City of Russell Springs

A copy of the complete audit report, including financial statements and supplemental information are on file at the Russell Springs City Hall available for public inspection during normal business hours (Monday-Friday 7:00am - 4:00pm). Any citizen may obtain a copy of the complete auditors report, including financial statements and supplemental information for duplication cost at a rate that shall not exceed twenty-five cents (\$.25) per page.



www.baldwincpas.com

Independent Auditors' Report

To the Members of the City Council City of Russell Springs, Kentucky

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the City of Russell Springs, Kentucky, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund, of the City of Russell Springs, Kentucky, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows and the respective budgetary comparison for the General Fund, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7, pension schedules on pages 40 through 41 and OPEB schedules on pages 42 through 43, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during out audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Schedule of Water and Sewer Services on page 44 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Water and Sewer Services is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Water and Sewer Services is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated February 21, 2020 on our consideration of the City of Russell Springs, Kentucky's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Russell Springs, Kentucky's internal control over financial reporting and compliance.

Baldwin CPAs, PLLC

Other purposes Total Net Position

Baldwin CPAs, PLLC February 21, 2020

City of Russell Springs, Kentucky Statement of Net Position

3.	June 30, 2	019				
	Governmental Activities		Business-Type Activities		Total	
Assets and Deferred Outflows		ioningo.		ion vinos		7000
Current Assets						
Cash and cash equivalents	\$	1,256,086	\$	398,189	\$	1,654,275
Investments		4,033		-		4,033
Receivables:						
Customers		-		455,203		455,203
Taxes		442,045		-		442,045
Unbilled		-		167,481		167,481
Allowance		-		(47,000)		(47,000)
Other		1,504		-		1,504
Inventory		-		40,394		40,394
Internal balances		103,503		(103,503)		-
Total Current Assets		1,807,171		910,764		2,717,935
Restricted assets:						
Cash		18,647		385,206	_	403,853
Noncurrent Assets		0 (00 (5-		10.010.00-		00 545 755
Capital assets		3,466,457		19,049,339		22,515,796
Less: accumulated depreciation		(2,098,812)		(9,983,731)		(12,082,543)
Net capital assets		1,367,645		9,065,608		10,433,253
Total Assets		3,193,463		10,361,578		13,555,041
Deferred Outflows of Resources		1,245,256		344,861	_	1,590,117
Liabilities, Deferred Inflows and Net Position						
Liabilities						
Current Liabilities						
Revenue bonds payable		-		94,100		94,100
Notes payable		15,925		37,780		53,705
Accounts payable		43,156		153,544		196,700
Accrued payroll and payroll taxes		44,208		7,522		51,730
Customer deposits payable		,		245,647		245,647
Accrued vacation		26,588		11,110		37,698
Accrued interest payable				20,672		20,672
Total Current Liabilities		129,877		570,375		700,252
Non-current Liabilities						
Revenue bonds payable		_		1,650,498		1,650,498
Notes payable		87,574		489,051		576,625
Net OPEB liability		881,961		255,923		1,137,884
Net pension liability		2,909,259		970,856		3,880,115
Total non-current liabilities	-	3,878,794		3,366,328	_	7,245,122
Total Hoti-current habilities		3,010,194		3,300,320		1,240,122
Total Liabilities		4,008,671		3,936,703	_	7,945,374
Deferred Inflows of Resources		345,688		118,581		464,269
Net Position						
Invested in capital assets, net of related debt		1,264,146		6,794,179		8,058,325
Restricted for:						
Debt service		-		190,287		190,287
au .				404.040		404.040

City of Russell Springs

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City of Russell Springs, Kentucky Statement of Net Position June 30, 2019

