

TOWN OF COTTAGE GROVE
2025 FINANCIAL STATEMENT HIGHLIGHTS
For the Year Ended December 31, 2025

Presented By:



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2025 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
- Management Letter
 - Expenditures in Excess of Budget

TOWN OF COTTAGE GROVE
2025 Financial Statement Highlights

	<u>2025</u>	<u>2024</u>
General Fund		
Assets		
Cash and Cash Equivalents	\$ 3,509,980	\$ 3,345,288
Taxes Receivable	1,171,633	1,140,123
Other Assets	<u>157,553</u>	<u>203,980</u>
Total Assets	<u><u>\$ 4,839,166</u></u>	<u><u>\$ 4,689,391</u></u>
Liabilities		
Accounts Payable	\$ 158,037	\$ 180,902
Accrued Liabilities	44,932	35,821
Short-Term Notes Payable	<u>350,000</u>	<u>312,412</u>
Total Liabilities	<u>552,969</u>	<u>529,135</u>
Deferred Inflows of Resources		
Lease	34,814	52,221
2025 Tax Levy - 2026 Revenue, Grants, Municipal Court Fees	<u>2,330,901</u>	<u>2,252,097</u>
Total Deferred Inflows of Resources	<u>2,365,715</u>	<u>2,304,318</u>
Fund Balance		
Total Fund Balance	<u>1,920,482</u>	<u>1,855,938</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u><u>\$ 4,839,166</u></u>	<u><u>\$ 4,689,391</u></u>
Detail of General Fund Balance		
Nonspendable	\$ 6,565	\$ 12,610
Restricted	75,853	32,966
Committed	55,810	47,962
Assigned	420,783	347,160
Unassigned	<u>1,361,471</u>	<u>1,415,240</u>
	<u><u>\$ 1,920,482</u></u>	<u><u>\$ 1,855,938</u></u>

Unassigned Fund Balance is 35% of 2026 budgeted expenditures.

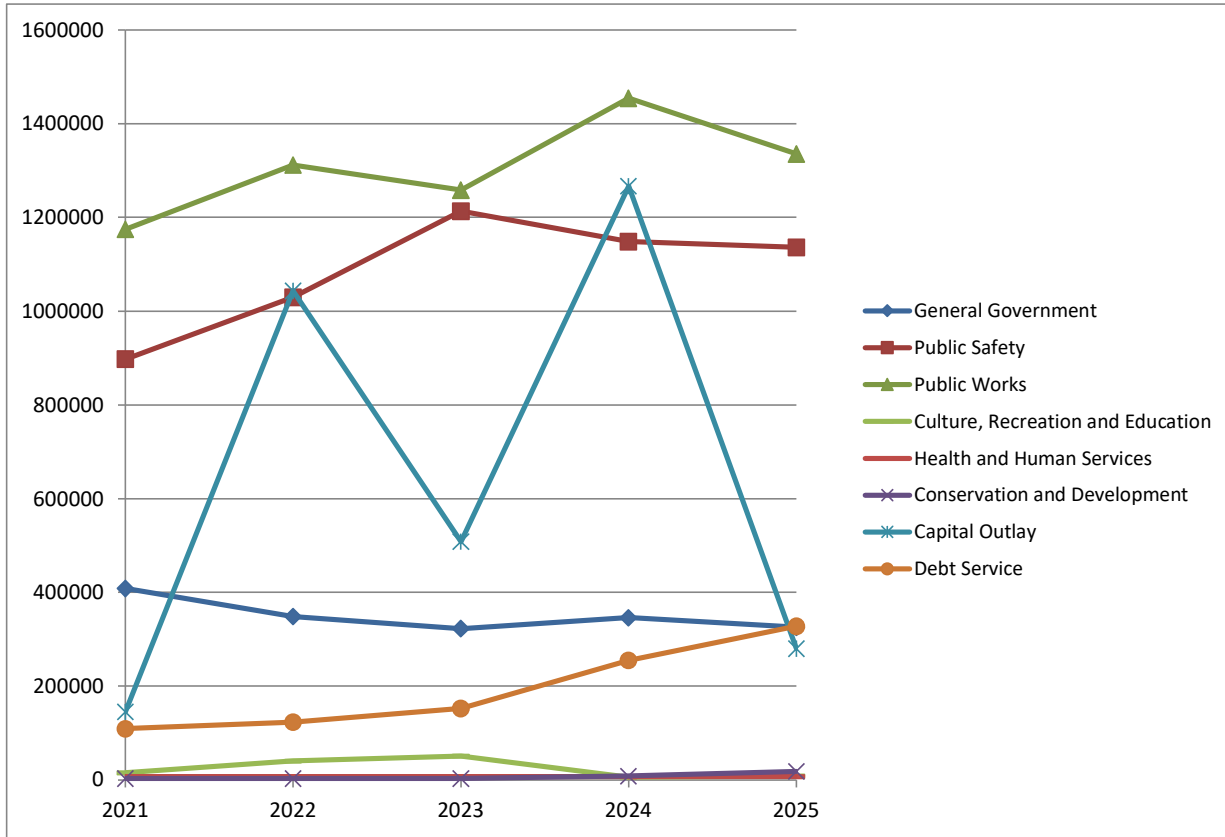
TOWN OF COTTAGE GROVE
2025 Financial Statement Highlights (Continued)

