

TOWN OF COTTAGE GROVE
2024 FINANCIAL STATEMENT HIGHLIGHTS
For the Year Ended December 31, 2024

Presented By:



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2024 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 Statements 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).
 - Fiduciary Funds – Custodial Funds for tax collections and municipal court 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 Adjustments
 - Standard communication for small municipalities
- Management Letter
 - Expenditures in Excess of Budget

TOWN OF COTTAGE GROVE
2024 Financial Statement Highlights

	2024	2023
General Fund		
Assets		
Cash and Cash Equivalents	\$ 3,345,288	\$ 3,238,334
Taxes Receivable	1,140,123	853,576
Other Assets	203,980	146,724
	\$ 4,689,391	\$ 4,238,634
Liabilities		
Accounts Payable	\$ 180,902	\$ 140,165
Accrued Liabilities	35,821	20,416
Short-Term Notes Payable	312,412	-
Grant Advance Payable	-	119,591
	529,135	280,172
Deferred Inflows of Resources		
Lease	52,221	-
2024 Tax Levy - 2025 Revenue, Annexation Payments, Municipal Court Fees	2,252,097	1,940,648
	2,304,318	1,940,648
Fund Balance		
Total Fund Balance	1,855,938	2,017,814
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 4,689,391	\$ 4,238,634
Detail of General Fund Balance		
Nonspendable	\$ 12,610	\$ 13,587
Restricted	32,966	54,802
Committed	47,962	33,951
Assigned	347,160	267,912
Unassigned	1,415,240	1,647,562
	\$ 1,855,938	\$ 2,017,814

Unassigned Fund Balance is 39% of 2025 budgeted expenditures.

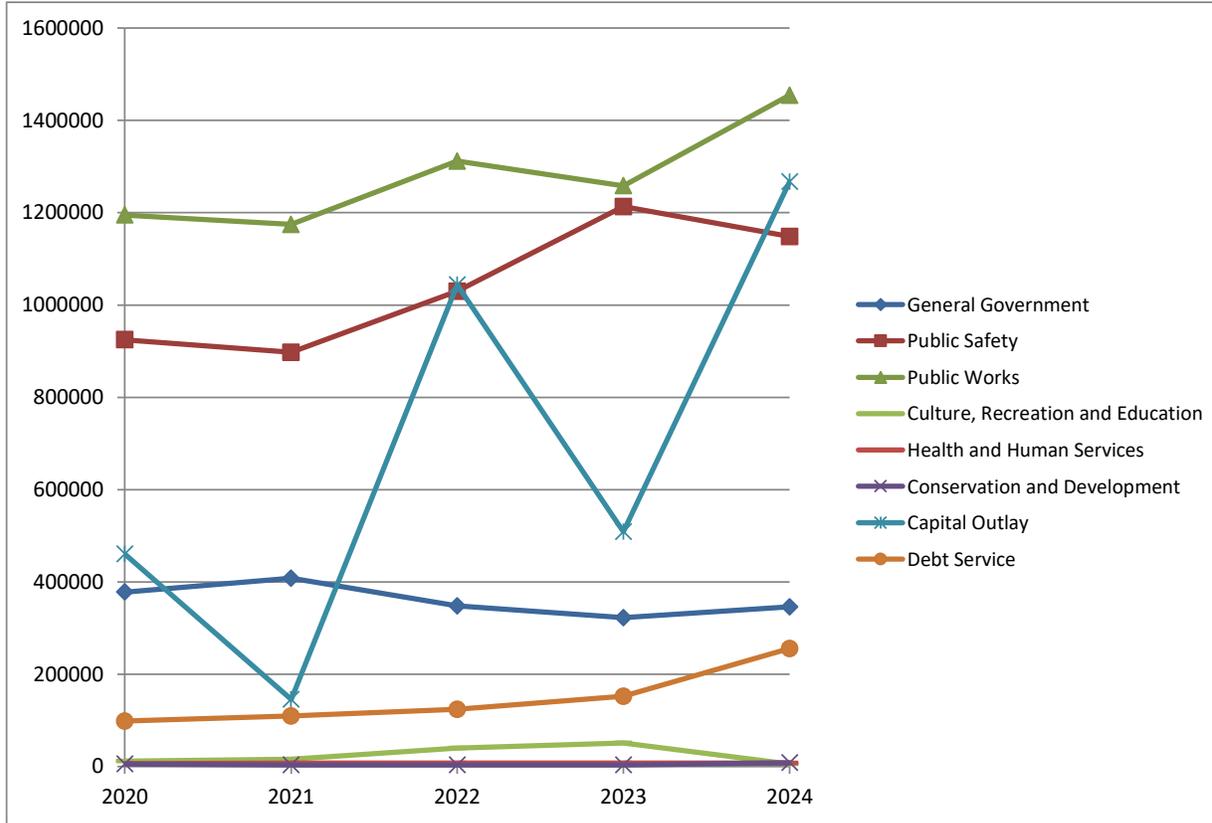
TOWN OF COTTAGE GROVE
2024 Financial Statement Highlights (Continued)