Current Assets		Governmental Activities	Business-Type Activities	Total	
Seals and cash equivalents	Assets and Deferred Outflows				
Seals and cash equivalents	Current Assets				
Investments		\$ 1,256.08	36 S 398.189	\$ 1.654.275	
Receivables: Customers			•		
Cuslomers 455,203 455,203 Taxes 442,045 - 442,045 Unbilled - 167,481 167,481 Alkowance - (47,000) (47,000) Other 1,504 - 1,504 Inwentory - 40,394 40,394 Internal belances 103,503 (103,503) Total Current Assets 1,807,171 910,764 2,717,935 Restricted assets: - 2,844 385,206 403,853 Noncurrent Assets 18,647 385,206 403,853 Capital assets 3,466,457 19,049,339 22,515,796 Less: accumulated depreciation (2,098,812) (9,983,731) (12,082,543) Net capital assets 3,193,463 10,361,578 13,555,041 Deferred Outflows of Resources 1,245,256 344,861 1,590,117 Liabilities - 24,456 34,4861 1,590,117 Liabilities - 94,100 94,100 Notes payable 1,925 37,780 53,705 Accounts payable <t< td=""><td></td><td>4,00</td><td>,,,</td><td>4,000</td></t<>		4,00	,,,	4,000	
Taxes 442,045 - 442,045 Unbilled - 187,481 167,481 Allowance - (47,000) (47,000) Other 1,504 - 0,394 Inventory - 40,394 40,394 Intentory 103,503 (103,503)			- 455 203	455 203	
Majernation		442 04			
Allowance 1,67,000) (47,000) Other 1,504 - 1,504 1,504 1nventory 1,504 1,000) Therentory 1,504 1,000 1		772,0			
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Inventory 1,03,031 103,033 103,034 103,035 1,03,035		1.50			
Internal balances 103,503 (103,503 7.9		1,50			
Total Current Assels	•	109.50		40,394	
Restricted assets: Cash 18,647 385,206 403,853 Noncurrent Assets 3,468,457 19,049,339 22,515,796 Capital assets 3,468,457 19,049,339 22,515,796 Less: accumulated depreciation (2,098,812) (9,983,731) (12,082,543) Net capital assets 1,367,645 9,065,608 10,433,253 Total Asseta 3,193,463 10,361,578 13,555,041 Deferred Outflows of Resources 1,245,256 344,861 1,590,117 Liabilities Current Liabilities Current Liabilities Revenue bonds payable 15,925 37,780 53,705 Accounts payable 15,925 37,780 53,705 Accounts payable 43,156 153,544 196,700 Accrued payroll and payroll taxes 44,208 7,522 51,730 Customer deposits payable 2,588 11,110 37,688 Accrued vacation 26,588 11,110 37,688 Accrued vacation 26,588 11,110 37,689 Accrued interest payable 129,877 570,375 700,252 Total Current Liabilities 20,9629 370,865 3,880,115 Revenue bonds payable 1,650,498 1,650,498 Notes payable 87,574 489,051 576,225 Net OPEB liability 881,961 255,923 1,137,884 Net pension liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,784,179 8,059,325 Restricted for.				2 717 026	
Cash 18,647 385,206 403,853 Noncurrent Assets Capital assets 3,466,457 19,049,339 22,515,798 Less: accumulated depreciation (2,098,812) (9,983,731) (12,082,543) Net capital assets 1,367,645 9,065,608 10,433,253 Total Assets 3,193,463 10,361,578 13,555,041 Deferred Outflows of Resources 1,245,256 344,861 1,590,117 Liabilities Total Assets 10,361,578 13,555,041 Liabilities Total Assets 94,100 94,100 Revenue bonds payable 94,100 94,100 94,100 Notes payable 15,925 37,780 53,705 Accounts payable 43,156 153,544 196,700 Accrued payroll and payroll taxes 44,208 7,522 51,730 Accrued payroll and payroll taxes 44,208 7,522 20,872 Total Current Liabilities 28,588 11,110 37,698 Accrued vacation 8,757 570,375 700,252	rotal Current Assets	1,007,11	910,704	2,111,830	
Noncurrent Assets	Restricted assets:				
Capital assets 3,466,457 19,049,339 22,515,796 Less: accumulated depreciation (2,098,812) (9,983,731) (12,082,543) Net capital assets 1,367,645 9,085,608 10,433,253 Total Assets 3,193,463 10,361,578 13,555,041 Deferred Outflows of Resources 1,245,256 344,861 1,590,117 Liabilities, Deferred Inflows and Net Position 8 8 8 94,100 94,100 Liabilities 8 94,100 94,100 94,100 94,100 94,100 Notes payable 15,925 37,780 53,705 43,705 43,156 153,544 196,700 44,208 7,522 51,730 44,200 7,522 51,730 44,200 7,522 51,730 44,200 7,522 51,730 44,200 7,522 51,730 44,200 7,522 51,730 45,847 44,208 7,522 51,730 45,847 45,847 425,847 425,847 425,847 425,847 425,847 425,847 425,847 425,847 425,847 425,84	Cash	18,64	385,206	403,853	
