

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

For the Year Ended June 30, 2018

	Enterprise Funds		Total
	Electric Department	Water Department	
OPERATING REVENUES			
Charges for Services (Net of Bad Debt Expense of \$25,200 and \$29,400, Respectively)	\$ 48,865,034	\$ 6,503,453	\$ 55,368,487
Other	1,190,788	211,506	1,402,294
Total Operating Revenues	50,055,822	6,714,959	56,770,781
OPERATING EXPENSES			
Purchased Power	33,539,884	0	33,539,884
Water Purchased	0	1,647,170	1,647,170
Wastewater System	0	797,262	797,262
Distribution, Customer Accounts and Sales Expenses	3,429,130	578,092	4,007,222
Maintenance of Plant and Systems	2,036,976	0	2,036,976
General and Administrative	2,915,274	1,928,768	4,844,042
Depreciation	3,534,427	1,523,661	5,058,088
Taxes	662,492	0	662,492
Total Operating Expenses	46,118,183	6,474,953	52,593,136
OPERATING INCOME	3,937,639	240,006	4,177,645
NONOPERATING REVENUES (EXPENSES)			
Interest and Dividend Income	114,866	7,171	122,037
Loss on Investments, Net	(2,330)	0	(2,330)
Interest Expense	(881,959)	(141,665)	(1,023,624)
Total Nonoperating Revenues (Expenses)	(769,423)	(134,494)	(903,917)
INCOME BEFORE TRANSFERS & CONTRIBUTIONS	3,168,216	105,512	3,273,728
CAPITAL CONTRIBUTIONS	0	525,000	525,000
TRANSFERS TO CITY OF LAFOLLETTE - IN LIEU OF TAXES	(1,250,850)	0	(1,250,850)
CHANGE IN NET POSITION	1,917,366	630,512	2,547,878
TOTAL NET POSITION, BEGINNING OF YEAR	35,710,544	25,147,365	60,857,909
RESTATEMENT OF BEGINNING NET POSITION - SEE NOTE 14	60,448	(18,596)	41,852
NET POSITION, BEGINNER OF YEAR - AS RESTATED	35,770,992	25,128,769	60,899,761
NET POSITION - END OF YEAR	\$ 37,688,358	\$ 25,759,281	\$ 63,447,639

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