



Financial Reports

General Fund

Sep-19



City of Lakeland, TN

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GENERAL FUND September 30, 2019

	Prior YTD 09/30/18	Current YTD 09/30/19	Budget FY 2020	% Earned/Used Year-to-Date
REVENUES				
Property Taxes	\$ 139,868	\$ 79,432	\$ 6,796,916	1.17%
Local Taxes	133,397	135,082	1,487,100	9.08%
Licenses and permits	21,382	254,070	270,215	94.02%
Federal, State, and Local Grants	25,659	4,595	2,502,000	0.18%
State Shared Revenue	78,153	83,431	1,486,789	5.61%
Charges for services	61,654	136,271	265,000	51.42%
Other	9,385	13,472	729,700	1.85%
Total Revenues	469,498	706,353	13,537,720	5.22%
EXPENDITURES				
Current				
General government	(256,530)	(266,902)	(1,405,607)	18.99%
Capital Projects	(1,195)	(3,260)	(3,768,000)	0.09%
Community Development	(148,437)	(149,839)	(728,982)	20.55%
Public Works	(103,581)	(89,822)	(570,356)	15.75%
Parks and Recreation	(113,638)	(146,091)	(608,993)	23.99%
Total Expenditures	(623,380)	(655,914)	(7,081,938)	9.26%
Excess (deficiency) of revenues over (under) expenditures	(153,882)	50,439	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	\$ (1,078,107)	\$ (329,386)	\$ (1,303,423)	

City of Lakeland, TN

BALANCE SHEET

General Fund
September 30, 2019

Assets

Checking Account	\$	8,974,111
Certificates of Deposit		734,772
Receivables		
Accounts		35,204
Property Taxes		4,531,931
Grants		67,271
Prepaid Insurance		89,320
Prepaid Other		69,998
Allowance for Uncollected Taxes		(47,660)
Total Assets	\$	14,454,946

Liabilities

Accounts Payable	\$	(37,150)
Deferred Revenue		(72,411)
Deferred Revenue - Taxes		(4,455,088)
Deferred Revenue - Restitution		(22,759)
Accrued liabilities		410
Refundable deposits		(110,300)
Committed for Park Acquisition		(523,435)
Assigned to Education		(259,970)
Reserve for Doubtful Accounts		47,660
Fund Balance		(9,021,902)
Total Liabilities	\$	(14,454,946)

