

CITY OF LAFOLLETTE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended June 30, 2019

	Enterprise Funds		Total
	Electric Department	Water Department	
OPERATING REVENUES			
Charges for Services	\$ 49,078,597	\$ 6,570,526	\$ 55,649,123
Other	1,221,108	216,703	1,437,811
Total Operating Revenues	50,299,705	6,787,229	57,086,934
OPERATING EXPENSES			
Purchased Power	33,472,389	0	33,472,389
Water Purchased	0	1,913,989	1,913,989
Wastewater System	0	847,748	847,748
Distribution, Customer Accounts and Sales Expenses	3,463,829	440,757	3,904,586
Maintenance of Plant and Systems	2,615,853	0	2,615,853
General and Administrative	3,321,758	1,750,378	5,072,136
Depreciation	3,602,594	1,610,008	5,212,602
Taxes	684,925	0	684,925
Total Operating Expenses	47,161,348	6,562,880	53,724,228
OPERATING INCOME	3,138,357	224,349	3,362,706
NONOPERATING REVENUES (EXPENSES)			
Interest and Dividend Income	132,412	9,919	142,331
Gain on Investments, Net	1,905	0	1,905
Interest Expense	(852,444)	(140,804)	(993,248)
Total Nonoperating (Expenses)	(718,127)	(130,885)	(849,012)
INCOME BEFORE TRANSFERS & CONTRIBUTIONS	2,420,230	93,464	2,513,694
TRANSFERS TO CITY OF LAFOLLETTE - IN LIEU OF TAXES	(1,293,475)	0	(1,293,475)
CHANGE IN NET POSITION	1,126,755	93,464	1,220,219
TOTAL NET POSITION, BEGINNING OF YEAR	37,688,358	25,759,281	63,447,639
NET POSITION - END OF YEAR	\$ 38,815,113	\$ 25,852,745	\$ 64,667,858

The accompanying notes are an integral part of these financial statements.