



Financial Reports

General Fund

Aug-19



City of Lakeland, TN

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

	Prior YTD 08/31/18	Current YTD 08/31/19	Budget FY 2020	% Earned/Used Year-to-Date
REVENUES				
Property Taxes	33,110	22,600	6,796,916	0.33%
Local Taxes	8,156	9,307	1,487,100	0.63%
Licenses and permits	9,732	276,341	290,215	95.22%
Federal, State, and Local Grants	-	1,305	2,502,000	0.05%
State Shared Revenue	-	-	1,486,789	0.00%
Charges for services	46,164	91,111	245,000	37.19%
Other	2,994	5,652	29,700	19.03%
Total Revenues	100,156	406,315	12,837,720	3.17%
EXPENDITURES				
Current				
General government	(164,303)	(186,574)	(1,405,607)	13.27%
Capital Projects	(525)	(3,768,000)	(3,260)	115589.91%
Community Development	(89,877)	(103,094)	(728,982)	14.14%
Public Works	(54,112)	(54,645)	(570,356)	9.58%
Parks and Recreation	(75,443)	(55,717)	(1,745,050)	3.19%
Total Expenditures	(384,260)	(4,168,031)	(4,453,255)	93.60%
Excess (deficiency) of revenues over (under) expenditures	(284,104)	(3,761,715)	8,384,465	
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	35,000,000	-	
Transfers in	-	-	-	
Transfers out	(394,075)	(379,825)	(42,759,205)	
Total Other Financing Sources	(394,075)	34,620,175	(42,759,205)	
Net Change in Fund Balance	(678,179)	30,858,460	(34,374,740)	

City of Lakeland, TN

BALANCE SHEET

General Fund
August 31, 2019

Assets

Checking Account	8,977,068
Certificates of Deposit	733,215
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	31,447
Allowance for Uncollected Taxes	(90,646)
Total Assets	\$ 14,178,584

Liabilities

Accounts Payable	60
Deferred Revenue	(16,421)
Deferred Revenue - Taxes	(4,352,506)
Deferred Revenue - Restitution	(23,759)
Accrued liabilities	410
Refundable deposits	(117,600)
Due to Lakeland School System	
Committed for Park Acquisition	(523,435)
Assigned to Education	(259,970)
Reserve for Doubtful Accounts	90,646
Fund Balance	(8,976,008)
Total Liabilities	\$ (14,178,584)

