

CITY OF LAFOLLETTE, TENNESSEE
BALANCE SHEET - PROPRIETARY FUNDS
June 30, 2016

	Enterprise Funds		
	Electric Department	Water Department	Total
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS:			
Cash and Cash Equivalents	\$ 3,294,682	\$ 331,741	\$ 3,626,423
Utility Accounts Receivable, Net	4,821,316	1,331,867	6,153,183
Materials and Supplies Inventories	1,160,166	95,607	1,255,773
Prepaid Items and Other Current Assets	335,218	0	335,218
Total Current Assets	9,611,382	1,759,215	11,370,597
NONCURRENT ASSETS:			
Restricted Cash:			
Capital Asset Expenditures Fund	95,709	0	95,709
Construction Fund	0	42,216	42,216
Total Restricted Cash	95,709	42,216	137,925
Investments	1,000,201	0	1,000,201
Capital Assets:			
Nondepreciable Assets:			
Land and Land Rights	928,770	162,537	1,091,307
Construction Work in Progress	2,909,941	454,778	3,364,719
Total Nondepreciable Assets	3,838,711	617,315	4,456,026
Depreciable Assets:			
Structures and Improvements	3,136,301	16,775,532	19,911,833
Poles, Towers and Transmission Assets	79,368,872	0	79,368,872
Street Lighting Systems	3,913,677	0	3,913,677
Distribution Reservoir and Standpipes	0	2,317,140	2,317,140
Transmission and Distribution Mains	0	29,051,599	29,051,599
Service Installations	0	6,694,947	6,694,947
Equipment, Furniture and Fixtures	28,612,965	6,250,972	34,863,937
Total Depreciable Assets	115,031,815	61,090,190	176,122,005
Less Accumulated Depreciation	(52,512,980)	(26,724,710)	(79,237,690)
Net Depreciable Assets	62,518,835	34,365,480	96,884,315
Net Capital Assets	66,357,546	34,982,795	101,340,341
Total Noncurrent Assets	67,453,456	35,025,011	102,478,467
TOTAL ASSETS	77,064,838	36,784,226	113,849,064
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Bond Refunding Losses	338,494	0	338,494
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 77,403,332	\$ 36,784,226	\$ 114,187,558

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

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

June 30, 2016

	Enterprise Funds		Total
	Electric Department	Water Department	
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES:			
Accounts Payable	\$ 6,508,485	\$ 219,743	\$ 6,728,228
Current Maturities of Long-Term Debt	2,780,722	714,944	3,495,666
Current Portion of Accrued Compensated Absences	463,081	261,100	724,181
Accrued Interest Payable	131,442	0	131,442
Current Portion of Customer Deposits	410,112	0	410,112
Current Portion of Accrued Retirement Plan Payable	81,685	35,008	116,693
Current Portion of Accrued Post-Retirement Plan Liability	4,260	2,194	6,454
Total Current Liabilities	<u>10,379,787</u>	<u>1,232,989</u>	<u>11,612,776</u>
NONCURRENT LIABILITIES:			
Long-Term Debt, Net	28,815,064	10,325,567	39,140,631
Accrued Retirement Plan Payable - Long-Term	520,807	223,203	744,010
Accrued Compensated Absences - Long-Term	616,733	399,862	1,016,595
Customer Deposits - Long-Term	1,595,779	0	1,595,779
Accrued Post-Retirement Plan Liability	570,218	244,014	814,232
Total Noncurrent Liabilities	<u>32,118,601</u>	<u>11,192,646</u>	<u>43,311,247</u>
Total Liabilities	<u>42,498,388</u>	<u>12,425,635</u>	<u>54,924,023</u>
NET POSITION:			
Net Investment in Capital Assets	35,770,852	23,984,500	59,755,352
Unrestricted	(865,908)	374,091	(491,817)
Total Net Position	<u>34,904,944</u>	<u>24,358,591</u>	<u>59,263,535</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 77,403,332</u>	<u>\$ 36,784,226</u>	<u>\$ 114,187,558</u>

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