

June, 2019
Financial report



Date: July 22, 2019
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer
Subject: June, 2019 Financial Report

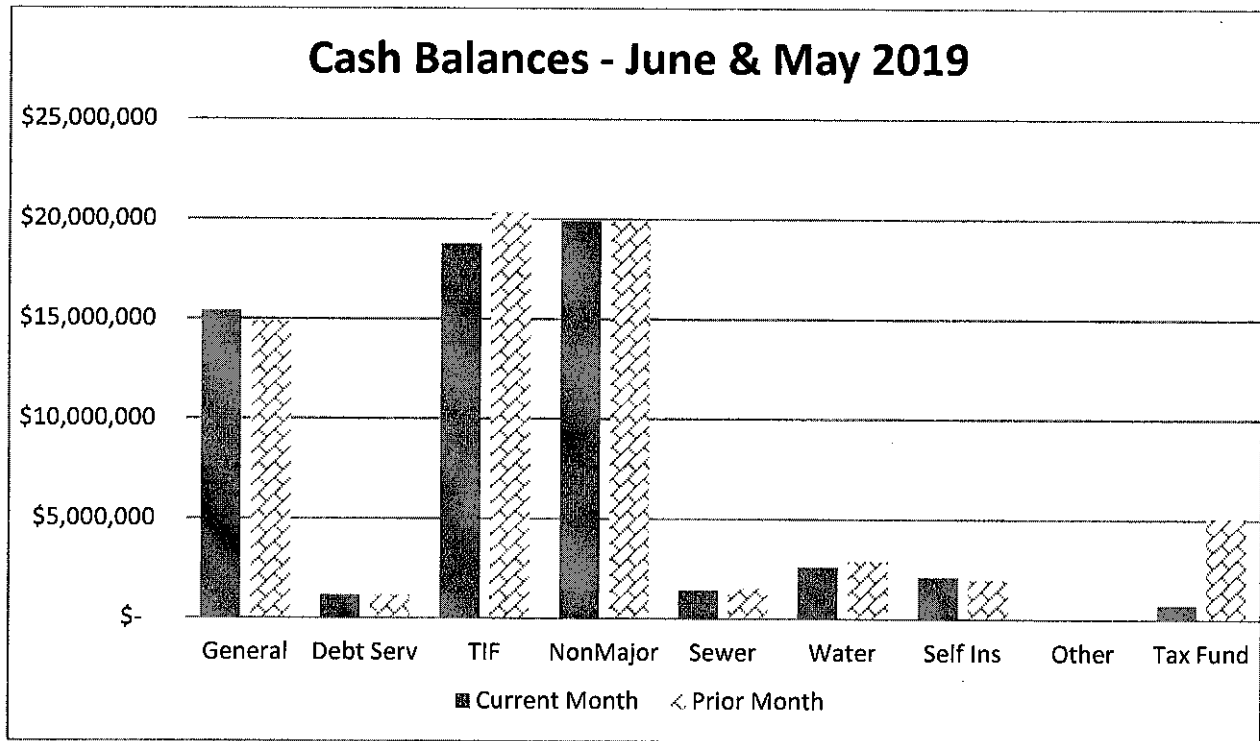
The June, 2019 financial reports for the General Fund, Debt Service Fund, TID Funds, Library Fund, Tourism Commission, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Utility Development, Sanitary Sewer Fund, Water Utility Fund, Self Insurance Fund, Post Employment Insurance Fund and combining statement of other Non-Major Funds are attached.

The budget allocation is completed using an average of the last five years actual spending against the Original Budget, amendments to the 2019 budget are excluded from the Year To Date budget allocation. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial results.

Cash & Investments Summary – is provided to aid in understanding the resources available to meet current activities. Cash & investments are positions with safety and liquidity as primary objectives as stated in the City's Investment policy. Investment returns are secondary in the investment decisions, while return potential is not ignored.

The City borrowed \$20.1 million dollars in February. \$10.6 million was used to refund the TID 5 Note Anticipation Note sold in May 2018. \$3 million provided financing for a Developer's grant in TID 3, and \$6 million will finance project costs in TID 6.

Cash & Investments in the General Governmental Funds totaling \$55.2 million decreased \$1.0 million since last month. The payments from TID funds for infrastructure in TID5 and Grants in TID3 are the principal disbursements. The large decrease in the Tax Fund represents the final installment date collections of Property taxes.



GENERAL FUND revenues of \$19.6 million are \$0.7 million greater than budget. Tax collections are slightly faster and higher than prior years. Collection of Engineering inspection fees have generated \$244,000 more than budget (as the 2019 budget understated expected revenues). Investment income is also \$219,000 over budget related to increased interest rates.

Year to Date April's expenditures of \$12.7 million are \$160,000 less than budget. Expenditure items of note are:

- Police and Fire Personnel costs are exceeding budget, Police related to Overtime and Holiday pay, while Fire is related to holiday pay. There is no reason to believe that the end of the year will be an issue.
- The Public Works Year to date budget includes Engineering Professional fees for inspections. That was not considered when the 2019 budget was adopted. There are offsetting revenues for this \$229,000.
- The contingency expenditure represents the web site design project.

An \$6.90 million surplus is \$548,000 greater than budget. That surplus is nearly all added revenues rather than expense reductions. The tax revenue portion of the excess revenues will disappear by year's end.

DEBT SERVICE – Debt payments were made March 1 as required. The increased development activity of late has permitted more impact fee transfers than expected in the budget.

TIF Districts –

TID 3 – The 2019 increment was collected and the TID borrowed \$3 million in February to finance a Developer Grant. The first three of six buildings have received occupancy permits, and the grant was paid.

TID4 – The 2019 increment was collected and payments are being made on the Engineering contract.

TID5 – The 2019 Increment was collected. The TID borrowed \$10.6 million to make a \$10 million note payment. Developer draws continue to be paid. Total expenditures on the infrastructure are \$19.0 million.

TID6 – The TID borrowed \$6 million to finance developer project costs this summer. A second borrowing, likely in Q4, will be needed to meet commitments to the Developer. No infrastructure expenditures have been made.

LIBRARY FUND – Activity is occurring as budgeted.

TOURISM COMMISSION – Revenues will not occur until Q4, when General Fund has received the first Hotel Tax dollars. The marketing expenditures relate to the branding work.

SOLID WASTE FUND – Activity is occurring as budgeted. Tipping fees tend to run a month late.

LANDFILL SITING REVENUES – These revenues impact the four Capital Funds and the General Fund. The 2019 Budget of \$1.6 million anticipated a 72% increase over the prior year. Due to the uncertainty of that increase, several contingencies were established in the Capital fund expenditures until a clearer picture of landfill siting revenues was known. Receipts thru June 30 total \$950,249, 188% more than 2018 at this time.

CAPITAL OUTLAY FUND – tax revenues are in line with budget. Landfill siting revenue is being allocated differently than in prior years, which accounts for the reduced revenue in 2019 compared to 2018. The Police have ordered several of the planned vehicles. A \$26,000 text 2-911 project initiated in 2016 has numerous technical delays. The Fire Dept has completed the thermal imaging project. Highway has completed the Router replacement.