City of Lakeland, TN

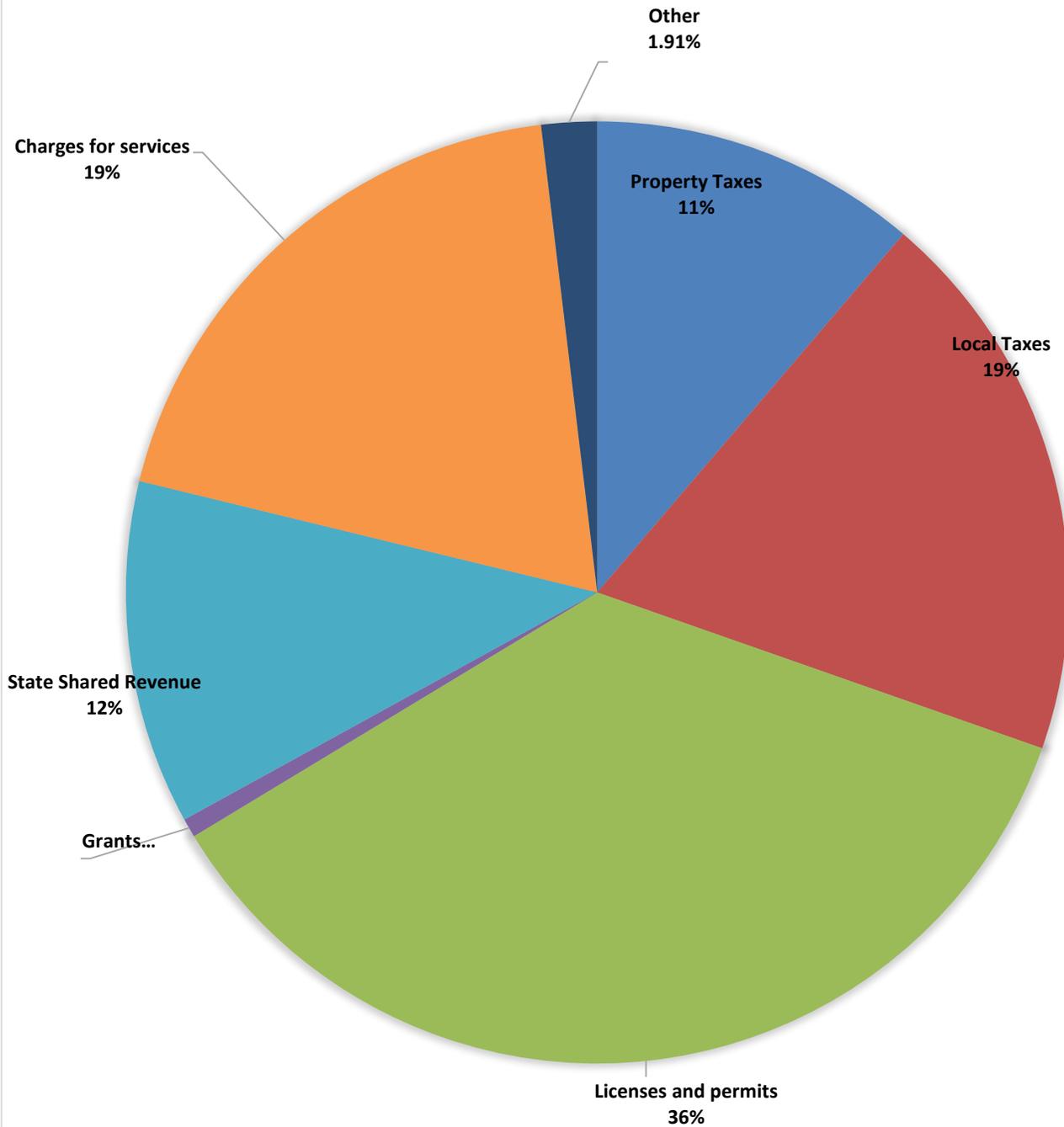
TAX REVENUE 2019-2020

GENERAL FUND: TAX REVENUES	Actual 2018	Actual 2019	Prior YTD 9/30/2018	Current YTD 9/30/2019	BUDGET 2020
Real Property Taxes (Current)	1,558,670	1,579,527	45,255	21,717	3,831,473
Personal Property Taxes (Current)	19,049	18,847	2,279	1,358	51,702
Property Tax - Schools	527,636	538,370	16,678	9,036	540,326
Utility Tax (TPSC)	7,747	8,129	643	-	10,000
School Property Tax Reserves	351,758	358,914	11,119	6,024	360,218
Delinquent Property Tax	12,223	8,609	1,858	6,149	12,000
Property Tax Penalty & Interes	9,772	9,184	883	2,014	10,000
Special Property Tax - School	1,934,667	1,974,024	61,154	33,133	1,981,197
PROPERTY TAXES: SUBTOTAL	4,421,521	4,495,602	139,869	79,432	6,796,916
LOCAL TAXES					
Local Option Sales Tax	772,360	686,278	75,045	75,797	775,000
Local Sales Tax - Schools	339,323	301,582	32,970	33,308	340,000
Wholesaler Beer Taxes	82,276	81,086	17,414	16,896	80,000
Wholesale Liquor Tax	2,177	2,163	342	590	2,100
Business Taxes	98,175	86,942	411	1,944	85,000
Telecom Sales City	5,443	3,919	383	414	2,700
Cable Franchise (5%)	148,500	110,028	-	-	151,300
Room Occupancy Tax	47,745	62,476	6,832	6,133	51,000
LOCAL TAXES: SUBTOTAL	1,495,999	1,334,474	133,397	135,082	1,487,100
TAXES: TOTAL	5,917,520	5,830,076	273,266	214,514	8,284,016

City of Lakeland, TN

GENERAL FUND REPORT: September 30, 2019

REVENUES



BALANCE SHEET

September 30, 2019

Assets

General Fund Cash	\$ 8,904,541.66
Petty Cash	300.00
First Citizens MMA 2471280	69,268.87
First Citizens CD 690797	395,489.20
First Citizens CD 694122	169,599.00
First Citizens CD 690798	169,683.95
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	22,759.00
Prepaid Insurance	89,319.70
Prepaid ADA Local Match	69,997.76
Allowance Uncollectable Taxes	(47,660.00)
Total Assets	\$ 14,454,946.09

