



Financial Reports

General Fund

Oct-19



City of Lakeland, TN

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

	Prior YTD 10/31/18	Current YTD 10/31/19	Budget FY 2020	% Earned/Used Year-to-Date
REVENUES				
Property Taxes	\$ 211,357	\$ 135,606	\$ 6,796,916	2.00%
Local Taxes	256,119	257,273	1,487,100	17.30%
Licenses and permits	30,697	265,674	270,215	98.32%
Federal, State, and Local Grants	25,659	67,272	2,502,000	2.69%
State Shared Revenue	175,013	184,703	1,486,789	12.42%
Charges for services	96,166	181,233	265,000	68.39%
Other	22,271	15,712	729,700	2.15%
Total Revenues	817,282	1,107,472	13,537,720	8.18%
EXPENDITURES				
Current				
General government	(368,616)	(447,333)	(1,405,607)	31.82%
Capital Projects	(1,602)	(23,884)	(3,768,000)	0.63%
Community Development	(195,117)	(233,997)	(728,982)	32.10%
Public Works	(125,597)	(147,270)	(570,356)	25.82%
Parks and Recreation	(144,931)	(210,200)	(608,993)	34.52%
Total Expenditures	(835,863)	(1,062,684)	(7,081,938)	15.01%
Excess (deficiency) of revenues over (under) expenditures	(18,581)	44,789	6,455,782	
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	35,000,000	
Transfers in	-	-	-	
Transfers out	(924,225)	(379,825)	(42,759,205)	
Total Other Financing Sources	(924,225)	(379,825)	(7,759,205)	
Net Change in Fund Balance	\$ (942,806)	\$ (335,036)	\$ (1,303,423)	

City of Lakeland, TN

BALANCE SHEET

General Fund
October 31, 2019

Assets

Checking Account	\$	8,934,415
Certificates of Deposit		736,282
Receivables		
Accounts		34,704
Property Taxes		4,531,931
Grants		67,271
Prepaid Insurance		89,320
Prepaid Other		69,998
Allowance for Uncollected Taxes		(47,660)
Total Assets	\$	14,416,260

Liabilities

Accounts Payable	\$	60
Deferred Revenue		(72,411)
Deferred Revenue - Taxes		(4,455,088)
Deferred Revenue - Restitution		(22,259)
Accrued liabilities		(4,427)
Refundable deposits		(110,150)
Committed for Park Acquisition		(523,435)
Assigned to Education		(259,970)
Reserve for Doubtful Accounts		47,660
Fund Balance		(9,016,239)
Total Liabilities	\$	(14,416,260)

