



Financial Reports

General Fund

JUL-19



# City of Lakeland, TN

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GENERAL FUND July 31, 2019

	Prior YTD 07/31/18	Current YTD 07/31/19	Budget FY 2020	% Earned/Used Year-to-Date
<b>REVENUES</b>				
Property Taxes	-	2,115	6,796,916	0.03%
Local Taxes	200	201	1,487,100	0.01%
Licenses and permits	3,580	137,500	290,215	47.38%
Federal, State, and Local Grants	-	1,305	2,502,000	0.05%
State Shared Revenue	-	-	1,486,789	0.00%
Charges for services	24,674	22,716	245,000	9.27%
Other	1,437	3,247	29,700	10.93%
<b>Total Revenues</b>	<b>29,891</b>	<b>167,084</b>	<b>12,837,720</b>	<b>1.30%</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government	(48,859)	(55,244)	(1,405,607)	3.93%
Capital Projects	-	(3,768,000)	-	0.00%
Community Development	(37,636)	(37,466)	(728,982)	5.14%
Public Works	(21,689)	(24,866)	(580,356)	4.28%
Parks and Recreation	(25,000)	(16,127)	(1,741,450)	0.93%
<b>Total Expenditures</b>	<b>(133,185)</b>	<b>(3,901,703)</b>	<b>(4,456,395)</b>	<b>87.55%</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(103,294)</b>	<b>(3,734,619)</b>	<b>8,381,325</b>	
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	-	35,000,000	35,000,000	
Transfers in	-	-	-	
Transfers out	(394,075)	(42,759,205)	(42,759,205)	
<b>Total Other Financing Sources</b>	<b>(394,075)</b>	<b>(7,759,205)</b>	<b>(7,759,205)</b>	
<b>Net Change in Fund Balance</b>	<b>(497,369)</b>	<b>(11,493,824)</b>	<b>622,120</b>	

# City of Lakeland, TN

## BALANCE SHEET

General Fund  
July 31, 2019

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### Assets

Checking Account	9,140,283
Certificates of Deposit	731,662
Receivables	
Accounts	30,204
Property Taxes	4,487,319
Interest	-
Grants	9,976
Due from Debt Service Funds	-
Due from Lakeland Schools	-
Due from other Governments	-
Prepaid Insurance	60,174
Allowance for Uncollected Taxes	(90,646)
<b>Total Assets</b>	<b>\$ 14,368,972</b>

### Liabilities

Accounts Payable	47
Deferred Revenue	(16,421)
Deferred Revenue - Taxes	(4,352,506)
Deferred Revenue - Restitution	(23,759)
Accrued liabilities	(166)
Refundable deposits	(107,700)
Due to Lakeland School System	
Committed for Park Acquisition	(523,435)
Assigned to Education	(259,970)
Reserve for Doubtful Accounts	90,646
Fund Balance	(9,175,707)
<b>Total Liabilities</b>	<b>\$ (14,368,972)</b>

