

CITY OF LAFOLLETTE
BALANCE SHEET - PROPRIETARY FUNDS

June 30, 2020

| | Enterprise Funds | | |
|--|------------------------|----------------------|-----------------------|
| | Electric Department | Water Department | |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | \$ 2,949,111 | \$ 350,386 | \$ 3,299,497 |
| Utility Accounts Receivable, Net | 4,762,583 | 1,266,302 | 6,028,885 |
| Materials and Supplies Inventories | 1,264,885 | 123,466 | 1,388,351 |
| Prepaid Items and Other Current Assets | 349,488 | 0 | 349,488 |
| Total Current Assets | 9,326,067 | 1,740,154 | 11,066,221 |
| NONCURRENT ASSETS | | | |
| Restricted Assets | | | |
| Cash and Cash Equivalents | 1,728,547 | 0 | 1,728,547 |
| Total Restricted Assets | 1,728,547 | 0 | 1,728,547 |
| Capital Assets | | | |
| Nondepreciable Assets: | | | |
| Land and Land Rights | 1,075,346 | 169,537 | 1,244,883 |
| Construction Work in Progress | 1,169,381 | 399,947 | 1,569,328 |
| Total Nondepreciable Assets | 2,244,727 | 569,484 | 2,814,211 |
| Depreciable Assets: | | | |
| Structures and Improvements | 5,198,133 | 18,165,582 | 23,363,715 |
| Poles, Towers and Transmission Assets | 88,553,013 | 0 | 88,553,013 |
| Street Lighting Systems | 4,601,456 | 0 | 4,601,456 |
| Distribution Reservoir and Standpipes | 0 | 2,465,689 | 2,465,689 |
| Transmission and Distribution Mains | 0 | 30,078,371 | 30,078,371 |
| Service Installations | 0 | 7,704,612 | 7,704,612 |
| Equipment, Furniture and Fixtures | 33,883,106 | 8,406,475 | 42,289,581 |
| Total Depreciable Assets | 132,235,708 | 66,820,729 | 199,056,437 |
| Less Accumulated Depreciation | (64,053,555) | (33,169,817) | (97,223,372) |
| Net Depreciable Assets | 68,182,153 | 33,650,912 | 101,833,065 |
| Net Capital Assets | 70,426,880 | 34,220,396 | 104,647,276 |
| Total Noncurrent Assets | 72,155,427 | 34,220,396 | 106,375,823 |
| TOTAL ASSETS | 81,481,494 | 35,960,550 | 117,442,044 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Bond Refunding Losses | 52,205 | 0 | 52,205 |
| Deferred Outflows - Other Postemployment Benefits (OPEB) | 205,553 | 78,051 | 283,604 |
| Total Deferred Outflows of Resources | 257,758 | 78,051 | 335,809 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS | \$ 81,739,252 | \$ 36,038,601 | \$ 117,777,853 |

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

CITY OF LAFOLLETTE
BALANCE SHEET - PROPRIETARY FUNDS (Continued)

June 30, 2020

| | Enterprise Funds | | Total |
|---|------------------------|----------------------|-----------------------|
| | Electric Department | Water Department | |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accounts Payable | \$ 5,712,833 | \$ 340,444 | \$ 6,053,277 |
| Current Maturities of Long-Term Debt | 3,170,000 | 730,097 | 3,900,097 |
| Current Portion of Accrued Compensated Absences | 435,619 | 231,973 | 667,592 |
| Accrued Interest Payable | 323,913 | 0 | 323,913 |
| Current Portion of Customer Deposits | 386,573 | 0 | 386,573 |
| Current Portion of Accrued Retirement Plan Payable | 82,952 | 35,008 | 117,960 |
| Total Current Liabilities | 10,111,890 | 1,337,522 | 11,449,412 |
| NONCURRENT LIABILITIES | | | |
| Long-Term Debt, Net | 27,619,579 | 7,422,812 | 35,042,391 |
| Accrued Retirement Plan Payable - Long-Term | 299,106 | 83,171 | 382,277 |
| Accrued Compensated Absences - Long-Term | 813,948 | 496,573 | 1,310,521 |
| Customer Deposits - Long-Term | 2,041,422 | 0 | 2,041,422 |
| Accrued Post-Retirement Plan (OPEB) Liability | 695,714 | 298,163 | 993,877 |
| Total Noncurrent Liabilities | 31,469,769 | 8,300,719 | 39,770,488 |
| Total Liabilities | 41,581,659 | 9,638,241 | 51,219,900 |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Deferred Inflows - OPEB | 9,233 | 27,393 | 36,626 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 41,343,434 | 26,067,487 | 67,410,921 |
| Unrestricted (Deficit) | (1,195,074) | 305,480 | (889,594) |
| Total Net Position | 40,148,360 | 26,372,967 | 66,521,327 |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION | \$ 81,739,252 | \$ 36,038,601 | \$ 117,777,853 |

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