Summarized Income Statement	2025 Budget	2025 Actual
Revenues	\$ 3,379,099	\$ 3,433,112
Expenditures	3,928,256	3,440,113
Other financing sources (uses)	415,000	71,545
Net change in fund balance	\$ (134,157)	\$ 64,544

General Obligation Debt	2025	2024
Outstanding Long-Term General Obligation (G.O.) Debt December 31	\$ 1,456,103	\$ 1,719,672
<u>Total G.O. Debt Capacity December 31</u>	<u>\$ 39,938,540</u>	<u>\$ 36,027,920</u>
% of Debt Capacity	3.65%	4.77%

**TOWN OF COTTAGE GROVE
General Fund Expenditures**

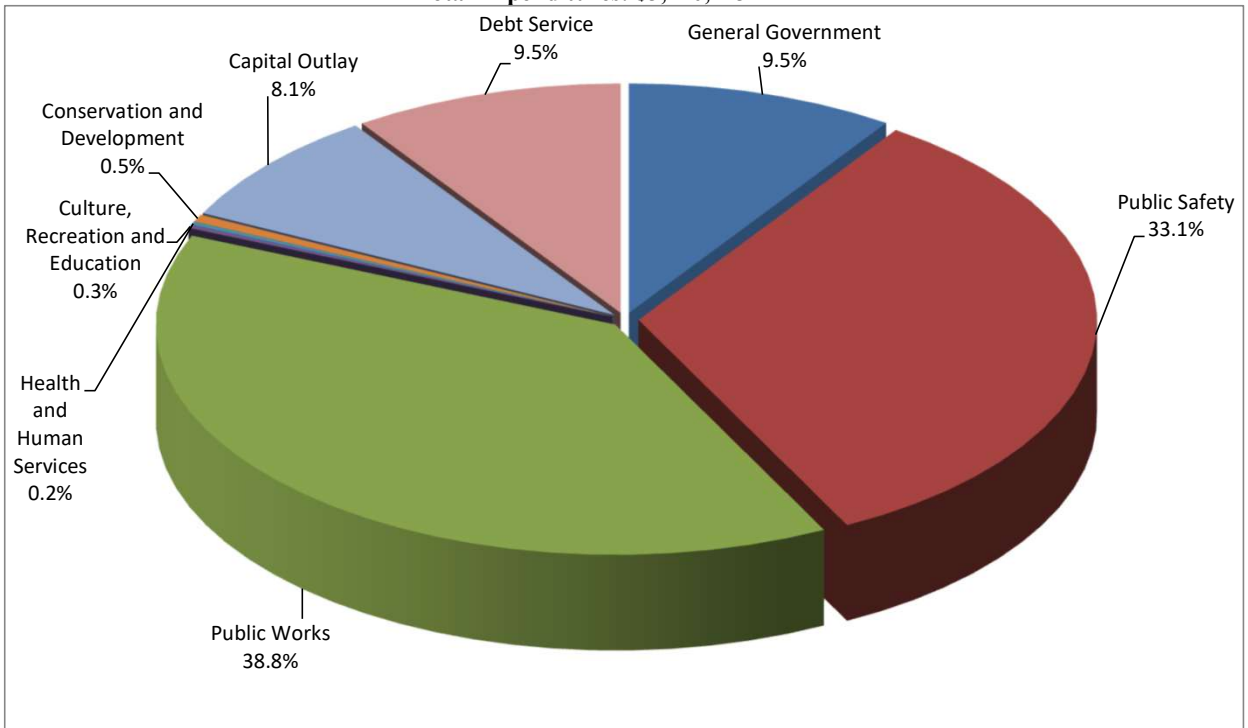
Actual 2021-2025



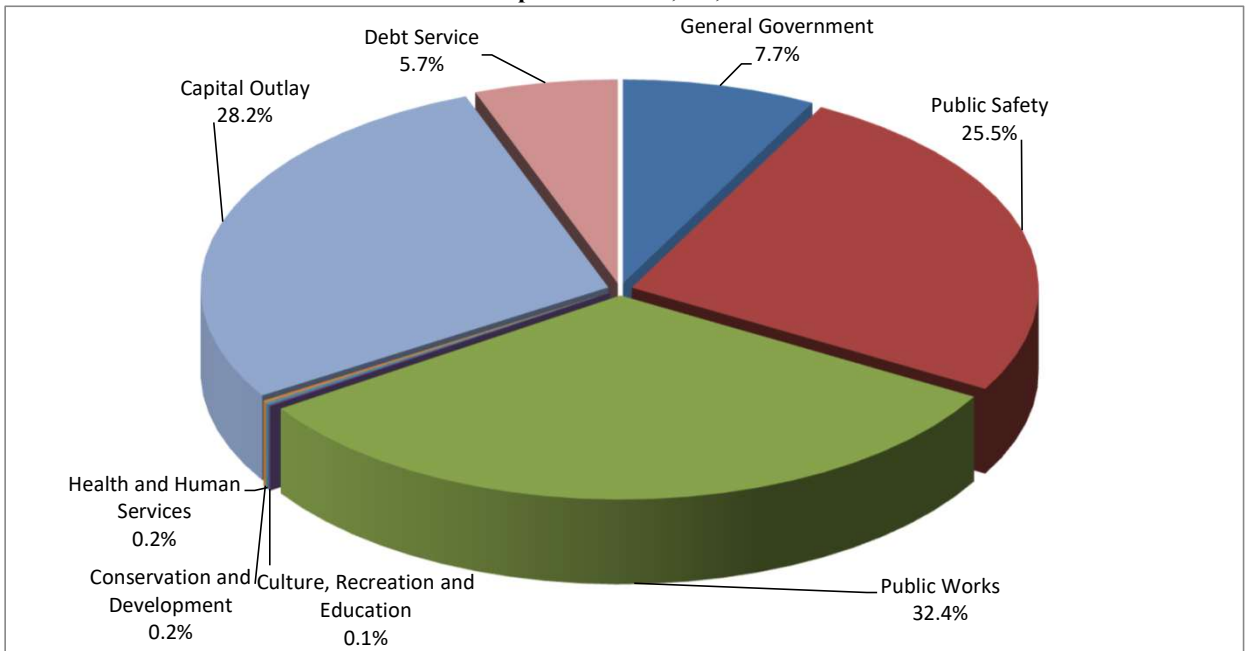
	2021	2022	2023	2024	2025
General Government	\$ 408,270	\$ 348,301	\$ 322,812	\$ 345,968	\$ 326,081
Public Safety	897,720	1,029,993	1,213,133	1,148,344	1,136,280
Public Works	1,174,583	1,311,705	1,258,380	1,454,240	1,335,477
Culture, Recreation and Education	15,417	40,129	50,882	5,609	8,765
Health and Human Services	7,214	7,214	7,186	7,190	7,190
Conservation and Development	3,135	3,135	3,135	8,386	18,072
Capital Outlay	145,327	1,043,710	508,518	1,266,655	280,316
Debt Service	109,387	123,761	152,331	255,617	327,932
Totals	\$ 2,761,053	\$ 3,907,948	\$ 3,516,377	\$ 4,492,009	\$ 3,440,113