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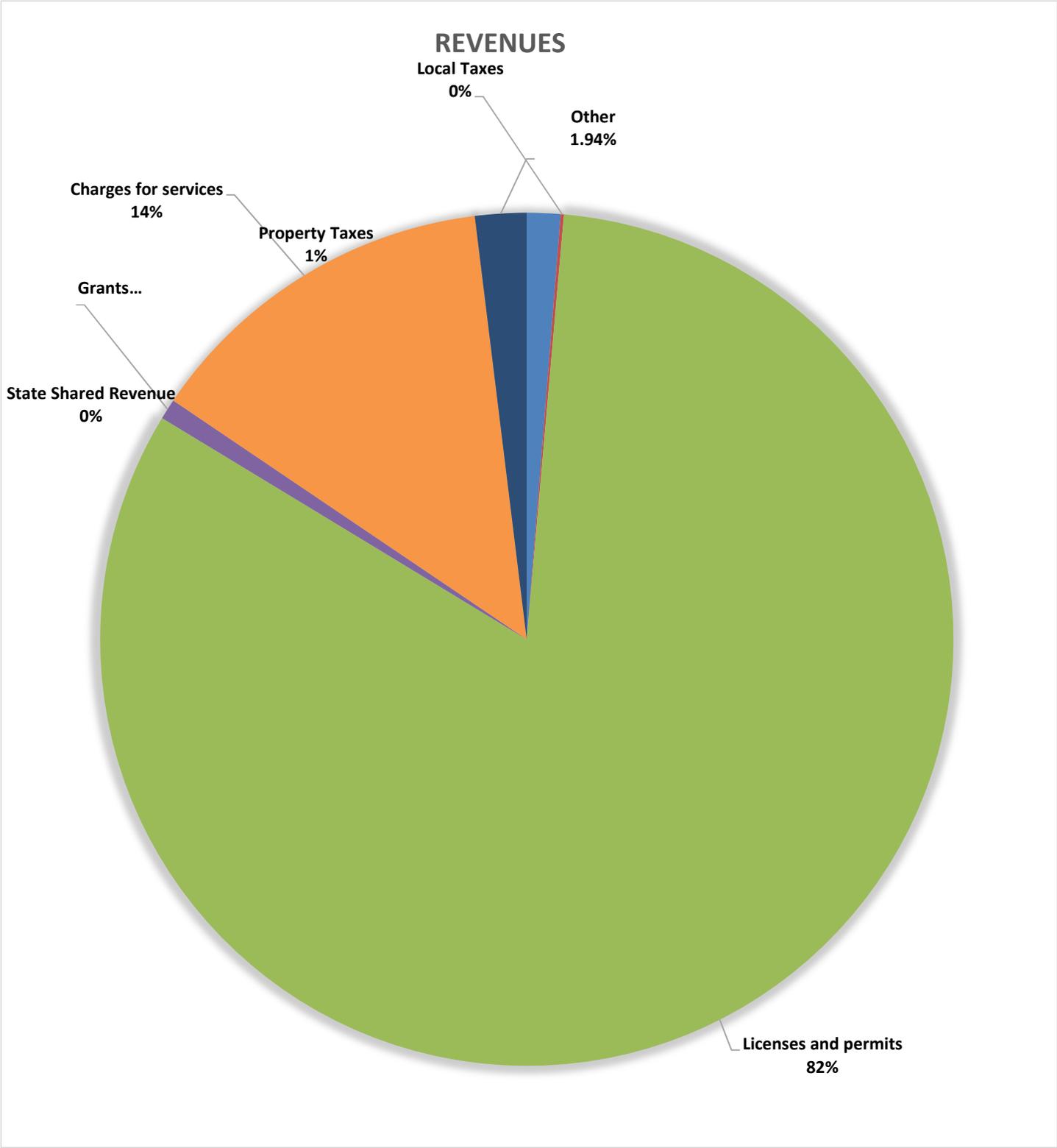
# City of Lakeland, TN

## TAX REVENUE 2019-2020

<b>GENERAL FUND: TAX REVENUES</b>	<b>Actual 2018</b>	<b>Actual 2019</b>	<b>Prior YTD 7/31/2018</b>	<b>Current YTD 7/31/2019</b>	<b>BUDGET 2020</b>
Real Property Taxes (Current)	1,558,670	1,579,527	-	2,115	3,831,473
Personal Property Taxes (Current)	19,049	18,847	-	-	51,702
Property Tax - Schools	527,636	538,370	-	-	540,326
Utility Tax (TPSC)	7,747	8,129	-	-	10,000
School Property Tax Reserves	351,758	358,914	-	-	360,218
Delinquent Property Tax	12,223	8,609	-	-	12,000
Property Tax Penalty & Interes	9,772	9,184	-	-	10,000
Special Property Tax - School	1,934,667	1,974,024	-	-	1,981,197
<b>PROPERTY TAXES: SUBTOTAL</b>	<b>4,421,521</b>	<b>4,495,602</b>	<b>-</b>	<b>2,115</b>	<b>6,796,916</b>
<b>LOCAL TAXES</b>					
Local Option Sales Tax	772,360	686,278	-	-	775,000
Local Sales Tax - Schools	339,323	301,582	-	-	340,000
Wholesaler Beer Taxes	82,276	81,086	-	-	80,000
Wholesale Liquor Tax	2,177	2,163	-	126	2,100
Business Taxes	98,175	86,942	200	75	85,000
Telecom Sales City	5,443	3,919	-	-	2,700
Cable Franchise (5%)	148,500	110,028	-	-	151,300
Room Occupancy Tax	47,745	62,476	-	-	51,000
<b>LOCAL TAXES: SUBTOTAL</b>	<b>1,495,999</b>	<b>1,334,474</b>	<b>200</b>	<b>201</b>	<b>1,487,100</b>
<b>TAXES: TOTAL</b>	<b>5,917,520</b>	<b>5,830,076</b>	<b>200</b>	<b>2,316</b>	<b>8,284,016</b>