Liabilities, Reserves, and Fund Balances

Accounts Payable	\$ (37,150.22)
Employee Phone Payable	409.60
Monetary Deposit \$750	(57,000.00)
Erosion/Trash Control Deposit	(50,000.00)
IH Rental Deposit	(3,000.00)
Pavilion Rental Deposit	(300.00)
Deferred Revenue	(65,966.24)
Deferred Rev - Restitution	(22,759.00)
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	(1,480,086.84)
Note Payable - Contra TLDA	1,480,086.84
Reserve For Doubtful Accounts	47,660.00
Committed to Park Acquisition	(523,435.44)
Assigned to Parks	(259,970.00)
Fund Balance - Unappropriated	(9,021,901.93)
Total Liabilities, Reserves, and Fund Balances	\$ (14,454,946.09)



Financial Reports

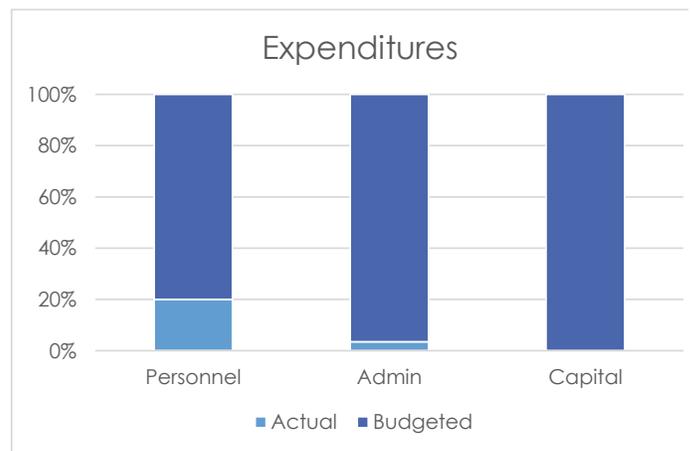
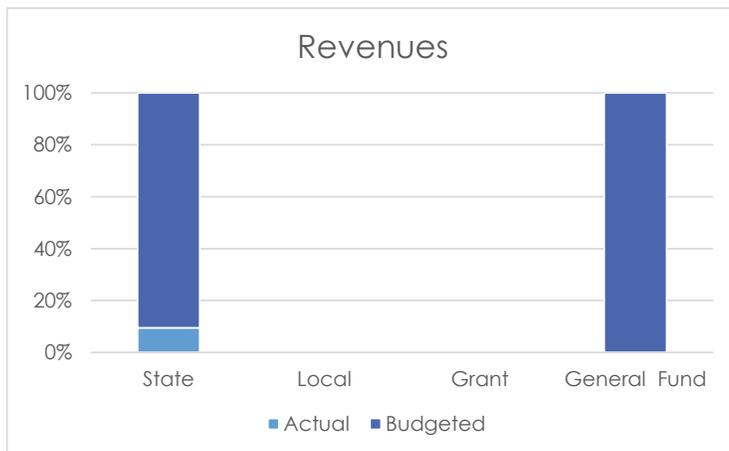
State Street Aid Fund

Sep-19

STATEMENT OF REVENUES AND EXPENSES
STATE STREET AID
September 30, 2019

	Prior YTD 09/30/18	Current YTD 09/30/19	Budget FY 2020
REVENUES:			
State shared revenue	\$ 38,220	\$ 41,228	\$ 435,051
Local Revenue	-	-	-
Other revenue	-	-	-
Total revenues	38,220	41,228	435,051
EXPENDITURES:			
Personnel expenses	(49,851)	(43,986)	(219,563)
General and administrative	(77,731)	(19,667)	(570,400)
Capital projects	-	-	(112,000)
Total expenditures	(127,582)	(63,653)	(901,963)
Net excess (deficiency) of revenues over expenditures	(89,362)	(22,425)	(466,912)
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	466,913
Transfers out	-	-	-
Total other financing sources (uses):	-	-	466,913
Net change in fund balance	(89,362)	(22,425)	1
Fund balance - beginning of year	672,201	299,994 *	299,994 *
Fund balance - Sep 30	\$ 582,839	\$ 277,569	\$ 299,995