City of Lakeland, TN

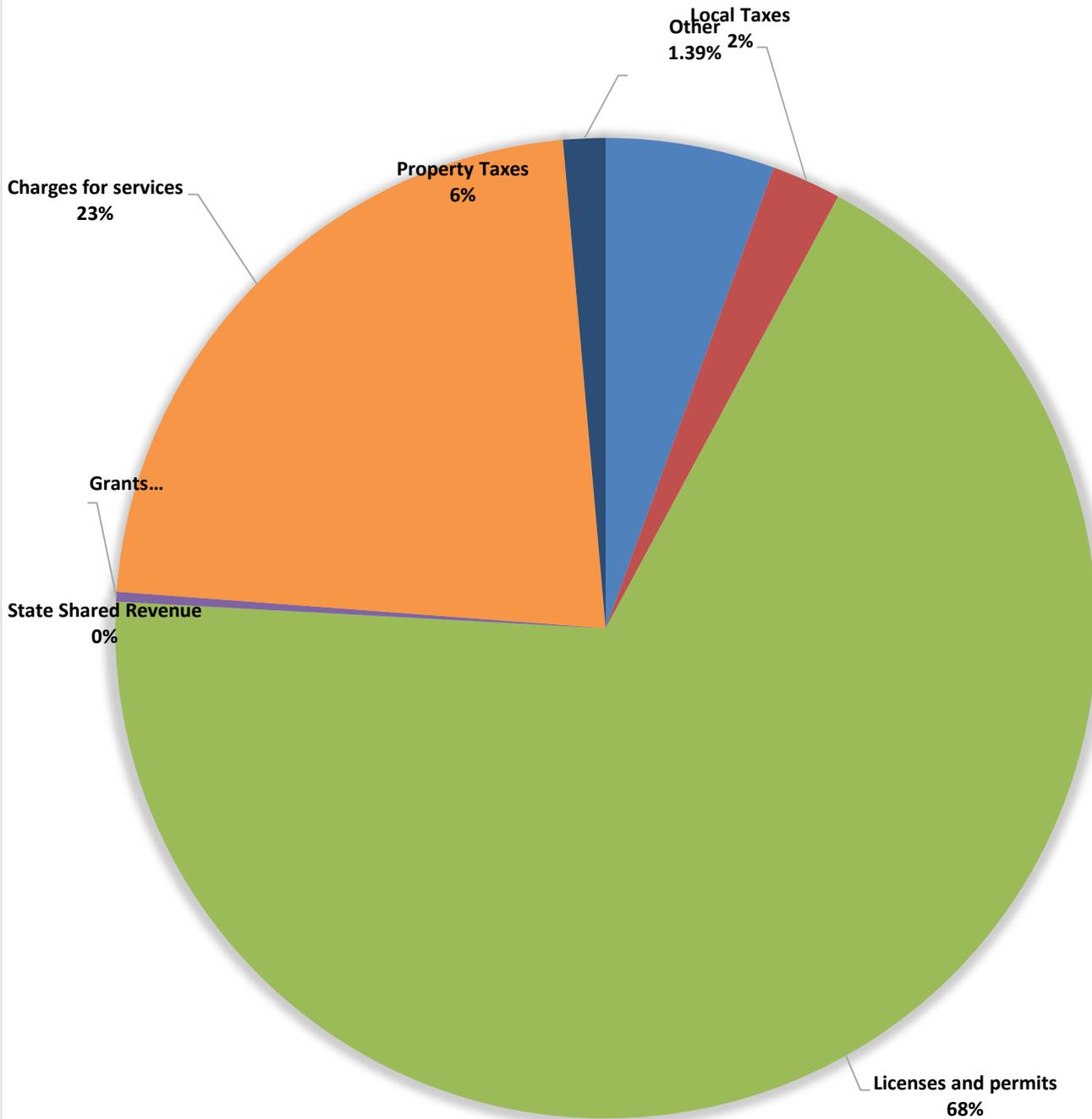
TAX REVENUE 2019-2020

GENERAL FUND: TAX REVENUES	Actual 2018	Actual 2019	Prior YTD 8/31/2018	Current YTD 8/31/2019	BUDGET 2020
Real Property Taxes (Current)	1,558,670	1,579,527	10,701	5,339	3,831,473
Personal Property Taxes (Current)	19,049	18,847	27	76	51,702
Property Tax - Schools	527,636	538,370	3,935	2,329	540,326
Utility Tax (TPSC)	7,747	8,129	-	-	10,000
School Property Tax Reserves	351,758	358,914	2,623	1,553	360,218
Delinquent Property Tax	12,223	8,609	1,076	3,687	12,000
Property Tax Penalty & Interes	9,772	9,184	322	1,077	10,000
Special Property Tax - School	1,934,667	1,974,024	14,427	8,539	1,981,197
PROPERTY TAXES: SUBTOTAL	4,421,521	4,495,602	33,111	22,600	6,796,916
LOCAL TAXES					
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	7,687	8,782	80,000
Wholesale Liquor Tax	2,177	2,163	165	345	2,100
Business Taxes	98,175	86,942	305	180	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
LOCAL TAXES: SUBTOTAL	1,495,999	1,334,474	8,157	9,307	1,487,100
TAXES: TOTAL	5,917,520	5,830,076	41,268	31,907	8,284,016

City of Lakeland, TN

GENERAL FUND REPORT: August 31, 2019

REVENUES



BALANCE SHEET**August 31, 2019**

Assets	
General Fund Cash	8,907,516.64
Petty Cash	300.00
First Citizens MMA 2471280	69,251.79
First Citizens CD 690797	394,651.24
First Citizens CD 694122	169,239.65
First Citizens CD 690798	169,324.43
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	31,447.43
Allowance Uncollectable Taxes	(90,646.00)
Total Assets	14,178,584.04