# City of Lakeland, TN

## GENERAL FUND REPORT: July 31, 2019



**BALANCE SHEET**

July 31, 2019

<u>Assets</u>	
General Fund Cash	9,070,748.62
Petty Cash	300.00
First Citizens MMA 2471280	69,234.15
First Citizens CD 690797	393,815.06
First Citizens CD 694122	168,881.07
First Citizens CD 690798	168,965.67
Accounts Receivable	-
Real Property Tax Rec 2012	252.03
Real Property Tax Rec 2013	225.06
Real Property Tax Rec 2014	427.04
Real Property Tax Rec 2015	1,575.20
Real Property Tax Rec 2016	6,630.47
Real Property Tax Rec 2017	28,205.24
Real Property Tax Rec 2018	4,363,332.29
A/R - Credit Card Transactions	-
A/R - Code Enforcement	6,445.00
Personal Property Tax Rec 2012	1,054.80
Personal Property Tax Rec 2013	884.21
Personal Property Tax Rec 2014	980.62
Personal Property Tax Rec 2015	2,037.14
Personal Property Tax Rec 2016	2,080.96
Personal Property Tax Rec 2017	3,531.25
Personal Property Tax Rec 2018	54,588.15
Utility Tax Receivable	21,514.16
Grants Receivable	9,976.24
Due From Debt Service Funds	-
Due From Lakeland Schools	-
Due From Other Governments	-
Restitution Receivable	23,759.00
Prepaid Insurance	60,174.32
Allowance Uncollectable Taxes	(90,646.00)
<b>Total Assets</b>	<b>14,368,971.75</b>
<u>Liabilities, Reserves, and Fund Balances</u>	
Accounts Payable	47.12
Social Security Taxes Payable	-
FIT Payable	-
Medicare Taxes Payable	-
Employee Payroll Ins Payable	(576.06)
Accrued Payroll	-
Due to 457(b)/401(k) Plan	-
Due to TCRS	-
Child Support Payable	-
Due to TML Risk Mgmt Pool	-
Employee ICMA Loan Payable	-
Employee Phone Payable	409.60
Retainage on Contracts	-
Due to Flex Spending Acct	-
Monetary Deposit \$750	(55,500.00)
Erosion/Trash Control Deposit	(50,000.00)
IH Rental Deposit	(2,000.00)
Pavilion Rental Deposit	(200.00)
Deferred Revenue	(9,976.24)
Deferred Rev - Restitution	(23,759.00)
Deferred Rev - Code Enf	(6,445.00)
Program Rev Collected in Advan	-
Deferred Realty Property Tax	(4,273,804.74)
Deferred Personal Property Tax	(58,973.42)
Deferred Utility Tax	(19,727.42)
Note Payable - TMBF #50236	(852,094.89)
Note Payable - Contra #50236	852,094.89
Note Payable - TMBF #50538	(2,951,000.00)
Note Payable - Contra #50538	2,951,000.00
Note Payable - TLDA Beverle Ri	(1,490,396.84)
Note Payable - Contra TLDA	1,490,396.84
Reserve For Doubtful Accounts	90,646.00
Committed to Park Acquisition	(523,435.44)
Assigned to Parks	(259,970.00)
Fund Balance - Unappropriated	(9,175,707.15)
Reserve for Encumbrance	-
<b>Total Liabilities, Reserves, and Fund Balances</b>	<b>(14,368,971.75)</b>



Financial Reports

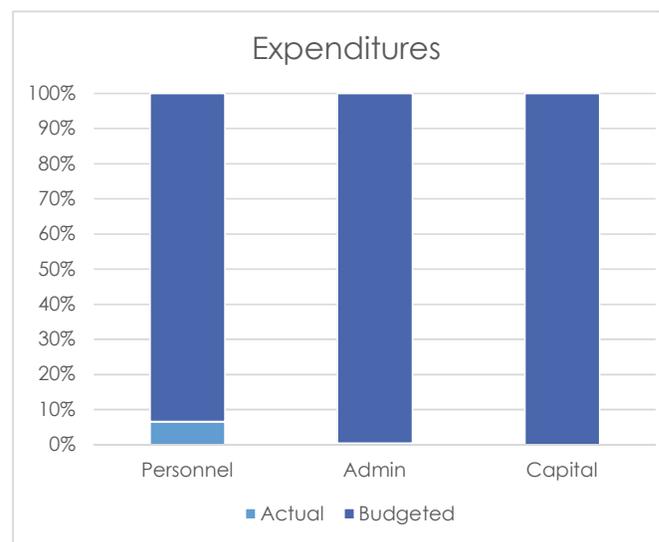
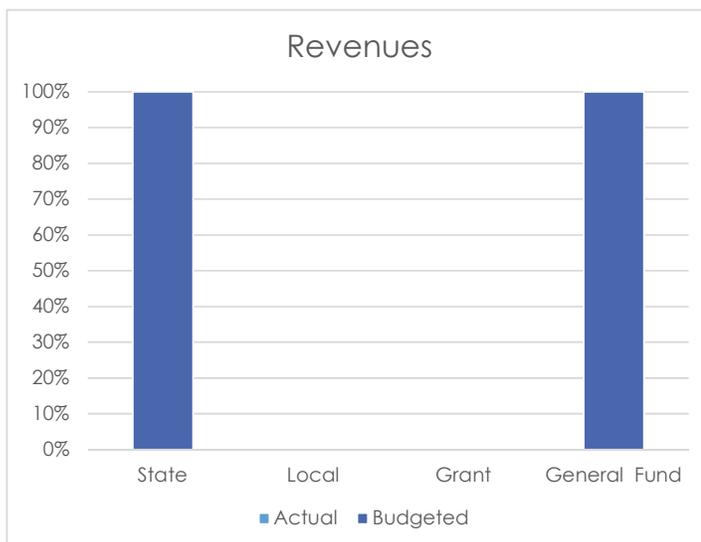
State Street Aid Fund

