

Primary Government

	Governmental Activities	Business-Type Activities	Total	Component Units
<u>Assets:</u>				
Cash and cash equivalents	1,351,489.08	708,653.36	2,060,142.44	43,985.00
Investments	331,101.93	386,308.45	717,410.38	
Receivables, net:				
Accounts/utilities	0.00	160,977.41	160,977.41	
Taxes and liens	252,526.11	0.00	252,526.11	101,278.00
Occupational license and franchise fees	71,561.66	0.00	71,561.66	
Other	0.00	25,882.93	25,882.93	
Other current assets	144,904.63		144,904.63	5,097.00
Restricted assets:				
Cash and cash equivalents	444,019.90	373,669.41	817,689.31	34,310.00
Investments		292,458.48	292,458.48	
Capital assets				
Depreciable, net	6,122,356.51	2,222,889.09	8,345,245.60	7,857,198.00
Non-depreciable	1,562,336.00	90,170.00	1,652,506.00	1,632,859.00
Note Receivable - HWEA				
Within one year		158,000.00	158,000.00	
More than one year		2,088,000.00	2,088,000.00	
Note Receivable - Tourism Commission				
Within one year	246,919.00	0.00	246,919.00	
More than one year	5,456,623.00	0.00	5,456,623.00	
Other non-current assets	0.00	0.00	0.00	
Total Assets	15,983,837.82	6,507,009.13	22,490,846.95	9,674,727.00
<u>Liabilities:</u>				
Accounts payable and other current liabilities	30,434.16	181,667.37	212,101.53	9,568.00
Accrued liabilities	36,504.00	10,287.00	46,791.00	
Utility deposits	0.00	270,994.76	270,994.76	
Compensated absences	43,725.00		43,725.00	
Liabilities payable from restricted assets:			0.00	
Accrued interest	4,864.00	4,950.00	9,814.00	
Current portion of long term debt	538,099.00	186,371.00	724,470.00	246,919.00
Non-current liabilities:			0.00	
Due to City of Oak Grove			0.00	5,456,623.00
Bonds payable	583,673.00	2,383,305.25	2,966,978.25	
Notes payable	0.00	23,275.27	23,275.27	
Capital leases	7,736,561.77	0.00	7,736,561.77	
Total Liabilities	8,973,860.93	3,060,850.65	12,034,711.58	5,713,110.00
<u>Net Position:</u>				
Net investment in capital assets	4,812,313.20	1,868,140.00	6,680,453.20	3,581,022.00
Restricted - Note 7	569,552.15	882,911.44	1,452,463.59	34,310.00
Unrestricted	1,628,111.54	695,106.71	2,323,218.25	140,792.00
Total Net Position	7,009,976.89	3,446,158.15	10,456,135.04	3,756,124.00

Reconciliation:

Total fund balance of governmental funds	2,484,940.48
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet	7,684,692.51
Other assets are not available to pay for current period expenses and, therefore, are deferred in the governmental fund balance sheets:	
Due from Tourism Commission	5,703,542.00
Some liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds balance sheet, those liabilities consist of the following:	
Long-term debt	(8,858,333.77)
Debt issuance costs	0.00
Accrued interest expense	<u>(4,864.00)</u>
Net position - governmental activities	<u><u>7,009,976.89</u></u>