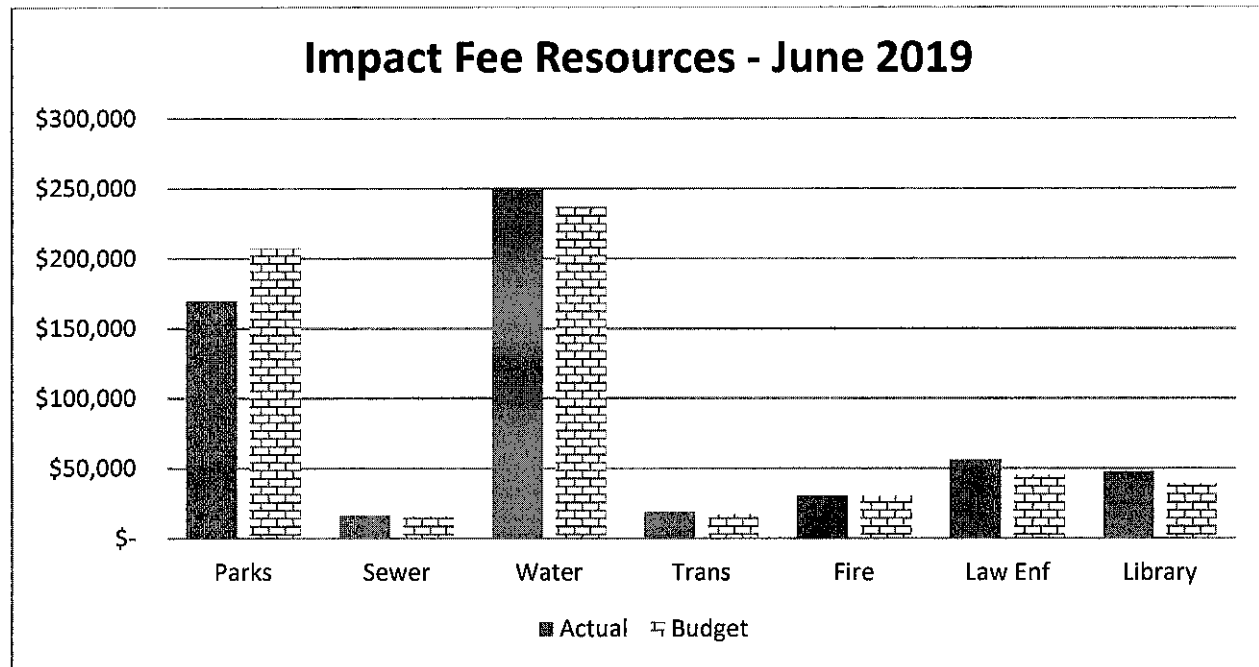
EQUIPMENT REPLACEMENT FUND – Revenues are in line with budget. The last of the 2018 projects were completed. The Fire Dept has placed the \$633,000 Purchase Order for the fire engine replacement.

STREET IMPROVEMENT FUND – State Road Aids were placed in this fund as opposed to 2018 when tax levy was placed here. Landfill siting revenue is being allocated differently than in prior years, which accounts for the reduced revenue in 2019 compared to budget. The 2019 program purchase order has been placed. Costs are expected to be less than budget.

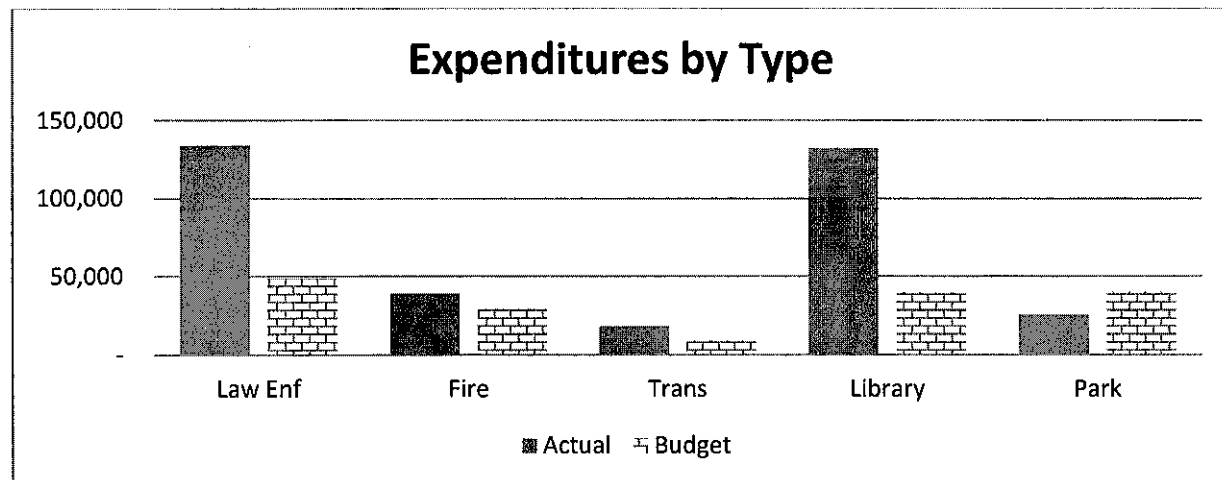
CAPITAL IMPROVEMENT FUND – Landfill siting revenue is being allocated differently than in prior years, which accounts for the reduced revenue in 2019 compared to budget. The

\$1,057,000 of Public Works expenditures represent the commitments made on the Rawson Homes storm sewer project. Some purchase commitments have been made on the City Hall HVAC & roof project.

DEVELOPMENT FUND - The large Water Impact fee was collected on the Ballpark Common's Routine Field permit.



Transfers to the Debt Service fund were made to fund debt service costs. Not all the transfers to the Debt Service Fund are needed there, so approximately \$90,000 of transfers out are being recorded in the Capital Improvement Fund.



The Park Impact fee expenditures represent a commitment for a trail to a developer. The Park Impact fee holding period ends at the end of August 2019, should qualifying park expenditures utilizing fees not occur prior to then, rebates will begin.

June, 2019
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Water Impact fees have been held for nearly six years. Oversizing payments to developers will utilize some of the fees but not very soon. A Water tower project is in the planning stage for 2021 or later and will use all of those fees and more.

As of June, 2019, there are \$4.34 million of Park and \$1.8 million of Water Impact fees on hand. All other fee types total \$370,000.

UTILITY DEVELOPMENT FUND – A large deferred assessment was paid in January.

Sanitary Sewer Fund – Revenues are on plan, while expenditures are \$420,000 less than plan. Sewer improvements are occurring slower than expected. Operating income of \$10,800 are \$420,000 better than budget on the slower improvement expenditures.

FRANKLIN WATER UTILITY - Revenues of \$2.9 million are \$162,000 less than budget due to reduced volume in wetter conditions than normal.

Operating expenses are below budget on the reduced volume demand and administrative fees.

Operating profits of \$127,800 are nicely ahead of budget on the reduced expenses.

SELF INSURANCE FUND – Revenues of \$1.634 mil are 11% below budget, as participation in the plan decreased as a result of the revised health insurance program.

Total operating costs including Health Savings Account contributions are \$1.498 million (11% below budget).

A \$135,000 surplus thru June is on budget and better than last year. Generally, current performance of this fund is favorable.

RETIREE HEALTH FUND – Insurance results are much better than 2018. The additional participant contributions are a function of higher participant premium rates and greater participation. Medical claims are off to a much slower start than 2018, generating an insurance surplus. These results can quickly change depending upon group activity.

Investment results are more volatile in 2019 than recent years. Thru June, investment results have generated \$696,000 in gains, with total investments now exceeding \$6 million.

Caution is advised, as equity market returns can be volatile, evidenced by the sharp fourth quarter downturn in 2018.

City of Franklin
Cash & Investments Summary
June 30, 2019

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Fidelity Investments	Total	Prior Month Total
General Fund	\$ (99,682)	\$ 7,197,574	\$ 5,162,198	\$ 3,147,359	\$ -	\$ 15,407,449	\$ 14,857,168
Debt Service Funds	31,655	588,436	533,570	-	-	1,153,661	1,150,373
TIF Districts	(5,416)	15,738,212	3,031,032	-	-	18,763,829	20,314,332
Nonmajor Governmental Funds	724,160	9,971,726	9,201,230	-	-	19,897,116	19,921,427
Total Governmental Funds	650,717	33,495,949	17,928,030	3,147,359	-	55,222,054	56,243,300
Sewer Fund	4,771	1,428,961	-	-	-	1,433,732	1,539,073
Water Utility	20,253	2,171,330	415,480	-	-	2,607,063	2,889,788
Self Insurance Fund	14,821	275,799	1,814,492	-	-	2,105,112	1,966,399
Other Designated Funds	19,330	-	-	-	-	19,330	14,963
Total Other Funds	59,175	3,876,090	2,229,972	-	-	6,165,237	6,410,223
Total Pooled Cash & Investments	709,892	37,372,039	20,158,002	3,147,359	-	61,387,291	62,653,523
Retiree Health Fund	127,026	-	-	-	6,035,480	6,162,506	5,871,774
Property Tax Fund	(503,739)	1,207,798	-	-	-	704,059	5,090,935
Total Trust Funds	(376,713)	1,207,798	-	-	6,035,480	6,866,565	10,962,709
Grand Total Cash & Investments	333,179	38,579,837	20,158,002	3,147,359	6,035,480	68,253,856	73,616,231
Average Rate of Return		2.37%	1.68%	2.42%			
Maturities:							
Demand	333,179	38,579,837	20,729	3,147,359	504,752	42,585,856	48,245,218
Fixed Income & Equities	-	-	-	-	4,066,637	4,066,637	3,938,340
2019 - Q2	-	-	-	-	-	-	-
2019 - Q3	-	-	997,852	-	-	997,852	996,525
2019 - Q4	-	-	1,992,926	-	-	1,992,926	1,989,218
2020 - Q1	-	-	1,037,463	-	-	1,037,463	1,035,212
2020 - Q2	-	-	993,798	-	-	993,798	990,169
2020	-	-	4,508,051	-	173,043	4,681,094	4,671,092
2021	-	-	8,043,055	-	325,703	8,368,758	8,242,395
2022	-	-	2,564,127	-	171,639	2,735,766	2,724,305
2023	-	-	-	-	176,610	176,610	175,210
2024	-	-	-	-	204,551	204,551	202,538
2025	-	-	-	-	207,152	207,152	204,307
2026	-	-	-	-	205,392	205,392	201,703
	333,179	38,579,837	20,158,002	3,147,359	6,035,480	68,253,856	73,616,231