Capital assets 3,466,457 19,049,339 22,515,796 Less: accumulated depreciation (2,098,812) (9,983,731) (12,082,543) Net capital assets 1,367,645 9,085,608 10,433,253 Total Assets 3,193,463 10,361,578 13,555,041 Deferred Outflows of Resources 1,245,256 344,861 1,590,117 Liabilities, Deferred Inflows and Net Position 8 8 8 94,100 94,100 Liabilities 8 94,100 94,100 94,100 94,100 94,100 Notes payable 15,925 37,780 53,705 43,705 43,156 153,544 196,700 44,208 7,522 51,730 44,200 7,522 51,730 44,200 7,522 51,730 44,200 7,522 51,730 44,200 7,522 51,730 44,200 7,522 51,730 45,847 44,208 7,522 51,730 45,847 45,847 425,847 425,847 425,847 425,847 425,847 425,847 425,847 425,847 425,847 425,84	Name would be note		· _ -		
Less: accumulated depreciation Net capital assets (2,098,012) (9,983,731) (12,082,543) Net capital assets 1,367,645 9,065,608 10,433,255 Total Assets 3,193,463 10,361,578 13,555,041 Deferred Outflows of Resources 1,245,256 344,861 1,590,117 Liabilities Current Liabilities Revenue bonds payable 94,100 94,100 Notes payable 15,925 37,780 53,705 Accrued payroll and payroll taxes 44,208 7,522 51,730 Customer deposits payable 245,647 245,647 245,647 Accrued interest payable 25,888 11,110 37,698 Accrued interest payable 1,98,777 570,375 700,252 Total Current Liabilities 1,98,774 489,051 576,825 Non-current Liabilities 87,574 489,051 576,825 Net OPEB liability 81,961 255,923 1,137,884 Note spayable 87,574 489,051 576,825 Net OPEB liability 81,		2 400 40	7 10.040.220	22 545 700	
Net capital assets 1,367,645 9,065,608 10,433,253 Total Assets 3,193,463 10,361,578 13,555,041 Deferred Outflows of Resources 1,245,256 344,861 1,590,117 Liabilities, Deferred Inflows and Net Position Liabilities					
Deferred Outflows of Resources 1,245,256 344,861 1,590,117	·				
Deferred Outflows of Resources 1,245,256 344,861 1,590,117	iver capital assets	1,367,62	9,000,000	10,433,233	
Deferred Outflows of Resources 1,245,256 344,861 1,590,117	T-t-l At-	2 402 46	22 40.264.578	12 555 044	
Liabilities, Deferred Inflows and Net Position Liabilities Current Liabilities Revenue bonds payable - 94,100 94,100 Notes payable 15,925 37,780 53,705 Accounts payable 43,156 153,544 196,700 Accrued payroll and payroll taxes 44,208 7,522 51,730 Customer deposits payable - 245,647 245,647 Accrued vacation 26,588 11,110 37,698 Accrued interest payable - 20,672 20,672 Total Current Liabilities 129,877 570,375 700,252 Non-current Liabilities - 1,650,498 1,650,498 Notes payable 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,860,115 Total Liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374	lotal Assets	3,193,40	10,361,376	13,355,041	
Liabilities Current Liabilities - 94,100 94,100 Notes payable 15,925 37,780 53,705 Accounts payable 43,156 153,544 196,700 Accrued payroll and payroll taxes 44,208 7,522 51,730 Customer deposits payable - 245,647 245,647 Accrued vacation 26,588 11,110 37,698 Accrued interest payable - 20,672 20,672 Total Current Liabilities 129,877 570,375 700,252 Non-current Liabilities 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,880,115 Total non-current liabilities 4,008,671 3,936,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position 1nvested in capital assets, net of related debt 1,264,14	Deferred Outflows of Resources	1,245,25	56 344,861	1,590,117	