*Unaudited



BALANCE SHEET
STATE STREET AID FUND

September 30, 2019

Assets	
State Street Aid Checking Acct	\$ 277,945
Due from Other Governments	-
Total Assets	\$ 277,945
Liabilities, Reserves, and Fund Balances	
Accounts Payable	\$ (377)
Accrued Liabilities	-
Due to General Fund	-
Fund Balance - Unappropriated	(277,569)
Total Liabilities, Reserves, Fund Balances	\$ (277,945)



Financial Reports

Debt Service Fund

Sep-19



STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DEBT SERVICE FUND
September 30, 2019

	YTD 09/30/19	Budget FY 2020
Revenues:		
Interest	\$ 17	\$ -
Total Revenues	17	-
 Expenditures:		
Principal	(10,310)	(4,246,451)
Interest	(401,542)	(2,476,322)
Dues and Fees	(6,571)	(37,300)
Total Expenditures	(418,424)	(6,760,073)
Net excess (deficiency) of revenues over expenditures	(418,406)	(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	\$ (38,581)	\$ -

**BALANCE SHEET
 DEBT SERVICE FUND
 September 30, 2019**

	<u>Assets</u>	<u>Debt Service Fund</u>
11212	Debt Service Fund Cash Acct	\$ 41,766
13700	Due from Other Funds	-
	Total Assets	<u>\$ 41,766</u>
	<u>Liabilities, Reserves, and Fund Balances</u>	
21250	Due to General Fund	\$ -
27100	Fund Balance	(41,766)
	Total Liabilities, Reserves, Fund Balances	<u>\$ (41,766)</u>



Financial Reports

Sewer Fund

September-19

City of Lakeland, TN
STATEMENT OF NET POSITION
SEWER FUND
September 30, 2019

ASSETS

Current assets:

Cash and cash equivalents	\$ 2,689,377
Receivables	
Interest	1,721
Due from other governments	1,877
Total current assets	<u>2,692,976</u>

Capital assets:

Capital assets, not being depreciated	396,462
Capital assets, being depreciated - net	<u>13,341,100</u>
Total capital assets	<u>13,737,562</u>

Net pension asset

	<u>17,279</u>
Total assets	<u>16,447,817</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	8,498
Current portion of notes payable	<u>565,000</u>
Total current liabilities	573,498

Noncurrent liabilities:

Notes payable, net of current portion	<u>3,901,000</u>
Total liabilities	<u>4,474,498</u>