JUL-19

**STATEMENT OF REVENUES AND EXPENSES**  
**STATE STREET AID**  
**July 31, 2019**

	Prior YTD 07/31/18	Current YTD 07/31/19	Budget FY 2020
<b>REVENUES:</b>			
State shared revenue	-	-	435,051
Local Revenue	-	-	-
Other revenue	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>435,051</b>
<b>EXPENDITURES:</b>			
Personnel expenses	(11,227)	(14,391)	(219,563)
General and administrative	(59,805)	(2,140)	(570,400)
Capital projects	-	-	(12,000)
<b>Total expenditures</b>	<b>(71,032)</b>	<b>(16,531)</b>	<b>(801,963)</b>
<b>Net excess (deficiency) of revenues over expenditures</b>	<b>(71,032)</b>	<b>(16,531)</b>	<b>(366,912)</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	-	-	466,913
Transfers out	-	-	-
<b>Total other financing sources (uses):</b>	<b>-</b>	<b>-</b>	<b>466,913</b>
<b>Net change in fund balance</b>	<b>(71,032)</b>	<b>(16,531)</b>	<b>100,001</b>
Fund balance - beginning of year	672,501	263,111 *	263,111 *
Fund balance - Jul 31	601,468	246,580	363,112

\*Unaudited



**BALANCE SHEET**  
**STATE STREET AID FUND**

July 31, 2019

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**Assets**

State Street Aid Checking Acct	247,091
Due from Other Governments	-
<b>Total Assets</b>	<b>247,091</b>

**Liabilities, Reserves, and Fund Balances**

Accounts Payable	(510)
Accrued Liabilities	-
Due to General Fund	-
Fund Balance - Unappropriated	-246,580.26
<b>Total Liabilities, Reserves, Fund Balances</b>	<b>(247,091)</b>

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Financial Reports

# Debt Service Fund

## JUL-19



**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**DEBT SERVICE FUND**  
**July 31, 2019**

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	<b>YTD 07/31/19</b>	<b>Budget FY 2020</b>
<b>Revenues:</b>		
Interest	3	-
<b>Total Revenues</b>	<b>3</b>	<b>-</b>
<b>Expenditures:</b>		
Principal	-	(3,825,872)
Interest	(6,837)	(2,476,322)
Dues and Fees	(2,210)	(37,300)
<b>Total Expenditures</b>	<b>(9,047)</b>	<b>(6,339,494)</b>
<b>Net excess (deficiency) of revenues over expenditures</b>	<b>(9,044)</b>	<b>(6,339,494)</b>
<b>Other Financing Sources (Uses):</b>		
Transfers In	-	6,760,073
Transfers Out	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>6,760,073</b>
<b>Net Change in Fund Balance</b>	<b>(9,044)</b>	<b>420,579</b>

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**BALANCE SHEET**  
**DEBT SERVICE FUND**  
**July 31, 2019**

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<b>Assets</b>		<b>Debt Service Fund</b>
11212	Debt Service Fund Cash Acct	71,303
13700	Due from Other Funds	-
	<b>Total Assets</b>	<b>71,303</b>
 <b>Liabilities, Reserves, and Fund Balances</b>		
21250	Due to General Fund	-
27100	Fund Balance	(71,303)
	<b>Total Liabilities, Reserves, Fund Balances</b>	<b>(71,303)</b>

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Financial Reports

Sewer Fund

July-19

**City of Lakeland, TN**  
**STATEMENT OF NET POSITION**

**SEWER FUND**

**July 31, 2019**

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**ASSETS**

Current assets:

