

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

For the Year Ended June 30, 2020

	Enterprise Funds		Total
	Electric Department	Water Department	
OPERATING REVENUES			
Charges for Services	\$ 47,001,814	\$ 6,646,730	\$ 53,648,544
Other	1,320,465	179,338	1,499,803
Total Operating Revenues	48,322,279	6,826,068	55,148,347
OPERATING EXPENSES			
Purchased Power	31,187,076	0	31,187,076
Water Purchased	0	1,942,372	1,942,372
Wastewater System	0	850,800	850,800
Distribution, Customer Accounts and Sales Expenses	3,456,107	439,106	3,895,213
Maintenance of Plant and Systems	2,283,563	0	2,283,563
General and Administrative	3,472,236	1,803,893	5,276,129
Depreciation	3,705,541	1,629,114	5,334,655
Taxes	679,828	0	679,828
Total Operating Expenses	44,784,351	6,665,285	51,449,636
OPERATING INCOME	3,537,928	160,783	3,698,711
NONOPERATING REVENUES (EXPENSES)			
Interest and Dividend Income	65,708	4,886	70,594
Gain on Investments, Net	425	0	425
Interest Expense	(861,564)	(144,179)	(1,005,743)
Debt Issuance Costs	(159,950)	(26,268)	(186,218)
Total Nonoperating (Expenses)	(955,381)	(165,561)	(1,120,942)
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	2,582,547	(4,778)	2,577,769
CAPITAL CONTRIBUTIONS	0	525,000	525,000
TRANSFERS TO CITY OF LAFOLLETTE - IN LIEU OF TAXES	(1,249,300)	0	(1,249,300)
CHANGE IN NET POSITION	1,333,247	520,222	1,853,469
TOTAL NET POSITION, BEGINNING OF YEAR	38,815,113	25,852,745	64,667,858
NET POSITION - END OF YEAR	\$ 40,148,360	\$ 26,372,967	\$ 66,521,327

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