

LEGAL NOTICE
BOROUGH OF LAKE CITY
General Fund Financial Report
For the Year Ended December 31, 2016

Assets

Cash and investments	\$ 372,206
Taxes receivable	109,389
Other current assets	17,911
Due from other funds	499
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Total assets	<u>\$ 500,005</u>

Liabilities

Payroll taxes and other payroll withholdings	\$ 5,444
Other current liabilities	44,428
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Total liabilities	<u>49,872</u>

Fund Balance	<u>450,133</u>
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Total liabilities and fund balance	<u>\$ 500,005</u>
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Revenues

Taxes	\$ 710,264
Licenses and permits	18,150
Fines and forfeits	10,897
Interest, rent and royalties	5,617
Intergovernmental revenues	71,091
Charges for services	10,047
Other financing sources	55,547
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Total revenue and other financing sources	<u>\$ 881,613</u>

Expenditures

General government	\$ 100,236
Public safety	319,232
Public works	138,257
Culture and recreation	2,200
Employee benefits and insurance	226,405
Miscellaneous expenditures	<u>1,002</u>
Total expenditures and other financing uses	<u>\$ 787,332</u>
Revenues and Other Financing Sources (Under) Over Expenditures and Other Financing Uses	<u>\$ 94,281</u>
Total Assessed valuation of real estate	<u>\$ 117,869,330</u>
Bonds and notes payable	\$ 113,099
Lease rental debt	<u>1,353,736</u>
Total bonds and notes payable and lease rental debt	<u>\$ 1,466,835</u>

The annual audit is available for inspection during office hours at the Borough office.