City of Lakeland, TN

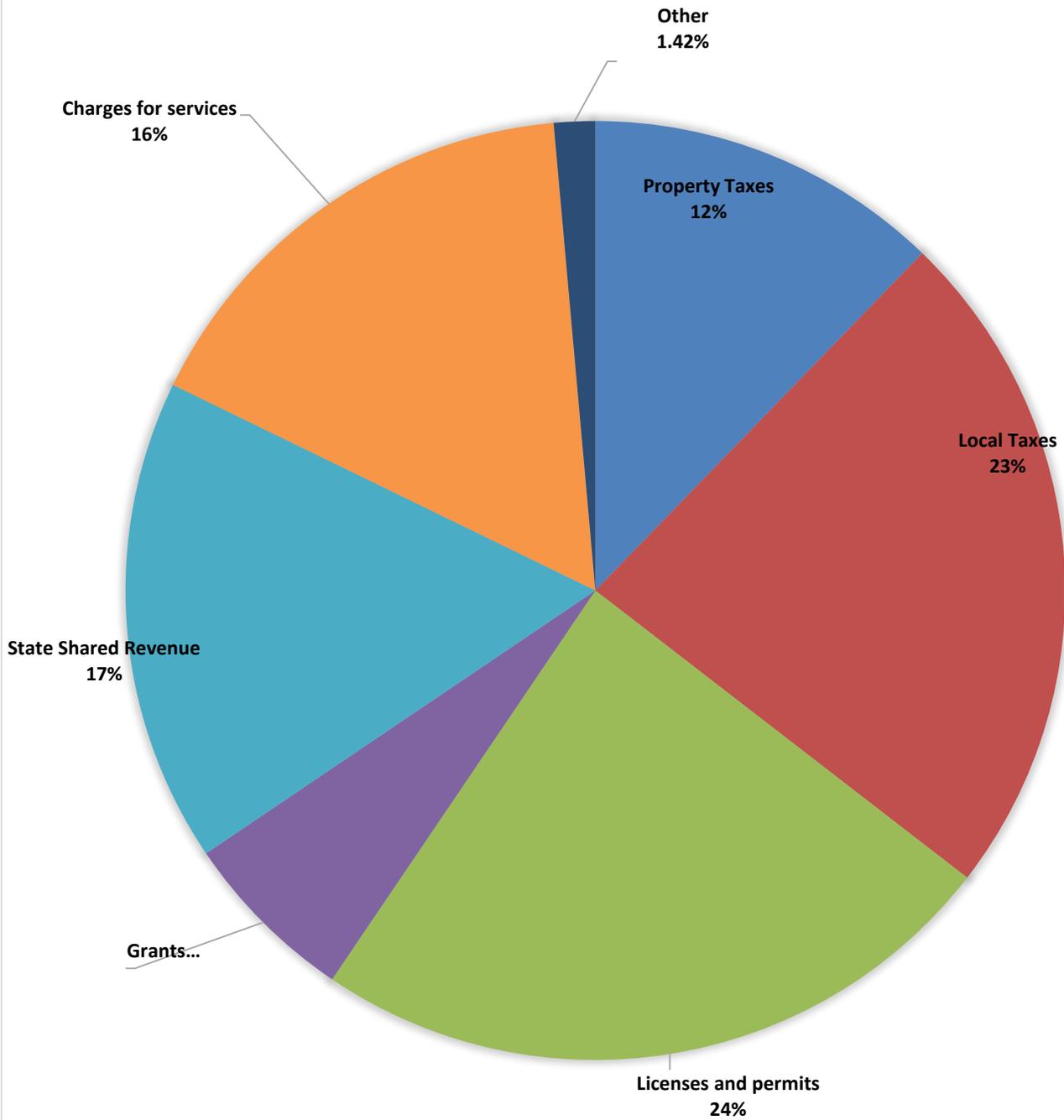
TAX REVENUE 2019-2020

GENERAL FUND: TAX REVENUES	Actual 2018	Actual 2019	Prior YTD 10/31/2018	Current YTD 10/31/2019	BUDGET 2020
Real Property Taxes (Current)	\$ 1,558,670	\$ 1,579,527	\$ 68,225	\$ 41,074	\$ 3,831,473
Personal Property Taxes (Current)	19,049	18,847	2,552	1,480	51,702
Property Tax - Schools	527,636	538,370	25,174	15,735	540,326
Utility Tax (TPSC)	7,747	8,129	643	-	10,000
School Property Tax Reserves	351,758	358,914	16,782	10,490	360,218
Delinquent Property Tax	12,223	8,609	4,100	6,766	12,000
Property Tax Penalty & Interes	9,772	9,184	1,576	2,364	10,000
Special Property Tax - School	1,934,667	1,974,024	92,304	57,696	1,981,197
PROPERTY TAXES: SUBTOTAL	4,421,521	4,495,602	211,357	135,606	6,796,916
LOCAL TAXES					
Local Option Sales Tax	772,360	686,278	144,263	143,628	775,000
Local Sales Tax - Schools	339,323	301,582	63,380	63,116	340,000
Wholesaler Beer Taxes	82,276	81,086	24,359	23,095	80,000
Wholesale Liquor Tax	2,177	2,163	503	738	2,100
Business Taxes	98,175	86,942	2,566	2,399	85,000
Telecom Sales City	5,443	3,919	789	795	2,700
Cable Franchise (5%)	148,500	110,028	8,631	9,689	151,300
Room Occupancy Tax	47,745	62,476	11,629	13,814	51,000
LOCAL TAXES: SUBTOTAL	1,495,999	1,334,474	256,119	257,273	1,487,100
TAXES: TOTAL	\$ 5,917,520	\$ 5,830,076	\$ 467,477	\$ 392,878	\$ 8,284,016