TOWN OF COTTAGE GROVE

2025 General Fund Expenditures
Total Expenditures: \$3,440,113

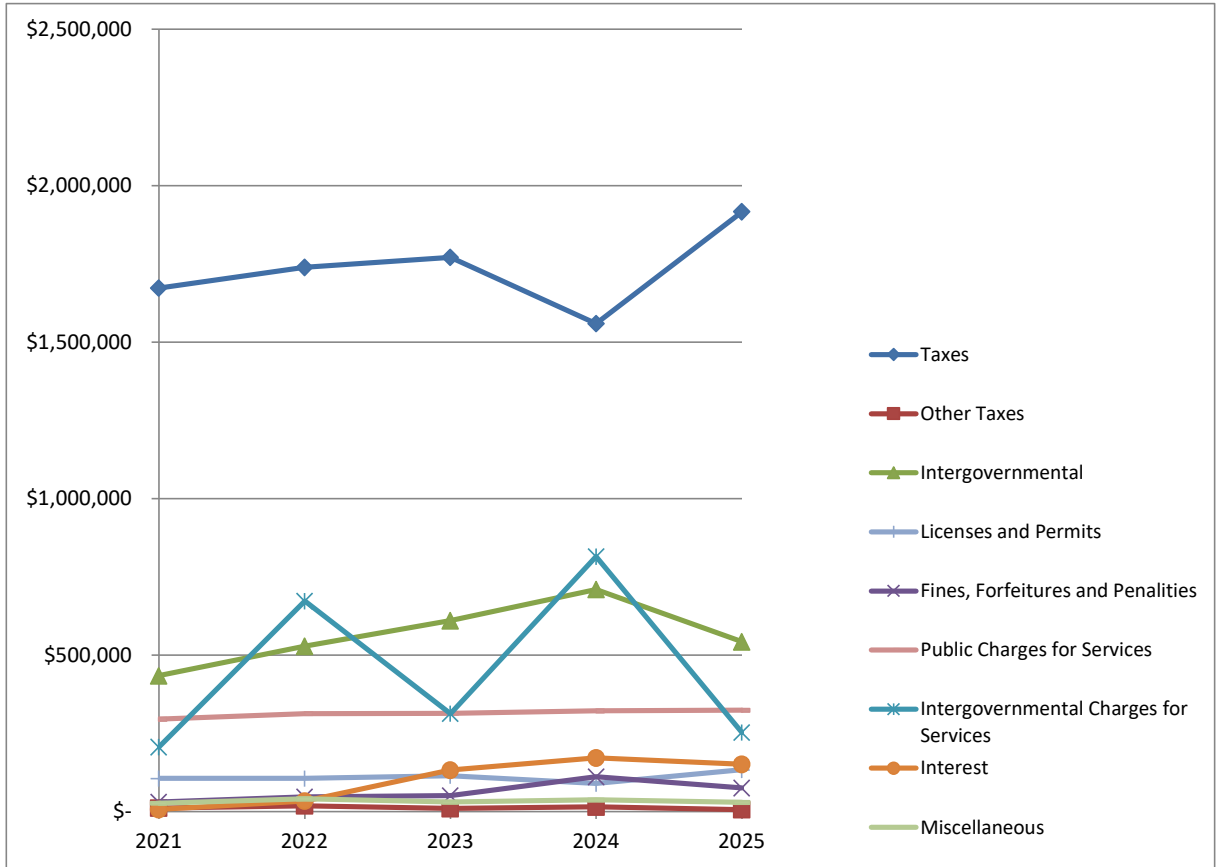


2024 General Fund Expenditures
Total Expenditures: \$4,492,009



**TOWN OF COTTAGE GROVE
General Fund Revenues**

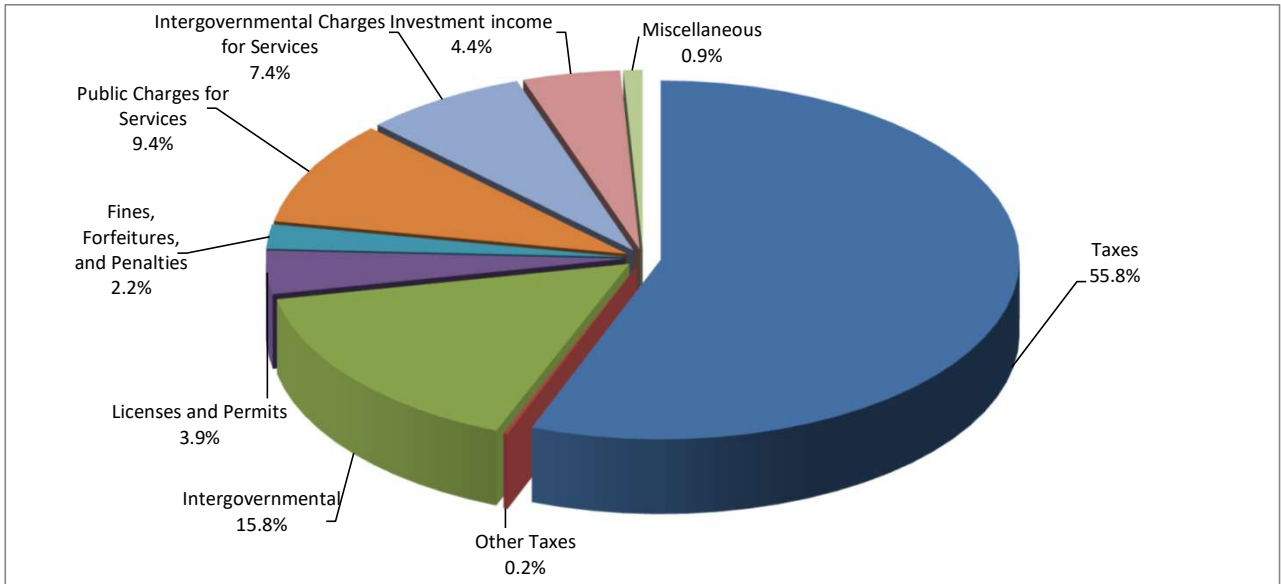
Actual 2021-2025



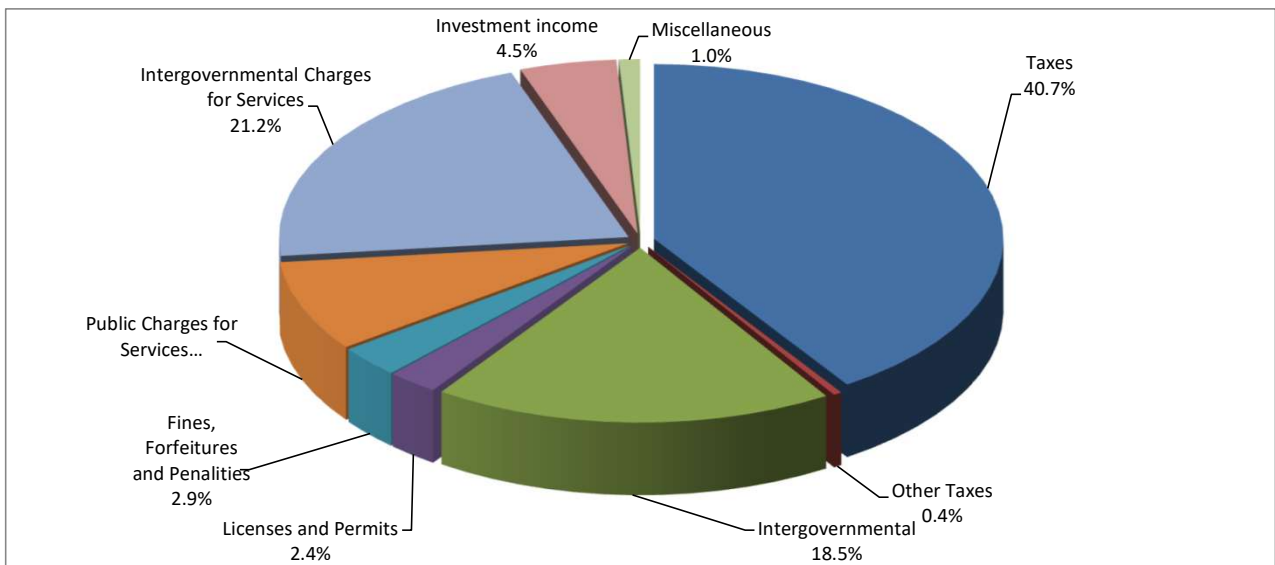
	2021	2022	2023	2024	2025
Taxes	\$ 1,673,157	\$ 1,738,962	\$ 1,771,229	\$ 1,559,381	\$ 1,916,810
Other Taxes	11,899	18,774	9,586	15,019	6,677
Intergovernmental	434,357	528,921	610,672	709,703	542,513
Licenses and Permits	105,624	105,512	115,104	90,355	133,760
Fines, Forfeitures and Penalties	31,016	47,024	50,717	111,719	75,444
Public Charges for Services	295,105	312,831	313,841	321,783	324,340
Intergovernmental Charges for Services	206,392	672,688	313,602	814,877	252,936
Interest	7,271	34,265	132,717	171,796	151,033
Miscellaneous	26,520	41,112	30,160	37,339	29,599
Totals	\$ 2,791,341	\$ 3,500,089	\$ 3,347,628	\$ 3,831,972	\$ 3,433,112