Summarized Income Statement	2024 Budget	2024 Actual
Revenues	\$ 3,533,373	\$ 3,831,972
Expenditures	4,603,951	4,492,009
Other financing sources (uses)	766,718	498,161
Net change in fund balance	\$ (303,860)	\$ (161,876)

General Obligation Debt	2024	2023
Outstanding Long-Term General Obligation (G.O.) Debt December 31	\$ 1,719,672	\$ 1,530,827
<u>Total G.O. Debt Capacity December 31</u>	\$ 36,027,920	\$ 31,448,820
% of Debt Capacity	4.77%	4.87%

**TOWN OF COTTAGE GROVE
General Fund Expenditures**

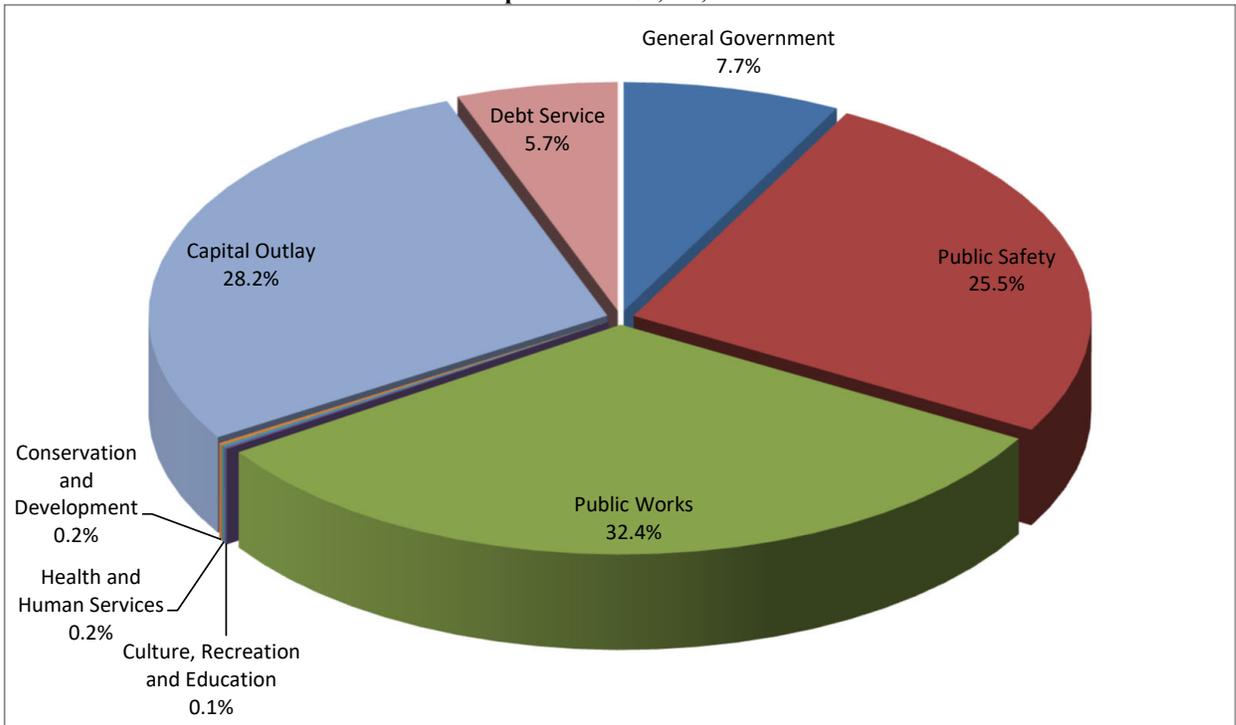
Actual 2020-2024



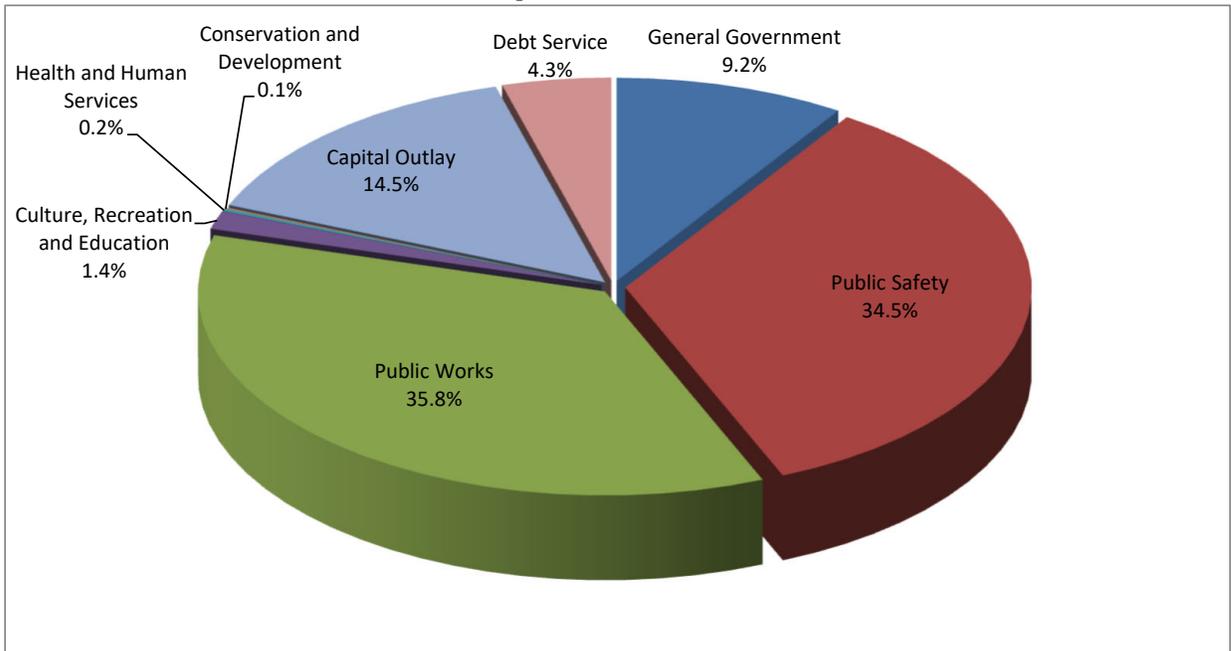
	2020	2021	2022	2023	2024
General Government	\$ 378,054	\$ 408,270	\$ 348,301	\$ 322,812	\$ 345,968
Public Safety	924,763	897,720	1,029,993	1,213,133	1,148,344
Public Works	1,194,966	1,174,583	1,311,705	1,258,380	1,454,240
Culture, Recreation and Education	11,836	15,417	40,129	50,882	5,609
Health and Human Services	6,208	7,214	7,214	7,186	7,190
Conservation and Development	5,320	3,135	3,135	3,135	8,386
Capital Outlay	460,371	145,327	1,043,710	508,518	1,266,655
Debt Service	98,383	109,387	123,761	152,331	255,617
Totals	\$ 3,079,901	\$ 2,761,053	\$ 3,907,948	\$ 3,516,377	\$ 4,492,009

