

CITY OF FRANKLIN DEBT SERVICE (FUND 31)

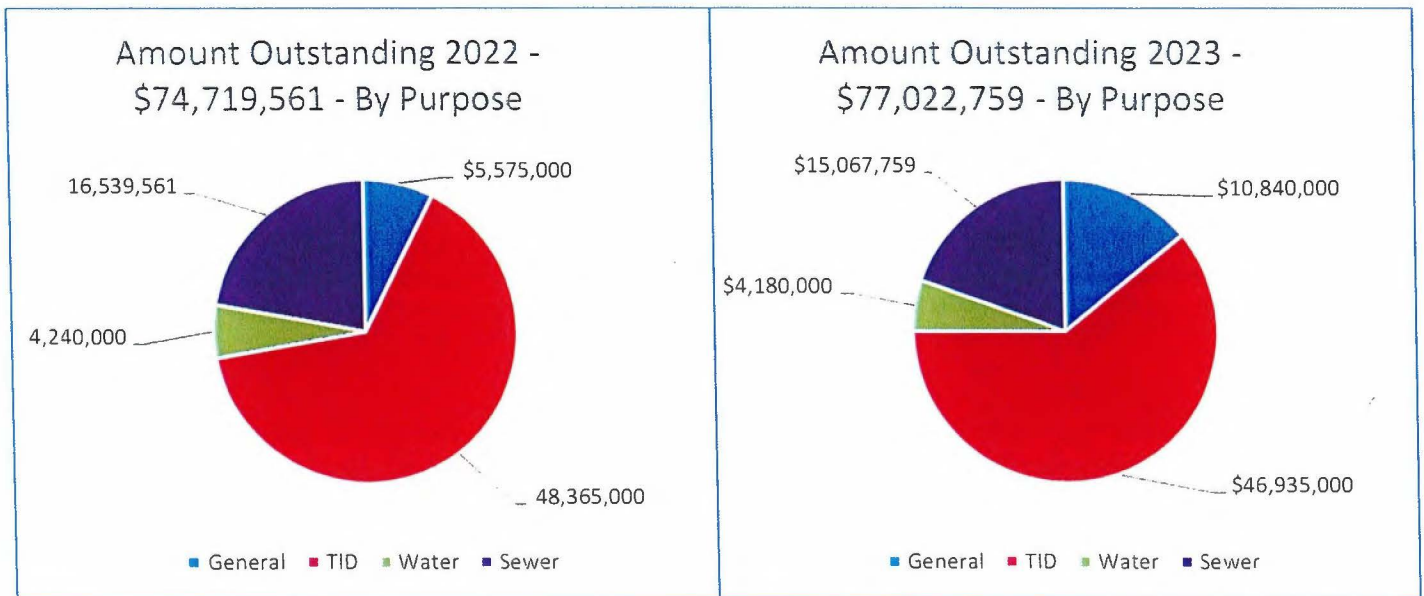
The Debt Service Fund of the City is used to account for the payment of debt service on all general obligation debt issued for City purposes. Debt service for Tax Increment Financing Districts (TID) and Utility funds are accounted for separately.

Even though the TID debt is accounted for separately, it is general obligation borrowing, and as such, the ultimate responsibility for debt issued falls on the City if the TID's are not able to pay for it with TID increment and other related TID revenues. While the TID's are ongoing, overlapping taxing authorities forgo their proportionate share of taxes to support TID projects. However, in the event that the statutory TID life expires with outstanding debt, but not sufficient revenues to satisfy the debt, the remaining debt service obligations fall back on the City's debt service tax levy.

Payments on general obligation debt issued for general government purposes are funded by the following sources: (1) Property Tax Levy; (2) Special Assessments, which are collections for public improvement projects, other than Water and Sewer, financed with general obligation debt where the property owner was assessed the pro-rata share of the project cost; and (3) Impact Fees.

The net general debt can vary quite substantially. In fact, the net general debt supported by the Debt Service Levy, excluding TID and Utility debt issues, will have declined to a low of \$5.6 million on December 31, 2022 from a high of \$12.9 million on December 31, 2011.

The outstanding general obligation debt as of December 2022 and December 2023 breaks down as follows:



As noted above, TID debt is by far the largest purpose of the City's general obligation debt capacity, having increased substantially in the past five (5) years due to several new TID projects, including: Ballpark Commons (TID #5), Velo Village (TID #7), Bear Development (TID #6), and the new Corporate Park (TID #8). Total TID general obligation debt as of December 31, 2022 is anticipated to be \$48.4 million. In addition to general obligation debt, the City will have issued Municipal Revenue Obligations

(MRO), payable only from available TID tax increment totaling approximately \$21.5 million as of December 31, 2022. These obligations are excluded from the accompanying charts and schedules.

As shown on the accompanying schedule of debt maturities, the general obligation debt for City purposes outstanding as of December 31, 2021 was \$72.3 million, including TID and Utility debt. The \$72.3 million is made up of the following: (1) \$6.5 million of general debt, (2) \$46.9 million of TID debt, (3) \$0.9 million of Water debt, and (4) \$18.0 million of Sewer debt.