City of Franklin
General Fund
Comparative Statement of Revenue, Expenses and Fund Balance
For the 6 months ended June 30, 2019

<u>Revenue</u>	<u>2019 Original Budget</u>	<u>2019 Amended Budget</u>	<u>2019 Year-to-Date Budget</u>	<u>2019 Year-to-Date Actual</u>	<u>Var to Budget Surplus (Deficiency)</u>
Property Taxes	\$ 18,139,675	\$ 18,139,675	\$ 15,517,364	\$ 15,736,507	\$ 219,143
Other Taxes	686,800	686,800	180,617	207,589	26,972
Intergovernmental Revenue	1,736,127	1,736,127	417,948	430,743	12,795
Licenses & Permits	1,041,490	1,041,490	594,721	600,589	5,868
Law and Ordinance Violations	546,000	546,000	308,475	223,243	(85,232)
Public Charges for Services	2,056,950	2,056,950	948,385	1,172,583	224,198
Intergovernmental Charges	207,500	207,500	85,154	122,013	36,859
Investment Income	265,000	265,000	132,500	352,131	219,631
Miscellaneous Revenue	159,650	159,650	97,775	120,853	23,078
Transfers from Other Funds	1,109,250	1,139,875 A	588,674	614,125	25,451
Total Revenue	\$ 25,948,442	\$ 25,979,067	\$ 18,871,613	\$ 19,580,376 103.76%	\$ 708,763
<u>Expenditures</u>	<u>2019 Original Budget</u>	<u>2019 Amended Budget</u>	<u>2019 Year-to-Date Budget</u>	<u>2019 Year-to-Date Actual</u>	<u>Var to Budget Surplus (Deficiency)</u>
General Government	\$ 3,200,440	\$ 3,239,416 A	\$ 1,728,489	\$ 1,556,344 E	\$ 172,145
Public Safety	17,784,187	17,771,999 A	8,587,410	8,653,500 E	(66,090)
Public Works	3,571,132	3,701,737 A	1,596,360	1,855,706 E	(259,346)
Health & Human Services	750,797	740,862	338,513	283,013	55,500
Culture & Recreation	182,702	184,243 A	81,786	80,576 E	1,210
Conservation and Development	640,776	738,514 A	330,625	304,449 E	26,176
Contingency & Unclassified	2,069,728	1,826,304	3,483	27,396 E	(23,913)
Anticipated Underexpenditures	(375,320)	(317,444)	(158,722)	-	(158,722)
Transfers to Other Funds	274,000	282,100	4,121	8,100	(3,979)
Encumbrances	-	-	-	(96,638)	96,638
Total Expenditures	\$ 28,098,442	\$ 28,167,731	\$ 12,512,065	\$ 12,672,446 101.28%	\$ (160,381)
Excess of revenue over (under) expenditures	(2,150,000)	(2,188,664)	<u>6,359,548</u>	6,907,930	<u>\$ 548,382</u>
Fund Balance, beginning of year	<u>7,336,277</u>	<u>7,336,277</u>		<u>7,336,277</u>	
Fund Balance, end of period	<u>\$ 5,186,277</u>	<u>\$ 5,147,613</u>		<u>\$ 14,244,207</u>	

A Represents an amendment to Adopted Budget
E Represents an encumbrance for current year from prior year

City of Franklin
General Fund
Comparative Statement of Revenue
For the 6 months ended June 30, 2019

Revenue	2019 Original Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 18,139,675	\$ 18,139,675	\$ 15,517,364	\$ 15,736,507	\$ 219,143
Other Taxes:					
Cable television franchise fees	480,000	480,000	120,225	124,099	3,874
Mobile Home	23,500	23,500	11,750	10,899	(851)
Room tax	183,300	183,300	48,642	72,591	23,949
Total Other taxes	686,800	686,800	180,617	207,589	26,972
Intergovernmental Revenue:					
State shared revenue-per capita	418,900	418,900	-	-	-
Expenditure restraint revenue	160,200	160,200	-	-	-
State computer aid	228,350	228,350	-	-	-
State transportation aids	520,000	520,000	260,000	310,423	50,423
Fire insurance dues	155,000	155,000	93,000	-	(93,000)
Other grants & aid	253,677	253,677	64,948	120,320	55,372
Total Intergovernmental Revenue	1,736,127	1,736,127	417,948	430,743	12,795
Licenses & Permits:					
Licenses	162,190	162,190	141,149	151,811	10,662
Permits	879,300	879,300	453,572	448,778	(4,794)
	1,041,490	1,041,490	594,721	600,589	5,868
Law & Ordinance Violations:					
Fines, Forfeitures & Penalties	546,000	546,000	308,475	223,243	(85,232)
Public Charges for Services:					
Planning Related Fees	86,300	86,300	47,748	65,140	17,392
General Government	8,450	8,450	4,605	4,328	(277)
Architectural Board Review	5,200	5,200	2,511	2,580	69
Police & Related	8,000	8,000	2,774	10,242	7,468
Ambulance Services - ALS	1,090,000	1,090,000	527,361	456,087	(71,274)
Ambulance Services - BLS	250,000	250,000	131,868	188,383	56,515
Fire Safety Training	1,000	1,000	321	690	369
Fire Sprinkler Plan Review	50,000	50,000	22,985	50,855	27,870
Fire Inspections	23,000	23,000	11,524	8,500	(3,024)
Quarry Reimbursement	44,000	44,000	7,339	-	(7,339)
Weed Cutting	9,000	9,000	1,027	-	(1,027)
Engineering Fees	33,750	33,750	13,962	258,180	244,218
Public Works Fees	15,000	15,000	7,618	3,704	(3,914)
Weights & Measures	7,600	7,600	36	-	(36)
Landfill Operations - Siting	240,000	240,000	120,000	86,917	(33,083)
Landfill Operations - Emerald Park	67,500	67,500	19,966	30,015	10,049
Health Department	118,150	118,150	26,740	6,962	(19,778)
Total Public Charges for Services	\$ 2,056,950	\$ 2,056,950	\$ 948,385	\$ 1,172,583	\$ 224,198

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A Represents an amendment to Adopted Budget
E Represents an encumbrance for current year from prior year

City of Franklin
General Fund
Comparative Statement of Revenue
For the 6 months ended June 30, 2019

Revenue	2019 Original Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Intergovernmental Charges:					
Milwaukee County - Paramedics	\$ 126,700	\$ 126,700	\$ 48,184	\$ 75,113	\$ 26,929
School Liaison Officer	80,800	80,800	36,970	46,900	9,930
Total Intergovernmental Charges	207,500	207,500	85,154	122,013	36,859
Investment Income:					
Interest on Investments	240,000	240,000	120,000	145,710	25,710
Market Value Change on Investments	(60,000)	(60,000)	(30,000)	64,910	94,910
Interest - Tax Roll	85,000	85,000	42,500	139,447	96,947
Other Interest	-	-	-	2,064	2,064
Total Investment Income	265,000	265,000	132,500	352,131	219,631
Sale of Capital Assets					
	-	-	-	-	-
Miscellaneous Revenue:					
Rental of Property	50,000	50,000	27,447	24,993	(2,454)
Refunds/Reimbursements	37,000	37,000	12,630	8,046	(4,584)
Insurance Dividend	40,000	40,000	40,000	82,047	42,047
Other Revenue	32,650	32,650	17,698	5,767	(11,931)
Total Miscellaneous Revenue	159,650	159,650	97,775	120,853	23,078
Transfer from Other Funds:					
Self-Insurance Fund (75)	59,250	89,875	44,937	89,125	44,188
Water Utility-Tax Equivalent	1,050,000	1,050,000	543,737	525,000	(18,737)
Total Transfers from Other Funds	1,109,250	1,139,875	588,674	614,125	25,451
Total Revenue	\$ 25,948,442	\$ 25,979,067	\$ 18,871,613	\$ 19,580,376	\$ 708,763
				103.76%	