Liabilities, Reserves, and Fund Balances	
Accounts Payable	60.00
Social Security Taxes Payable	-
FIT Payable	-
Medicare Taxes Payable	-
Employee Payroll Ins Payable	-
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	(63,750.00)
Erosion/Trash Control Deposit	(50,000.00)
IH Rental Deposit	(3,600.00)
Pavilion Rental Deposit	(250.00)
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	(1,485,241.84)
Note Payable - Contra TLDA	1,485,241.84
Reserve For Doubtful Accounts	90,646.00
Committed to Park Acquisition	(523,435.44)
Assigned to Parks	(259,970.00)
Fund Balance - Unappropriated	(8,976,008.38)
Reserve for Encumbrance	-
Total Liabilities, Reserves, and Fund Balances	(14,178,584.04)



Financial Reports

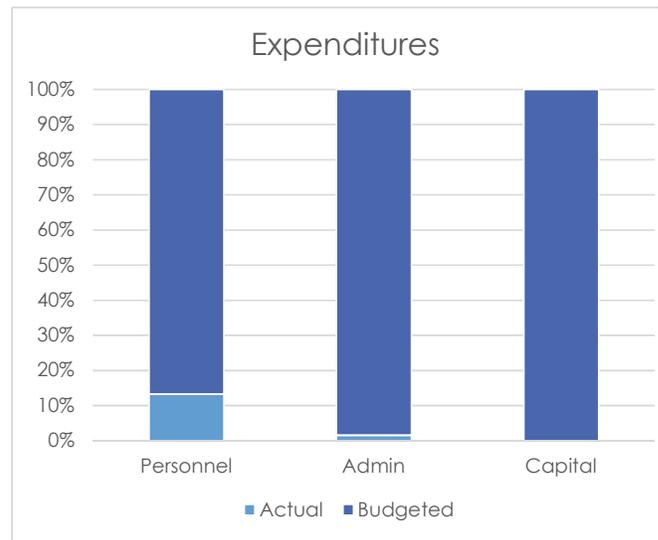
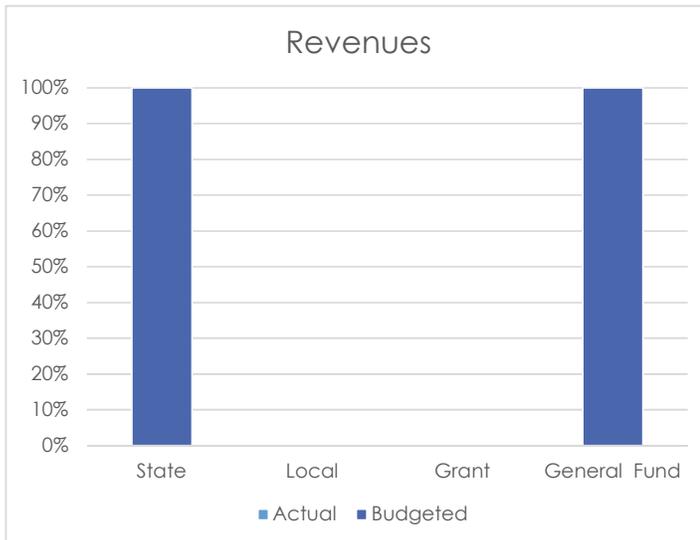
State Street Aid Fund

Aug-19

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

	Prior YTD 08/31/18	Current YTD 08/31/19	Budget FY 2020
REVENUES:			
State shared revenue	-	-	435,051
Local Revenue	-	-	-
Other revenue	-	-	-
Total revenues	-	-	435,051
EXPENDITURES:			
Personnel expenses	(25,423)	(29,133)	(219,563)
General and administrative	(69,890)	(9,177)	(570,400)
Capital projects	(1,690)	-	(12,000)
Total expenditures	(97,003)	(38,309)	(801,963)
Net excess (deficiency) of revenues over expenditures	(97,003)	(38,309)	(366,912)
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	466,913
Transfers out	-	-	-
Total other financing sources (uses):	-	-	466,913
Net change in fund balance	(97,003)	(38,309)	100,001
Fund balance - beginning of year	672,501	263,111 *	263,111 *
Fund balance - Aug 31	575,498	224,802	363,112