City of Lakeland, TN

GENERAL FUND REPORT: October 31, 2019

REVENUES



BALANCE SHEET

October 31, 2019

Assets

General Fund Cash	\$ 8,864,828.11
Petty Cash	300.00
First Citizens MMA 2471280	69,286.52
First Citizens CD 690797	396,301.85
First Citizens CD 694122	169,947.49
First Citizens CD 690798	170,032.62
Accounts Receivable	6,000.00
Real Property Tax Rec 2012	75.65
Real Property Tax Rec 2013	225.06
Real Property Tax Rec 2014	227.19
Real Property Tax Rec 2015	1,574.50
Real Property Tax Rec 2016	5,140.77
Real Property Tax Rec 2017	7,433.68
Real Property Tax Rec 2018	33,419.74
Real Property Tax Rec 2019	4,398,779.15
A/R - Code Enforcement	6,445.00
Personal Property Tax Rec 2012	788.58
Personal Property Tax Rec 2013	631.25
Personal Property Tax Rec 2014	713.63
Personal Property Tax Rec 2015	1,234.10
Personal Property Tax Rec 2016	1,661.24
Personal Property Tax Rec 2017	2,096.49
Personal Property Tax Rec 2018	3,289.73
Personal Property Tax Rec 2019	52,240.71
Utility Tax Receivable	22,399.24
Grants Receivable	67,271.24
Restitution Receivable	22,259.00
Prepaid Insurance	89,319.70
Prepaid ADA Local Match	69,997.76
Allowance Uncollectable Taxes	(47,660.00)
Total Assets	\$ 14,416,260.00

Liabilities, Reserves, and Fund Balances

Accounts Payable	\$ 60.00
Due to 457(b)/401(k) Plan	(4,699.56)
Employee ICMA Loan Payable	(137.20)
Employee Phone Payable	409.60
Monetary Deposit \$750	(57,000.00)
Erosion/Trash Control Deposit	(50,000.00)
IH Rental Deposit	(3,100.00)
Pavilion Rental Deposit	(50.00)
Deferred Revenue	(65,966.24)
Deferred Rev - Restitution	(22,259.00)
Deferred Rev - Code Enf	(6,445.00)
Deferred Realty Property Tax	(4,375,156.87)
Deferred Personal Property Tax	(57,531.75)
Deferred Utility Tax	(22,399.24)
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	(1,474,931.84)
Note Payable - Contra TLDA	1,474,931.84
Reserve For Doubtful Accounts	47,660.00
Committed to Park Acquisition	(523,435.44)
Assigned to Parks	(259,970.00)
Fund Balance - Unappropriated	(9,016,239.30)
Total Liabilities, Reserves, and Fund Balances	\$ (14,416,260.00)