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

City of Franklin
General Fund
Comparative Statement of Expenditures
For the 6 months ended June 30, 2019

Expenditures	2019 Original Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government:					
Mayor & Aldermen - Labor	\$ 65,891	\$ 65,891	\$ 32,945	\$ 32,945	\$ -
Mayor & Aldermen - Non-Personnel	31,541	31,541	22,420	20,180	2,240
Municipal Court - Labor	186,933	189,878 A	95,314	93,712	1,602
Municipal Court - Non-Personnel	58,450	58,450	34,842	13,225	21,617
City Clerk Labor	319,569	313,868 A	156,934	152,387	4,547
City Clerk - Non-Personnel	27,200	27,200	13,448	12,992	456
Elections - Labor	32,525	32,358 A	19,595	13,642	5,953
Elections - Non-Personnel	10,100	10,100	6,323	5,469	854
Information Services - Labor	127,381	129,467 A	62,311	64,444	(2,133)
Information Services - Non-Personnel	392,468	441,213 A	254,728	230,205 E	24,523
Administration - Labor	311,278	317,208 A	151,916	159,650	(7,734)
Administration - Non-Personnel	133,475	138,475 A	67,428	35,060	32,368
Finance - Labor	464,090	437,740 A	209,381	205,544	3,837
Finance - Non-Personnel	122,870	122,992 A	65,496	51,640	13,856
Independent Audit	37,025	37,025	25,215	27,430 E	(2,215)
Assessor - Non-Personnel	229,550	229,550	114,733	54,866	59,867
Legal Services	348,650	348,650	173,393	149,932	23,461
Municipal Buildings - Labor	97,479	103,080 A	46,340	50,201	(3,861)
Municipal Buildings - Non-Personnel	117,015	117,780 A	51,052	55,271 E	(4,219)
Property/liability insurance	86,950	86,950	124,675	127,549	(2,874)
Total General Government	3,200,440	3,239,416	1,728,489	1,556,344	172,145
Public Safety:					
Police Department - Labor	8,887,426	8,742,288 A	4,190,498	4,288,654	(98,156)
Police Department - Non-Personnel	1,197,800	1,217,273 A	625,026	557,323 E	67,703
Fire Department - Labor	6,009,935	6,033,305 A	2,889,960	2,969,964	(80,004)
Fire Department - Non-Personnel	505,860	505,860	260,561	257,970 E	2,591
Public Fire Protection	283,300	283,300	142,059	139,914	2,145
Building Inspection - Labor	860,216	844,837 A	405,704	368,306	37,398
Building Inspection - Non-Personnel	32,050	137,536 A	67,522	63,769	3,753
Weights and Measures	7,600	7,600	6,080	7,600	(1,520)
Total Public Safety	17,784,187	17,771,999	8,587,410	8,653,500	(66,090)
Public Works:					
Engineering - Labor	612,306	611,697 A	254,052	241,679	12,373
Engineering - Non-Personnel	30,860	30,860	14,868	243,973	(229,105)
Highway - Labor	1,736,098	1,700,490	830,409	832,856	(2,447)
Highway - Non-Personnel	833,318	1,000,140 A	348,906	441,308 E	(92,402)
Street Lighting	349,500	349,500	146,515	95,842	50,673
Weed Control	9,050	9,050	1,610	48	1,562
Total Public Works	\$ 3,571,132	\$ 3,701,737	\$ 1,596,360	\$ 1,855,706	\$ (259,346)

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

City of Franklin
General Fund
Comparative Statement of Revenue, Expenses and Fund Balance
For the 6 months ended June 30, 2019

Expenditures	2019 Original Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Health & Human Services:					
Public Health - Labor	\$ 634,447	\$ 624,512 A	\$ 299,740	\$ 250,265	\$ 49,475
Public Health - Non-Personnel	73,250	73,250	14,473	16,765	(2,292)
Animal Control	43,100	43,100	24,300	15,983	8,317
Total Health & Human Services	750,797	740,862	338,513	283,013	55,500
Culture & Recreation:					
Senior Travel & Activities	22,000	23,450 A	10,629	10,244	385
Parks - Labor	112,477	112,568 A	50,254	53,256	(3,002)
Parks - Non-Personnel	48,225	48,225	20,903	17,076	3,827
Total Culture & Recreation	182,702	184,243	81,786	80,576	1,210
Conservation & Development:					
Planning - Labor	375,395	401,896 A	193,027	171,793	21,234
Planning - Non-Personnel	74,450	107,200 A	42,477	12,491 E	29,986
Economic Dev - Labor	103,431	106,043	50,493	62,832	(12,339)
Economic Dev - Non-Personnel	87,500	123,375 A	44,628	57,333 E	(12,705)
Total Conservation & Development	640,776	738,514	330,625	304,449	26,176
Contingency & Unclassified:					
Restricted - other	1,861,000	1,714,174	-	-	-
Unrestricted	206,228	89,630 A	-	12,000	(12,000)
Unclassified	2,500	22,500 A	3,483	15,396	(11,913)
Total Contingency & Unclassified	2,069,728	1,826,304	3,483	27,396	(23,913)
Anticipated Underexpenditures	(375,320)	(317,444) A	(158,722)	-	(158,722)
Transfers to Other Funds:					
Capital Outlay Fund	250,000	258,100 A	4,050	8,100	(4,050)
Other Funds	24,000	24,000	71	-	71
Total Transfers to Other Funds	274,000	282,100	4,121	8,100	(3,979)
Total Expenditures	\$ 28,098,442	\$ 28,167,731	\$ 12,512,065	\$ 12,769,084	\$ (257,019)
Less Encumbrances				(96,638)	
Net Expenditures				\$ 12,672,446	
% of YTD Budget				101.28%	

A Represents an amendment to Adopted Budget
E Represents an encumbrance for current year from prior year

**City of Franklin
General Fund
Balance Sheet**

ASSETS	6/30/2019
Cash & Investments	\$ 15,384,376
Accounts & Taxes Receivable	2,398,791
Due from/Advances to Other Funds	176,002
Due from Other Governments	112,348
Prepaid Expenditures & Inventories	41,359
Total Assets	\$ 18,112,876
LIABILITIES	
Accounts Payable	\$ 344,734
Accrued Liabilities	837,346
Due to Other Funds & Governments	168,903
Special Deposits	65,440
Unearned Revenue	2,452,246
Total Liabilities	3,868,669
FUND BALANCES	
Nonspendable - Inventories, Prepaids, Advances, Assigned	217,361
Unassigned	14,026,846
Total Fund Balances	14,244,207
Total Liabilities & Fund Balances	\$ 18,112,876

**City of Franklin
Debt Service Funds
Balance Sheet
June 30, 2019 and 2018**

	2019 Special Assessment	2019 Debt Service	2019 Total	2018 Special Assessment	2018 Debt Service	2018 Total
Assets						
Cash and investments	\$ 734,270	\$ 419,391	\$ 1,153,661	\$ 630,976	\$ 60,909	\$ 691,885
Special assessment receivable	58,474	-	58,474	89,463	-	89,463
Total Assets	<u>\$ 792,744</u>	<u>\$ 419,391</u>	<u>\$ 1,212,135</u>	<u>\$ 720,439</u>	<u>\$ 60,909</u>	<u>\$ 781,348</u>
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 58,474	\$ -	\$ 58,474	\$ 89,463	\$ -	\$ 89,463
Unassigned fund balance	734,270	419,391	1,153,661	630,976	60,909	691,885
Total Liabilities and Fund Balance	<u>\$ 792,744</u>	<u>\$ 419,391</u>	<u>\$ 1,212,135</u>	<u>\$ 720,439</u>	<u>\$ 60,909</u>	<u>\$ 781,348</u>