Current Liabilities 94,100 94,100 Revenue bonds payable 15,925 37,780 53,705 Accounts payable 43,156 153,544 196,700 Accrued payroll and payroll taxes 44,208 7,522 51,730 Customer deposits payable - 245,647 245,647 Accrued vacation 26,588 11,110 37,698 Accrued interest payable - 20,672 20,672 Total Current Liabilities 129,877 570,375 700,252 Non-current Liabilities 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,880,115 Total Liabilities 4,008,671 3,936,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position 1 1,264,146 6,794,179 8,058,325 Restricted for. 2 <td>Liabilities, Deferred Inflows and Net Position</td> <td></td> <td></td> <td></td>	Liabilities, Deferred Inflows and Net Position				
Revenue bonds payable - 94,100 94,100 Notes payable 15,925 37,780 53,705 Accounts payable 43,156 153,544 196,700 Accrued payroll and payroll taxes 44,208 7,522 51,730 Customer deposits payable - 245,647 245,647 Accrued vacation 26,588 11,110 37,698 Accrued interest payable - 20,672 20,672 Total Current Liabilities 129,877 570,375 700,252 Non-current Liabilities 87,574 489,051 576,625 Net OPEB liability 81,961 255,923 1,137,884 Net operson liabilities 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position 1nvested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325 </td <td>Liabilities</td> <td></td> <td></td> <td></td>	Liabilities				
Notes payable 15,925 37,780 53,705 Accounts payable 43,156 153,544 196,700 Accrued payroll and payroll taxes 44,208 7,522 51,730 Customer deposits payable - 245,647 245,647 Accrued vacation 26,588 11,110 37,698 Accrued interest payable - 20,672 20,672 Total Current Liabilities 2129,877 570,375 700,262 Non-current Liabilities - 1,650,498 1,650,498 Notes payable - 1,650,498 1,650,498 Not OPEB liability 881,961 255,923 1,137,884 Net OPEB liability 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,284,146 6,794,179 8,058,325	Current Liabilities				
Accounts payable 43,156 153,544 196,700 Accrued payroll and payroll taxes 44,208 7,522 51,730 Customer deposits payable - 245,647 245,647 Accrued inderest payable - 20,672 20,672 Total Current Liabilities 129,877 570,375 700,252 Non-current Liabilities - 1,650,498 1,650,498 Notes payable - 1,650,498 1,650,498 Not OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,059,325 Restricted for. - 190,287 190,287 190,287 Other purposes - 190,287	Revenue bonds payable		- 94,100	94,100	
Accounts payable 43,156 153,544 196,700 Accrued payroll and payroll taxes 44,208 7,522 51,730 Customer deposits payable - 245,647 245,647 Accrued interest payable - 20,672 20,672 Total Gurrent Liabilities 129,877 570,375 700,252 Non-current Liabilities - 1,650,498 1,650,498 Notes payable 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,059,325 Restricted for. - 190,287 190,287 Other purposes - 190,287 190,287	Notes payable	15,92	25 37,780	53,705	
Accrued payroll and payroll taxes 44,08 7,522 51,730 Customer deposits payable - 245,647 245,647 Accrued vacation 26,588 11,110 37,698 Accrued interest payable - 20,672 20,672 Total Current Liabilities 129,877 570,375 700,252 Non-current Liabilities - 1,650,498 1,650,498 Notes payable 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,059,325 Restricted for. - 190,287 190,287 190,287 Other purposes - 190,287		43,15	56 153,544	196,700	
Customer deposits payable - 245,647 245,647 Accrued vacation 26,588 11,110 37,698 Accrued interest payable - 20,672 20,672 Total Current Liabilities 129,877 570,375 700,252 Non-current Liabilities - 1,650,498 1,650,498 Revenue bonds payable - 1,650,498 1,650,498 Notes payable 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liabilities 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position 1 2,241,146 6,794,179 8,058,325 Restricted for. 2 190,287 190,287 190,287 Other purposes - 190,287 194,919 194,919 <		44,20	08 7,522	51,730	