Financial Reports

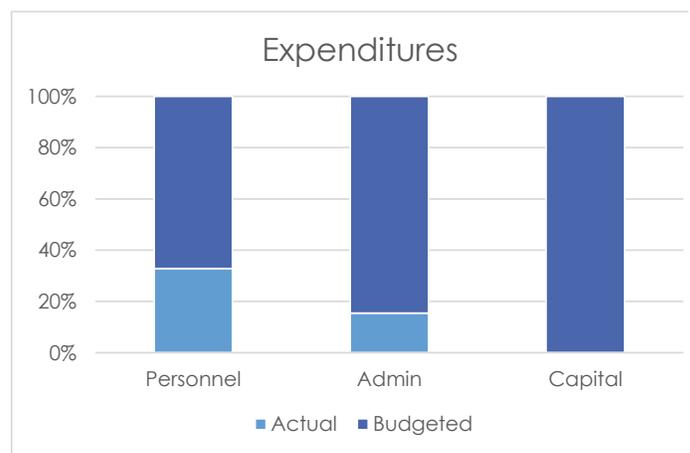
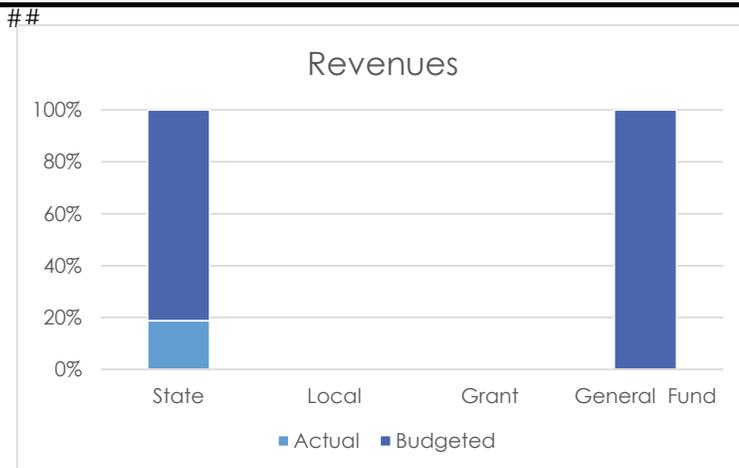
State Street Aid Fund

Oct-19

STATEMENT OF REVENUES AND EXPENSES
STATE STREET AID
October 31, 2019

	<u>Prior YTD 10/31/18</u>	<u>Current YTD 10/31/19</u>	<u>Budget FY 2020</u>
REVENUES:			
State shared revenue	\$ 76,849	\$ 81,709	\$ 435,051
Local Revenue	-	-	-
Other revenue	-	-	-
Total revenues	76,849	81,709	435,051
EXPENDITURES:			
Personnel expenses	(63,303)	(72,182)	(219,563)
General and administrative	(427,524)	(88,212)	(569,200)
Capital projects	(22,499)	-	(112,000)
Total expenditures	(513,325)	(160,393)	(900,763)
Net excess (deficiency) of revenues over expenditures	(436,476)	(78,684)	(465,712)
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	466,913
Transfers out	-	-	-
Total other financing sources (uses):	-	-	466,913
Net change in fund balance	(436,476)	(78,684)	1,201
Fund balance - beginning of year	<u>672,201</u>	<u>299,994</u> *	<u>299,994</u> *
Fund balance - Oct 31	<u>\$ 235,725</u>	<u>\$ 221,310</u>	<u>\$ 301,195</u>

*Unaudited



BALANCE SHEET
STATE STREET AID FUND

October 31, 2019

Assets	
State Street Aid Checking Acct	\$ 221,983
Total Assets	\$ 221,983

Liabilities, Reserves, and Fund Balances	
Accounts Payable	\$ (297)
Accrued Liabilities	(377)
Fund Balance - Unappropriated	(221,309)
Total Liabilities, Reserves, Fund Balances	\$ (221,983)



Financial Reports

Debt Service Fund Oct-19

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

	YTD 10/31/19	Budget FY 2020
Revenues:		
Interest	\$ 19	\$ -
Total Revenues	19	-
Expenditures:		
Principal	(15,465)	(4,246,451)
Interest	(409,147)	(2,476,322)
Dues and Fees	(9,178)	(37,300)
Total Expenditures	(433,790)	(6,760,073)
Net excess (deficiency) of revenues over expenditures	(433,771)	(6,760,073)
Other Financing Sources (Uses):		
Transfers In	379,825	6,760,073
Transfers Out	-	-
Total Other Financing Sources (Uses)	379,825	6,760,073
Net Change in Fund Balance	\$ (53,946)	\$ -