Net (Expense) Revenue and Changes in Net Position

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Component Unit
Primary Government:							
General government	872,858.09	19,012.30	-	(809,041.50)	-	(809,041.50)	
Public safety	2,287,597.66	281,815.94	-	(2,005,781.72)	-	(2,005,781.72)	
Public works	307,141.20	169,464.38	-	(137,676.82)	-	(137,676.82)	
Parks and recreation	304,417.61	35,782.75	-	(268,634.86)	-	(268,634.86)	
Interest expense	50,844.63	-	-	(50,844.63)	-	(50,844.63)	
Total Governmental Activities	3,822,859.19	470,292.62	-	(3,271,979.53)	-	(3,271,979.53)	
Business-Type Activities:							
Water	1,843,340.15	1,440,727.36	351,259.69	-	(51,353.10)	(51,353.10)	
Sewer	-	-	-	-	-	-	
Total Business-Type Activities	1,843,340.15	1,440,727.36	351,259.69	-	(51,353.10)	(51,353.10)	
Total Primary Government	5,666,199.34	1,521,314.40	470,292.62	(3,271,979.53)	(51,353.10)	(3,323,332.63)	
Component Unit:							
Tourism commission	1,187,525.00	108,356.00	12,258.00	-	-	(1,066,911.00)	
Total Component Unit	1,187,525.00	108,356.00	12,258.00	-	-	(1,066,911.00)	
General Revenues:							
Taxes and related revenues:							
Property taxes				809,245.80	-	809,245.80	
Insurance premium taxes				861,458.34	-	861,458.34	
Restaurant taxes				-	-	-	
Hotel/Motel taxes				-	-	-	
Parks and recreation taxes				152,268.35	-	152,268.35	
Occupational and license taxes				840,101.72	-	840,101.72	
Franchise taxes				319,384.41	-	319,384.41	
Other taxes				209,853.34	-	209,853.34	
Intergovernmental				-	-	-	
Investment income				25,799.02	6,694.64	32,493.66	90.00
Other revenue				584,548.37	305,127.10	889,675.47	
Gain (Loss) on sale of property				60,250.00	-	60,250.00	
Total General Revenues and Transfers				3,862,909.35	311,821.74	4,174,731.09	1,001,770.00
Change in Net Position				590,929.82	260,468.64	851,398.46	(65,141.00)
Net Position - Beginning of Year				6,341,257.00	3,185,689.29	9,526,946.29	4,091,265.00
Net Position - End of Year				6,932,186.82	3,446,157.93	10,378,344.75	4,026,124.00

Reconciliation:

Net change in fund balance - total governmental funds	(203,064.49)
Capital Outlays	437,767.70
Depreciation Expense	(359,959.09)
Basis of assets disposed of	-
Amtz of discount (Tourism)	-
Principal pmts on LT debt	774,275.47
Amtz of discount	-
Loan, note, & lease proceeds	(53,225.77)
Loan costs capitalized	-
Premium on bond issue	-
Amtz of loan costs	-
Accrued interest	(4,864.00)
Change in net position - governmental activities	<u>590,929.82</u>

6/30/2014

	<u>General Fund</u>	<u>Municipal Road Aid Fund</u>	<u>Total Governmental Funds</u>
<u>Assets:</u>			
Cash and cash equivalents	1,351,489.08		1,351,489.08
Investments	331,101.93		331,101.93
Receivables, Net:			
Taxes and liens	252,526.11		252,526.11
Occupational license and franchise fees	71,561.66		71,561.66
Prepaid expense	144,904.63		144,904.63
Restricted Assets:	0.00		0.00
Cash and cash equivalents	444,019.90		444,019.90
Total Assets	2,595,603.31	0.00	2,595,603.31
<u>Liabilities and Fund Balances:</u>			
Liabilities:			
Accounts payable	80,654.39		80,654.39
Accrued liabilities	36,504.00		36,504.00
Compensated absences	43,725.00		43,725.00
Deferred tax revenue	0.00		0.00
Due to (Due from) other funds	(50,220.23)		(50,220.23)
Total Liabilities	110,663.16		110,663.16
Fund Balance:			
Nonspendable	0.00		0.00
Restricted			
Debt service	137,928.51		137,928.51
Special projects	431,623.64		431,623.64
Capital Projects	0.00		0.00
Unassigned	1,628,111.54		1,628,111.54
Total Fund Balances	2,484,940.48		2,484,940.48
Total Liabilities and Fund Balances	2,595,603.64		2,595,603.64