DEFERRED INFLOWS OF RESOURCES

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

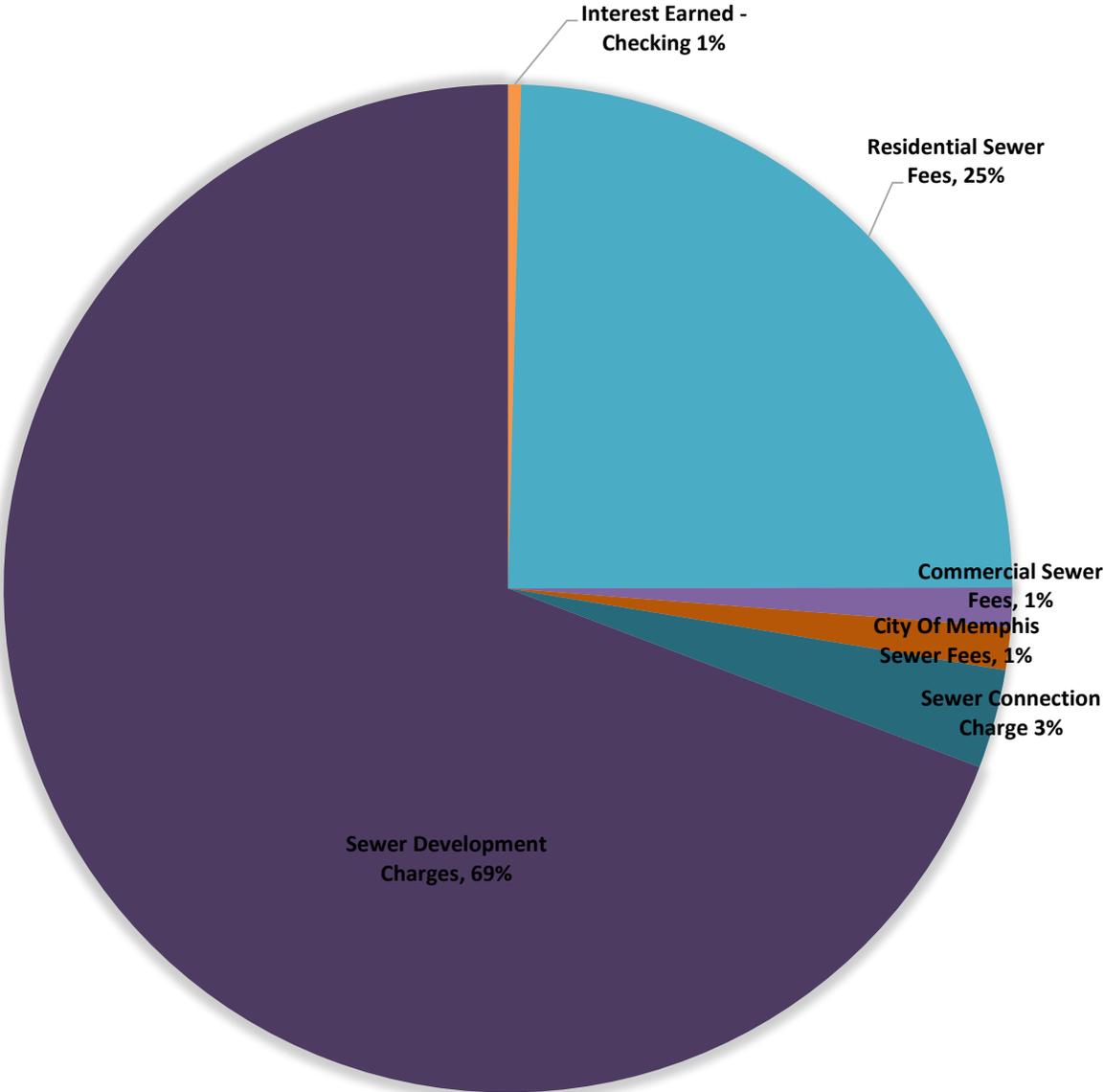
Net investment in capital assets	9,271,562
Unrestricted	<u>2,700,033</u>
Total net position	<u>\$ 11,971,595</u>

City of Lakeland, Tennessee
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SEWER FUND
September 30, 2019

	<u>Prior YTD</u> <u>09/30/18</u>	<u>Current YTD</u> <u>09/30/19</u>	<u>Budget FY</u> <u>2020</u>
Operating revenues:			
Sewer service fee	\$ 271,942	\$ 269,768	\$ 1,450,000
Service connection fees	12,600	718,687	534,700
Total operating revenues	284,542	988,455	1,984,700
Operating expenses:			
Personnel expenses	(55,672)	(59,942)	(363,053)
General and administrative	(104,511)	(107,621)	(435,850)
Depreciation	(122,500)	(125,000)	(500,000)
Total operating expenses	(282,683)	(292,563)	(1,298,903)
Operating Income (Loss)	1,859	695,892	685,797
Nonoperating revenues (expenses):			
Interest income	3,033	4,120	9,000
Interest and agent Fee expense	(26,164)	(24,183)	(110,000)
Total non-operating expenses	(23,130)	(20,063)	(101,000)
Change in net position	(21,272)	675,829	584,797
Net position - beginning of year	<u>10,216,694</u>	<u>11,295,767</u>	<u>11,295,767</u>
Net position - Sep-30	<u>\$ 10,195,422</u>	<u>\$ 11,971,595</u>	<u>\$ 11,880,564</u>
Capital activity:			
Grant proceeds	\$ -	\$ -	\$ -
Capital expenditures	(3,854)	(19,361)	(1,135,000)
Capital income (loss):	\$ (3,854)	\$ (19,361)	\$ (1,135,000)

City of Lakeland, TN

Sewer Fund Report: 09/30/2019
Revenue Composition



City of Lakeland, Tennessee
STATEMENT OF CASH FLOWS
SEWER FUND
September 30, 2019