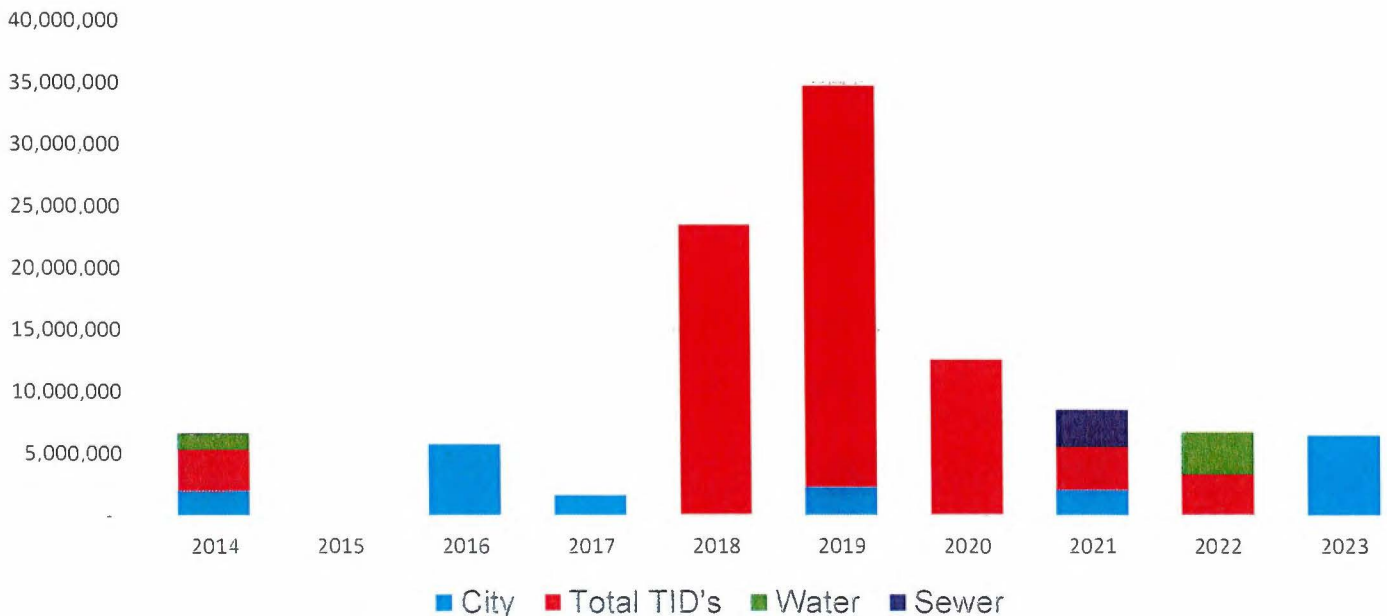
Total debt represents 29.6% of the City’s legal debt limit per Wisconsin Statutes, as defined by 5% of equalized property value, as of December 31, 2021. Over the past decade, the ratio of net general debt compared to assessed value has ranged from a high of 1.65% in 2019 to a low of 0.77% in 2017. The ratio of total debt to equalized value at December 31, 2021 was 1.48%.

The City amended its debt policy, per Resolution 2019-7532, in August of 2019; this self-imposed policy restricts the amount of outstanding debt the City is allowed to carry, at any one time, to 40% of the legal debt limit. As of December 31, 2021, the self-imposed limit was \$97.7 million, and as of December 31, 2022, that self-imposed limit is projected to be \$108.5 million. Thus, an additional \$33.7 million is allowed to be borrowed under that restriction. The Debt policy sets various targets for financial ratios related to outstanding debt. The policy goals and performance as of December 31, 2021 are as follows:

1. At least 70% of outstanding due within 10 years – 65.8% was due within 10 years;
2. Maintain an Aa2 credit rating - Credit rating was Aa2; and
3. No more than 20% of tax total tax levy for debt service - 5.1% of the total tax levy was for debt service.

Recent debt issues by year of issuance are illustrated and described below:

Franklin - New Debt by Type



In 2014, the City issued \$5.32 million to finance \$3.33 million for the S. 27th Street project in TID #3, now retired) and \$1.99 million to finance Capital Improvement projects.

In 2014, the City issued \$1.29 million of new debt, Issue 2014B, to finance the Bennett Sewer & Water Facility.

In 2016, a 2007 debt issue was refinanced with a \$5.77 million new obligation, Issue 2016A, having a final due date of March 1, 2021. The City realized \$389,894 in future savings on the financing.

In 2017, the City issued \$1.63 million of new debt, Issue 2017B, to fund 2018 Capital Improvement Fund projects.

In May of 2018, the City issued \$23.48 million of taxable Anticipation Notes, Issue 2018A, to support TID #5 projects. The entire note is due by March of 2023. \$10 million was refinanced in February of 2019, and an additional \$4.0 million was refinanced in March of 2020. The final piece of permanent financing for TID #5 was completed in 2020 as noted below.

In February of 2019, the City issued \$13.685 million in taxable bonds, Issue 2019A. \$10 million of the 2018 NAN was refunded with a new taxable \$10.68 million 13-year bond for TID #5. \$3.005 million for TID #3 funded a developer's grant; this portion of the obligation is payable over four years.

In February of 2019, the City issued \$6.35 million in tax exempt 15-year bonds, Issue 2019B, to finance a portion of the infrastructure commitment in TID #6, which was formed in October 2018 for a new industrial park in the Southwest portion of the City. An additional \$3 million commitment was financed by the City, as noted below, for the remaining infrastructure expenditures in TID #6.

In December of 2019, the City issued \$12.47 million Taxable General Obligation Bonds, Issue 2019C. These bonds provided \$3.225 million for infrastructure in TID #5, \$4.045 million to refinance a portion of the 2018 NAN, \$2.06 million for infrastructure in TID #7, and \$3 million to provide a ten-year mortgage in TID #7.

In December of 2019, the City issued a tax-exempt General Obligation Note, Issue 2019D, for \$2.285 million to finance 2019 Capital Improvement Fund projects.

In December of 2020, the City issued \$9.5 million taxable bond, Issue 2020A, to refinance the balance of the 2018A Issue, Note Anticipation Note.

In December of 2020, the City issued \$3.0 million of tax-exempt bonds, Issue 2020B, for the remaining infrastructure commitment in TID #6.

The City issued \$2.045 million in tax exempt notes in 2021, Issue 2021A, to finance capital projects and a \$6.51 million bond, Issue 2021B, to finance a replacement sewer lift station in the industrial park, in the amount of \$3.005 million, and TID # 8 infrastructure costs of \$3.505 million.

Historically, the City has planned to issue debt every other year; this plan is ongoing. However, beginning in 2023, there is additional borrowing being recommended to address the City's capital needs including existing deficiencies and growth. In addition, the Water Utility may issue a substantial amount of debt to finance a connection to a new wholesale water supplier. Any new debt for projects presently contemplated will be partially offset by the repayment of debt currently outstanding that is scheduled for repayment during the period. The increased level of new development in the City, mostly involving the Water Utility and TIDs will cause overall debt levels to rise, and may call for a reconsideration of the current internal debt limit level. The City will also consider the possibility of utilizing revenue debt rather than general obligation debt to finance substantial Utility improvements.

