

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

For the Year Ended June 30, 2017

	Enterprise Funds		Total
	Electric Department	Water Department	
OPERATING REVENUES			
Charges for Services (Net of Bad Debt Expense of \$54,000 and \$22,811, Respectively)	\$ 46,679,274	\$ 6,310,567	\$ 52,989,841
Other	1,136,833	236,375	1,373,208
Total Operating Revenues	47,816,107	6,546,942	54,363,049
OPERATING EXPENSES			
Cost of Sales	32,093,015	549,396	32,642,411
Distribution, General and Administrative	6,330,953	1,942,260	8,273,213
Maintenance of Plant and Systems	2,422,854	2,431,131	4,853,985
Depreciation	3,465,215	1,480,279	4,945,494
Taxes	654,912	0	654,912
Total Operating Expenses	44,966,949	6,403,066	51,370,015
OPERATING INCOME (LOSS)	2,849,158	143,876	2,993,034
NONOPERATING REVENUES (EXPENSES)			
Interest and Dividend Income	15,223	2,619	17,842
Interest Expense	(668,836)	(139,267)	(808,103)
Debt Issuance Costs	(152,270)	0	(152,270)
Total Nonoperating Revenues (Expenses)	(805,883)	(136,648)	(942,531)
INCOME (LOSS) BEFORE TRANSFERS & CONTRIBUTIONS	2,043,275	7,228	2,050,503
CAPITAL CONTRIBUTIONS	0	781,546	781,546
TRANSFERS TO CITY OF LAFOLLETTE - IN LIEU OF TAXES	(1,237,675)	0	(1,237,675)
CHANGE IN NET POSITION	805,600	788,774	1,594,374
NET POSITION - BEGINNING OF YEAR	34,904,944	24,358,591	59,263,535
NET POSITION - END OF YEAR	\$ 35,710,544	\$ 25,147,365	\$ 60,857,909

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