE

2023 FINANCIAL STATEMENT HIGHLIGHTS

For the Year Ended December 31, 2023

Presented By:



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2023 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
 - Standard communication for small municipalities

TOWN OF COTTAGE GROVE
2023 Financial Statement Highlights

	2023	2022
General Fund		
Assets		
Cash and Investments	\$ 3,238,334	\$ 3,012,098
Taxes Receivable	853,576	1,087,638
Other Assets	146,724	94,624
	\$ 4,238,634	\$ 4,194,360
Liabilities		
Accounts Payable	\$ 140,165	\$ 115,998
Accrued Liabilities	20,416	43,595
Short-Term Notes Payable	-	323,790
Grant Advance Payables	119,591	304,342
	280,172	787,725
Deferred Inflows of Resources		
Lease	-	17,620
2023 Tax Levy - 2024 Revenue, Annexation Payments, Municipal Court Fees	1,940,648	2,088,372
	1,940,648	2,105,992
Fund Balance		
Total Fund Balance	2,017,814	1,300,643
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 4,238,634	\$ 4,194,360
Detail of General Fund Balance		
Nonspendable	\$ 13,587	\$ 7,685
Restricted	54,802	52,690
Committed	33,951	27,017
Assigned	267,912	181,897
Unassigned	1,647,562	1,031,354
	\$ 2,017,814	\$ 1,300,643

Unassigned Fund Balance is 36% of 2024 budgeted expenditures.

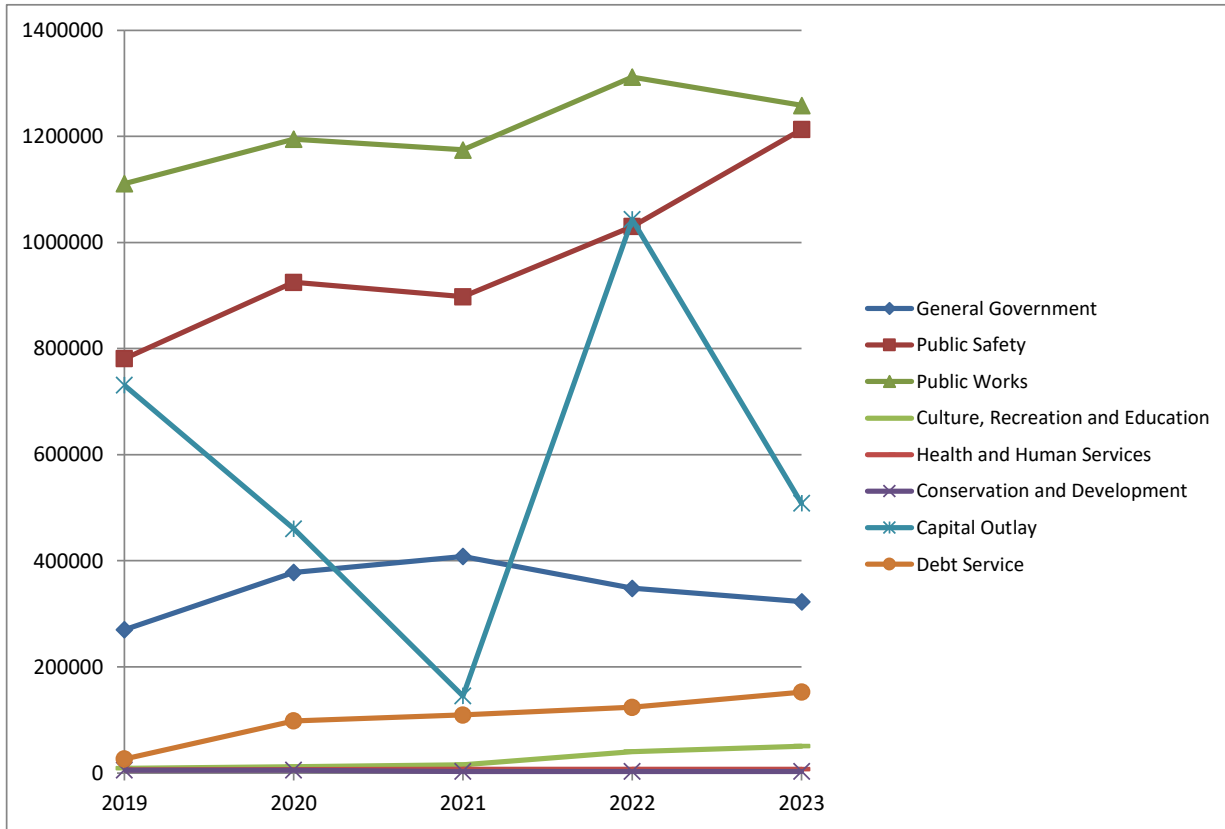
TOWN OF COTTAGE GROVE
2023 Financial Statement Highlights (Continued)