City of Franklin, Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 - All (1/4)

GO CWFL					General Obligation Promissory Notes, Series 2014A				General Obligation Water System Bonds, Series 2014B				General Obligation Promissory Notes, Series 2017B			
Type Of Debt	Loan				Note				Bond				Note			
Purchaser					BMO Capital Markets GKST Inc.				Baird				Baird			
Original Par	24,588,635				5,320,000				1,290,000				1,630,000			
Dated Date	01/25/2012				12/18/2014				12/18/2014				12/21/2017			
Call Date					03/01/2021				03/01/2022				03/01/2025			
Principal Callable	-				990,000				840,000				515,000			
Paying Agent	Issuer				Bond Trust Services Corporation				Bond Trust Services Corporation				Bond Trust Services Corporation			
Principal Payment Date	5/1				3/1				3/1				3/1			
Calendar Year Ending	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I
2022	1,338,839	2.462	352,164	1,691,003	335,000	2.250	19,319	354,319	80,000	3.000	26,488	86,488	225,000	3.000	38,000	263,000
2023	1,371,802	2.462	318,796	1,690,598	330,000	2.260	11,838	341,838	80,000	3.000	24,688	84,688	235,000	3.000	31,100	266,100
2024	1,405,575	2.462	284,806	1,690,381	325,000	2.500	4,063	329,063	60,000	3.000	22,888	82,888	240,000	3.000	23,975	263,975
2025	1,440,181	2.462	249,575	1,689,756					65,000	3.000	21,013	86,013	250,000	3.000	16,625	266,625
2026	1,475,638	2.462	213,682	1,689,319					65,000	3.000	19,063	84,063	255,000	2.500	9,688	264,688
2027	1,511,968	2.462	178,904	1,688,872					65,000	3.000	17,113	82,113	260,000	2.500	3,250	263,250
2028	1,549,193	2.462	139,221	1,688,414					70,000	3.000	16,088	85,088				
2029	1,587,334	2.462	100,611	1,687,944					70,000	3.000	12,988	82,988				
2030	1,626,414	2.462	61,049	1,687,463					75,000	3.000	10,813	85,813				
2031	1,666,466	2.462	20,514	1,686,979					75,000	3.125	8,516	83,516				
2032									75,000	3.125	6,172	81,172				
2033									80,000	3.125	3,750	83,750				
2034									80,000	3.125	1,250	81,250				
2035																
2036																
2037																
2038																
2039																
2040																
2041																
Totals	14,973,400		1,917,122	16,890,522	990,000		35,219	1,025,219	900,000		189,825	1,089,825	1,465,000		122,638	1,587,638

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City of Franklin, Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 All (2/4)

Taxable General Obligation Corporate Purpose Bonds, Series 2019A				General Obligation Community Development Bonds, Series 2019B				Taxable General Obligation Community Development Bonds, Series 2019C				General Obligation Promissory Notes, Series 2019D			
Bond Northland Securities, Inc.				Bond Baird				Bond Piper Jaffray				Note BOK Financial Securities, Inc.			
13,685,000				5,365,000				12,360,000				2,285,000			
02/20/2019				02/20/2019				12/04/2019				12/04/2019			
03/01/2026				03/01/2026				03/01/2028				03/01/2026			
6,600,000				4,835,000				9,090,000				320,000			
Bond Trust Services Corporation 3/1				Bond Trust Services Corporation 3/1				Bond Trust Services Corporation 3/1				Bond Trust Services Corporation 3/1			
Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I
1,495,000	3.000	354,350	1,849,350	160,000	4.000	216,500	376,500	200,000	1.750	307,860	507,860	360,000	3.000	49,950	409,950
940,000	3.000	317,825	1,257,825	215,000	4.000	209,000	424,000	200,000	1.850	304,260	504,260	370,000	3.000	39,000	409,000
1,000,000	3.000	288,725	1,288,725	270,000	4.000	199,300	469,300	450,000	1.950	298,023	748,023	235,000	3.000	29,925	264,925
1,000,000	3.000	258,725	1,258,725	370,000	4.000	186,500	556,500	450,000	2.050	289,023	739,023	470,000	3.000	19,350	489,350
1,020,000	3.000	228,425	1,248,425	515,000	4.000	168,800	683,800	625,000	2.150	277,691	902,691	295,000	2.000	9,350	304,350
1,100,000	3.000	196,625	1,296,625	535,000	4.000	147,800	682,800	660,000	2.250	263,548	923,548	320,000	2.000	3,200	323,200
1,100,000	3.125	162,938	1,262,938	560,000	4.000	125,900	685,900	685,000	2.300	248,245	933,245				
1,100,000	3.125	128,563	1,228,563	575,000	3.000	106,075	681,075	3,345,000	2.400	200,228	3,545,228				
1,100,000	3.250	93,500	1,193,500	595,000	3.000	88,525	683,525	630,000	2.500	152,213	782,213				
1,100,000	3.375	57,063	1,157,063	815,000	3.000	70,375	885,375	630,000	2.600	136,148	766,148				
1,100,000	3.500	19,250	1,119,250	630,000	3.000	51,700	681,700	655,000	2.700	119,115	774,115				
				650,000	3.125	32,094	682,094	775,000	2.750	99,616	874,616				
				675,000	3.250	10,989	685,989	875,000	2.800	76,710	951,710				
								850,000	2.850	52,348	902,348				
								660,000	3.000	30,335	690,335				
								870,000	3.050	10,218	880,218				
12,055,000		2,105,988	14,160,988	6,365,000		1,613,538	7,978,538	12,360,000		2,865,578	15,225,578	2,050,000		150,775	2,200,775

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City of Franklin Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 All (3/4)