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018**

	2019 Special Assessment	2019 Debt Service	2019 Year-to-Date Actual	2019 Amended Budget	2018 Special Assessment	2018 Debt Service	2018 Year-to-Date Actual
Revenue							
Property Taxes	\$ -	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ -	\$ 1,300,000	\$ 1,300,000
Special Assessments	5,729	-	5,729	-	6,686	-	6,686
Investment Income	14,207	7,643	21,850	-	339	2,481	2,820
GO Debt Issuance	-	-	-	-	-	-	-
Total Revenue	<u>19,936</u>	<u>1,307,643</u>	<u>1,327,579</u>	<u>1,300,000</u>	<u>7,025</u>	<u>1,302,481</u>	<u>1,309,506</u>
Expenditures:							
Debt Service:							
Principal	-	1,405,000	1,405,000	1,405,000	-	1,339,008	1,339,008
Interest	-	74,256	74,256	134,138	-	65,634	65,634
Bank Fees	-	800	800	1,050	-	-	-
Total expenditures	<u>-</u>	<u>1,480,056</u>	<u>1,480,056</u>	<u>1,540,188</u>	<u>-</u>	<u>1,404,642</u>	<u>1,404,642</u>
Transfers in	-	323,419	323,419	240,188	-	111,999	111,999
Transfers out	-	-	-	-	(60,000)	-	(60,000)
Net change in fund balances	<u>19,936</u>	<u>151,006</u>	<u>170,942</u>	<u>-</u>	<u>(52,975)</u>	<u>9,838</u>	<u>(43,137)</u>
Fund balance, beginning of year	714,334	268,385	982,719	982,719	683,951	51,071	735,022
Fund balance, end of period	<u>\$ 734,270</u>	<u>\$ 419,391</u>	<u>\$ 1,153,661</u>	<u>\$ 982,719</u>	<u>\$ 630,976</u>	<u>\$ 60,909</u>	<u>\$ 691,885</u>

**City of Franklin
Consolidating TID Funds
Balance Sheet
June 30, 20189**

	<u>TID 3</u>	<u>TID 4</u>	<u>TID 5</u>	<u>TID 6</u>	<u>Total</u>
Assets					
Cash & investments	\$ 3,645,511	\$ 4,249,155	\$ 4,339,140	\$ 6,537,042	\$ 18,770,848
Total Assets	<u>\$ 3,645,511</u>	<u>\$ 4,249,155</u>	<u>\$ 4,339,140</u>	<u>\$ 6,537,042</u>	<u>\$ 18,770,848</u>
Liabilities and Fund Balance					
Accounts payable	\$ 833,343	\$ 4,661	\$ 9,109	\$ 670	\$ 847,783
Accrued liabilities	865,135	-	-	-	865,135
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	13,000	13,000
Total Liabilities	<u>1,698,478</u>	<u>4,661</u>	<u>9,109</u>	<u>13,670</u>	<u>1,725,918</u>
Assigned fund balance	<u>1,947,033</u>	<u>4,244,494</u>	<u>4,330,031</u>	<u>6,523,372</u>	<u>17,044,930</u>
Total Liabilities and Fund Balance	<u>\$ 3,645,511</u>	<u>\$ 4,249,155</u>	<u>\$ 4,339,140</u>	<u>\$ 6,537,042</u>	<u>\$ 18,770,848</u>

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019**

	<u>TID 3</u>	<u>TID 4</u>	<u>TID 5</u>	<u>TID 6</u>	<u>Total</u>
Revenue					
General property tax levy	\$ 1,114,683	\$ 1,011,224	\$ 30,951	\$ -	\$ 2,156,858
Payment in lieu of taxes	-	121,759	-	-	121,759
State exempt aid	6,293	4,827	123	-	11,243
Investment income	75,717	76,147	76,865	12,995	241,724
Bond proceeds	<u>3,001,886</u>	<u>-</u>	<u>10,600,102</u>	<u>6,638,320</u>	<u>20,240,308</u>
Total revenue	<u>4,198,579</u>	<u>1,213,957</u>	<u>10,708,041</u>	<u>6,651,315</u>	<u>22,771,892</u>
Expenditures					
Debt service interest & fees	\$ 16,201	\$ -	\$ 10,428,009	\$ 109,100	\$ 10,553,310
Administrative expenses	96,878	22,167	22,478	2,983	144,506
Professional services	-	137,149	100,627	3,672	241,448
Capital outlays	-	714,802	4,565,517	-	5,280,319
Development incentive & obligation payment	2,791,990	-	-	-	2,791,990
Encumbrances	<u>-</u>	<u>(813,196)</u>	<u>(53,106)</u>	<u>(1,156)</u>	<u>(867,458)</u>
Total expenditures	<u>2,905,069</u>	<u>60,922</u>	<u>15,063,525</u>	<u>114,599</u>	<u>18,144,115</u>
Revenue over (under) expenditures	1,293,510	1,153,035	(4,355,484)	6,536,716	4,627,777
Fund balance, beginning of year	<u>653,523</u>	<u>3,091,459</u>	<u>8,685,515</u>	<u>(13,344)</u>	<u>12,417,153</u>
Fund balance, end of period	<u>\$ 1,947,033</u>	<u>\$ 4,244,494</u>	<u>\$ 4,330,031</u>	<u>\$ 6,523,372</u>	<u>\$ 17,044,930</u>

City of Franklin
Tax Increment Financing District #3
Balance Sheet
June 30, 2019 and 2018

Assets	2019	2018
Cash & investments	\$ 3,645,511	\$ 1,492,914
Total Assets	\$ 3,645,511	\$ 1,492,914
Liabilities and Fund Balance		
Accounts payable	\$ 833,343	\$ -
Accrued liabilities	865,135	1,323,600
Total Liabilities	1,698,478	1,323,600
Assigned fund balance	1,947,033	169,314
Total Liabilities and Fund Balance	\$ 3,645,511	\$ 1,492,914

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018

	2019 Annual Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	2018 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,180,900	\$ 1,180,900	\$ 1,180,900	\$ 1,114,683	\$ 1,381,191
State exempt aid	479,831	479,831	3,150	6,293	-
Investment income	25,000	25,000	15,209	75,717	12,985
Bond proceeds	3,500,000	3,500,000	3,500,000	3,001,886	-
Total revenue	5,185,731	5,185,731	4,699,259	4,198,579	1,394,176
Expenditures					
Debt service principal	-	-	-	-	985,000
Debt service interest & fees	111,500	111,500	80,750	16,201	15,084
Administrative expenses	113,350	213,350	56,659	96,878	29,583
Interfund interest	-	-	-	-	74
Capital outlays	-	984,323	-	-	998
Development incentive & obligation payments	4,589,265	4,589,265	2,294,633	2,791,990	109,000
Total expenditures	4,814,115	5,898,438	2,432,042	2,905,069	1,139,739
Revenue over (under) expenditures	371,616	(712,707)	\$ 2,267,217	1,293,510	254,437
Fund balance, beginning of year	653,523	653,523		653,523	(85,123)
Fund balance, end of period	\$ 1,025,139	\$ (59,184)		\$ 1,947,033	\$ 169,314

City of Franklin
Tax Increment Financing District #4
Balance Sheet
June 30, 2019 and 2018

<u>Assets</u>	2019	2018
Cash & investments	\$ 4,249,155	\$ 3,593,596
Total Assets	<u>\$ 4,249,155</u>	<u>\$ 3,593,596</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 4,661	\$ -
Total Liabilities	4,661	-
Assigned fund balance	4,244,494	3,593,596
Total Liabilities and Fund Balance	<u>\$ 4,249,155</u>	<u>\$ 3,593,596</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018

	2019 Annual Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	2018 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,023,600	\$ 1,023,600	\$ 1,023,600	\$ 1,011,224	\$ 1,059,413
Payment in Lieu of Taxes	132,800	132,800	132,800	121,759	132,871
State exempt aid	19,700	19,700	2,400	4,827	-
Investment income	20,000	20,000	10,000	76,147	14,494
Bond proceeds	5,000,000	5,000,000	-	-	-
Total revenue	<u>6,196,100</u>	<u>6,196,100</u>	<u>1,168,800</u>	<u>1,213,957</u>	<u>1,206,778</u>
Expenditures					
Debt service interest & fees	188,750	188,750	56,875	-	-
Administrative expenses	10,350	10,350	5,175	22,167	3,914
Professional services	29,500	161,724	14,750	137,149	66,460
Capital outlay	8,000,000	8,714,802	4,000,000	714,802	1,201,850
Encumbrances	-	-	-	(813,196)	(1,253,043)
Total expenditures	<u>8,228,600</u>	<u>9,075,626</u>	<u>4,076,800</u>	<u>60,922</u>	<u>19,181</u>
Revenue over (under) expenditures	(2,032,500)	(2,879,526)	<u>\$ (2,908,000)</u>	1,153,035	1,187,597
Fund balance, beginning of year	3,091,459	3,091,459	1,358,933	3,091,459	2,405,999
Fund balance, end of period	<u>\$ 1,058,959</u>	<u>\$ 211,933</u>		<u>\$ 4,244,494</u>	<u>\$ 3,593,596</u>

City of Franklin
Tax Increment Financing District #5
Balance Sheet
June 30, 2019 and 2018