6/30/2014

	General Fund	Municipal Road Aid Fund	Total Governmental Funds
<u>Revenues:</u>			
Taxes & licenses	3,192,311.96		3,192,311.96
Charges for services	80,587.04		80,587.04
Grants	84,042.01		84,042.01
Intergovernmental	386,250.61		386,250.61
Interest income	25,799.02		25,799.02
Miscellaneous	584,548.37		584,548.37
	<u>4,353,539.01</u>	<u>0.00</u>	<u>4,353,539.01</u>
Total Revenues			
<u>Expenditures:</u>			
Current:			
General government	741,841.88		741,841.88
Public safety	2,136,213.90		2,136,213.90
Public works	280,993.40		280,993.40
Parks and recreation	253,006.29		253,006.29
Debt Service:			
Principal	774,275.47		774,275.47
Interest and other charges	45,980.63		45,980.63
Capital Outlays	437,767.70		437,767.70
	<u>4,670,079.27</u>		<u>4,670,079.27</u>
Total Expenditures			
Excess (Deficiency) of Revenues Over Expenditures	<u>(316,540.26)</u>		<u>(316,540.26)</u>
<u>Other Financing Sources:</u>			
Sale of property	60,250.00		60,250.00
Debt proceeds	53,225.77		53,225.77
Transfers in (out)	0.00		0.00
	<u>113,475.77</u>		<u>113,475.77</u>
Total Other Financing Sources			
Net Change in Fund Balance	(203,064.49)		(203,064.49)
Fund Balances - Beginning	<u>2,688,004.97</u>		<u>2,688,004.97</u>
Fund Balances - Ending	<u><u>2,484,940.48</u></u>		<u><u>2,484,940.48</u></u>

6/30/2014

	Water	Sewer	Total
<u>Assets:</u>			
Current Assets:			
Cash and cash equivalents	708,653.36		708,653.36
Investments	76,328.74	309,979.71	386,308.45
Receivables, Net:			
Accounts	160,977.41		160,977.41
Other	25,882.93		25,882.93
Due from other funds	0.00		0.00
Due from HWEA - within one year	0.00	158,000.00	158,000.00
Oth Cash and cash equivalents	0.00		0.00
	<u>971,842.44</u>	<u>467,979.71</u>	<u>1,439,822.15</u>
Total Current Assets			
Noncurrent Assets:			
Restricted cash and cash equivalents	373,669.41		373,669.41
Restricted investments	222,126.04	70,332.44	292,458.48
Depreciable assets, net	2,222,889.09		2,222,889.09
Nor Accounts	90,170.00		90,170.00
Due from HWEA - more than one year	0.00	2,088,000.00	2,088,000.00
	<u>2,908,854.54</u>	<u>2,158,332.44</u>	<u>5,067,186.98</u>
Total Noncurrent Assets			
Total Assets	<u>3,880,696.98</u>	<u>2,626,312.15</u>	<u>6,507,009.13</u>
<u>Liabilities:</u>			
Current Liabilities:			
Accounts payable	181,667.37		181,667.37
Utility deposits	270,994.76		270,994.76
Compensated absences	3,282.00		3,282.00
Accrued salaries	7,005.00		7,005.00
Accrued interest	4,950.00		4,950.00
Current portion of long-term debt	28,371.00	158,000.00	186,371.00
Total Current Liabilities	<u>496,270.13</u>	<u>158,000.00</u>	<u>654,270.13</u>
Noncurrent Liabilities:			
Bonds payable	295,305.25	2,088,000.00	2,383,305.25
Notes payable	23,275.27	0.00	23,275.27
Total Noncurrent Liabilities	<u>318,580.52</u>	<u>2,088,000.00</u>	<u>2,406,580.52</u>
Total Liabilities	<u>814,850.65</u>	<u>2,246,000.00</u>	<u>3,060,850.65</u>
<u>Net Assets:</u>			
Invested in capital assets, net of related debt	1,868,140.00		1,868,140.00
Restricted (See note 7)	812,579.00	70,332.44	882,911.44
Unrestricted	385,127.00	309,979.71	695,106.71
Total Net Assets	<u>3,065,846.00</u>	<u>380,312.15</u>	<u>3,446,158.15</u>