*Unaudited



BALANCE SHEET
STATE STREET AID FUND

August 31, 2019

Assets

State Street Aid Checking Acct	262,061
Due from Other Governments	-
Total Assets	262,061

Liabilities, Reserves, and Fund Balances

Accounts Payable	(377)
Accrued Liabilities	-
Due to General Fund	-
Fund Balance - Unappropriated	-261,684.39
Total Liabilities, Reserves, Fund Balances	(262,061)



Financial Reports

Debt Service Fund
Aug-19



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

	YTD 08/31/19	Budget FY 2020
Revenues:		
Interest	15	-
Total Revenues	15	-
 Expenditures:		
Principal	(5,155)	(4,246,451)
Interest	(394,234)	(2,476,322)
Dues and Fees	(4,417)	(37,300)
Total Expenditures	(403,806)	(6,760,073)
 Net excess (deficiency) of revenues over expenditures	 (403,791)	 (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	 (23,966)	 -



BALANCE SHEET
DEBT SERVICE FUND
August 31, 2019

Assets		Debt Service Fund
11212	Debt Service Fund Cash Acct	56,381
13700	Due from Other Funds	-
	Total Assets	56,381
 Liabilities, Reserves, and Fund Balances		
21250	Due to General Fund	-
27100	Fund Balance	(56,381)
	Total Liabilities, Reserves, Fund Balances	(56,381)



Financial Reports

Sewer Fund
August-19

City of Lakeland, TN
STATEMENT OF NET POSITION

SEWER FUND

August 31, 2019

ASSETS

Current assets:

Cash and cash equivalents	2,609,613	
Receivables		
Interest	1,721	
Due from other governments	1,877	
Total current assets	<u>2,613,211</u>	

Capital assets:

Capital assets, not being depreciated	275,953	
Capital assets, being depreciated - net	<u>12,996,681</u>	
Total capital assets	<u>13,272,634</u>	

Net pension asset

	<u>17,279</u>	
Total assets	<u>15,903,124</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>566,000</u>	8,806,634
Total current liabilities	574,498	

Noncurrent liabilities:

Notes payable, net of current portion	<u>3,900,000</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	8,806,634	
Unrestricted	<u>2,620,269</u>	
Total net position	<u>11,426,902</u>	

