

**CITY OF MORGANTOWN, KENTUCKY  
COMBINING STATEMENT OF NET POSITION –  
DISCRETELY PRESENTED COMPONENT UNIT  
June 30, 2019**

	<u>Water and Sewer System</u>	<u>Gas System</u>	<u>Total</u>
<b>Assets</b>			
Current assets			
Cash	\$ -0-	\$ 272,936	\$ 272,936
Accounts receivable	92,067	45,360	137,427
Accrued unbilled income	73,706	24,743	98,449
Prepaid insurance	16,698	16,698	33,396
Materials and supplies	<u>17,728</u>	<u>77,634</u>	<u>95,362</u>
Total current assets	200,199	437,371	637,570
Noncurrent assets			
Restricted cash	-0-	78,545	78,545
Certificates of deposit	-0-	116,975	116,975
Capital assets, net	<u>2,099,244</u>	<u>510,477</u>	<u>2,609,721</u>
Total noncurrent assets	<u>2,099,244</u>	<u>705,997</u>	<u>2,805,241</u>
<b>Total assets</b>	<b><u>2,299,443</u></b>	<b><u>1,143,368</u></b>	<b><u>3,442,811</u></b>
<b>Deferred outflows of resources</b>			
Deferred outflows – pension	168,611	191,683	360,294
Deferred outflows – OPEB	<u>52,050</u>	<u>59,172</u>	<u>111,222</u>
<b>Total deferred outflows of resources</b>	<b><u>220,661</u></b>	<b><u>250,855</u></b>	<b><u>471,516</u></b>
<b>Total assets and deferred outflows of resources</b>	<b><u>\$ 2,520,104</u></b>	<b><u>\$ 1,394,223</u></b>	<b><u>\$ 3,914,327</u></b>
<b>Liabilities</b>			
Current liabilities			
Outstanding checks in excess of bank balance	\$ 733	\$ -0-	\$ 733
Accounts payable	23,532	15,427	38,959
Payroll taxes payable	989	1,238	2,227
Other payables	4,510	3,069	7,579
Accrued wages	4,657	9,278	13,935
Accrued compensated absences	11,130	12,961	24,091
Note payable	<u>10,489</u>	<u>-0-</u>	<u>10,489</u>
Total current liabilities	56,040	41,973	98,013
Noncurrent liabilities			
Customer deposits	36,802	78,545	115,347
Net pension liability	648,677	737,436	1,386,113
Net OPEB liability	<u>189,110</u>	<u>214,986</u>	<u>404,096</u>
Total noncurrent liabilities	<u>874,589</u>	<u>1,030,967</u>	<u>1,905,556</u>
<b>Total liabilities</b>	<b><u>930,629</u></b>	<b><u>1,072,940</u></b>	<b><u>2,003,569</u></b>
<b>Deferred inflows of resources</b>			
Deferred inflows – pension	51,759	58,841	110,600
Deferred inflows – OPEB	<u>38,369</u>	<u>43,620</u>	<u>81,989</u>
<b>Total deferred inflows of resources</b>	<b><u>90,128</u></b>	<b><u>102,461</u></b>	<b><u>192,589</u></b>
<b>Net position</b>			
Invested in capital assets, net of related debt	2,093,999	505,233	2,599,232
Unrestricted	<u>(594,652)</u>	<u>(286,411)</u>	<u>(881,063)</u>
<b>Total net position</b>	<b><u>1,499,347</u></b>	<b><u>218,822</u></b>	<b><u>1,718,169</u></b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b><u>\$ 2,520,104</u></b>	<b><u>\$ 1,394,223</u></b>	<b><u>\$ 3,914,327</u></b>

**CITY OF MORGANTOWN, KENTUCKY**  
**COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNIT**  
**For the Year Ended June 30, 2019**

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
					<u>Total</u>
Water and sewer system	\$ 1,006,839	\$ 887,793	\$ -0-	\$ -0-	\$ (119,046)
Gas system	<u>1,311,334</u>	<u>1,241,086</u>	<u>-0-</u>	<u>-0-</u>	<u>(70,248)</u>
<b>Morgantown Utility Commission</b>	<b><u>\$ 2,318,173</u></b>	<b><u>\$ 2,128,879</u></b>	<b><u>\$ -0-</u></b>	<b><u>\$ -0-</u></b>	<b><u>(189,294)</u></b>
<b>General revenues</b>					
	Interest income				<u>946</u>
<b>Change in net position</b>					<b>(188,348)</b>
Net position, beginning of year, previously reported					2,240,780
Change in accounting principle – GASB 75					<u>(334,263)</u>
Net position, beginning of year, as restated					<u>1,906,517</u>
<b>Net position, end of year</b>					<b><u>\$ 1,718,169</u></b>