Summarized Income Statement	<u>2023 Budget</u>	<u>2023 Actual</u>
Revenues	\$ 3,164,373	\$ 3,347,628
Expenditures	4,055,273	3,516,377
Other financing sources (uses)	<u>820,917</u>	<u>885,920</u>
 Net change in fund balance	 <u><u>\$ (69,983)</u></u>	 <u><u>\$ 717,171</u></u>

General Obligation Debt	<u>2023</u>	<u>2022</u>
Outstanding Long-Term General Obligation (G.O.) Debt December 31	<u>\$ 1,530,827</u>	<u>\$ 827,001</u>
<u>Total G.O. Debt Capacity December 31</u>	<u>\$ 31,448,820</u>	<u>\$ 27,675,875</u>
 % of Debt Capacity	 <u><u>4.87%</u></u>	 <u><u>2.99%</u></u>

**TOWN OF COTTAGE GROVE
General Fund Expenditures**

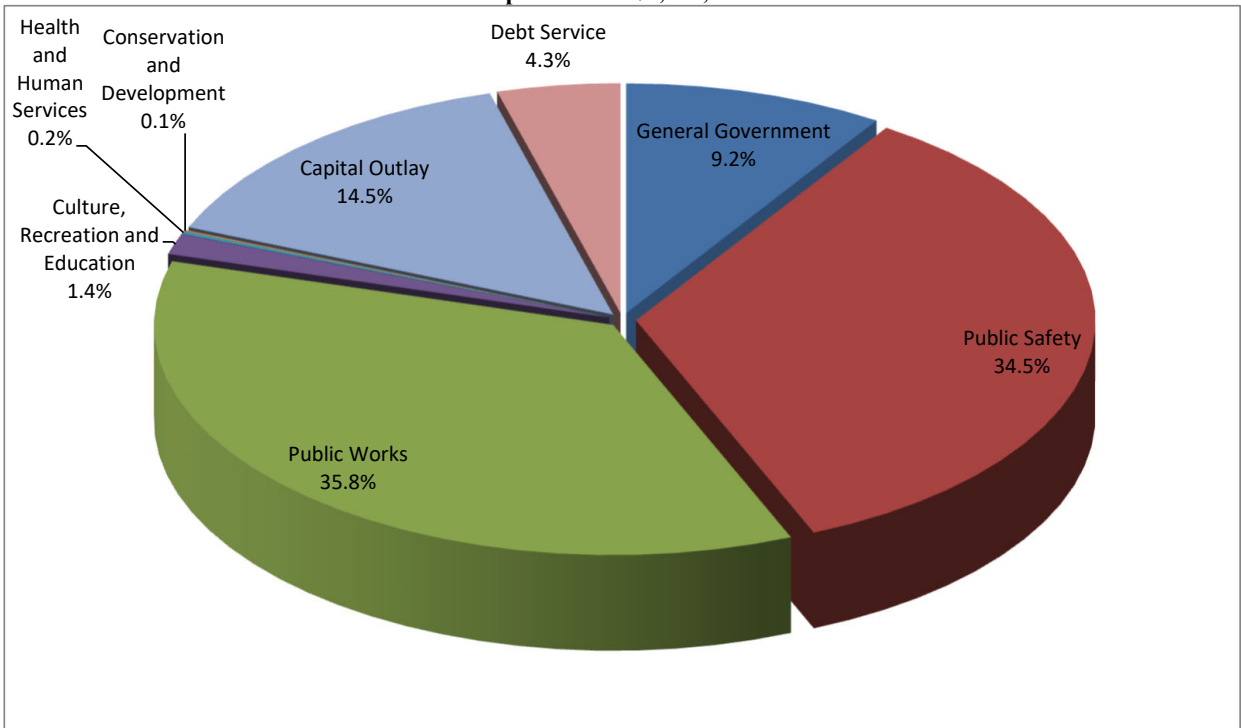