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

	Assets	Debt Service Fund
11212	Debt Service Fund Cash Acct	\$ 26,401
13700	Due from Other Funds	-
	Total Assets	\$ 26,401
	Liabilities, Reserves, and Fund Balances	
21250	Due to General Fund	\$ -
27100	Fund Balance	(26,401)
	Total Liabilities, Reserves, Fund Balances	\$ (26,401)



Financial Reports

Sewer Fund

October-19

City of Lakeland, TN
STATEMENT OF NET POSITION
SEWER FUND
October 31, 2019

ASSETS

Current assets:

Cash and cash equivalents	\$ 2,696,224
Receivables	
Interest	1,721
Due from other governments	1,877
Total current assets	<u>2,699,822</u>

Capital assets:

Capital assets, not being depreciated	396,462
Capital assets, being depreciated - net	<u>13,339,955</u>
Total capital assets	<u>13,736,417</u>

Net pension asset

	<u>17,279</u>
Total assets	<u>16,453,518</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	9,073
Current portion of notes payable	<u>565,000</u>
Total current liabilities	574,073

10/31/2019 Noncurrent liabilities:

Notes payable, net of current portion	<u>3,901,000</u>
Total liabilities	<u>4,475,073</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	9,270,417
Unrestricted	<u>2,706,305</u>
Total net position	<u><u>\$ 11,976,722</u></u>