Cash and cash equivalents	2,134,625	
Receivables		
Interest	1,721	
Due from other governments	1,877	
Total current assets	<u>2,138,223</u>	

Capital assets:

Capital assets, not being depreciated	265,603	
Capital assets, being depreciated - net	13,038,348	
Total capital assets	<u>13,303,951</u>	

Net pension asset

	17,279	
Total assets	<u>15,459,453</u>	

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows Related to Pensions	<u>18,651</u>	
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**LIABILITIES**

Current liabilities:

Accounts payable and accrued expenses	8,580	
Current portion of notes payable	<u>566,000</u>	8,837,951
Total current liabilities	574,580	

Noncurrent liabilities:

Notes payable, net of current portion	3,900,000	
Total liabilities	<u>4,474,580</u>	

**DEFERRED INFLOWS OF RESOURCES**

Deferred Inflows Related to Pensions	<u>20,374</u>	
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**NET POSITION**

Net investment in capital assets	8,837,951	
Unrestricted	<u>2,145,200</u>	
Total net position	<u>10,983,150</u>	

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**City of Lakeland, Tennessee**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**SEWER FUND**  
**July 31, 2019**

	<u>Prior YTD 07/31/18</u>	<u>Current YTD 07/31/19</u>	<u>Budget FY 2020</u>
<b>Operating revenues:</b>			
Sewer service fee	-	-	1,450,000
Service connection fees	2,100	261,165	534,700
<b>Total operating revenues</b>	<b>2,100</b>	<b>261,165</b>	<b>1,984,700</b>
<b>Operating expenses:</b>			
Personnel expenses	(15,006)	(13,933)	(363,053)
General and administrative	(5,276)	(18,387)	(435,850)
Depreciation	(39,583)	(41,667)	(500,000)
<b>Total operating expenses</b>	<b>(59,865)</b>	<b>(73,987)</b>	<b>(1,298,903)</b>
<b>Operating Income (Loss)</b>	<b>(57,765)</b>	<b>187,178</b>	<b>685,797</b>
<b>Nonoperating revenues (expenses):</b>			
Interest income	995	1,348	9,000
Interest and agent Fee expense	(6,286)	(7,578)	(110,000)
<b>Total non-operating expenses</b>	<b>(5,291)</b>	<b>(6,230)</b>	<b>(101,000)</b>
<b>Change in net position</b>	<b>(63,056)</b>	<b>180,948</b>	<b>584,797</b>
<b>Net position - beginning of year</b>	<b>10,216,692</b>	<b>10,802,202</b>	<b>10,802,202</b>
<b>Net position - Jul-31</b>	<b>10,153,636</b>	<b>10,983,150</b>	<b>11,386,999</b>
<b>Capital activity:</b>			
Grant proceeds	-	-	-
Capital expenditures	(227,460)	-	(779,000)
<b>Capital income (loss):</b>	<b>(227,460)</b>	<b>-</b>	<b>(779,000)</b>