Actual 2019-2023



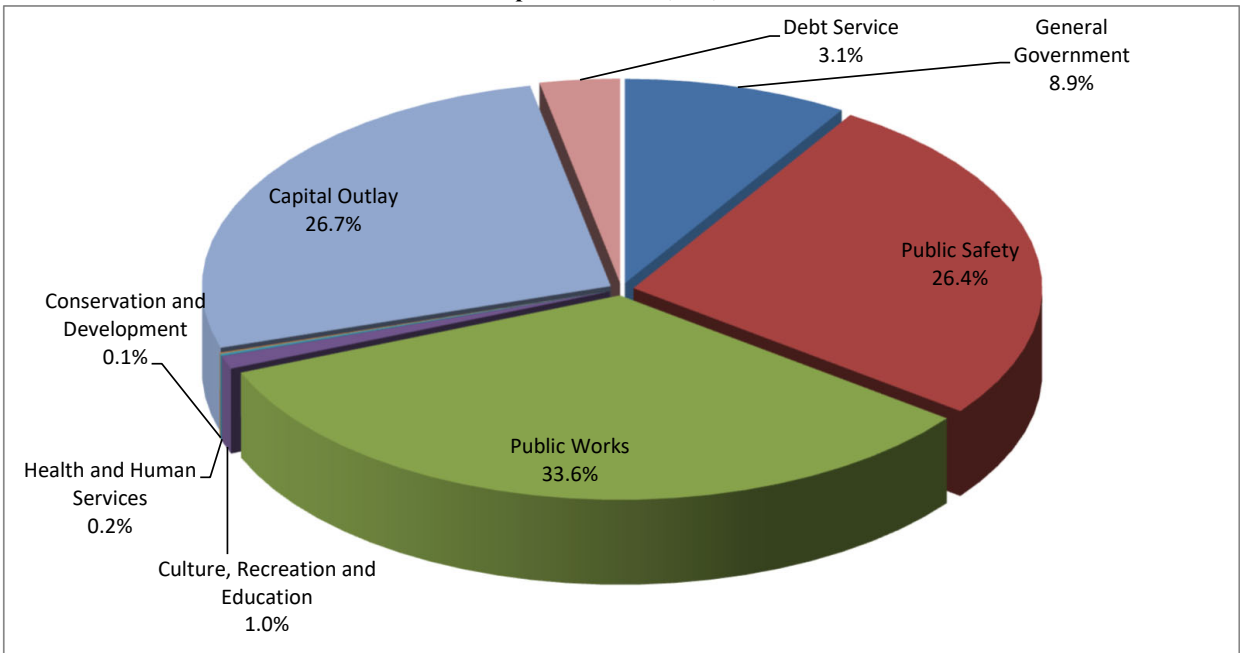
	2019	2020	2021	2022	2023
General Government	\$ 270,487	\$ 378,054	\$ 408,270	\$ 348,301	\$ 322,812
Public Safety	780,943	924,763	897,720	1,029,993	1,213,133
Public Works	1,110,850	1,194,966	1,174,583	1,311,705	1,258,380
Culture, Recreation and Education	9,202	11,836	15,417	40,129	50,882
Health and Human Services	6,206	6,208	7,214	7,214	7,186
Conservation and Development	5,329	5,320	3,135	3,135	3,135
Capital Outlay	731,037	460,371	145,327	1,043,710	508,518
Debt Service	26,421	98,383	109,387	123,761	152,331
Totals	\$ 2,940,475	\$ 3,079,901	\$ 2,761,053	\$ 3,907,948	\$ 3,516,377