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

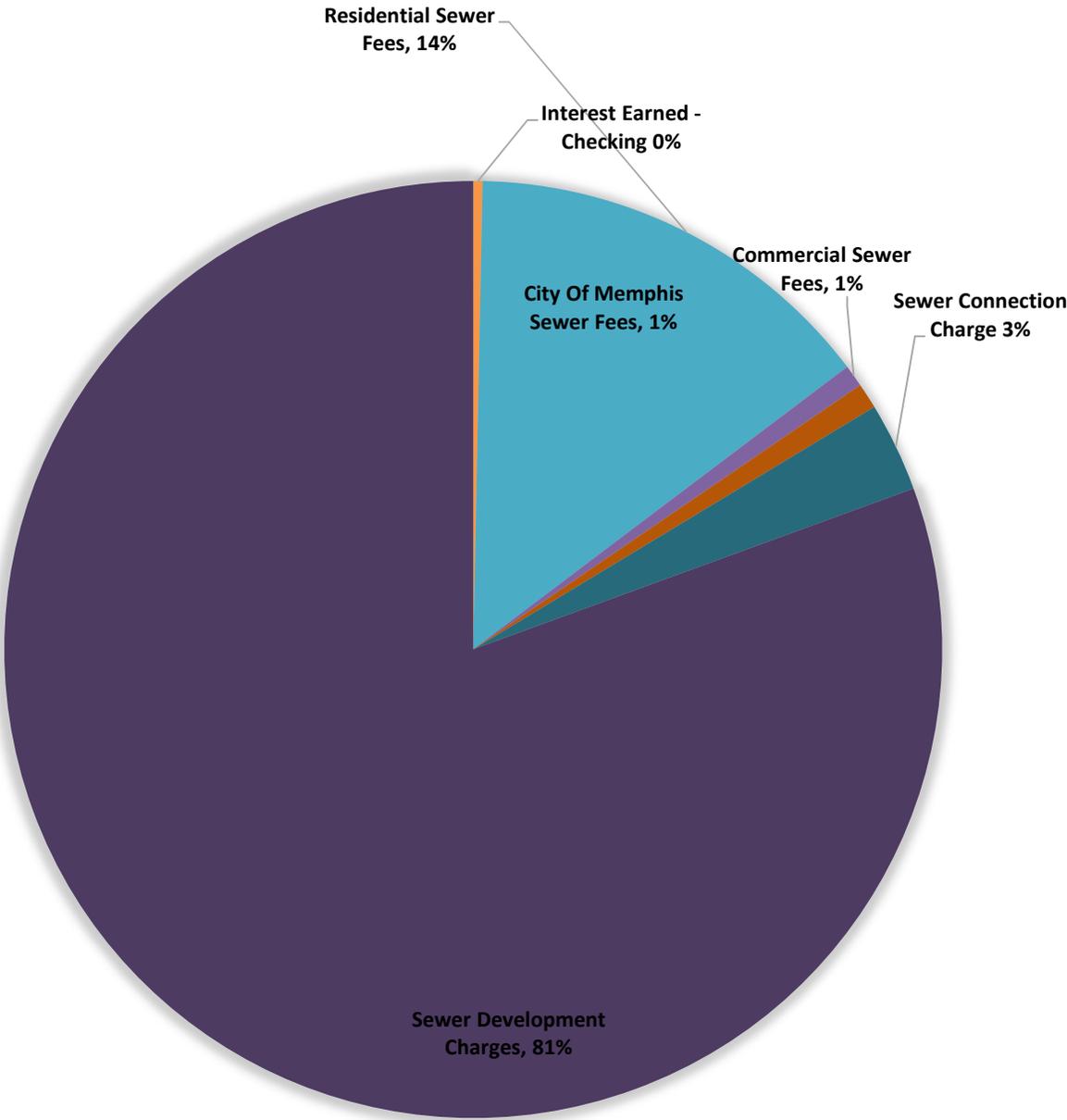
	<u>Prior YTD 08/31/18</u>	<u>Current YTD 08/31/19</u>	<u>Budget FY 2020</u>
Operating revenues:			
Sewer service fee	136,635	136,573	1,450,000
Service connection fees	3,150	713,437	534,700
Total operating revenues	139,785	850,010	1,984,700
Operating expenses:			
Personnel expenses	(32,987)	(34,996)	(365,053)
General and administrative	(74,092)	(87,764)	(435,850)
Depreciation	(79,166)	(83,333)	(500,000)
Total operating expenses	(186,245)	(206,093)	(1,300,903)
Operating Income (Loss)	(46,460)	643,917	683,797
Nonoperating revenues (expenses):			
Interest income	2,017	2,737	9,000
Interest and agent Fee expense	(16,904)	(16,066)	(110,000)
Total non-operating expenses	(14,887)	(13,330)	(101,000)
Change in net position	(61,347)	630,588	582,797
Net position - beginning of year	10,216,692	10,796,315	10,796,315
Net position - Aug-31	10,155,344	11,426,903	11,379,112
Capital activity:			
Grant proceeds	-	-	-
Capital expenditures	(227,460)	(10,350)	(1,135,000)
Capital income (loss):	(227,460)	(10,350)	(1,135,000)

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

	<u>Current YTD</u> <u>08/31/19</u>
Cash flows from operating activities:	
Receipts from customers and users	981,127
Payments to suppliers/operating costs	<u>(183,856)</u>
Net cash provided by operating activities	797,271
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	(10,350)
Interest paid on capital debt	<u>(16,066)</u>
Net cash used by capital and related financing activities	(26,416)
Cash flows from investing activities:	
Interest income received	<u>2,737</u>
Net increase (decrease) in cash and cash equivalents	773,592
Cash and cash equivalents - beginning of year	<u>1,836,021</u>
Cash and cash equivalents - Aug-31	<u><u>2,609,613</u></u>