**City of Lakeland, Tennessee**  
**STATEMENT OF CASH FLOWS**  
**SEWER FUND**  
**July 31, 2019**

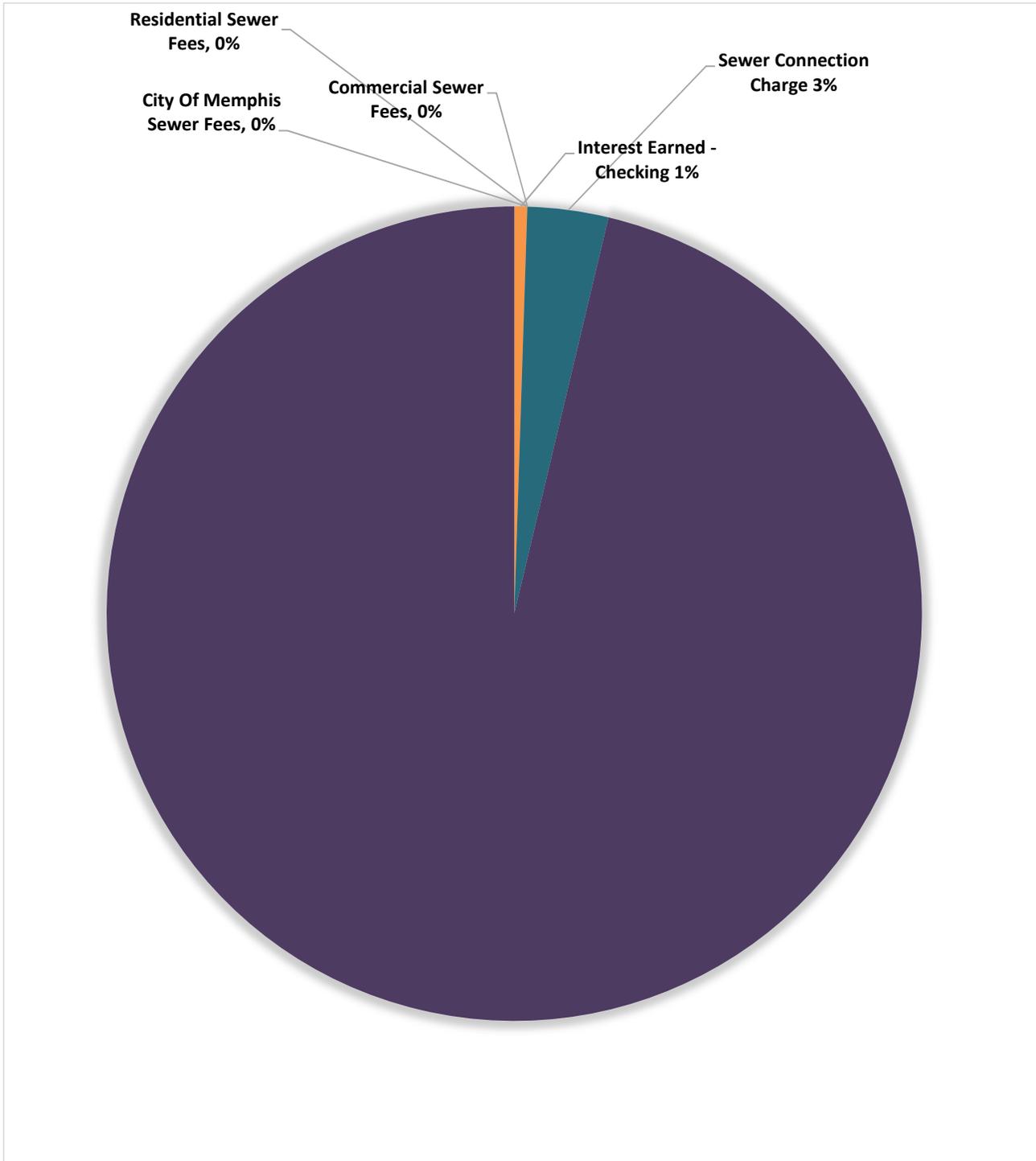
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	<u>Current YTD</u> <u>07/31/19</u>
<b>Cash flows from operating activities:</b>	
Receipts from customers and users	390,697
Payments to suppliers/operating costs	(85,864)
<b>Net cash provided by operating activities</b>	<u>304,834</u>
<b>Cash flows from noncapital financing activities:</b>	
Repayment of advance from other funds	-
<b>Cash flows from capital and related financing activities:</b>	
Grant proceeds	-
Principal payments on capital debt	-
Acquisition and construction of capital assets	-
Interest paid on capital debt	(7,578)
<b>Net cash used by capital and related financing activities</b>	<u>(7,578)</u>
<b>Cash flows from investing activities:</b>	
Interest income received	<u>1,348</u>
Net increase (decrease) in cash and cash equivalents	298,604
Cash and cash equivalents - beginning of year	<u>1,836,021</u>
Cash and cash equivalents - Jul-31	<u><u>2,134,625</u></u>

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# City of Lakeland, TN

Sewer Fund Report: 07/31/2019  
Revenue Composition



# City of Lakeland, TN

## BALANCE SHEET

### SEWER FUND

July 31, 2019

#### Assets

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11212 Sewer Fund Checking Acct	1,160,343
12122 Money Market - First Citizens Bank	425,320
12126 CD - First Citizens Bank	113,670
12129 CD - First Citizens Bank	435,292
13600 Accumulated Depreciation	(6,288,727)
13700 Due from Other Governments	1,877
13900 Interest Receivable	1,721
16100 Land	75,360
17600 Prepaid Loan Cost TML Bond	77,000
17620 Accumulated Amortization Prepaid Loan	(77,000)
18249 Sewer Improvements	2,079,248
18250 Subdivision Additions	6,300,663
18251 Vehicle	75,687
18252 Equipment	294,045
18253 Construction in Progress	190,243
18254 Tank/Pump Truck	119,830
18255 Wastewater Treatment Plant	10,499,269
19000 Net Pension Asset	17,279
19010 Def Outflows - Actuarial Exper	8,260
19020 Def Outflows - Contr after msm	6,304
19023 Def Outflows - Chg in Assumpti	4,087
<b>Total Assets</b>	<b>15,519,771</b>