<u>Assets</u>	2019	2018
Cash & investments	\$ 4,339,140	\$ 18,728,016
Total Assets	<u>\$ 4,339,140</u>	<u>\$ 18,728,016</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 9,109	\$ 2,855
Due to other funds	-	29,695
Interfund advance from Development Fund	-	75,000
Total Liabilities	<u>9,109</u>	<u>107,550</u>
Assigned fund balance	4,330,031	18,620,466
Total Liabilities and Fund Balance	<u>\$ 4,339,140</u>	<u>\$ 18,728,016</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018

	2019 Annual Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	2018 Year-to-Date Actual
Revenue					
General property tax levy	\$ 31,500	\$ 31,500	\$ 15,750	\$ 30,951	\$ 30,500
State exempt aid	400	400	200	123	-
Investment income	25,000	25,000	12,500	76,865	24,012
Bond proceeds	10,000,000	10,000,000	5,000,000	10,600,102	23,415,111
Total revenue	<u>10,056,900</u>	<u>10,056,900</u>	<u>5,028,450</u>	<u>10,708,041</u>	<u>23,469,623</u>
Expenditures					
Debt service interest & fees	10,875,810	10,875,810	10,391,030	10,428,009	110,143
Administrative expenses	20,700	20,700	60,350	22,478	22,560
Professional services	10,000	124,279	62,140	100,627	62,473
Capital outlay	-	4,000,000	2,000,000	4,565,517	2,645,136
Development incentive & obligation payments	4,000,000	4,000,000	2,000,000	-	1,937,250
Encumbrances	-	-	-	(53,106)	(27,279)
Total expenditures	<u>14,906,510</u>	<u>19,020,789</u>	<u>14,513,520</u>	<u>15,063,525</u>	<u>4,750,283</u>
Revenue over (under) expenditures	(4,849,610)	(8,963,889)	<u>\$ (9,485,070)</u>	(4,355,484)	18,719,340
Fund balance, beginning of year	<u>8,685,515</u>	<u>8,685,515</u>		<u>8,685,515</u>	<u>(98,874)</u>
Fund balance, end of period	<u>\$ 3,835,905</u>	<u>\$ (278,374)</u>		<u>\$ 4,330,031</u>	<u>\$ 18,620,466</u>

City of Franklin
Ballpark Commons
Thru June 2019 Draw

Dev Agreement	Date Paid	Streets	Storm Sewer	Parking Lot	County Methane	MMSD Main Movement	Topsoil Replacement	Berms	Water	Sanitary Sewer	Trail	Sound & Light	Contingency	Total
Budget		5,157,399	2,564,027	1,930,196	3,887,300	458,000	2,602,500	920,000	1,011,124	782,266	145,000	100,000	2,933,672	22,491,484
Draw # 8			897,491						428,197	25,973			(897,491)	-
Change			457,818						86,337	136,960			(911,988)	-
Draw # 9			693,517				152,516		48,680	259,521			(1,069,330)	-
Draw # 10		(699,400)	391,199							140,710				-
Draw # 13		(165,453)	16,263				8,481							-
Draw # 14		(451,929)	164,110				203,912		57,377	26,531				-
Draw # 15			269,519	(530,323)			6,299		254,505					-
Draw # 16 -	May-19		21,500										(21,500)	-
Draw # 17		(205,655)	5,427	(6,285)			16,121		189,252	1,140				(0)
Revised Budget		3,634,962	5,480,870	1,393,587	3,887,300	458,000	2,989,828	920,000	2,075,473	1,373,100	145,000	100,000	33,363	22,491,484
Draws														
2018 Total		1,617,607	4,201,794	608,567	2,645,529	164,865	2,566,201	247,441	1,397,720	876,912	31,610	49,238	3,285	14,410,769
Draw 11		67,942	147,607	129,144	115,553	3,554	26,460	35,055	294,394	384,347				1,204,055
Draw 12		60,185	428,176	55,904	12,215		191,508	26,465	161,125	111,320				1,046,899
Draw 13		118,699	356,931	15,990	31,758	10,831	44,435		(85,877)	236,790				729,556
Draw 14	4/19/2019	115,240	16,263	2,765	42,544	6,325	8,481		38,226	128,712				359,556
Draw 15	5/14/2019	53,198	148,929	4,729	39,535	5,581	187,633		100,991	24,886				565,482
Draw # 16	6/6/2019	32,471	244,266	85,996	22,246	920	5,709		230,742			38,375		660,725
Total 2019		447,734	1,342,172	294,528	263,850	27,211	464,225	61,520	739,602	886,056		38,375		4,565,272
Total		2,065,341	5,543,967	903,095	2,909,380	192,076	3,030,426	308,961	2,137,321	1,762,968	31,610	87,613	3,285	18,976,041
Remaining Budget		1,569,620	(63,097)	490,493	977,920	265,924	(40,597)	611,039	(61,848)	(389,867)	113,390	12,397	30,078	3,515,443

City of Franklin
Tax Increment Financing District #6
Balance Sheet
June 30, 2019 and 2018

<u>Assets</u>	2019	2018
Cash & investments	\$ 6,537,042	\$ -
Total Assets	<u>\$ 6,537,042</u>	<u>\$ -</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 670	\$ -
Advances from other funds	13,000	-
Total Liabilities	<u>13,670</u>	<u>-</u>
Assigned fund balance	6,523,372	-
Total Liabilities and Fund Balance	<u>\$ 6,537,042</u>	<u>\$ -</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018

	2019 Annual Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	2018 Year-to-Date Actual
Revenue					
Investment income	\$ -	\$ 132,300	\$ 69,000	\$ 12,995	\$ -
Bond proceeds	-	9,837,382	6,137,000	6,638,320	-
Total revenue	<u>-</u>	<u>9,969,682</u>	<u>6,206,000</u>	<u>6,651,315</u>	<u>-</u>
Expenditures					
Debt service interest & fees	\$ -	\$ 195,375	\$ 52,000	\$ 109,100	\$ -
Administrative expenses	-	8,550	1,800	2,983	-
Professional services	-	26,156	-	3,672	-
Capital outlay	-	9,000,000	3,300,000	-	-
Encumbrances	-	-	-	(1,156)	-
Total expenditures	<u>-</u>	<u>9,230,081</u>	<u>3,353,800</u>	<u>114,599</u>	<u>-</u>
Revenue over (under) expenditures	-	739,601	<u>\$ 2,852,200</u>	6,536,716	-
Fund balance, beginning of year	<u>(13,344)</u>	<u>(13,344)</u>		<u>(13,344)</u>	-
Fund balance, end of period	<u>\$ (13,344)</u>	<u>\$ 726,257</u>		<u>\$ 6,523,372</u>	<u>\$ -</u>

**City of Franklin
Library Fund
Balance Sheet
June 30, 2019 and 2018**

Assets	Operating		Restricted	
	2019	2018	2019	2018
Cash and investments	\$ 1,206,112	\$ 1,130,575	\$ 154,472	\$ 149,482
Total Assets	\$ 1,206,112	\$ 1,130,575	\$ 154,472	\$ 149,482
Liabilities and Fund Balance				
Accounts payable	\$ 17,251	\$ 13,266	\$ 2,533	\$ (708)
Accrued salaries & wages	26,067	22,352	-	-
Assigned fund balance	1,162,794	1,094,957	151,939	150,190
Total Liabilities and Fund Balance	\$ 1,206,112	\$ 1,130,575	\$ 154,472	\$ 149,482

**Statement of Revenue, Expenses and Fund Balance - Operating Fund
For the Six months ended June 30, 2019 and 2018**

	2019 Annual Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	2018 Year-to-Date Actual
Revenue					
Property taxes	\$ 1,312,700	\$ 1,312,700	\$ 1,312,700	\$ 1,312,700	\$ 1,303,200
Reciprocal borrowing (restricted)	68,000	68,000	91	671	458
Investment income	8,500	8,500	4,250	18,037	6,383
Transfers in	-	8,100	-	8,100	-
Total Revenue	1,389,200	1,397,300	1,317,041	1,339,508	1,310,041
Expenditures:					
Salaries and benefits	955,268	963,368	458,309	444,397	433,259
Contractual services	12,750	12,750	10,268	9,593	11,371
Supplies	28,900	28,900	13,514	19,715	17,323
Services and charges	63,328	63,328	48,169	48,085	52,729
Contingency	-	6,240	-	6,240	-
Facility charges	230,850	230,850	103,885	98,255	102,980
Capital outlay	91,020	91,020	43,394	46,338	47,722
Capital outlay (restricted)	-	-	-	-	-
Encumbrances	-	-	-	(6,240)	-
Total Library Costs	1,382,116	1,396,456	677,539	666,383	665,384
Total expenditures	1,382,116	1,396,456	677,539	666,383	665,384
Revenue over (under) expenditures	7,084	844	639,502	673,125	644,657
Fund balance, beginning of year	489,669	489,669		489,669	450,300
Fund balance, end of period	\$ 496,753	\$ 490,513		\$ 1,162,794	\$ 1,094,957