6/30/2014

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<u>Operating Revenues:</u>			
Charges for services - water	1,400,319.75		1,400,319.75
Charges for services - sanitation	40,407.61		40,407.61
Total Revenues	<u>1,440,727.36</u>	<u>0.00</u>	<u>1,440,727.36</u>
<u>Operating Expenses:</u>			
Personnel services	515,484.62		515,484.62
Water cost	788,621.36		788,621.36
Sanitation expense	0.00		0.00
Contractual services	94,027.72		94,027.72
Bad Debt Expense	15,479.34		15,479.34
Repairs and maintenance	40,392.06		40,392.06
Materials and supplies	56,809.24		56,809.24
Office and administrative	133,013.81		133,013.81
Depreciation	184,409.50		184,409.50
Total Operating Expense	<u>1,828,237.65</u>	<u>0.00</u>	<u>1,828,237.65</u>
Operating Income (Loss)	<u>(387,510.29)</u>	<u>0.00</u>	<u>(387,510.29)</u>
<u>Non-Operating Revenue (Expense):</u>			
Other income	300,723.17	4,403.93	305,127.10
Interest income	6,694.64		6,694.64
Interest expense	(15,102.50)		(15,102.50)
Total Non-Operating Revenue (Expense)	<u>292,315.31</u>	<u>4,403.93</u>	<u>296,719.24</u>
Increase (Decrease) in Net Assets Before Contributions and Transfers	<u>(95,194.98)</u>	<u>4,403.93</u>	<u>(90,791.05)</u>
<u>Capital Contributions and Transfers:</u>			
Customers	105,172.00		105,172.00
Grants	246,087.69		246,087.69
Transfers in (out)	0.00		0.00
Total Capital Contributions and Transfers	<u>351,259.69</u>	<u>0.00</u>	<u>351,259.69</u>
Change in Net Assets	256,064.71	4,403.93	260,468.64
Net Assets - Beginning	<u>2,809,781.29</u>	<u>375,908.00</u>	<u>3,185,689.29</u>
Net Assets - Ending	<u><u>3,065,846.00</u></u>	<u><u>380,311.93</u></u>	<u><u>3,446,157.93</u></u>

6/30/2014

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<u>Cash Flows From Operating Activities</u>			
Receipts from customers	1,438,593.25		1,438,593.25
Payments to suppliers	(1,044,750.13)		(1,044,750.13)
Payments to employees	(516,668.32)		(516,668.32)
Net cash provided (used) by operating activities	<u>(122,825.20)</u>		<u>(122,825.20)</u>
<u>Cash Flows From Non-Capital Financing Activities</u>			
Other revenues	427,772.15		427,772.15
Grants	0.00		0.00
Customer deposits, net	9,217.78		9,217.78
Transfers to other funds	0.00		0.00
Net cash provided (used) by non-capital financing activities	<u>436,989.93</u>		<u>436,989.93</u>
<u>Cash Flows From Capital and Related Financing Activities</u>			
Principal payments on debt	(36,290.64)	(149,000.00)	(185,290.64)
Acquisition and construction of capital assets	0.00		0.00
Interest paid on debt	(15,102.50)		(15,102.50)
Net cash provided (used) by capital and related financing activities	<u>(51,393.14)</u>	<u>(149,000.00)</u>	<u>(200,393.14)</u>
<u>Cash Flows From Investing Activities</u>			
Interest income	6,694.64	4,403.93	11,098.57
Purchase of investments	(529.86)	(4,403.93)	(4,933.79)
Principal receipts on note receivable	0.00	149,000.00	149,000.00
Net cash provided (used) by investing activities	<u>6,164.78</u>	<u>149,000.00</u>	<u>155,164.78</u>
Net increase (decrease) in cash and cash equivalents	268,936.13		268,936.13
Cash and equivalents, beginning of the year	<u>813,386.64</u>		<u>813,386.64</u>
Cash and equivalents, end of the year	<u><u>1,082,322.77</u></u>	<u><u>0.00</u></u>	<u><u>1,082,322.77</u></u>
 Noncash Capital and Financing Activities			
Grants	246,087.69		
Principal payments on debt	(155,687.69)		
Construction of capital assets	(90,400.00)		