

CITY OF MORGANTOWN, KENTUCKY
STATEMENT OF NET POSITION
June 30, 2019

	<u>Primary Government Governmental Activities</u>	<u>Component Unit Utility Commission</u>
Assets		
Current assets		
Cash	\$ 2,479,545	\$ 272,936
Property tax receivable, net	3,587	-0-
Accounts receivable, net	-0-	137,427
Accrued unbilled income	-0-	98,449
Prepaid insurance	22,473	33,396
Materials and supplies	-0-	95,362
Lease receivable, current portion	<u>19,235</u>	<u>-0-</u>
Total current assets	2,524,840	637,570
Noncurrent assets		
Restricted cash	-0-	78,545
Certificates of deposit	-0-	116,975
Lease receivable, noncurrent portion	39,600	-0-
Capital assets, net	<u>5,489,275</u>	<u>2,609,721</u>
Total noncurrent assets	<u>5,528,875</u>	<u>2,805,241</u>
Total assets	8,053,715	3,442,811
Deferred outflows of resources		
Deferred outflows – pension	474,077	360,294
Deferred outflows – OPEB	<u>150,835</u>	<u>111,222</u>
Total deferred outflows of resources	624,912	471,516
Total assets and deferred outflows of resources	<u>\$ 8,678,627</u>	<u>\$ 3,914,327</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 154,692	\$ 38,959
Outstanding checks in excess of bank balance	-0-	733
Payroll taxes payable	2,360	2,227
Retirement payable	27,905	-0-
Other payables	-0-	7,579
Accrued wages	12,285	13,935
Accrued compensated absences	40,106	24,091
Advanced rents received	3,651	-0-
Notes payable, current portion	<u>19,235</u>	<u>10,489</u>
Total current liabilities	260,234	98,013
Noncurrent liabilities		
Customer deposits	-0-	115,347
Notes payable, noncurrent portion	39,600	-0-
Net pension liability	1,410,811	1,386,113
Net OPEB liability	<u>414,098</u>	<u>404,096</u>
Total noncurrent liabilities	<u>1,864,509</u>	<u>1,905,556</u>
Total liabilities	2,124,743	2,003,569
Deferred inflows of resources		
Deferred inflows – pension	134,391	110,600
Deferred inflows – OPEB	<u>103,638</u>	<u>81,989</u>
Total deferred inflows of resources	<u>238,029</u>	<u>192,589</u>
Net position		
Invested in capital assets, net of related debt	5,430,440	2,599,232
Unrestricted	<u>885,415</u>	<u>(881,063)</u>
Total net position	<u>6,315,855</u>	<u>1,718,169</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,678,627</u>	<u>\$ 3,914,327</u>

CITY OF MORGANTOWN, KENTUCKY
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2019

Functions/Programs of Primary Government	Expenses	Charges for Services	Operating Grants	Capital Grants	Net (Expense) Revenue and Changes in Net Position	
					Governmental Activities	Component Unit
					Governmental Activities	Utility Commission
Governmental activities						
General government	\$ 797,230	\$ 4,225	\$ 2,910	\$ 132,115	\$ (657,980)	\$ -0-
Public safety						
Police	600,815	1,803	31,615	-0-	(567,397)	-0-
Fire	100,233	1,800	-0-	-0-	(98,433)	-0-
Highway and streets	555,288	-0-	47,432	-0-	(507,856)	-0-
Recreational	209,400	22,267	-0-	-0-	(187,133)	-0-
Cemetery	4,209	6,500	-0-	-0-	2,291	-0-
Industrial Holding Corporation	5,960	-0-	-0-	-0-	(5,960)	-0-
Interest on long-term debt	3,625	-0-	-0-	-0-	(3,625)	-0-
Total governmental activities	<u>2,276,760</u>	<u>36,595</u>	<u>81,957</u>	<u>132,115</u>	<u>(2,026,093)</u>	<u>-0-</u>
Total primary government	<u>\$ 2,276,760</u>	<u>\$ 36,595</u>	<u>\$ 81,957</u>	<u>\$ 132,115</u>	<u>(2,026,093)</u>	<u>-0-</u>
Component unit						
Utility Commission	\$ 2,318,173	\$ 2,128,879	\$ -0-	\$ -0-	-0-	(189,294)
General revenues						
Taxes						
Property					245,922	-0-
Franchise					9,627	-0-
Occupational fees					1,623,359	-0-
License and permits					351,420	-0-
Interest income					20,769	946
Miscellaneous					915	-0-
Donations					18,667	-0-
IHC lease income					7,200	-0-
Loss on disposition of capital asset					(2,734)	-0-
Total general revenues					2,275,145	946
Change in net position					249,052	(188,348)
Net position, beginning of year, previously reported					6,438,189	2,240,780
Change in accounting principle – GASB 75					(371,386)	(334,263)
Net position, beginning of year, as restated					<u>6,066,803</u>	<u>1,906,517</u>
Net position, end of year					<u>\$ 6,315,855</u>	<u>\$ 1,718,169</u>