#### Liabilities, Reserves, and Fund Balances

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21120 Accounts Payable	-
21211 Social Security Taxes Payable	-
21212 FIT Payable	-
21214 Medicare Taxes Payable	-
21222 Employee Payroll Ins Payable	(81)
21224 Accrued Payroll & Vacation	(8,494)
21225 Due To 457(b)/401(k) Plan	-
21241 Due To TCRS	-
21299 Employee Phone Payable	(4)
21320 Retainage on contracts	-
21411 Due to General Fund	-
23221 Note Payable - TML Bond Fund - WWTP	(4,466,000)
23900 Deferred Inflows - Investments	(760)
23901 Def Inflows - Actuarial Experi	(19,614)
27100 Fund Balance - Unappropriated	(11,024,817)
<b>Total Liabilities, Reserves, Fund Balances</b>	<b>(15,519,771)</b>

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Financial Reports

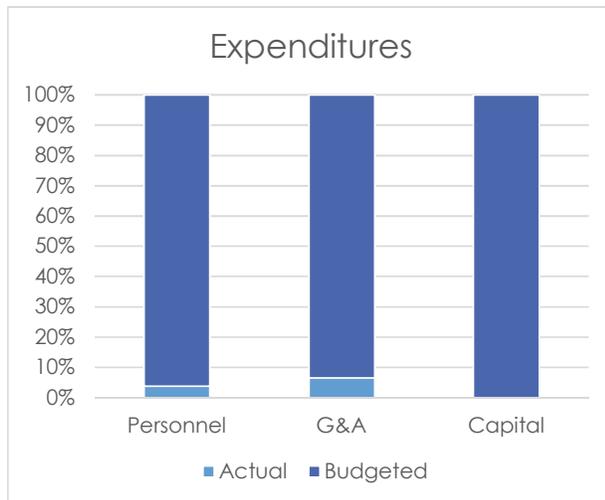
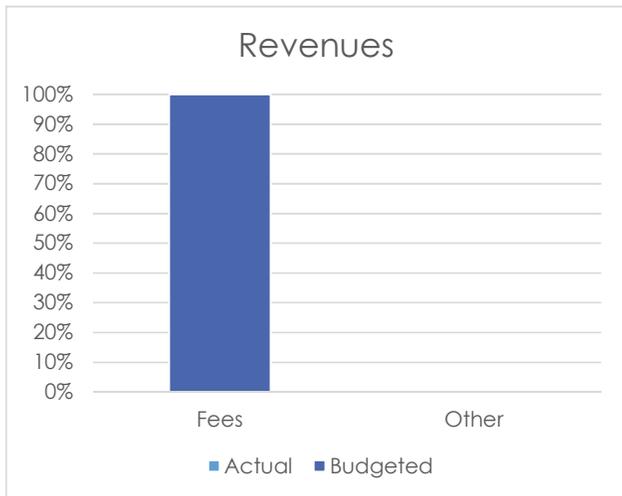
Storm Water Fund

JUL-19

**STATEMENT OF REVENUES AND EXPENDITURES**  
**STORM WATER FUND**  
**July 31, 2019**

	Prior YTD 07/31/18	Current YTD 07/31/19	Budget FY 2020
<b>REVENUES:</b>			
Storm Water Fees	-	-	185,000
Other	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>185,000</b>
<b>EXPENDITURES:</b>			
Personnel expenses	(1,820)	(1,568)	(40,847)
General and administrative	(1,520)	(1,659)	(25,510)
Capital	-	(80)	(109,643)
<b>Total expenditures</b>	<b>(3,340)</b>	<b>(3,307)</b>	<b>(176,000)</b>
<b>Net change in fund balance</b>	<b>(3,340)</b>	<b>(3,307)</b>	<b>9,000</b>
Fund balance - beginning of year	214,602	144,138 *	144,138 *
Fund balance - Jul 31	<b>211,262</b>	<b>140,831</b>	<b>153,138</b>

\* Unaudited



**BALANCE SHEET**  
**STORM WATER FUND**  
**July 31, 2019**

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<b>Assets</b>	<b>Storm Water Fund</b>
Storm Water Fund Cash Acct	140,840
Due from Other Governments	-
Accounts Receivable	-
Interest Receivable	-
<b>Total Assets</b>	<b>140,840</b>
<b>Liabilities, Reserves, and Fund Balances</b>	
Accounts Payable	(9)
Accrued Liabilities	-
Due to General Fund	-
Fund Balance - Unappropriated	(140,831)
<b>Total Liabilities, Reserves, Fund Balances</b>	<b>(140,840)</b>

