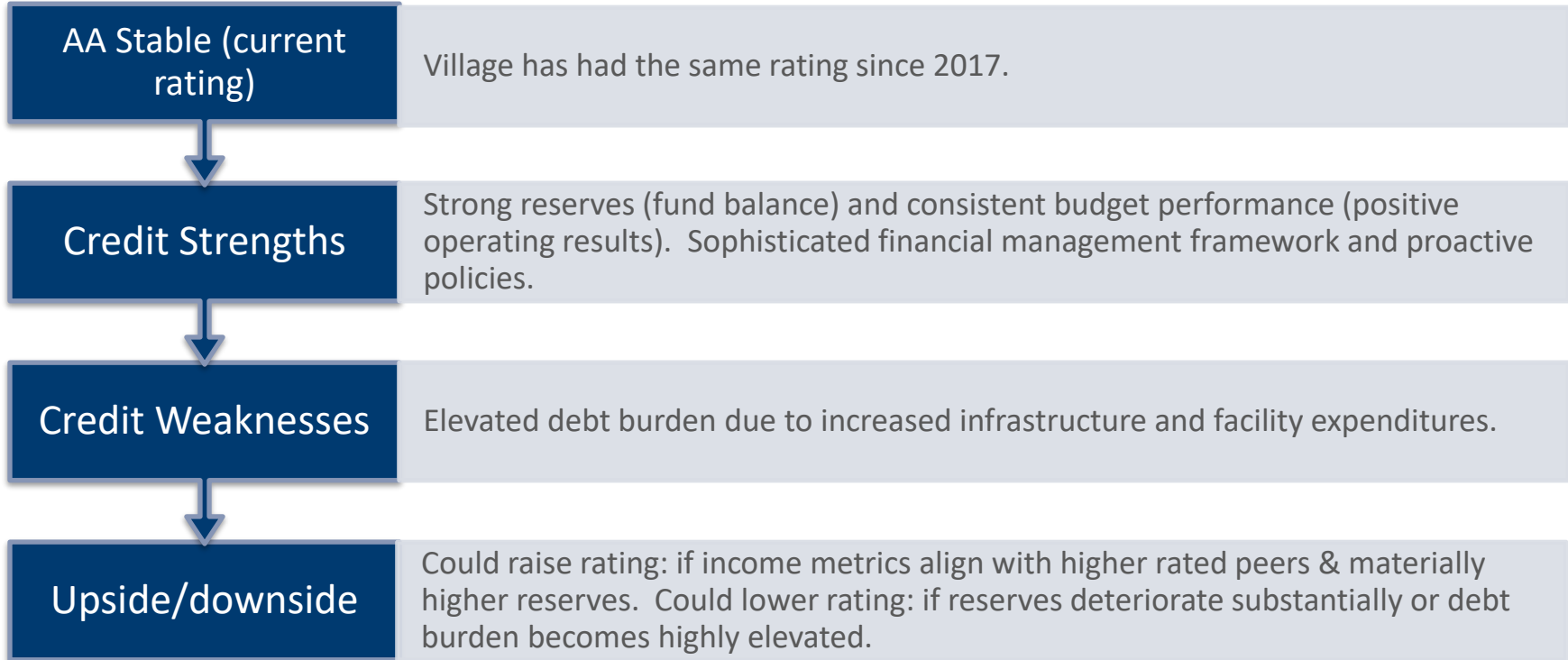




Village of Cottage Grove, WI Rating Summary


April 6, 2026

S&P Rating Overview



How is rating determined?

1. Rating criteria applied nationwide. Economy, financial performance, reserves, management and debt/liabilities (20% each) Rated 1-6 (lower is better).



2. Quantitative metrics applied based on audit & other data sources.



3. Rating analyst solicits comments from Village staff to supplement metrics. Internal committee at S&P assigns rating.

Summary of Rating History

Village has been rated four consecutive years (no debt issued in 2021).

Rating strengths & weaknesses remain consistent past several years.

Potential borrowing for municipal facilities first discussed with S&P in 2024.

Village facilities incorporated annually into FMP beginning in fall 2023.

S&P could see facility planning & tax levy impact was forecasted years in advance.

Debt burden increase due to facilities – part of long-term plan (not a surprise).