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

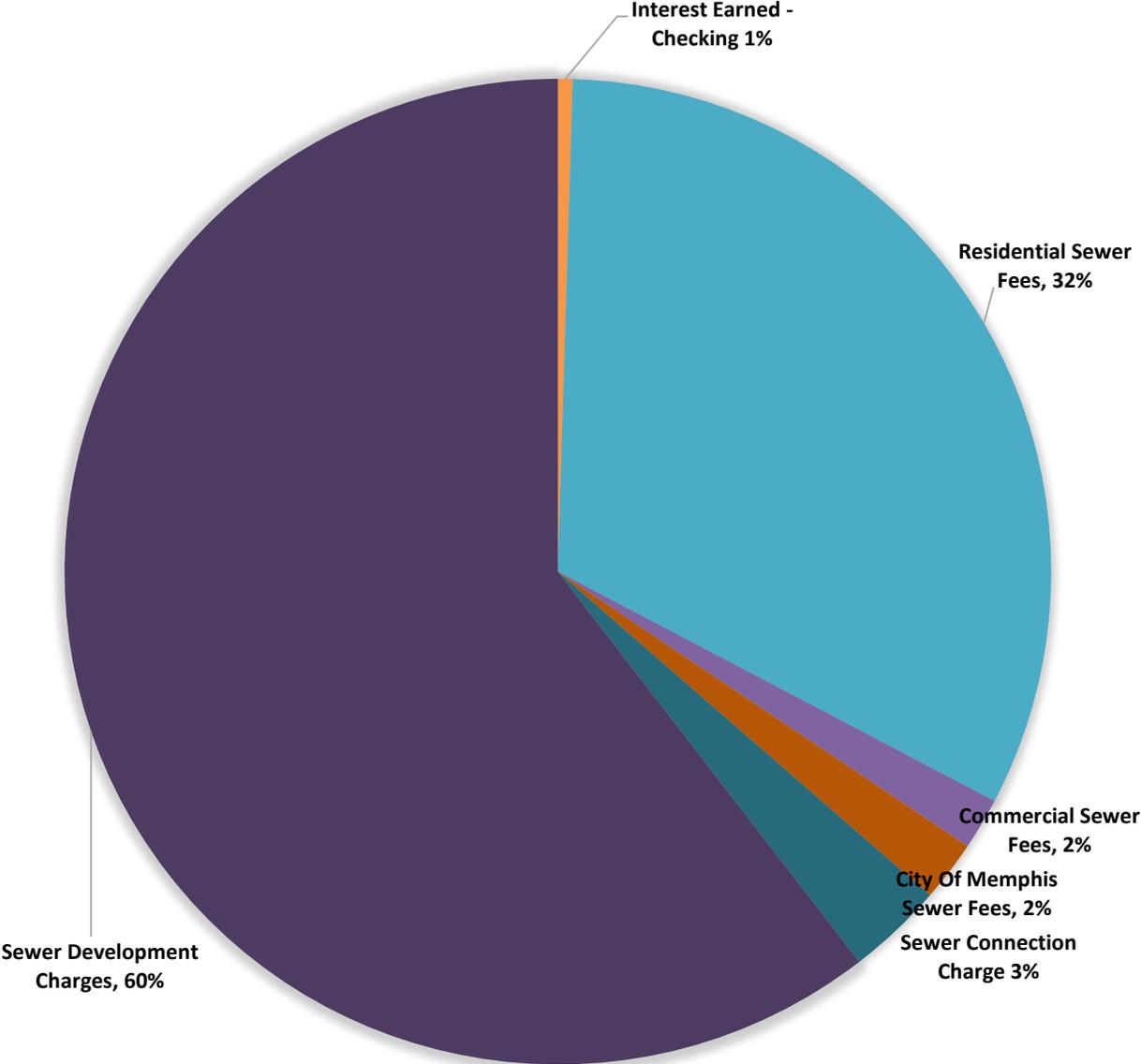
	<u>Prior YTD</u> <u>10/31/18</u>	<u>Current YTD</u> <u>10/31/19</u>	<u>Budget FY</u> <u>2020</u>
Operating revenues:			
Sewer service fee	\$ 405,431	\$ 408,208	\$ 1,450,000
Service connection fees	16,800	722,887	534,700
Total operating revenues	422,231	1,131,095	1,984,700
Operating expenses:			
Personnel expenses	(71,639)	(97,398)	(363,053)
General and administrative	(129,216)	(158,843)	(435,850)
Depreciation	(163,333)	(166,667)	(500,000)
Total operating expenses	(364,189)	(422,907)	(1,298,903)
Operating Income (Loss)	58,042	708,188	685,797
Nonoperating revenues (expenses):			
Interest income	4,032	5,476	9,000
Interest and agent Fee expense	(36,016)	(32,709)	(110,000)
Total non-operating expenses	(31,984)	(27,233)	(101,000)
Change in net position	26,058	680,955	584,797
Net position - beginning of year	<u>10,216,694</u>	<u>11,295,767</u>	<u>11,295,767</u>
Net position - Oct-31	<u>\$ 10,242,752</u>	<u>\$ 11,976,722</u>	<u>\$ 11,880,564</u>

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Capital activity:			
Grant proceeds	\$ -	\$ -	\$ -
Capital expenditures	(25,632)	(59,882)	(1,135,000)
Capital income (loss):	\$ (25,632)	\$ (59,882)	\$ (1,135,000)

City of Lakeland, TN

Sewer Fund Report: 10/31/2019
Revenue Composition



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

	<u>Current YTD</u> <u>10/31/19</u>
Cash flows from operating activities:	
Receipts from customers and users	\$ 1,257,557
Payments to suppliers/operating costs	(310,239)
Net cash provided by operating activities	<u>947,319</u>
 Cash flows from noncapital financing activities:	
Repayment of advance from other funds	-
 Cash flows from capital and related financing activities:	
Grant proceeds	-
Principal payments on capital debt	-
Acquisition and construction of capital assets	(59,882)
Interest paid on capital debt	(32,709)
Net cash used by capital and related financing activities	<u>(92,591)</u>
 Cash flows from investing activities:	
Interest income received	<u>5,476</u>
 Net increase (decrease) in cash and cash equivalents	860,203
 Cash and cash equivalents - beginning of year	<u>1,836,021</u>
 Cash and cash equivalents - Oct-31	<u>\$ 2,696,224</u>