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Financial Reports

Solid Waste Fund

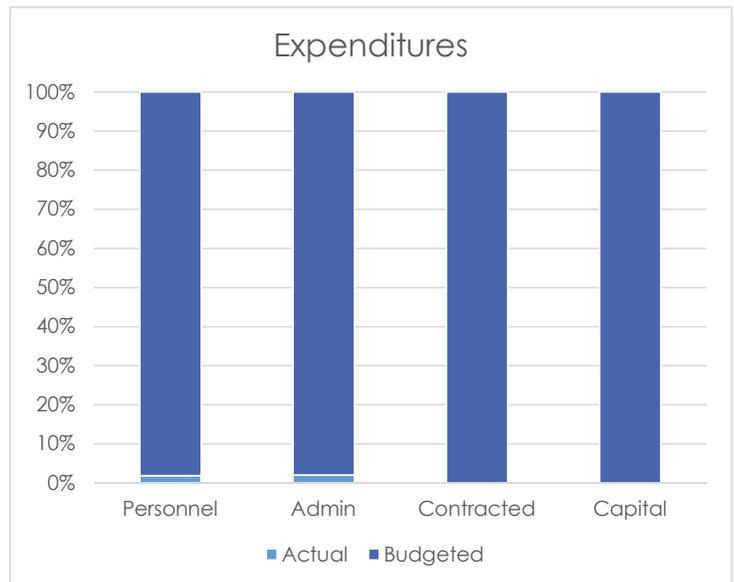
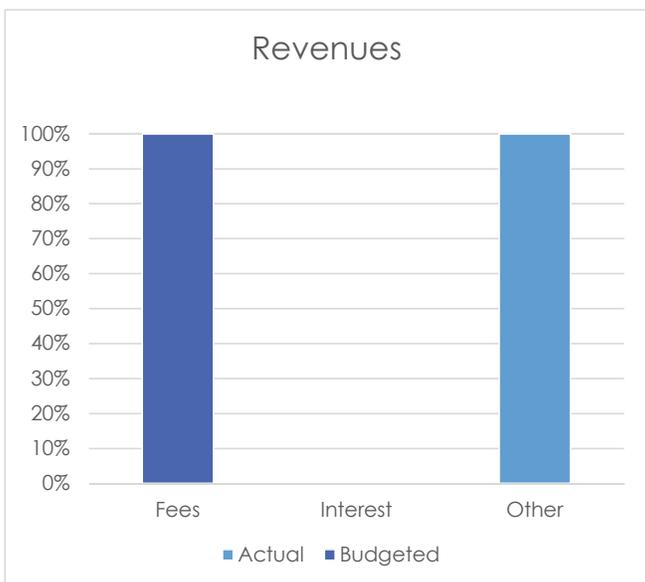
JUL-19

# STATEMENT OF REVENUES AND EXPENDITURES SOLID WASTE FUND

July 31, 2019

	Prior YTD 07/31/18	Current YTD 07/31/19	Budget FY 2020
<b>REVENUES:</b>			
Solid waste collection fees	170	-	1,231,560
Interest income	-	-	-
Other	-	150	-
<b>Total revenues</b>	<b>170</b>	<b>150</b>	<b>1,231,560</b>
<b>EXPENDITURES:</b>			
Personnel expenditures	(5,283)	(3,576)	(192,571)
General and administrative	(1,403)	(1,643)	(80,400)
Contracted services	(83,839)	-	(1,038,456)
Capital	-	-	(385,000)
<b>Total expenditures</b>	<b>(90,526)</b>	<b>(5,218)</b>	<b>(1,696,427)</b>
<b>Net change in fund balance</b>	<b>(90,356)</b>	<b>(5,068)</b>	<b>(464,867)</b>
Fund balance - beginning of year	936,908	(1,031,180) *	(1,031,180) *
Fund balance - Jul 31	<b>846,552</b>	<b>(1,036,249)</b>	<b>(1,496,047)</b>

\* Unaudited



**BALANCE SHEET**  
**SOLID WASTE FUND**

**July 31, 2019**

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**Assets**

Solid Waste Fund Cash Acct	1,019,288
A/R: Credit Card Transactions	-
Due From Other Governments	-
	<hr/>
<b>Total Assets</b>	<b>1,019,288</b>

**Liabilities, Reserves, and Fund Balances**

Accounts Payable	(43)
Accrued Liabilities	-
Due to General Fund	-
Fund Balance	(1,019,245)
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<b>Total Liabilities, Reserves, Fund Balances</b>	<b>(1,019,288)</b>

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