TOWN OF COTTAGE GROVE

2023 General Fund Expenditures
Total Expenditures: \$3,516,377

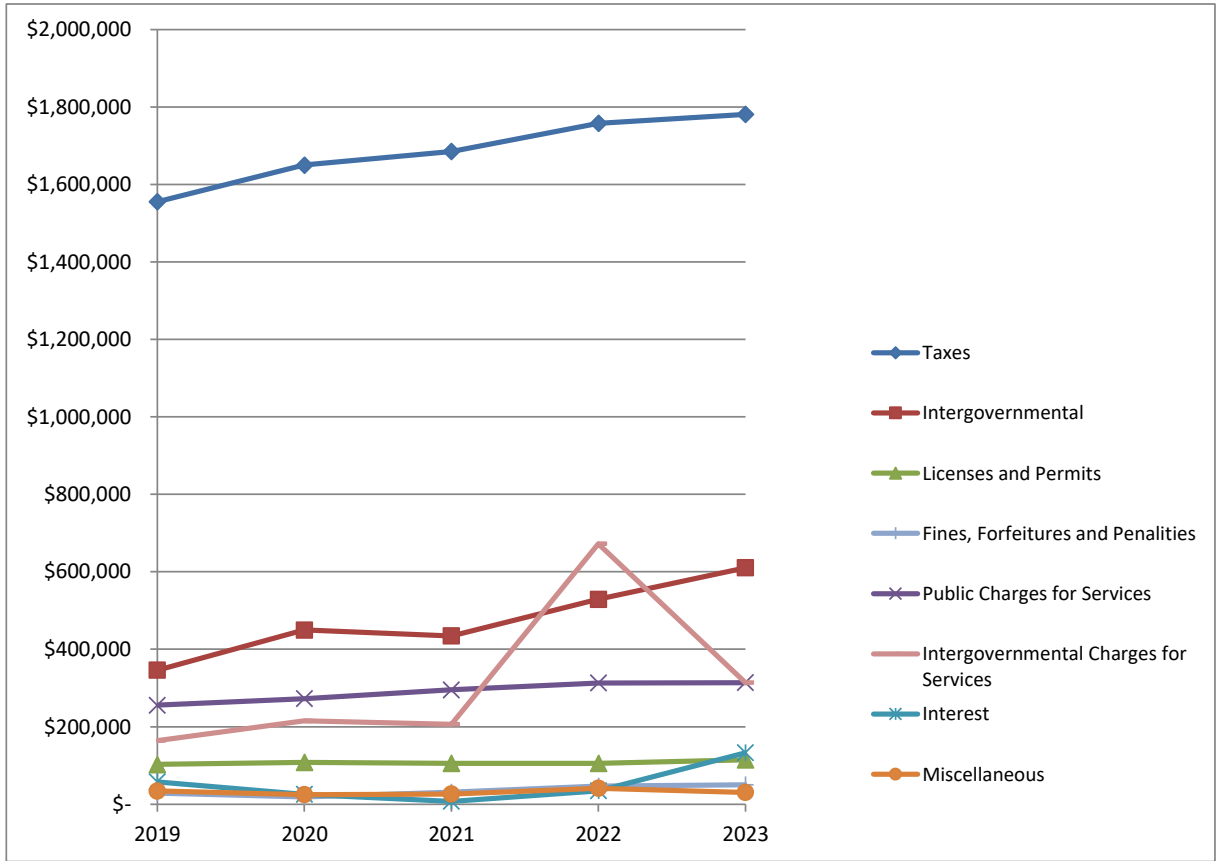


2022 General Fund Expenditures
Total Expenditures: \$3,907,948



TOWN OF COTTAGE GROVE
General Fund Revenues

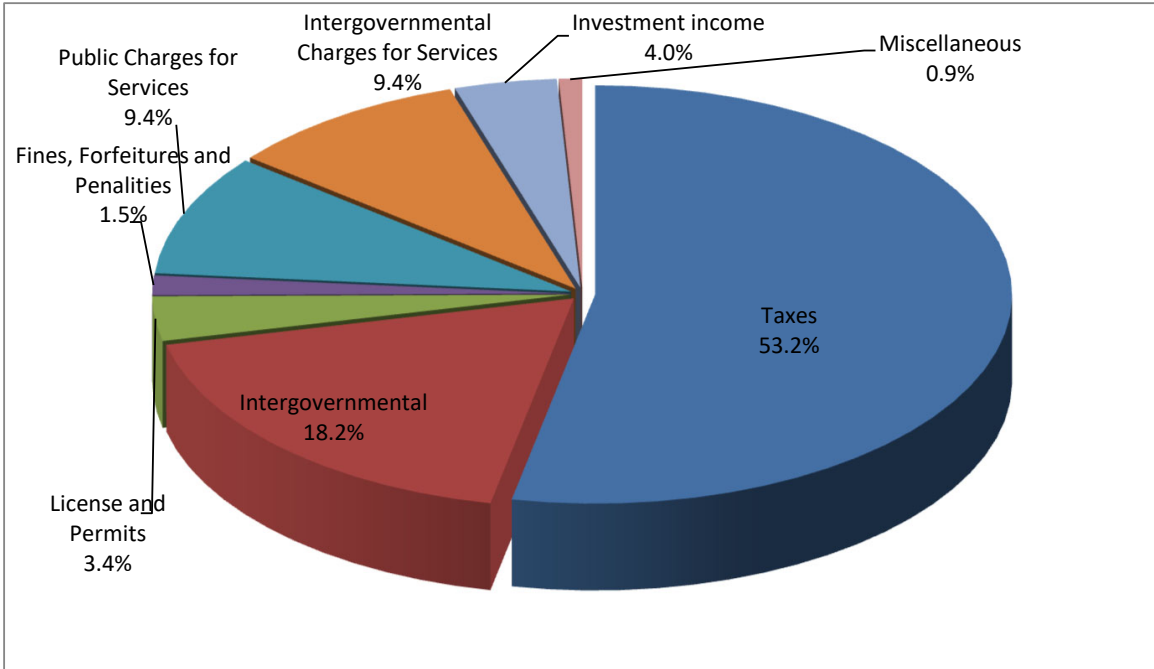
Actual 2019-2023



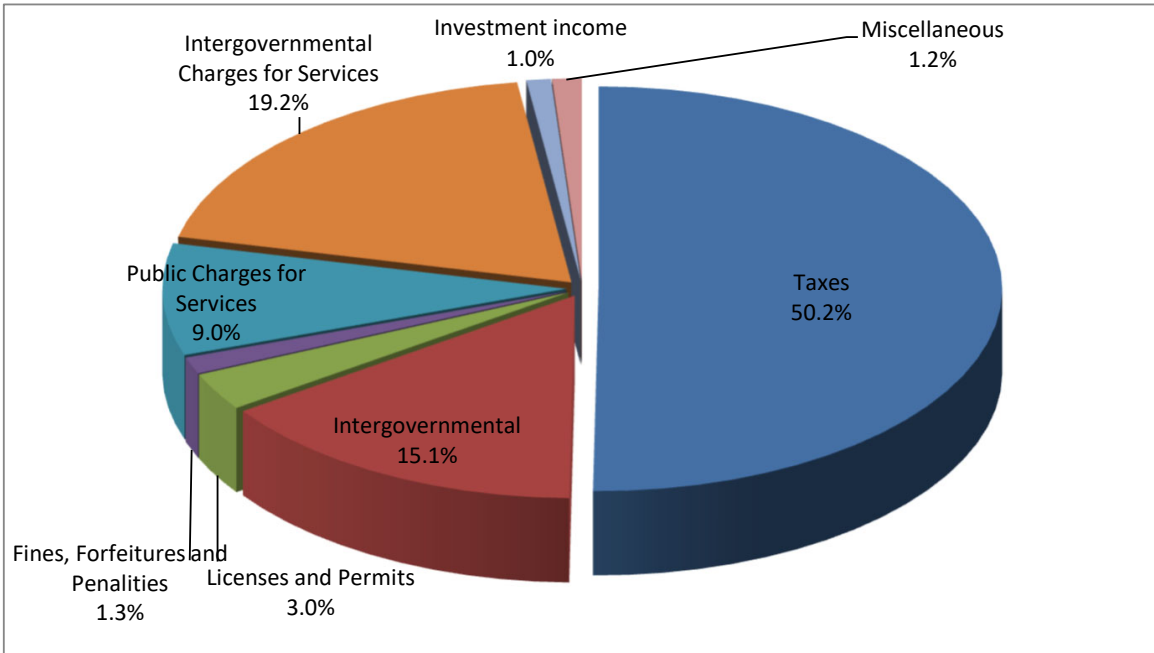
	2019	2020	2021	2022	2023
Taxes	\$ 1,555,439	\$ 1,649,917	\$ 1,685,056	\$ 1,757,736	\$ 1,780,815
Intergovernmental	346,035	449,629	434,357	528,921	610,672
Licenses and Permits	102,806	107,796	105,624	105,512	115,104
Fines, Forfeitures and Penalties	28,497	18,873	31,016	47,024	50,717
Public Charges for Services	255,655	272,243	295,105	312,831	313,841
Intergovernmental Charges for Services	164,620	215,089	206,392	672,688	313,602
Interest	57,670	25,363	7,271	34,265	132,717
Miscellaneous	34,194	24,990	26,520	41,112	30,160
Totals	\$ 2,544,916	\$ 2,763,900	\$ 2,791,341	\$ 3,500,089	\$ 3,347,628