	<u>Current YTD</u> <u>09/30/19</u>
Cash flows from operating activities:	
Receipts from customers and users	\$ 1,114,916
Payments to suppliers/operating costs	(222,137)
Net cash provided by operating activities	<u>892,780</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	(19,361)
Interest paid on capital debt	(24,183)
Net cash used by capital and related financing activities	<u>(43,544)</u>
 Cash flows from investing activities:	
Interest income received	<u>4,120</u>
 Net increase (decrease) in cash and cash equivalents	853,356
 Cash and cash equivalents - beginning of year	<u>1,836,021</u>
 Cash and cash equivalents - Sep-30	<u>\$ 2,689,377</u>

City of Lakeland, TN

BALANCE SHEET

SEWER FUND

September 30, 2019

Assets

11212	Sewer Fund Checking Acct	\$	1,712,406
12122	Money Market - First Citizens Bank		425,676
12126	CD - First Citizens Bank		114,153
12129	CD - First Citizens Bank		437,143
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	\$	<u>16,572,107</u>

Liabilities, Reserves, and Fund Balances

21224	Accrued Payroll & Vacation	\$	(8,494)
21299	Employee Phone Payable		(4)
23221	Note Payable - TML Bond Fund - WWTP		(4,466,000)
23900	Deferred Inflows - Investments		(760)
23901	Def Inflows - Actuarial Exper		(19,614)
27100	Fund Balance - Unappropriated		(12,077,235)
	Total Liabilities, Reserves, Fund Balances	\$	<u>(16,572,107)</u>



Financial Reports

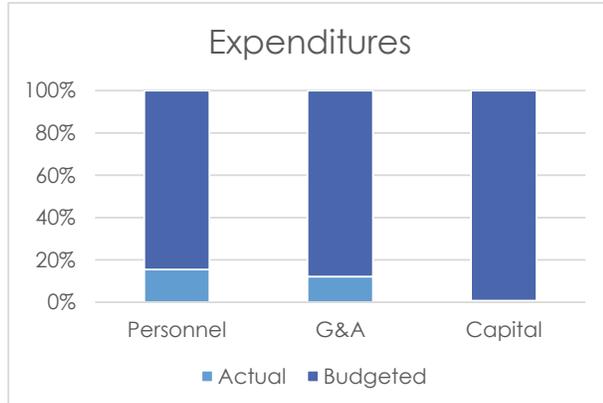
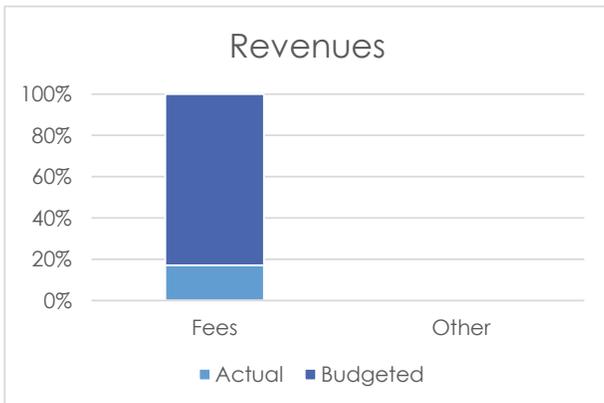
Storm Water Fund

Sep-19

STATEMENT OF REVENUES AND EXPENDITURES
STORM WATER FUND
September 30, 2019

	<u>Prior YTD 09/30/18</u>	<u>Current YTD 09/30/19</u>	<u>Budget FY 2020</u>
REVENUES:			
Storm Water Fees	\$ 31,347	\$ 31,549	\$ 185,000
Other	750	-	-
Total revenues	<u>32,097</u>	<u>31,549</u>	<u>185,000</u>
EXPENDITURES:			
Personnel expenses	(7,163)	(6,302)	(40,847)
General and administrative	(5,631)	(4,190)	(34,510)
Capital	(413)	(911)	(109,643)
Total expenditures	<u>(13,208)</u>	<u>(11,403)</u>	<u>(185,000)</u>
Net change in fund balance	18,889	20,146	-
Fund balance - beginning of year	<u>214,602</u>	<u>144,138</u> *	<u>144,138</u> *
Fund balance - Sep 30	<u>\$ 233,491</u>	<u>\$ 164,283</u>	<u>\$ 144,138</u>