City of Lakeland, TN

Sewer Fund Report: 08/31/2019
Revenue Composition



City of Lakeland, TN

BALANCE SHEET

SEWER FUND

August 31, 2019

Assets

11212 Sewer Fund Checking Acct	1,633,984
12122 Money Market - First Citizens Bank	425,501
12126 CD - First Citizens Bank	113,911
12129 CD - First Citizens Bank	436,217
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
Total Assets	15,994,758

Liabilities, Reserves, and Fund Balances

21120 Accounts Payable	-
21211 Social Security Taxes Payable	-
21212 FIT Payable	-
21214 Medicare Taxes Payable	-
21222 Employee Payroll Ins Payable	-
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 Exper	(19,614)
27100 Fund Balance - Unappropriated	(11,499,886)
Total Liabilities, Reserves, Fund Balances	(15,994,758)



Financial Reports

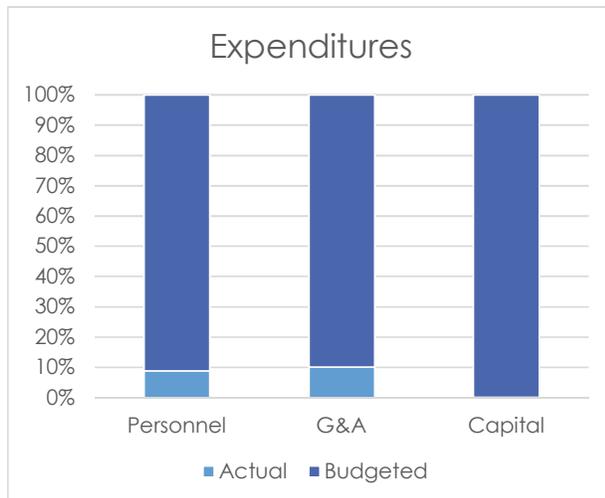
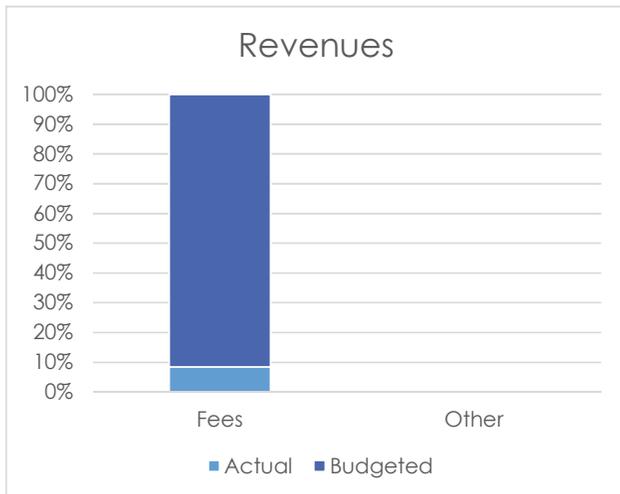
Storm Water Fund

Aug-19

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

	Prior YTD 08/31/18	Current YTD 08/31/19	Budget FY 2020
REVENUES:			
Storm Water Fees	15,623	15,613	185,000
Other	750	-	-
Total revenues	16,373	15,613	185,000
EXPENDITURES:			
Personnel expenses	(4,067)	(3,615)	(41,047)
General and administrative	(5,044)	(3,487)	(34,510)
Capital	(413)	(148)	(109,643)
Total expenditures	(9,524)	(7,249)	(185,200)
Net change in fund balance	6,849	8,364	(200)
Fund balance - beginning of year	214,602	144,138 *	144,138 *
Fund balance - Aug 31	221,451	152,502	143,938

* Unaudited



BALANCE SHEET
STORM WATER FUND
August 31, 2019

Assets	Storm Water Fund
Storm Water Fund Cash Acct	152,502
Due from Other Governments	-
Accounts Receivable	-
Interest Receivable	-
Total Assets	152,502
Liabilities, Reserves, and Fund Balances	
Accounts Payable	-
Accrued Liabilities	-
Due to General Fund	-
Fund Balance - Unappropriated	(152,502)
Total Liabilities, Reserves, Fund Balances	(152,502)