TOWN OF COTTAGE GROVE

2024 General Fund Expenditures
Total Expenditures: \$4,492,099

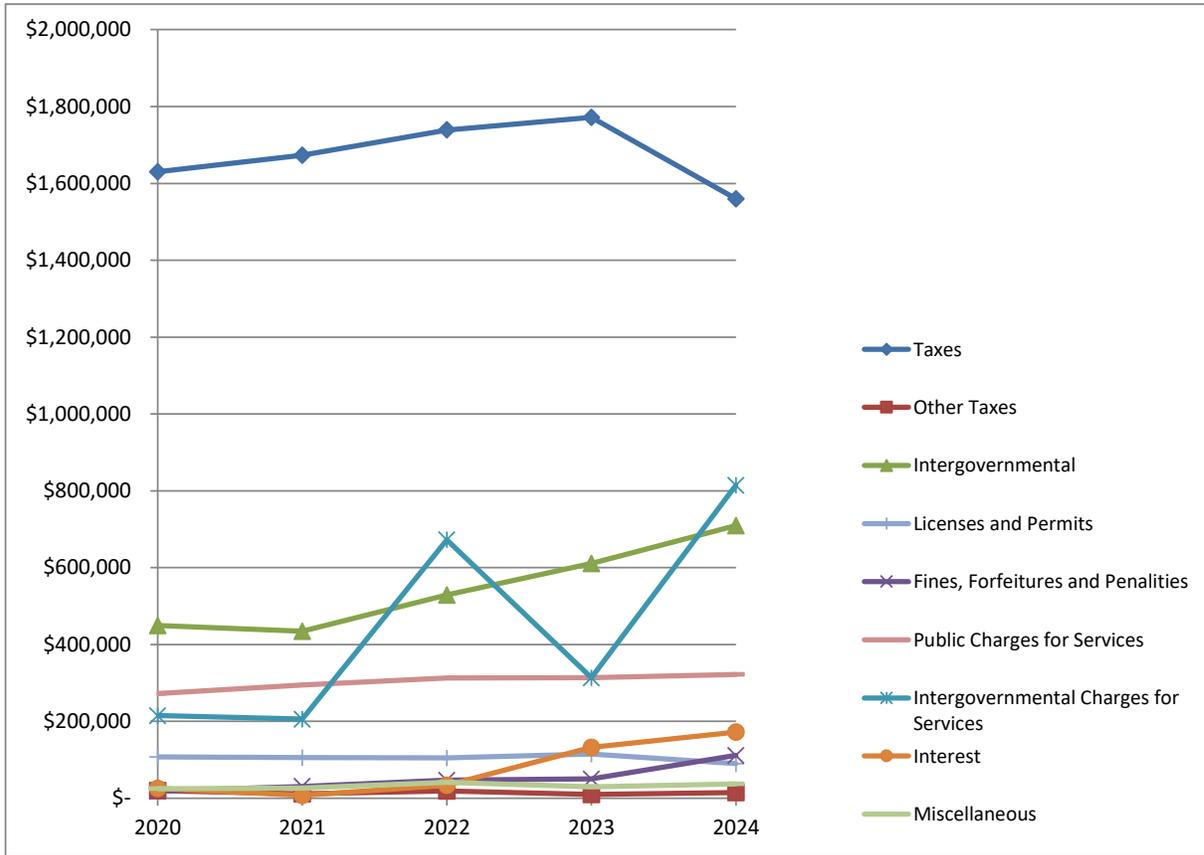


2023 General Fund Expenditures
Total Expenditures: \$3,516,377



**TOWN OF COTTAGE GROVE
General Fund Revenues**

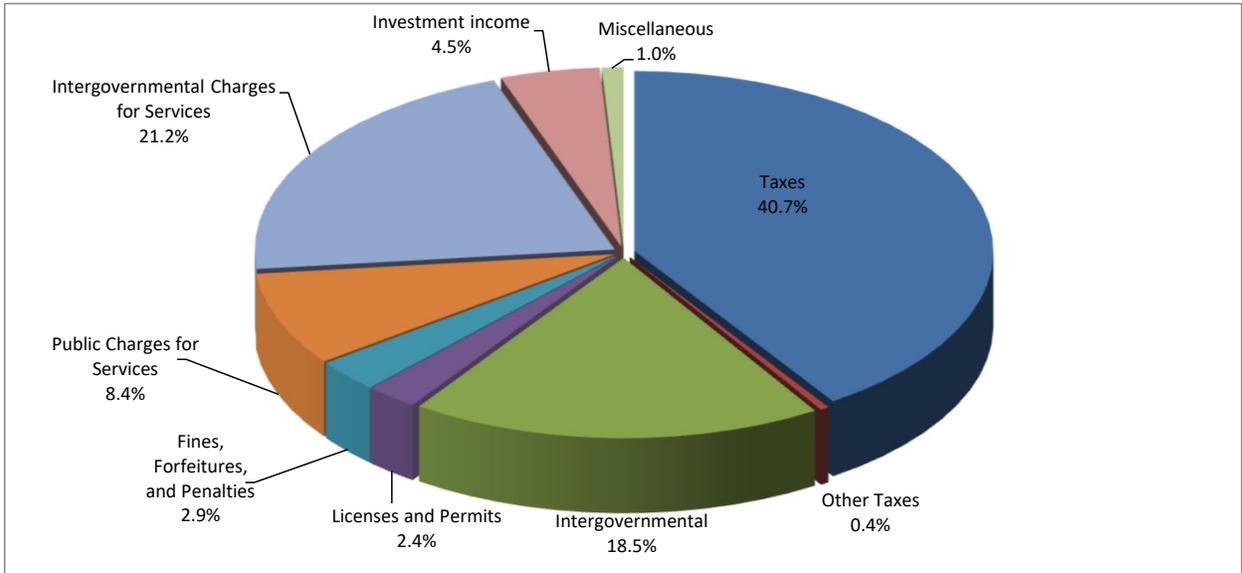
Actual 2020-2024



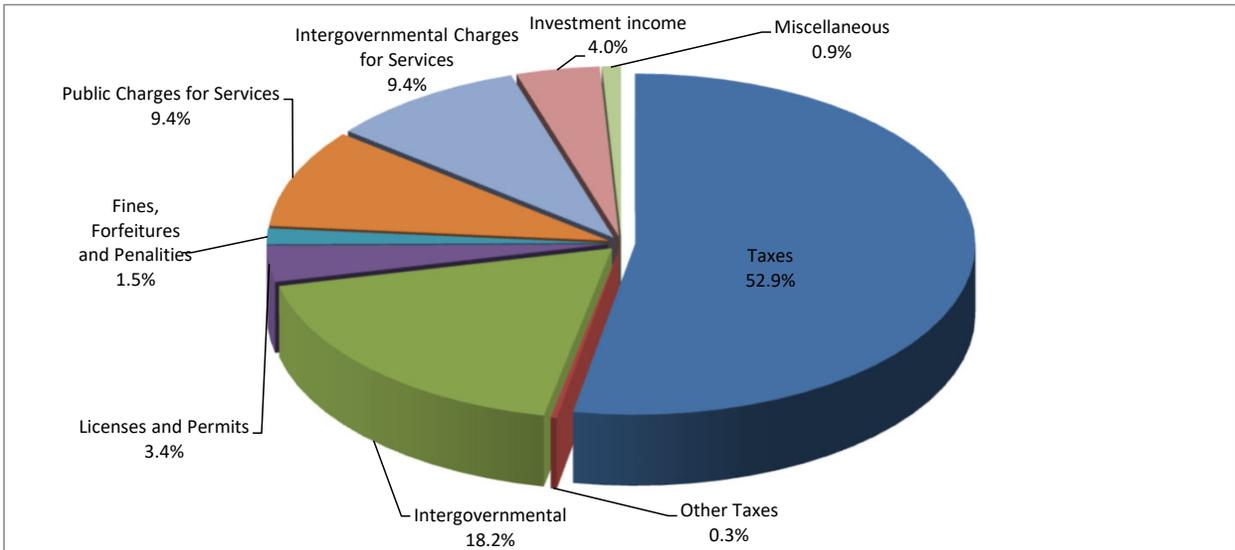
	2020	2021	2022	2023	2024
Taxes	\$ 1,630,428	\$ 1,673,157	\$ 1,738,962	\$ 1,771,229	\$ 1,559,381
Other Taxes	19,489	11,899	18,774	9,586	15,019
Intergovernmental	449,629	434,357	528,921	610,672	709,703
Licenses and Permits	107,796	105,624	105,512	115,104	90,355
Fines, Forfeitures and Penalties	18,873	31,016	47,024	50,717	111,719
Public Charges for Services	272,243	295,105	312,831	313,841	321,783
Intergovernmental Charges for Services	215,089	206,392	672,688	313,602	814,877
Interest	25,363	7,271	34,265	132,717	171,796
Miscellaneous	24,990	26,520	41,112	30,160	37,339
Totals	\$ 2,763,900	\$ 2,791,341	\$ 3,500,089	\$ 3,347,628	\$ 3,831,972