##

City of Lakeland, TN

BALANCE SHEET

SEWER FUND

October 31, 2019

Assets

11212	Sewer Fund Checking Acct	\$	1,717,939
12122	Money Market - First Citizens Bank		425,856
12126	CD - First Citizens Bank		114,388
12129	CD - First Citizens Bank		438,041
13600	Accumulated Depreciation		(6,780,360)
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		2,179,767
18250	Subdivision Additions		7,058,502
18251	Vehicle		75,687
18252	Equipment		294,045
18253	Construction in Progress		321,102
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
	Total Assets	\$	16,578,954

Liabilities, Reserves, and Fund Balances

21224	Accrued Payroll & Vacation	\$	(8,494)
21225	Due To 457(b)/401(k) Plan		(575)
21299	Employee Phone Payable		(4)
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		(12,083,506)
	Total Liabilities, Reserves, Fund Balances	\$	(16,578,954)



Financial Reports

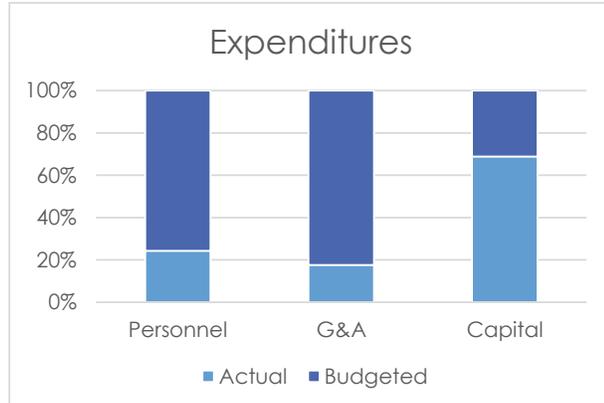
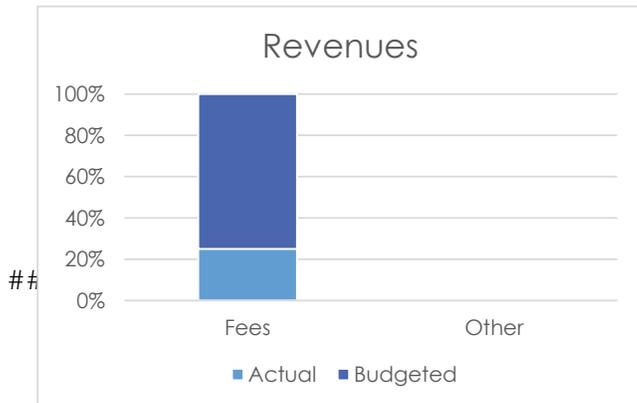
Storm Water Fund

Oct-19

STATEMENT OF REVENUES AND EXPENDITURES
STORM WATER FUND
October 31, 2019

	<u>Prior YTD 10/31/18</u>	<u>Current YTD 10/31/19</u>	<u>Budget FY 2020</u>
REVENUES:			
Storm Water Fees	\$ 46,971	\$ 46,412	\$ 185,000
Other	750	-	-
Total revenues	<u>47,721</u>	<u>46,412</u>	<u>185,000</u>
EXPENDITURES:			
Personnel expenses	(9,424)	(9,936)	(40,847)
General and administrative	(6,248)	(5,895)	(33,510)
Capital	(58,084)	(75,436)	(109,643)
Total expenditures	<u>(73,756)</u>	<u>(91,267)</u>	<u>(184,000)</u>
Net change in fund balance	(26,035)	(44,855)	1,000
Fund balance - beginning of year	<u>214,602</u>	<u>144,138</u> *	<u>144,138</u> *
Fund balance - Oct 31	<u>\$ 188,567</u>	<u>\$ 99,283</u>	<u>\$ 145,138</u>