**City of Franklin
Tourism Commission
Balance Sheet
June 30, 2019 and 2018**

<u>Assets</u>	2019	2018
Cash and investments	\$ 345,567	\$ 213,300
Total Assets	\$ 345,567	\$ 213,300
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 1,000	\$ -
Assigned fund balance	344,567	213,300
Total Liabilities and Fund Balance	\$ 345,567	\$ 213,300

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2017 (Unaudited) and 2016**

	2019 Original Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual *	2018 Year-to-Date Actual
Revenue:					
Room Taxes	\$ 226,000	\$ 226,000	\$ -	\$ 437	\$ 179
Investment Income	-	-	-	3,744	1,329
Total revenue	226,000	226,000	-	4,181	1,508
Expenditures:					
Sundry Contractors	10,000	10,000	5,000	-	-
Supplies	50,000	50,000	25,000	-	-
Training & Memberships	7,500	7,500	3,750	439	-
Tourism Events	50,000	50,000	25,000	154	-
Marketing	50,000	86,937	25,000	37,938	-
Encumbrances	-	-	-	(3,848)	-
Total expenditures	167,500	204,437	83,750	34,683	-
Revenue over (under) expenditures	58,500	21,563	(83,750)	(30,502)	1,508
Fund balance, beginning of year	376,069	376,069		376,069	211,792
Fund balance, end of period	\$ 434,569	\$ 397,632		\$ 345,567	\$ 213,300

* Amount shown is actual expenditures plus emcumbrance

**City of Franklin
Solid Waste Collection Fund
Balance Sheet
June 30, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 1,252,276	\$ 1,206,542
Accrued Receivables	242	170
Total Assets	<u>\$ 1,252,518</u>	<u>\$ 1,206,712</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 139,867	\$ -
Accrued salaries & wages	458	430
Restricted fund balance	1,112,193	1,206,282
Total Liabilities and Fund Balance	<u>\$ 1,252,518</u>	<u>\$ 1,206,712</u>

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018**

Revenue	2019 Adopted Budget	2019 YTD Budget	2019 Year-to-Date Actual	2018 Year-to-Date Actual
Grants	\$ 69,000	69,000	\$ 68,858	\$ 68,984
User Fees	1,220,400	1,219,580	1,214,694	1,211,200
Landfill Operations-tippage	361,800	138,781	143,091	140,059
Investment Income	9,500	5,677	19,621	6,311
Sale of Recyclables	-	-	-	610
Total Revenue	<u>1,660,700</u>	<u>1,433,038</u>	<u>1,446,264</u>	<u>1,427,164</u>
Expenditures:				
Personal Services	16,931	7,939	6,573	6,755
Refuse Collection	713,750	344,408	355,552	288,843
Recycling Collection	380,720	183,691	197,078	159,372
Leaf & Brush Pickups	63,800	31,900	20,000	20,000
Tippage Fees	469,000	234,500	184,620	138,739
Miscellaneous	3,500	1,750	995	850
Printing	1,800	900	-	-
Total expenditures	<u>1,649,501</u>	<u>805,088</u>	<u>764,818</u>	<u>614,559</u>
 Revenue over (under) expenditures	 11,199	 <u>627,950</u>	 681,446	 812,605
 Fund balance, beginning of year	 <u>430,747</u>		 <u>430,747</u>	 <u>393,677</u>
 Fund balance, end of period	 <u>\$ 441,946</u>		 <u>\$ 1,112,193</u>	 <u>\$ 1,206,282</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
June 30, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 695,007	\$ 620,796
Accrued Receivables	1,818	-
Total Assets	<u>\$ 696,825</u>	<u>\$ 620,796</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 29,607	\$ 29,295
Assigned fund balance	667,218	591,501
Total Liabilities and Fund Balance	<u>\$ 696,825</u>	<u>\$ 620,796</u>

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018**

<u>Revenue</u>	<u>2019 Original Budget</u>	<u>2019 Amended Budget</u>	<u>2019 Year-to-Date Budget</u>	<u>2019 Year-to-Date Actual</u>	<u>2018 Year-to-Date Actual</u>
Property Taxes	\$ 452,800	\$ 452,800	\$ 452,800	\$ 452,800	\$ 450,500
Grants	5,000	5,000	2,500	1,606	396
Landfill Siting	317,000	317,000	207,792	199,550	76,000
Investment Income	6,000	6,000	3,000	11,470	2,665
Miscellaneous Revenue	25,000	25,000	11,424	4,839	18,693
Transfers from Other Funds	250,000	250,000	125,000	-	101,000
Total Revenue	<u>1,055,800</u>	<u>1,055,800</u>	<u>802,516</u>	<u>670,265</u>	<u>649,254</u>
Expenditures:					
General Government	158,610	234,648	63,271	64,776	77,799
Public Safety	473,795	576,235	325,186	382,589	417,280
Public Works	34,020	42,020	17,451	27,117	31,428
Health and Human Services	1,020	1,020	510	54	-
Culture and Recreation	9,000	11,866	4,500	2,866	9,828
Conservation and Development	1,500	2,010	750	503	-
Contingency	50,000	34,190	34,190	-	-
Contingency - Pending Additional Consideration	100,000	100,000	32,905	-	-
Contingency - Restricted	250,000	250,000	-	-	-
Encumbrances	-	-	-	(49,815)	(125,542)
Transfers to Other Funds	-	-	-	-	-
Total expenditures	<u>1,077,945</u>	<u>1,251,989</u>	<u>478,763</u>	<u>428,090</u>	<u>410,793</u>
Revenue over (under) expenditures	(22,145)	(196,189)	<u>323,753</u>	242,175	238,461
Fund balance, beginning of year	<u>425,043</u>	<u>425,043</u>		<u>425,043</u>	<u>353,040</u>
Fund balance, end of period	<u>\$ 402,898</u>	<u>\$ 228,854</u>		<u>\$ 667,218</u>	<u>\$ 591,501</u>

A Portion of Municipal Building, Police, Highway & Parks appropriations are contingent upon Landfill Siting revenue growth

**City of Franklin
Equipment Replacement Fund
Balance Sheet
June 30, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 3,089,451	\$ 2,732,803
Total Assets	\$ 3,089,451	\$ 2,732,803
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Assigned fund balance	3,089,451	2,732,803
Total Liabilities and Fund Balance	\$ 3,089,451	\$ 2,732,803

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018**

	<u>2019 Original Budget</u>	<u>2019 Amended Budget</u>	<u>2019 Year-to-Date Budget</u>	<u>2019 Year-to-Date Actual</u>	<u>2018 Year-to-Date Actual</u>
Revenue:					
Property Taxes	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 350,000
Landfill	376,700	376,700	237,826	228,060	103,300
Investment Income	29,000	29,000	14,500	60,400	(481)
Property Sales	30,000	30,000	11,100	727	7,738
Total revenue	610,700	610,700	438,426	464,187	460,557
Expenditures:					
Public Safety	1,006,670	1,006,670	771,660	633,395	43,569
Public Works	190,000	210,431	86,237	20,431	249,610
Encumbrances	-	-	-	(633,395)	(253,610)
Total expenditures	1,196,670	1,217,101	857,897	20,431	39,569
Revenue over (under) expenditures	(585,970)	(606,401)	<u>(419,471)</u>	443,756	420,988
Fund balance, beginning of year	2,645,695	2,645,695		2,645,695	2,311,815
Fund balance, end of period	\$ 2,059,725	\$ 2,039,294		\$ 3,089,451	\$ 2,732,803

**City of Franklin
Street Improvement Fund
Balance Sheet
June 30, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 774,520	\$ 1,055,380
Total Assets	<u>\$ 774,520</u>	<u>\$ 1,055,380</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 13,068	\$ 11,268
Assigned fund balance	761,452	1,044,112
Total Liabilities and Fund Balance	<u>\$ 774,520</u>	<u>\$ 1,055,380</u>