Accrued vacation Accrued interest payable Accrued interest payable 20,672 26,588 20,672 11,110 20,672 37,698 20,672 Total Current Liabilities Revenue bonds payable Notes payable Notes payable Notes payable 87,574 489,051 576,625 1,650,498			- 245,647	245,647	
Accrued interest payable - 20,672 20,672 Total Current Liabilities 129,877 570,375 700,252 Non-current Liabilities - 1,650,498 1,650,498 Revenue bonds payable - 1,650,498 1,650,498 Notes payable 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liabilities 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325 Restricted for. Debt service - 190,287 190,287 Other purposes - 194,919 194,919		26,58	38 11,110	37,698	
Non-current Liabilities - 1,650,498 1,650,498 Revenue bonds payable - 1,650,498 1,650,498 Notes payable 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liabilities 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325 Restricted for. Debt service - 190,287 190,287 Other purposes - 194,919 194,919					
Revenue bonds payable - 1,650,498 1,650,498 Notes payable 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325 Restricted for. Debt service - 190,287 190,287 Other purposes - 194,919 194,919	Total Current Liabilities	129,87	77 570,375	700,252	
Revenue bonds payable - 1,650,498 1,650,498 Notes payable 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325 Restricted for. Debt service - 190,287 190,287 Other purposes - 194,919 194,919					
Notes payable 87,574 489,051 576,625 Net OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,059,325 Restricted for. Debt service - 190,287 190,287 Other purposes - 194,919 194,919	Non-current Liabilities				
Net OPEB liability 881,961 255,923 1,137,884 Net pension liability 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325 Restricted for. Debt service - 190,287 190,287 Other purposes - 194,919 194,919	Revenue bonds payable		- 1,650,498	1,650,498	
Net pension liability 2,909,259 970,856 3,880,115 Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position 1,264,146 6,794,179 8,058,325 Restricted for. Delt service - 190,287 190,287 Other purposes - 194,919 194,919 194,919	Notes payable	87,57	74 489,051	576,625	
Total non-current liabilities 3,878,794 3,366,328 7,245,122 Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position 1,264,146 6,794,179 8,058,325 Restricted for. 2 190,287 190,287 Other purposes - 190,287 194,919 194,919	Net OPEB liability	881,96	31 255,923	1,137,884	
Total Liabilities 4,008,671 3,936,703 7,945,374 Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325 Restricted for. Debt service - 190,287 190,287 Other purposes - 194,919 194,919	Net pension liability	2,909,25	970,856	3,880,115	
Deferred Inflows of Resources 345,688 118,581 464,269 Net Position Invested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325 Restricted for: Debt service - 190,287 190,287 Other purposes - 194,919 194,919	Total non-current liabilities	3,878,79	3,366,328	7,245,122	
Net Position 1,264,146 6,794,179 8,058,325 Restricted for. - 190,287 190,287 Other purposes - 194,919 194,919	Total Liabilities	4,008,67	71 3,936,703	7,945,374	
Invested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325	Deferred Inflows of Resources	345,68	38 118,581	464,269	
Invested in capital assets, net of related debt 1,264,146 6,794,179 8,058,325	Net Position				
Restricted for. 190,287 Debt service - 190,287 Other purposes - 194,919 194,919 194,919		1.264 14	16 6.794.179	8.058.325	
Debt service - 190,287 190,287 Other purposes - 194,919 194,919	•	1,204,14	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	110101020	
Other purposes - 194,919 194,919			190 287	190 287	
Driestriceu (1.175.700) (326.2301 11706.016)	Unrestricted	(1,179,78		(1,708,016)	