Taxable General Obligation Refunding Bonds, Series 2020A				General Obligation Community Development Bonds, Series 2020B				General Obligation Promissory Notes, Series 2021A				General Obligation Corporate Purpose Bonds, 2021B			
Bond				Bond				Note				Bond			
BOK Financial Securities, Inc.				UMB Bank, N.A.				Northland Securities, Inc.				Northland Securities, Inc.			
9,545,000				3,045,000				2,040,000				6,510,000			
12/10/2020				12/10/2020				11/17/2021				12/02/2021			
03/01/2030				03/01/2029				03/01/2028				03/01/2029			
6,670,000				1,820,000				840,000				5,010,000			
Bond Trust Services Corporation				Bond Trust Services Corporation				Bond Trust Services Corporation				Bond Trust Services Corporation			
3/1				3/1				3/1				3/1			
Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I
		180 335	180 335			45 753	45 753	50 000	2 000	31 887	81 887	100 000	3 000	106 997	206 997
		180 335	180 335	75 000	2 000	45 003	120,003	100 000	2 000	38,800	136 800	100 000	3 000	140 700	240 700
200 000	2 000	178 335	378 335	100 000	2 000	43,283	143,283	150,000	2 000	36 300	186 300	100 000	3 000	137 700	237 700
200 000	2 000	174 335	374 335	150 000	2 000	40 753	190,753	150 000	2 000	33 300	163 300	105 000	3 000	134 625	239 625
300 000	2 000	189 335	469 335	150 000	2 000	37 753	187 753	200 000	2 000	29,800	229 800	200 000	3 000	130 050	330 050
400 000	2 000	182 335	562,335	200 000	2 000	34 253	234,253	250 000	2 000	25 300	275 300	280 000	3 000	122,850	402 850
500 000	2 000	153 335	653,335	250 000	2 000	29 753	279,753	300 000	2 000	19,600	319 600	305,000	3 000	114 075	419 075
600 000	2 000	142 335	742,335	300 000	2 000	24,253	324,253	400,000	2,000	12,800	412,800	310 000	3 000	104,850	414 850
675 000	2 000	129 585	804,585	325 000	1 000	19,628	344,628	440 000	2 000	4,400	444,400	330 000	2 000	96 900	426 900
750 000	1 800	116,835	866,835	350 000	1 050	18 185	366,185					340 000	2 000	90,200	430,200
925 000	1 700	102,973	1,027 973	375 000	1 150	12 171	387 171					355,000	2 000	83,250	438,250
950 000	1 750	88,798	1,038,798	380 000	1 250	7,640	387 640					370 000	2 000	76 000	446,000
970 000	1 800	69,755	1,039,755	390 000	1 350	2,833	392,633					385 000	2 000	68,450	453,450
1,000 000	1 900	51 525	1,051,525									405,000	2 000	60,550	465,550
1,025,000	2 000	31 775	1,056,775									425,000	2 000	52,250	477 250
1,050 000	2 050	10 783	1,060,763									440,000	2 000	43 600	483,600
												465,000	2 000	34 550	499 550
												475,000	2 000	25,150	500 150
												505,000	2 000	15 350	520,350
												515,000	2 000	5 150	520 150
9,545 000		1 940 688	11 485,688	3 045 000		359 006	3,404 006	2,040 000		232 187	2,272 187	6 510,000		1 643,247	8 153 247

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City of Franklin, Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 - All (4/4)

City - General Obligation Debt Summary

Total Principal	Total Interest	Total P & I	Callable Principal
4,323,839	1,729,401	6,053,240	335,000
3,996,802	1,661,344	5,658,145	390,000
4,535,575	1,547,091	6,082,667	385,000
4,650,181	1,423,823	6,074,003	65,000
5,100,638	1,293,635	6,394,273	320,000
5,581,968	1,153,177	6,735,145	2,280,000
5,319,193	1,008,354	6,327,546	1,730,000
8,287,334	832,701	9,120,034	5,490,000
5,796,414	656,612	6,453,026	3,495,000
5,526,456	515,815	6,042,271	3,860,000
4,115,000	394,631	4,509,631	4,115,000
3,205,000	305,898	3,510,898	3,205,000
3,375,000	229,766	3,604,766	3,375,000
2,255,000	164,423	2,419,423	2,255,000
2,110,000	114,360	2,224,360	2,110,000
2,160,000	64,580	2,224,580	2,160,000
465,000	34,550	499,550	465,000
475,000	25,150	500,150	475,000
505,000	15,350	520,350	505,000
515,000	5,150	520,150	515,000
72,298,400	13,175,808	85,474,208	37,530,000

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City of Franklin, Wisconsin

General Obligation Debt Outstanding as of 01/01/2022 - Levy Portion (1/2)

General Obligation Promissory Notes, Series 2014A					General Obligation Promissory Notes, Series 2017B				General Obligation Promissory Notes, Series 2019D			
Type Of Debt	Note				Note				Note			
Purchaser	BMO Capital Markets GKST Inc.				Baird				BOK Financial Securities, Inc.			
Original Par	5,320,000				1,630,000				2,285,000			
Dated Date	12/18/2014				12/21/2017				12/04/2019			
Call Date	03/01/2021				03/01/2025				03/01/2026			
Principal Callable	990,000				515,000				320,000			
Paying Agent	Bond Trust Services Corporation				Bond Trust Services Corporation				Bond Trust Services Corporation			
Principal Payment Date	3/1				3/1				3/1			
Calendar Year Ending	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I
2022	335 000	2 250	19,319	354 319	225 000	3 000	38 000	263 000	360,000	3 000	49 950	409 950
2023	330 000	2 250	11,838	341 838	235,000	3 000	31 100	266 100	370 000	3 000	39 000	409 000
2024	325,000	2 500	4,063	329,063	240 000	3 000	23 975	263 975	235 000	3 000	29 925	264 925
2025	-	-	-	-	250 000	3 000	16 625	266 625	470 000	3 000	19 350	489 350
2026	-	-	-	-	255,000	2 500	9,688	264,688	295 000	2 000	9 350	304 350
2027	-	-	-	-	260,000	2 500	3,250	263,250	320,000	2 000	3,200	323 200
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-
Totals	990 000		35,219	1 025,219	1 465 000		122,638	1 587 638	2,050,000		150 775	2 200 775

Notes

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City of Franklin, Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 - Levy Portion (2/2)

General Obligation Promissory Notes, Series 2021A

Note
 Northland Securities, Inc.
 2,040,000
 11/17/2021
 03/01/2028
 840,000
 Bond Trust Services Corporation
 3/1

