

CITY OF LAFOLLETTE, TENNESSEE
BALANCE SHEET - PROPRIETARY FUNDS

June 30, 2017

	Enterprise Funds		
	Electric	Water	Total
	Department	Department	
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 2,495,591	\$ 815,365	\$ 3,310,956
Utility Accounts Receivable, Net	4,556,566	1,068,877	5,625,443
Materials and Supplies Inventories	1,216,396	127,044	1,343,440
Prepaid Items and Other Current Assets	337,587	0	337,587
Total Current Assets	8,606,140	2,011,286	10,617,426
NONCURRENT ASSETS			
Restricted Cash			
Capital Asset Expenditures Fund	1,850,342	0	1,850,342
Total Restricted Cash	1,850,342	0	1,850,342
Certificates of Deposit	5,000,000	0	5,000,000
Capital Assets			
Nondepreciable Assets:			
Land and Land Rights	971,162	169,537	1,140,699
Construction Work in Progress	823,456	30,521	853,977
Total Nondepreciable Assets	1,794,618	200,058	1,994,676
Depreciable Assets:			
Structures and Improvements	5,178,877	17,165,026	22,343,903
Poles, Towers and Transmission Assets	82,292,678	0	82,292,678
Street Lighting Systems	4,036,196	0	4,036,196
Distribution Reservoir and Standpipes	0	2,317,140	2,317,140
Transmission and Distribution Mains	0	29,856,721	29,856,721
Service Installations	0	6,920,513	6,920,513
Equipment, Furniture and Fixtures	30,333,885	6,651,112	36,984,997
Total Depreciable Assets	121,841,636	62,910,512	184,752,148
Less Accumulated Depreciation	(55,684,330)	(28,295,146)	(83,979,476)
Net Depreciable Assets	66,157,306	34,615,366	100,772,672
Net Capital Assets	67,951,924	34,815,424	102,767,348
Total Noncurrent Assets	74,802,266	34,815,424	109,617,690
TOTAL ASSETS	83,408,406	36,826,710	120,235,116
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Bond Refunding Losses	246,798	0	246,798
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 83,655,204	\$ 36,826,710	\$ 120,481,914

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

CITY OF LAFOLLETTE, TENNESSEE
BALANCE SHEET - PROPRIETARY FUNDS (Continued)

June 30, 2017

	Enterprise Funds		
	Electric Department	Water Department	
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable	\$ 6,085,809	\$ 206,670	\$ 6,292,479
Current Maturities of Long-Term Debt	2,819,582	725,372	3,544,954
Current Portion of Accrued Compensated Absences	559,778	200,869	760,647
Accrued Interest Payable	142,638	0	142,638
Current Portion of Customer Deposits	424,693	0	424,693
Current Portion of Accrued Retirement Plan Payable	85,338	35,008	120,346
Total Current Liabilities	10,117,838	1,167,919	11,285,757
NONCURRENT LIABILITIES			
Long-Term Debt, Net	34,461,152	9,599,395	44,060,547
Accrued Retirement Plan Payable - Long-Term	545,055	188,195	733,250
Accrued Compensated Absences - Long-Term	517,519	477,628	995,147
Customer Deposits - Long-Term	1,728,618	0	1,728,618
Accrued Post-Retirement Plan Liability	574,478	246,208	820,686
Total Noncurrent Liabilities	37,826,822	10,511,426	48,338,248
Total Liabilities	47,944,660	11,679,345	59,624,005
NET POSITION			
Net Investment in Capital Assets	37,521,532	24,490,657	62,012,189
Unrestricted (Deficit)	(1,810,988)	656,708	(1,154,280)
Total Net Position	35,710,544	25,147,365	60,857,909
TOTAL LIABILITIES AND NET POSITION	\$ 83,655,204	\$ 36,826,710	\$ 120,481,914

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