* Unaudited



BALANCE SHEET
STORM WATER FUND
October 31, 2019

<u>Assets</u>	<u>Storm Water Fund</u>
Storm Water Fund Cash Acct	\$ 99,326
Total Assets	\$ 99,326
<u>Liabilities, Reserves, and Fund Balances</u>	
Accrued Liabilities	\$ (43)
Fund Balance - Unappropriated	(99,283)
Total Liabilities, Reserves, Fund Balances	\$ (99,326)



Financial Reports

Solid Waste Fund

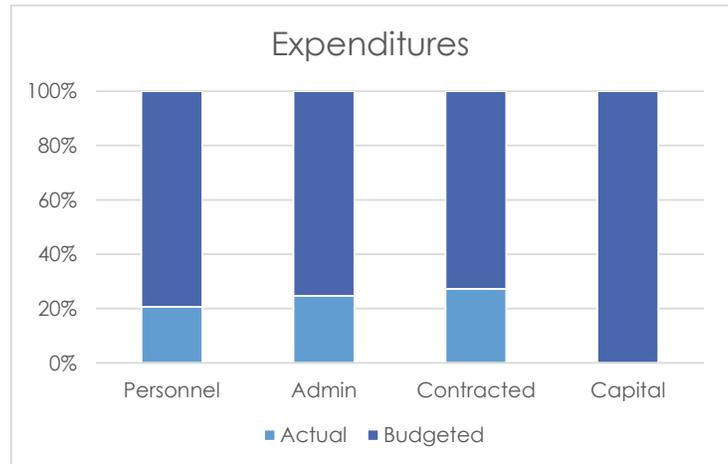
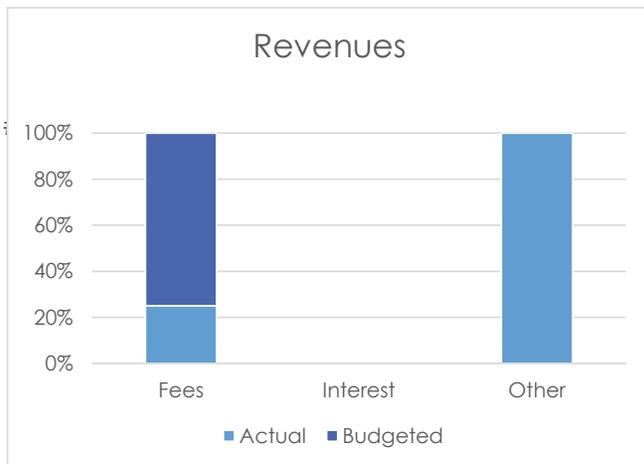
Oct-19

STATEMENT OF REVENUES AND EXPENDITURES SOLID WASTE FUND

October 31, 2019

	Prior YTD 10/31/18	Current YTD 10/31/19	Budget FY 2020
REVENUES:			
Solid waste collection fees	\$ 313,174	\$ 308,978	\$ 1,231,560
Interest income	-	-	-
Other	595	300	-
Total revenues	313,769	309,278	1,231,560
EXPENDITURES:			
Personnel expenditures	(20,191)	(39,757)	(192,571)
General and administrative	(12,279)	(19,889)	(80,400)
Contracted services	(332,067)	(283,251)	(1,038,456)
Capital	-	-	(385,000)
Total expenditures	(364,536)	(342,897)	(1,696,427)
Net change in fund balance	(50,767)	(33,619)	(464,867)
Fund balance - beginning of year	936,908	1,031,180 *	1,031,180 *
Fund balance - Oct 31	\$ 886,141	\$ 997,561	\$ 566,313

* Unaudited



BALANCE SHEET
SOLID WASTE FUND

October 31, 2019

Assets

<u>Solid Waste Fund Cash Acct</u>	\$	<u>997,903</u>
Total Assets	\$	<u>997,903</u>

Liabilities, Reserves, and Fund Balances

Accounts Payable	\$	(29)
Accrued Liabilities		(313)
Fund Balance		<u>(997,561)</u>
Total Liabilities, Reserves, Fund Balances	\$	<u>(997,903)</u>