Financial Reports

Solid Waste Fund

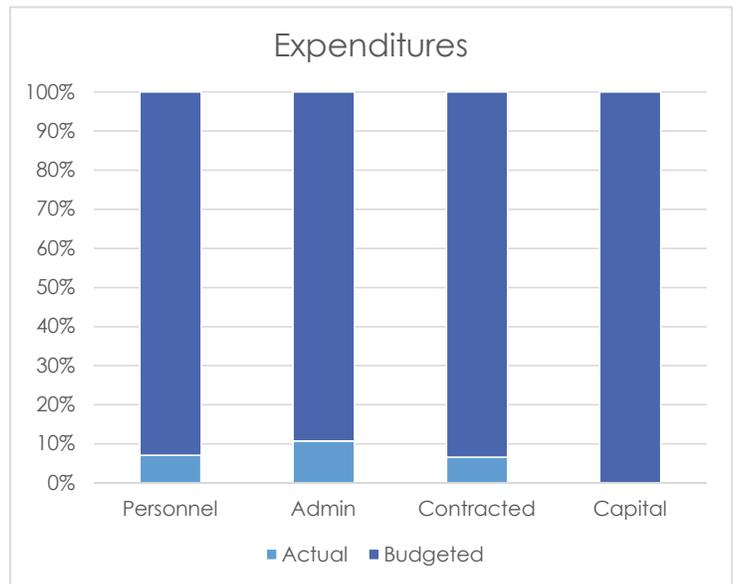
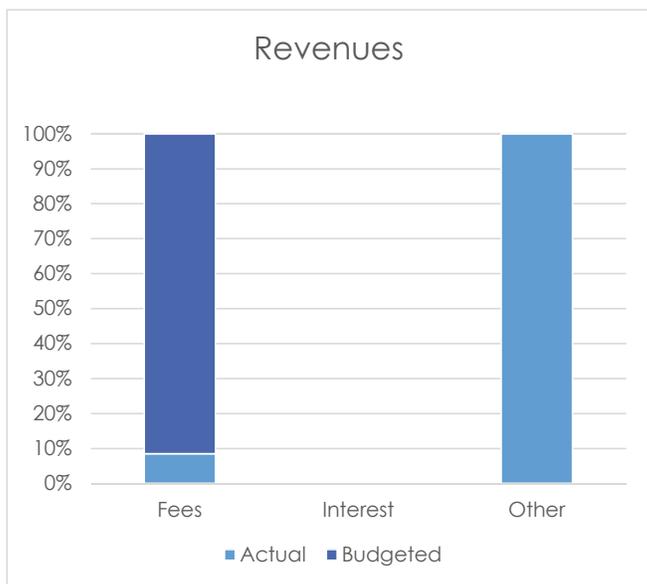
Aug-19

STATEMENT OF REVENUES AND EXPENDITURES SOLID WASTE FUND

August 31, 2019

	Prior YTD 08/31/18	Current YTD 08/31/19	Budget FY 2020
REVENUES:			
Solid waste collection fees	104,850	104,946	1,231,560
Interest income	-	-	-
Other	-	250	-
Total revenues	104,850	105,196	1,231,560
EXPENDITURES:			
Personnel expenditures	(8,466)	(13,658)	(192,971)
General and administrative	(5,321)	(8,645)	(80,400)
Contracted services	(166,586)	(68,419)	(1,038,456)
Capital	-	-	(385,000)
Total expenditures	(180,373)	(90,721)	(1,696,827)
Net change in fund balance	(75,523)	14,475	(465,267)
Fund balance - beginning of year	936,908	(1,031,180) *	(1,031,180) *
Fund balance - Aug 31	861,385	(1,016,705)	(1,496,447)

* Unaudited



BALANCE SHEET
SOLID WASTE FUND

August 31, 2019

Assets

Solid Waste Fund Cash Acct	1,009,731
A/R: Credit Card Transactions	-
Due From Other Governments	-
	<hr/>
Total Assets	1,009,731

Liabilities, Reserves, and Fund Balances

Accounts Payable	(29)
Accrued Liabilities	-
Due to General Fund	-
Fund Balance	(1,009,702)
	<hr/>
Total Liabilities, Reserves, Fund Balances	(1,009,731)