City - General Obligation Debt Summary

Principal	Coupon	Interest	Deposit to Debt Service	Total P & I	Total Principal	Total Interest	Total P & I	Total Net P & I	Callable Principal
50,000	2.000	31,687	(31,687)	50,000	970,000	138,955	1,108,955	1,077,269	335,000
100,000	2.000	38,800	(38,800)	100,000	1,035,000	120,738	1,155,738	1,116,938	330,000
150,000	2.000	36,300	(10,395)	175,905	950,000	94,263	1,044,263	1,033,868	325,000
150,000	2.000	33,300		183,300	870,000	69,275	939,275	939,275	-
200,000	2.000	29,800		229,800	750,000	48,838	798,838	798,838	255,000
250,000	2.000	25,300		275,300	830,000	31,750	861,750	861,750	580,000
300,000	2.000	19,800		319,800	300,000	19,800	319,800	319,800	-
400,000	2.000	12,800		412,800	400,000	12,800	412,800	412,800	400,000
440,000	2.000	4,400		444,400	440,000	4,400	444,400	444,400	440,000
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,040,000		232,187	(80,882)	2,191,305	6,545,000	540,818	7,085,818	7,004,936	2,665,000

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City of Franklin, Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 - TID 3 Portion (1/1)

Taxable General Obligation Corporate Purpose Bonds, Series 2019A								
Type Of Debt	Bond							
Purchaser	Northland Securities, Inc.							
Original Par	13,685,000			City - General Obligation Debt Summary				
Dated Date	02/20/2019							
Call Date	03/01/2026							
Principal Callable	6,600,000							
Paying Agent	Bond Trust Services Corporation							
Principal Payment Date	3/1							
Calendar Year Ending	Principal	Coupon	Interest	Total P & I	Total Principal	Total Interest	Total P & I	Callable Principal
2022	985,000	3 000	26,475	1,011,475	985,000	26,475	1,011,475	-
2023	390,000	3 000	5,850	395,850	390,000	5,850	395,850	-
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
Totals:	1,375,000		32,325	1,407,325	1,375,000	32,325	1,407,325	-

Notes:

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City of Franklin Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 - TID 5 Portion (1/1)

Taxable General Obligation Corporate Purpose Bonds, Series 2019A					Taxable General Obligation Community Development Bonds, Series 2019C				Taxable General Obligation Refunding Bonds, Series 2020A					City - General Obligation Debt Summary			
Type Of Debt	Bond				Bond				Bond								
Purchaser	Northland Securities, Inc.				Piper Jaffray				BOK Financial Securities, Inc.								
Original Par	13,685,000				12,360,000				9,545,000								
Dated Date	02/20/2019				12/04/2019				12/10/2020								
Call Date	03/01/2026				03/01/2028				03/01/2030								
Principal Callable	6,600,000				9,090,000				6,670,000								
Paying Agent	Bond Trust Services Corporation				Bond Trust Services Corporation				Bond Trust Services Corporation								
Principal Payment Date	3/1				3/1				3/1								
Calendar Year Ending	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Total Principal	Total Interest	Total P & I	Callable Principal	
2022	510,000	3.000	327,875	837,875	200,000	1.750	181,005	381,005			180,335	180,335	710,000	689,215	1,399,215		
2023	550,000	3.000	311,975	861,975	200,000	1.850	177,405	377,405			180,335	160,335	750,000	669,715	1,419,715		
2024	1,000,000	3.000	288,725	1,288,725	350,000	1.950	172,143	522,143	200,000	2.000	178,335	378,335	1,550,000	639,203	2,189,203		
2025	1,000,000	3.000	258,725	1,258,725	350,000	2.050	165,143	515,143	200,000	2.000	174,335	374,335	1,550,000	598,203	2,148,203		
2026	1,020,000	3.000	228,425	1,248,425	430,000	2.150	156,933	586,933	300,000	2.000	189,335	469,335	1,750,000	554,693	2,304,693		
2027	1,100,000	3.000	198,625	1,298,625	460,000	2.250	147,135	607,135	400,000	2.000	162,335	562,335	1,960,000	506,095	2,466,095	1,100,000	
2028	1,100,000	3.125	162,938	1,262,938	485,000	2.300	136,383	621,383	500,000	2.000	153,335	653,335	2,085,000	452,655	2,537,655	1,100,000	
2029	1,100,000	3.125	128,563	1,228,563	510,000	2.400	124,685	634,685	600,000	2.000	142,335	742,335	2,210,000	395,583	2,605,583	1,610,000	
2030	1,100,000	3.250	93,500	1,193,500	530,000	2.500	111,940	641,940	675,000	2.000	129,565	804,565	2,305,000	335,025	2,640,025	1,630,000	
2031	1,100,000	3.375	57,063	1,157,063	530,000	2.600	98,425	628,425	750,000	1.800	116,835	866,835	2,380,000	272,323	2,652,323	2,380,000	
2032	1,100,000	3.500	19,250	1,119,250	555,000	2.700	84,043	639,043	925,000	1.700	102,973	1,027,973	2,580,000	206,265	2,786,265	2,580,000	
2033					600,000	2.750	66,300	666,300	950,000	1.750	86,798	1,036,798	1,550,000	155,098	1,705,098	1,550,000	
2034					675,000	2.800	50,600	725,600	970,000	1.800	69,756	1,039,756	1,645,000	120,355	1,765,355	1,645,000	
2035					600,000	2.850	32,600	632,600	1,000,000	1.900	51,625	1,051,625	1,600,000	84,125	1,684,125	1,600,000	
2036					395,000	3.000	18,125	413,125	1,025,000	2.000	31,775	1,056,775	1,420,000	49,900	1,469,900	1,420,000	
2037					400,000	3.050	6,100	406,100	1,050,000	2.050	10,763	1,060,763	1,450,000	16,863	1,466,863	1,450,000	
2038																	
2039																	
2040																	
2041																	
Totals.	10,680,000		2,073,683	12,753,683	7,270,000		1,730,963	9,000,963	9,545,000		1,940,688	11,485,688	27,495,000	5,745,313	33,240,313	18,065,000	