* Unaudited



BALANCE SHEET
STORM WATER FUND
September 30, 2019

<u>Assets</u>	<u>Storm Water Fund</u>
Storm Water Fund Cash Acct	\$ 164,283
Total Assets	\$ 164,283
<u>Liabilities, Reserves, and Fund Balances</u>	
Fund Balance - Unappropriated	\$ (164,283)
Total Liabilities, Reserves, Fund Balances	\$ (164,283)



Financial Reports

Solid Waste Fund

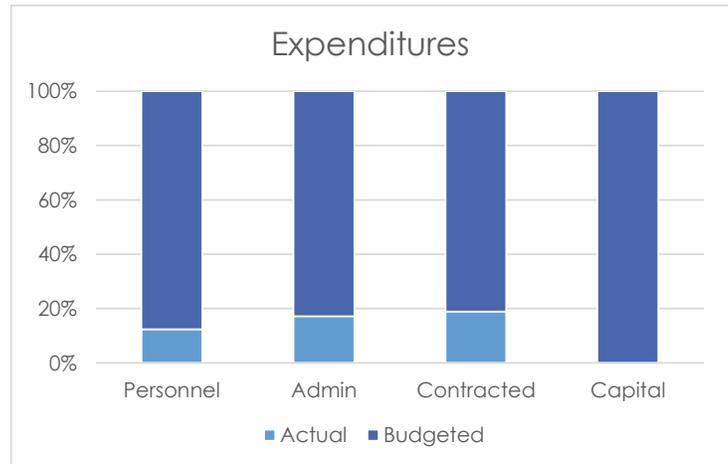
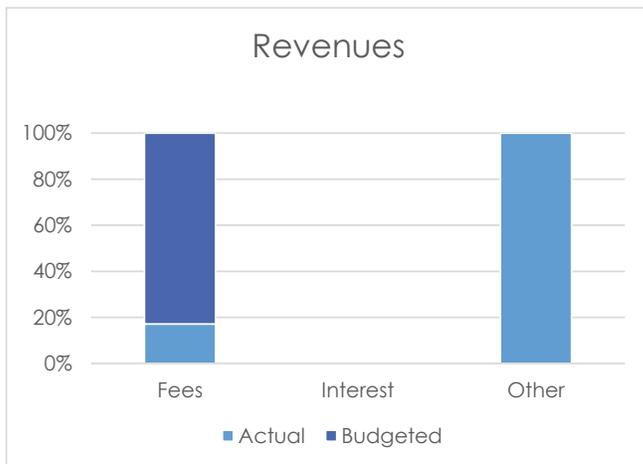
Sep-19

STATEMENT OF REVENUES AND EXPENDITURES SOLID WASTE FUND

September 30, 2019

	Prior YTD 09/30/18	Current YTD 09/30/19	Budget FY 2020
REVENUES:			
Solid waste collection fees	\$ 208,820	\$ 210,845	\$ 1,231,560
Interest income	-	-	-
Other	320	300	-
Total revenues	209,140	211,145	1,231,560
EXPENDITURES:			
Personnel expenditures	(15,091)	(23,852)	(192,571)
General and administrative	(8,727)	(13,796)	(80,400)
Contracted services	(249,325)	(196,113)	(1,038,456)
Capital	-	-	(385,000)
Total expenditures	(273,142)	(233,761)	(1,696,427)
Net change in fund balance	(64,002)	(22,616)	(464,867)
Fund balance - beginning of year	936,908	1,031,180 *	1,031,180 *
Fund balance - Sep 30	\$ 872,907	\$ 1,008,565	\$ 566,313

* Unaudited



BALANCE SHEET
SOLID WASTE FUND

September 30, 2019

Assets

<u>Solid Waste Fund Cash Acct</u>	\$	<u>1,008,593</u>
Total Assets	\$	<u><u>1,008,593</u></u>

Liabilities, Reserves, and Fund Balances

Accounts Payable	\$	(29)
Fund Balance		<u>(1,008,565)</u>
Total Liabilities, Reserves, Fund Balances	\$	<u><u>(1,008,593)</u></u>
