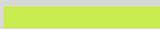


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# Village of Cottage Grove

Baker Tilly – Annual Audit Services  
Presentation to the Village Board  
October 5, 2020





## Annual services provided

- Audit of financial statements
  - Includes all funds of the village including utilities
  - Issuance of opinion
  - Report on internal controls
- Compilation of State Financial Report Form C
- Compilation of PSC annual report – water utility
- Compilation of TIF financial statements
- Accounting assistance
- Presentation of financial highlights to the Board

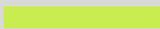


# Objectives

- Audit
  - Provide reasonable assurance that the financial statements are materially correct
  - Unmodified opinion is highest level of assurance
- Compilation
  - Accumulation of information provided by management
- Internal controls
  - Identification and testing of controls over financial reporting process
- Accounting assistance
  - Assist with appropriate reporting for complex and year end transactions

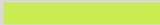
## Approximate timeline

Month(s)	Activity
November-December	Preliminary fieldwork
January	Final fieldwork
February-May	Wrap-up of any open items and production of deliverables
May-June	Issuance of final deliverables
June-July	Presentation of financial highlights to the Board



## Other BT services

- Utility rate studies
- Implementation of new accounting standards
- TIF audits
- Complimentary webinars
- Search and staffing
- Economic development consulting
- CARES Act consulting
- Grant compliance audits
- Cybersecurity / IT reviews
- Operations reviews
- Cash flows forecasting
- Capital improvement plans



## BT service team

Vicki Hellenbrand, Partner

[vicki.hellenbrand@bakertilly.com](mailto:vicki.hellenbrand@bakertilly.com)

608 240 2387



Amanda Blomberg, Firm Director

[amanda.Blomberg@bakertilly.com](mailto:amanda.Blomberg@bakertilly.com)

608 240 2386



Cameron Sawyer, Senior Associate

[cameron.sawyer@bakertilly.com](mailto:cameron.sawyer@bakertilly.com)

608 240 2579



# Questions