Notes

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City of Franklin, Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 - TID 6 Portion (1/1)

General Obligation Community Development Bonds, Series 2019B				General Obligation Community Development Bonds, Series 2020B				City - General Obligation Debt Summary				
Type Of Debt	Bond			Bond								
Purchaser	Baird			UMB Bank, N.A.								
Original Par	6,365,000			3,045,000								
Dated Date	02/20/2019			12/10/2020								
Call Date	03/01/2026			03/01/2029								
Principal Callable	4,835,000			1,820,000								
Paying Agent	Bond Trust Services Corporation			Bond Trust Services Corporation								
Principal Payment Date	3/1			3/1								
Calendar Year Ending	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Total P & I	Total Principal	Total Interest	Total P & I	Callable Principal
2022	160 000	4 000	216 500	376 500	-	-	45 753	45 753	160 000	262 253	422 253	-
2023	215 000	4 000	209 000	424 000	75 000	2 000	45 003	120 003	290 000	254 003	544 003	-
2024	270,000	4 000	199 300	469,300	100,000	2 000	43 253	143 253	370 000	242 553	612 553	-
2025	370 000	4 000	186 500	556 500	150 000	2 000	40 753	190,753	520 000	227,253	747 253	-
2026	515 000	4 000	168,800	683,800	150,000	2 000	37,753	187,753	665 000	206 553	871 553	-
2027	535,000	4 000	147,800	682,800	200 000	2 000	34 253	234 253	735 000	182 053	917 053	535 000
2028	560,000	4 000	125,900	685,900	250 000	2 000	29 753	279 753	810 000	155 653	965 653	560 000
2029	575,000	3 000	106,075	681,075	300 000	2 000	24 253	324 253	875 000	130 328	1 005 328	575 000
2030	595 000	3 000	88,525	683,525	325,000	1 000	19,628	344,628	920 000	108 153	1 028 153	920 000
2031	615,000	3 000	70,375	685,375	350,000	1 050	16,165	366,165	965,000	86,540	1 051 540	965,000
2032	630 000	3 000	51,700	681,700	375,000	1 150	12,171	387,171	1 005,000	63,871	1 068 871	1,005 000
2033	650 000	3 125	32,094	682,094	380,000	1 250	7 640	387 640	1 030 000	39 734	1 069 734	1,030,000
2034	675 000	3 250	10,969	685,969	390,000	1 350	2,633	392,633	1 065 000	13 601	1 078 601	1,065,000
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-
Totals	6,365,000		1,613,538	7 978 538	3 045,000		359,006	3,404 006	9 410 000	1 972 544	11 382 544	6 655 000

Notes

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City of Franklin, Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 - TID 8 Portion (1/1)

General Obligation Corporate Purpose Bonds, 2021B

City - General Obligation Debt Summary										
Type Of Debt	Bond									
Purchaser	Northland Securities, Inc.									
Original Par	6,510,000									
Dated Date	12/02/2021									
Call Date	03/01/2029									
Principal Callable	5,010,000									
Paying Agent	Bond Trust Services Corporation									
Principal Payment Date	3/1									
Calendar Year Ending	Principal	Coupon	Interest	Capitalized Interest	Total P & I	Total Principal	Total Interest	Total P & I	Total Net P & I	Callable Principal
2022		3 000	56 864	(56,864)	-	-	56,864	56,864	-	-
2023		3 000	76,100	(76 100)	-	-	76 100	76,100	-	-
2024		3 000	76,100		76,100	-	76 100	76,100	76,100	-
2025		3 000	76,100		76,100	-	76,100	76,100	76,100	-
2026	85,000	3 000	74,825		159,825	85 000	74,825	159,825	159 825	-
2027	160,000	3 000	71,150		231,150	160 000	71 150	231,150	231 150	-
2028	175,000	3 000	66,125		241,125	175,000	66 125	241,125	241 125	-
2029	180,000	3 000	60,800		240,800	180,000	60,800	240,800	240 800	-
2030	195,000	2 000	56,150		251,150	195,000	56 150	251,150	251,150	195,000
2031	200,000	2 000	52,200		252,200	200,000	52,200	252,200	252,200	200,000
2032	205,000	2 000	48,150		253,150	205,000	48,150	253,150	253,150	205,000
2033	210,000	2 000	44,000		254,000	210 000	44,000	254 000	254,000	210,000
2034	220,000	2 000	39,700		259,700	220,000	39,700	259,700	259,700	220,000
2035	235,000	2 000	35,150		270,150	235,000	35,150	270,150	270,150	235,000
2036	245,000	2 000	30,350		275,350	245 000	30,350	275,350	275,350	245,000
2037	255,000	2 000	25,350		280,350	255,000	25,350	280 350	280,350	255,000
2038	265,000	2 000	20,150		285,150	265,000	20,150	285,150	285 150	265,000
2039	275,000	2 000	14,750		289,750	275,000	14 750	289,750	289,750	275,000
2040	300,000	2 000	9,000		309,000	300,000	9,000	309,000	309,000	300,000
2041	300,000	2 000	3,000		303,000	300 000	3,000	303 000	303 000	300,000
Totals:	3,505,000		936,014	(132 964)	4,308,050	3,505,000	936,014	4,441,014	4,308,050	2,905,000

Notes:



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City of Franklin, Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 - Water Portion (1/1)

General Obligation Water System Bonds, Series 2014B

Type Of Debt	Bond
Purchaser	Baird
Original Par	1,290,000
Dated Date	12/18/2014
Call Date	03/01/2022
Principal Callable	840,000
Paying Agent	Bond Trust Services Corporation
Principal Payment Date	3/1