See accompanying notes to financial statements

Assets and Deferred Outflows

Cash and cash equivalents

Current Assets

Receivables:

Customers Unbilled

Total Net Position

City of Russell Springs, Kentucky Statement of Net Position - Proprietary Funds June 30, 2019

309,141

455,203

167,481

(47 000)

6,651,155

89,048

\$

Total Propietary

<u>Funds</u>

398,189

455,203

(47.000)

Water and Sewer Senior Citizens <u>Fund</u> Fund

Allowance	(47,000) 40,394	-	(47,000) 40,394
Inventory Restricted Assets:	40,394	-	40,394
Cash	385,206		385,206
Total Current Assets	1,310,425	89.048	1,399,473
Total Garrent Accord	1,010,120	00,010	1,000,110
Noncurrent Assets			
Capital assets, net of depreciation	8,213,954	851,654	9,065,608
Total Noncurrent Assets	8,213,954	851,654	9,065,608
Total Assets	9,524,379	940,702	10,465,081
Deferred Outflows of Resources	344,861		344,861
Liabilities and Net Pension			
Liabilities			
Current Liabilities			
Revenue bonds payable	94,100	-	94,100
Notes payable	37,780	H	37,780
Accounts payable	153,544	-	153,544
Accrued payroll and payroll taxes	7,522	-	7,522
Customer deposits payable	245,647	-	245,647
Accrued vacation	11,110	-	11,110
Due to other funds	87,912	15,591	103,503
Accrued interest payable	20,672		20,672
Total Current Liabilities	658,287	15,591	673,878
Noncurrent Liabilities			
Revenue bonds payable	1,650,498	-	1,650,498
Notes payable	489,051	-	489,051
Net OPEB liability	255,923	-	255,923
Net pension liability	970,856		970,856
Total Noncurrent Liabilities	3,366,328		3,366,328
Total Liabilities	4,024,615	15,591	4,040,206
Deferred Inflows of Resources	118,581		118,581
Net Position			
Invested in capital assets, net of related debt	5,942,525	851,654	6,794,179
Restricted for:			
Debt service	190,287	-	190,287
Other purposes	194,919	_	194,919
Unrestricted	(601,687)	73,457	(528,230)
Total Net Position	\$ 5,726,044	\$ 925,111	\$ 6,651,155

See accompanying notes to financial statements.

City of Russell Springs, Kentucky Statement of Activities For the Year Ended June 30, 2019

				Net (Expense) Revenue and				
		Program Revenues			Changes in Net Position			
		Charges For	Operating Grants &	Capital Grants &		Business		
	Expenses	Services .	Contributions	Contributions	Governmental Activities	Type Activities	Total	
Function/Programs Governmental Activities	Expenses	Services	Contributions	Contributions	Activities	Activities	1 0/88	
General government	\$ 997.582	\$ 9.410	\$ 27,987	s -	\$ (950,185)	s -	\$ (950,185)	
Police and ABC	1,601,103	0,4.0	52.943		(1,548,160)	•	(1,548,160)	
Fire	109,285		-	_	(109,285)		(109,285)	
Highways and streets	135,534	-	48,399		(87,135)	-	(87,135)	
Culture and Recreation	457,073	34,604			(422,469)	-	(422,469)	
Cementery	16,143	-	15,254		(889)	-	(889)	
Interest on long-term debt	4,198	-	-	-	(4,198)	-	(4,198)	
Unallocated depreciation	174,401				(174,401)		(174,401)	
Total Governmental Activities	3,485,319	44,014	144,583		(3,296,722)		(3,296,722)	
Business-Type Activities Water and Sewer	3,736,100	3,408,740				(327,360)	(327,380)	
Senior Citizens	45,235	19.350	-	-	•	(327,360)	(25,885)	
Total Business-Type Activities	3,781,335	3,428,090				(353,245)	(353,245)	
Total City	\$ 7,266,654	\$ 3,472.104	\$ 144,583	s -	(3,296,722)	(353,245)	(3,649,967)	
			General Revenues:					
			Taxes		1,395,321	_	1,395,321	
			Licenses and permits		1,068,111	-	1,068,111	
			Fines		4,313		4,313	
			Intergovernmental programs		68,284	77,355	145,639	
			Interest revenue		-	678	878	
			Loss from sale of asset		(13,667)	-	(13,667)	
			Other revenues		45,463	84,900	130,363	
			Total General Revenues		2,567,825	163,133	2,730,958	
			Transfers		3,750	(3,750)		
			Change in Net Position		(725,147)	(193,862)	(919,009)	
			Net Position - Beginning		809,507	6,845,017	7,654,524	
			Net Position - Ending		\$ 84,360	\$ 6,651,155	\$ 6,735,515	