TOWN OF COTTAGE GROVE

2025 General Fund Revenues
Total Revenues: \$3,433,112

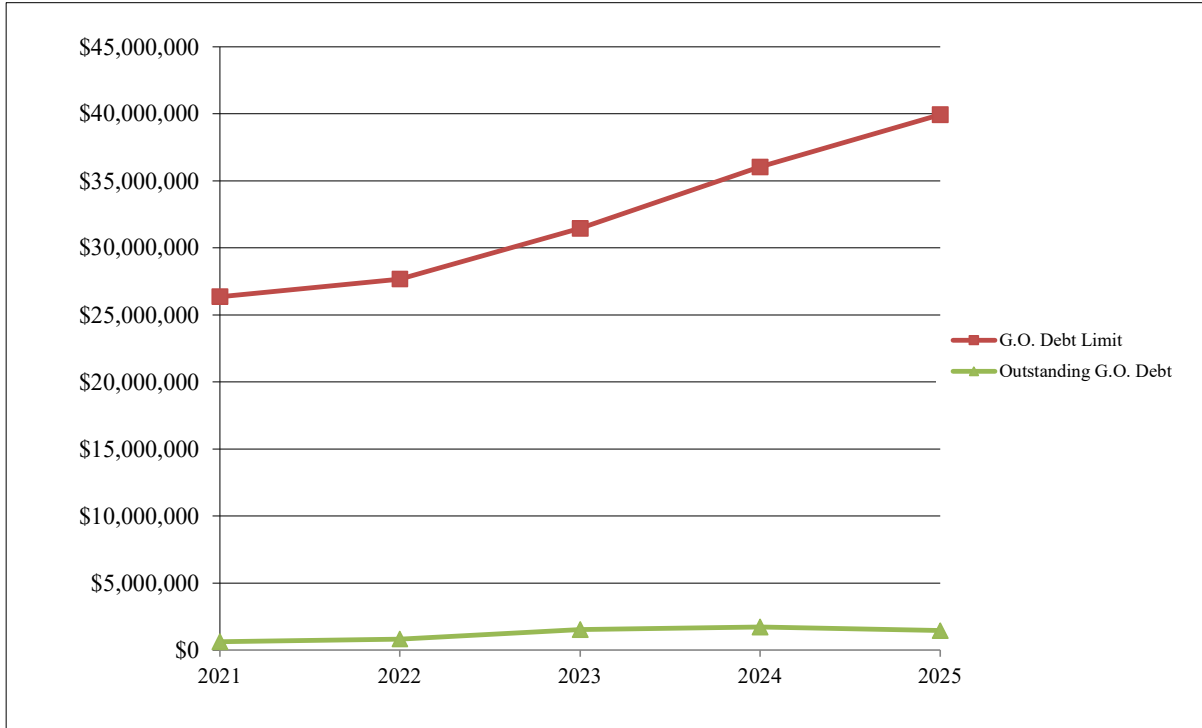


2024 General Fund Revenues
Total Revenues: \$3,831,972



TOWN OF COTTAGE GROVE

**G. O. Debt vs. Capacity
Actual 2021-2025**



	2021	2022	2023	2024	2025
G.O. Debt Limit	\$ 26,357,805	\$ 27,675,875	\$ 31,448,820	\$ 36,027,920	\$ 39,938,540
Outstanding G.O. Debt	627,028	827,001	1,530,827	1,719,672	1,456,103
Difference	\$ 25,730,777	\$ 26,848,874	\$ 29,917,993	\$ 34,308,248	\$ 38,482,437
% Available	97.62%	97.01%	95.13%	95.23%	96.35%
Equalized Value	\$ 527,156,100	\$ 553,517,500	\$ 628,976,400	\$ 720,558,400	\$ 798,770,800
Growth	\$ 27,750,400	\$ 26,361,400	\$ 75,458,900	\$ 91,582,000	\$ 78,212,400
% Growth	5.56%	5.00%	13.63%	14.56%	10.85%