TOWN OF COTTAGE GROVE

2023 General Fund Revenues
Total Revenues: \$3,347,628

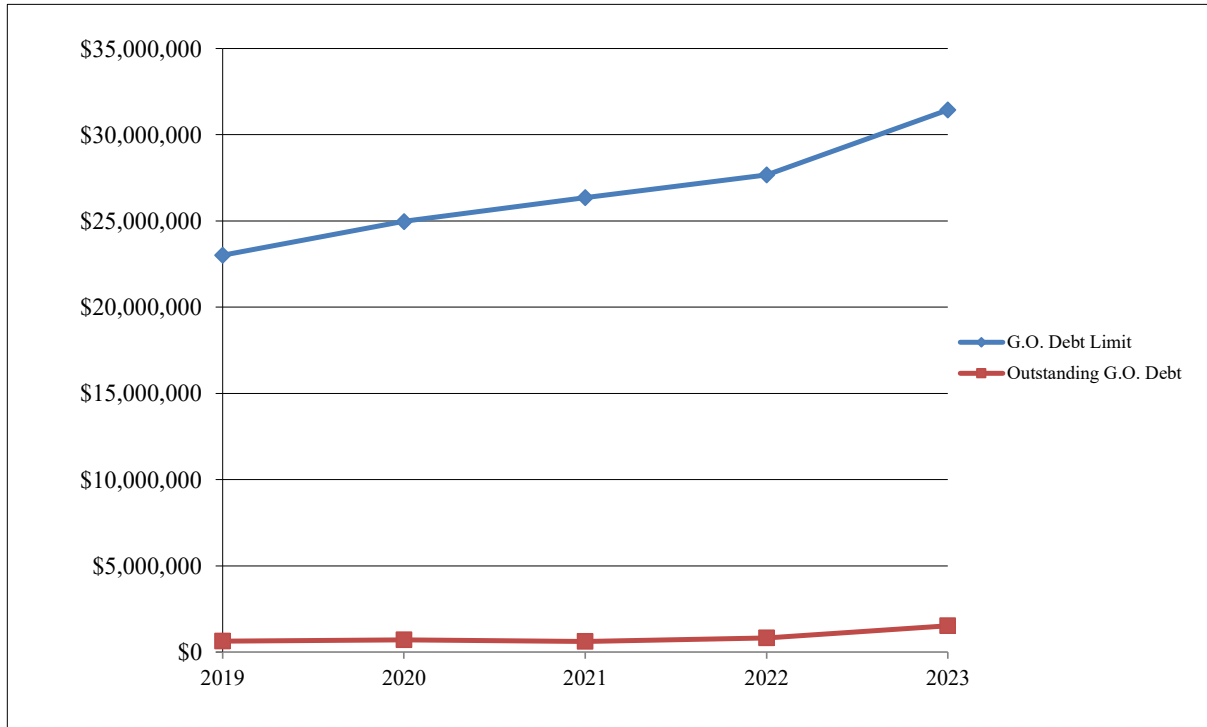


2022 General Fund Revenues
Total Revenues: \$3,500,089



TOWN OF COTTAGE GROVE

**G. O. Debt vs. Capacity
Actual 2019-2023**



	2019	2020	2021	2022	2023
G.O. Debt Limit	\$ 23,015,540	\$ 24,970,285	\$ 26,357,805	\$ 27,675,875	\$ 31,448,820
Outstanding G.O. Debt	634,417	712,460	627,028	827,001	1,530,827
Difference	\$ 22,381,123	\$ 24,257,825	\$ 25,730,777	\$ 26,848,874	\$ 29,917,993
% Available	97.24%	97.15%	97.62%	97.01%	95.13%
Equalized Value	\$ 460,310,800	\$ 499,405,700	\$ 527,156,100	\$ 553,517,500	\$ 628,976,400
Growth	\$ 25,554,800	\$ 39,094,900	\$ 27,750,400	\$ 26,361,400	\$ 75,458,900
% Growth	5.88%	8.49%	5.56%	5.00%	13.63%