TOWN OF COTTAGE GROVE

2024 General Fund Revenues
Total Revenues: \$3,831,972

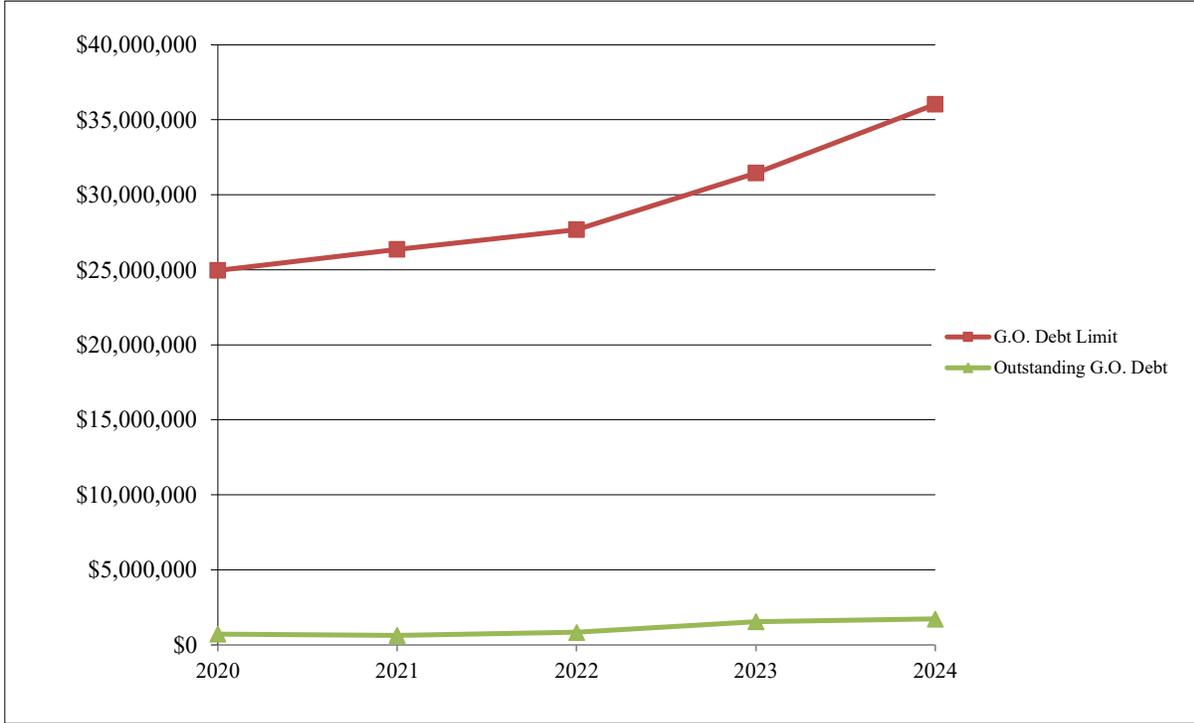


2023 General Fund Revenues
Total Revenues: \$3,347,628



TOWN OF COTTAGE GROVE

**G. O. Debt vs. Capacity
Actual 2020-2024**



	2020	2021	2022	2023	2024
G.O. Debt Limit	\$ 24,970,285	\$ 26,357,805	\$ 27,675,875	\$ 31,448,820	\$ 36,027,920
Outstanding G.O. Debt	712,460	627,028	827,001	1,530,827	1,719,672
Difference	\$ 24,257,825	\$ 25,730,777	\$ 26,848,874	\$ 29,917,993	\$ 34,308,248
% Available	97.15%	97.62%	97.01%	95.13%	95.23%
Equalized Value	\$ 499,405,700	\$ 527,156,100	\$ 553,517,500	\$ 628,976,400	\$ 720,558,400
Growth	\$ 39,094,900	\$ 27,750,400	\$ 26,361,400	\$ 75,458,900	\$ 91,582,000
% Growth	8.49%	5.56%	5.00%	13.63%	14.56%