City - General Obligation Debt Summary

Calendar Year Ending	Principal	Coupon	Interest	Total P & I	Total Principal	Total Interest	Total P & I	Callable Principal
2022	60,000	3.000	26,488	86,488	60,000	26,488	86,488	-
2023	60,000	3.000	24,688	84,688	60,000	24,688	84,688	60,000
2024	60,000	3.000	22,888	82,888	60,000	22,888	82,888	60,000
2025	65,000	3.000	21,013	86,013	65,000	21,013	86,013	65,000
2026	65,000	3.000	19,063	84,063	65,000	19,063	84,063	65,000
2027	65,000	3.000	17,113	82,113	65,000	17,113	82,113	65,000
2028	70,000	3.000	15,088	85,088	70,000	15,088	85,088	70,000
2029	70,000	3.000	12,988	82,988	70,000	12,988	82,988	70,000
2030	75,000	3.000	10,813	85,813	75,000	10,813	85,813	75,000
2031	75,000	3.125	8,516	83,516	75,000	8,516	83,516	75,000
2032	75,000	3.125	6,172	81,172	75,000	6,172	81,172	75,000
2033	80,000	3.125	3,750	83,750	80,000	3,750	83,750	80,000
2034	80,000	3.125	1,250	81,250	80,000	1,250	81,250	80,000
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
Totals:	900,000		189,825	1,089,825	900,000	189,825	1,089,825	840,000

Notes:

City of Franklin Wisconsin
 General Obligation Debt Outstanding as of 01/01/2022 - Sewer Portion (1/1)

GO CWFL					General Obligation Corporate Purpose Bonds, 2021B									
Type Of Debt	Loan				Bond									
Purchaser					Northland Securities, Inc.									
Original Par	24,588,635				6,510,000									
Dated Date	01/25/2012				12/02/2021									
Call Date					03/01/2029									
Principal Callable					5,010,000									
Paying Agent	Issuer				Bond Trust Services Corporation									
Principal Payment Date	5/1				3/1									
Calendar Year Ending	Principal	Coupon	Interest	Total P & I	Principal	Coupon	Interest	Deposit to Debt Service	Total P & I	Total Principal	Total Interest	Total P & I	Total Net P & I	Callable Principal
2022	1 338 839	2.462	352,164	1 691 003	100 000	3 000	50 133	(23,869)	126 264	1 438 839	402 297	1 841 136	1 817 267	-
2023	1 371 802	2.462	318 796	1 690 598	100 000	3 000	64 600		164 600	1 471 802	383 396	1 855,198	1 855 198	-
2024	1 405 575	2.462	284 606	1 690 182	100 000	3 000	61,600		161 600	1 505 575	346 206	1 851 782	1 851 782	
2025	1 440 181	2.462	249 575	1 689 756	105 000	3 000	58,525		163 525	1 545 181	308 100	1,853,281	1,853 281	
2026	1 475 638	2.462	213 682	1 689 319	115 000	3 000	55,225		170 225	1 590 638	268 907	1 859 544	1 859 544	
2027	1 511 968	2.462	176 904	1 688 872	120 000	3 000	51 700		171 700	1 631 968	228 604	1 860 572	1 860 572	
2028	1 549 193	2.462	139 221	1 688 414	130 000	3 000	47 950		177 950	1 679 193	187 171	1 866 364	1 866 364	
2029	1 587 334	2.462	100 611	1 687 944	130 000	3 000	44 050		174 050	1 717 334	144,661	1 861 994	1 861 994	-
2030	1 628 414	2.462	61 049	1 687 463	135 000	2 000	40 750		175 750	1 761 414	101 799	1 863 213	1 863 213	135 000
2031	1 668 456	2.462	20 514	1 686 970	140,000	2 000	38 000		178 000	1 806 456	58 514	1 864 970	1 864 970	140 000
2032				-	150,000	2 000	35 100		185 100	150 000	35 100	185 100	185 100	150 000
2033		-		-	160,000	2,000	32 000		192,000	160 000	32 000	192,000	192 000	160,000
2034		-		-	165,000	2 000	28 750		193,750	165 000	28 750	193 750	193 750	165 000
2035		-		-	170,000	2 000	25,400		195,400	170 000	25,400	195 400	195,400	170 000
2036		-		-	180,000	2 000	21,900		201 900	180 000	21 900	201 900	201 900	180,000
2037	-	-		-	185,000	2 000	18,250		203 250	185 000	18 250	203 250	203 250	185 000
2038	-	-		-	200,000	2 000	14,400		214 400	200 000	14 400	214 400	214,400	200 000
2039	-	-		-	200,000	2 000	10,400		210 400	200 000	10,400	210 400	210 400	200 000
2040	-	-		-	205,000	2 000	6 350		211 350	205 000	6 350	211 350	211 350	205 000
2041		-		-	215,000	2 000	2 150		217 150	215 000	2 150	217 150	217 150	215 000
Totals	14 973 400		1 917 122	16 890 522	3 005 000		707 233	(23 869)	3 688,364	17 978 400	2,624,355	20 602 755	20 578 886	2 105 000

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Table 1
Existing G.O. Debt Base Case
City of Franklin, WI

Year Ending	Total G.O. Debt Payments	Existing Debt										Net Tax Levy	Equalized Value (TID OUT) ¹	Tax Rate Per \$1,000 Home	Annual Taxes \$375,000	Year Ending
	Less: TID #3	Less: TID #5	Less: TID #6	Less: TID #7	Less: TID #8	Less: Water	Less: Sewer	Less: Deposit to Debt Service	Less: Capitalized Interest	Plus: Additional Claimed Levy						
2022	6,053,240	(1,011,475)	(1,399,215)	(422,253)	(126,855)	0	(86,488)	(1,817,267)	(55,556)	(56,864)	22,731	1,100,000	4,660,476,700	\$0.24	\$88.51	2022
2023	5,658,145	(395,850)	(1,419,715)	(544,003)	(126,855)	0	(84,688)	(1,855,198)	(38,800)	(76,100)		1,116,938	5,252,114,500	\$0.21	\$79.75	2023
2024	6,082,667	0	(2,189,203)	(612,553)	(225,880)	(76,100)	(82,888)	(1,851,782)	(10,395)			1,033,868	5,483,131,971	\$0.19	\$70.71	2024
2025	6,074,003	0	(2,148,203)	(747,253)	(223,880)	(76,100)	(86,013)	(1,853,281)				939,275	5,660,926,135	\$0.17	\$62.22	2025
2026	6,394,273	0	(2,304,693)	(871,553)	(315,759)	(159,825)	(84,063)	(1,859,544)				798,838	5,844,485,392	\$0.14	\$51.26	2026
2027	6,735,145	0	(2,466,095)	(917,053)	(316,413)	(231,150)	(82,113)	(1,860,572)				861,750	6,033,996,679	\$0.14	\$53.56	2027
2028	6,327,546	0	(2,537,655)	(965,653)	(311,863)	(241,125)	(85,088)	(1,866,364)				319,800	6,229,652,994	\$0.05	\$19.25	2028
2029	9,120,034	0	(2,605,583)	(1,005,328)	(2,910,543)	(240,800)	(82,988)	(1,861,994)				412,800	6,431,653,594	\$0.06	\$24.07	2029
2030	6,453,026	0	(2,640,025)	(1,028,153)	(140,273)	(251,150)	(85,813)	(1,863,213)				444,400	6,640,204,197	\$0.07	\$25.10	2030
2031	6,042,271	0	(2,652,323)	(1,051,540)	(137,723)	(252,200)	(83,516)	(1,864,970)				0	6,855,517,190	\$0.00	\$0.00	2031
2032	4,509,631	0	(2,786,265)	(1,068,871)	(135,073)	(253,150)	(81,172)	(185,100)				0	7,077,811,848	\$0.00	\$0.00	2032
2033	3,510,898	0	(1,705,098)	(1,069,734)	(206,316)	(254,000)	(83,750)	(192,000)				0	7,307,314,557	\$0.00	\$0.00	2033
2034	3,604,766	0	(1,765,355)	(1,078,601)	(226,110)	(259,700)	(81,250)	(193,750)				0	7,544,259,043	\$0.00	\$0.00	2034
2035	2,419,423	0	(1,684,125)	0	(269,748)	(270,150)	0	(195,400)				0	7,788,886,610	\$0.00	\$0.00	2035
2036	2,224,360	0	(1,469,900)	0	(277,210)	(275,350)	0	(201,900)				0	8,041,446,386	\$0.00	\$0.00	2036
2037	2,224,580	0	(1,466,863)	0	(274,118)	(280,350)	0	(203,250)				0	8,302,195,580	\$0.00	\$0.00	2037
2038	499,550	0	0	0	0	(285,150)	0	(214,400)				0	8,571,399,738	\$0.00	\$0.00	2038
2039	500,150	0	0	0	0	(289,750)	0	(210,400)				0	8,849,333,018	\$0.00	\$0.00	2039
2040	520,350	0	0	0	0	(309,000)	0	(211,350)				0	9,136,278,467	\$0.00	\$0.00	2040
2041	520,150	0	0	0	0	(303,000)	0	(217,150)				0	9,432,528,312	\$0.00	\$0.00	2041
2042	0	0	0	0	0	0	0	0				0	9,738,384,253	\$0.00	\$0.00	2042
Total	85,474,208	(1,407,325)	(33,240,313)	(11,382,544)	(6,224,615)	(4,308,050)	(1,089,825)	(20,578,886)	(104,751)	(132,964)	22,731	7,027,668				Total

Notes.

1) Projected TID OUT EV based on 5-year average at 3.24% annual inflation

Legend.

Represents +/- 25% Change over previous year



City of Franklin, WI
Debt Service - Fund 31

GL NUMBER	DESCRIPTION	2023 ADOPTED BUDGET	2023 DEPT REQ BUDGET	2022 PROJECTED ACTIVITY	2022 AMENDED BUDGET	2021 ACTIVITY
REAL ESTATE TAXES						
31-0000-4011	GENERAL PROPERTY TAX	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	Total	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
INVESTMENT EARNINGS						
31-0000-4711	INTEREST ON INVESTMENTS	5,000	5,000	5,000	-	467
31-0000-4717 8024	BOND PROCEEDS INTEREST INCOME	-	-	-	-	5
	Total	5,000	5,000	5,000	-	472
FUND TRANSFERS						
31-0000-4835	TRSFER FROM SPEC ASSMTS FD51	-	-	-	31,476	23,200
31-0000-4839	TSFR FR DEVELPMT-IMPACT FD27	-	-	-	-	457,494
	Total	-	-	-	31,476	480,694
DEBT PROCEEDS						
31-0000-4913	BOND & NOTE PREMIUM	-	-	-	-	80,882
	Total	-	-	-	-	80,882
PRINCIPAL						
31-0000-5611 8010	PRINCIPAL - GO 2016A	-	-	-	-	1,115,000
31-0000-5611 8015	PRINCIPAL - 2017 GO Bond	235,000	235,000	225,000	225,000	50,000
31-0000-5611 8018	PRINCIPAL 2014 GO NOTES 12/2014	330,000	330,000	335,000	335,000	180,000
31-0000-5611 8024	PRINCIPAL 2019D	370,000	370,000	360,000	360,000	135,000
31-0000-5611 8030	PRINCIPAL 2021A NOTES	100,000	100,000	50,000	50,000	-
	Total	(1,035,000)	(1,035,000)	(970,000)	(970,000)	(1,480,000)
UNCLASSIFIED						
31-0000-5621		120,738	120,738	138,956	196,144	135,763
	Total	(120,738)	(120,738)	(138,956)	(196,144)	(135,763)
DEBT SERVICE						
31-0000-5691 8015	BANK FEES	400	400	400	400	400
31-0000-5691 8018	BANK FEES	400	400	400	400	400
31-0000-5691 8024	BANK FEES - 2019D	400	400	400	400	400
31-0000-5691 8030	BANK FEES	400	400	400	-	-
	Total	(1,600)	(1,600)	(1,600)	(1,200)	(1,200)
ESTIMATED REVENUES - FUND 31		1,105,000	1,105,000	1,105,000	1,131,476	1,662,048
EXPENDITURES - FUND 31		1,157,338	1,157,338	1,110,556	1,167,344	1,616,963
NET OF REVENUES/EXPENDITURES - FUND 31		(52,338)	(52,338)	(5,556)	(35,868)	45,085
BEGINNING FUND BALANCE		315,273	315,273	320,829	320,829	275,743
ENDING FUND BALANCE		262,935	262,935	315,273	284,961	320,828