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018**

	<u>2019 Original Budget</u>	<u>2019 Year-to-Date Totals</u>	<u>2018 Year-to-Date Totals</u>
Revenue:			
Property Taxes	\$ 18,200	\$ 18,200	\$ 714,700
Landfill Siting	133,000	85,530	60,100
Investment Income	4,000	8,707	4,661
Local Road Improvement Aids	700,000	300,000	-
Refunds and Reimbursements	-	-	-
Total revenue	<u>855,200</u>	<u>412,437</u>	<u>779,461</u>
Expenditures:			
Street Reconstruction Program - Current Year	975,000	954,503	862,915
Encumbrances	-	(904,130)	(841,300)
Total expenditures	<u>975,000</u>	<u>50,373</u>	<u>21,615</u>
Revenue over (under) expenditures	(119,800)	362,064	757,846
Fund balance, beginning of year	<u>399,388</u>	<u>399,388</u>	<u>286,266</u>
Fund balance, end of period	<u>\$ 279,588</u>	<u>\$ 761,452</u>	<u>\$ 1,044,112</u>

City of Franklin
Capital Improvement Fund
Balance Sheet
June 30, 2019 and 2018

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 3,473,365	\$ 3,417,944
Accrued receivables	8,949	847
Total Assets	<u><u>\$ 3,482,314</u></u>	<u><u>\$ 3,418,791</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 37,411	\$ 259
Escrow Balances Due	-	78,915
Assigned fund balance	3,444,903	3,339,617
Total Liabilities and Fund Balance	<u><u>\$ 3,482,314</u></u>	<u><u>\$ 3,418,791</u></u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018

	<u>2019</u> <u>Original</u> <u>Budget</u>	<u>2019</u> <u>Amended</u> <u>Budget</u>	<u>2019</u> <u>Year-to-Date</u> <u>Totals</u>	<u>2018</u> <u>Year-to-Date</u> <u>Totals</u>
Revenue:				
Block Grants	\$ -	\$ -	\$ -	\$ -
Other Grants	1,150,000	1,150,000	-	-
Landfill Siting	560,000	560,000	350,192	54,450
Transfers from Impact Fees	384,511	384,511	-	-
Transfers from Connection Fees	1,000,000	1,000,000	-	-
Bond Proceeds	2,100,000	2,750,000	-	-
Donations	-	-	-	11,085
Investment Income	20,000	20,000	60,599	9,796
Total revenue	<u><u>5,214,511</u></u>	<u><u>5,864,511</u></u>	<u><u>410,791</u></u>	<u><u>75,331</u></u>
Expenditures:				
General Government	1,815,000	1,822,940	174,537	259
Public Safety	1,665,000	1,707,696	81,725	106,038
Public Works	2,550,000	3,340,565	1,057,572	559,406
Culture and Recreation	843,109	846,434	3,693	344,387
Sewer & Water	1,000,000	1,000,000	-	-
Contingency	100,000	99,984	10,183	3,084
Bond/Note Issuance Cost	75,000	75,000	-	-
Transfers to Other Funds	-	-	-	101,000
Encumbrances	-	-	(1,038,450)	(582,967)
Total expenditures	<u><u>8,048,109</u></u>	<u><u>8,892,619</u></u>	<u><u>289,260</u></u>	<u><u>531,207</u></u>
Revenue over (under) expenditures	(2,833,598)	(3,028,108)	121,531	(455,876)
Fund balance, beginning of year	<u><u>3,323,372</u></u>	<u><u>3,323,372</u></u>	<u><u>3,323,372</u></u>	<u><u>3,795,493</u></u>
Fund balance, end of period	<u><u>\$ 489,774</u></u>	<u><u>\$ 295,264</u></u>	<u><u>\$ 3,444,903</u></u>	<u><u>\$ 3,339,617</u></u>

**City of Franklin
Development Fund
Balance Sheet
June 30, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 6,619,854	\$ 4,747,755
Total Assets	\$ 6,619,854	\$ 4,747,755
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 877	\$ -
Payable to Developers- Oversizing	103,934	59,799
Assigned fund balance	6,515,043	4,687,956
Total Fund Balance	6,515,043	4,687,956
Total Liabilities and Fund Balance	\$ 6,619,854	\$ 4,747,755

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018**

	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
	<u>Amended</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:				
Impact Fee: Parks	\$ 400,000	\$ 207,372	\$ 169,737	\$ 199,347
Southwest Sewer Service Area	35,000	15,556	16,230	-
Administration	7,500	4,499	3,740	4,785
Water	425,000	236,809	249,013	212,699
Transportation	25,000	16,866	18,656	11,796
Fire Protection	50,000	30,051	30,360	30,897
Law Enforcement	75,000	45,009	56,167	56,721
Library	75,000	38,641	47,511	55,201
Total Impact Fees	1,092,500	594,803	591,414	571,446
Investment Income	60,000	30,000	111,700	1,936
Interfund Interest Income	-	-	-	74
Total revenue	1,152,500	624,803	703,114	573,456
Expenditures:				
Other Professional Services	35,253	10,000	15,253	3,321
Transfer to Debt Service:				
Law Enforcement	205,000	48,634	133,800	15,972
Fire	43,100	29,234	39,333	6,440
Transportation	73,250	8,979	18,000	12,216
Library	133,100	39,863	132,286	17,371
Total Transfers to Debt Service	454,450	126,710	323,419	51,999
Transfer to Capital Improvement Fund:				
Park	384,511	40,106	25,285	-
Total Transfers to Capital Improve	384,511	40,106	25,285	-
Sewer Fees	500,000	-	-	-
Water Fees	500,000	166,667	226,590	-
Encumbrances		-	(262,280)	(3,321)
Total expenditures	1,874,214	343,483	328,267	51,999
Revenue over (under) expenditures	(721,714)	281,320	374,847	521,457
Fund balance, beginning of year	4,058,562		6,140,196	4,166,499
Fund balance, end of period	\$ 3,336,848		\$ 6,515,043	\$ 4,687,956

City of Franklin

Development Fund

Summary of Impact Fee Activity
For the six months ended June 30, 2019

Cash Acct	4292	4293	4294	4295	4296	4297	4299	27,1100.1111	
Revenue Acct								-27,2000.2117	
Expenditure Acct									
	Parks Recreation	SW Sewer	Admin Fee	Water	Transportation	Fire Protection	Law Enforcement	Library	Net Cash Balance
Beginning Bal, 01/01/19	4,098,570.98	39,277.12	90,530.02	1,522,882.55	23,732.20	94,469.10	129,589.07	141,145.03	6,140,196.07
1st Quarter									
Impact Fees	56,316.00	8,415.00	990.00	155,958.00	5,721.00	9,831.00	18,182.00	15,945.00	271,358.00
Expenditures			(2,745.50)	^z (18,000.00)	¹ (39,333.13)		(133,800.00)	(132,286.26)	(326,164.89)
subtotal	4,154,886.98	47,692.12	88,774.52	1,678,840.55	11,453.20	64,966.97	13,971.07	24,803.77	6,085,389.18
Transfers									0.00
Investment Income	35,883.44	378.11	779.56	13,920.09	152.98	693.18	624.15	721.49	53,153.00
Ending balance 3/31/2019	4,190,770.42	48,070.23	89,554.08	1,692,760.64	11,606.18	65,660.15	14,595.22	25,525.26	6,138,542.18
2nd Quarter									
Impact Fees	113,421.00	7,815.00	2,750.00	93,055.00	12,935.00	20,529.00	37,985.00	31,566.00	320,056.00
Expenditures			(2,102.50)						(2,102.50)
subtotal	4,304,191.42	55,885.23	90,201.58	1,785,815.64	24,541.18	86,189.15	52,580.22	57,091.26	6,456,495.68
Transfers									0.00
Investment Income	39,030.07	506.76	817.94	16,193.64	222.54	781.56	476.79	517.70	58,547.00
Ending balance 6/30/2019	4,343,221.49	56,391.99	91,019.52	1,802,009.28	24,763.72	86,970.71	53,057.01	57,608.96	6,515,042.68
2019 Impact Fees	169,737.00	16,230.00	3,740.00	249,013.00	18,656.00	30,360.00	56,167.00	47,511.00	591,414.00
2018 Impact Fees	869,037.00	4,689.00	20,625.00	938,441.00	55,533.10	136,409.82	250,076.12	243,988.00	2,518,799.04
2017 Impact Fees	66,591.00	0.00	2,695.00	122,539.00	19,218.00	17,970.00	33,017.00	19,383.00	281,413.00
2016 Impact Fees	209,983.00	0.00	4,950.00	210,581.00	8,570.00	30,198.00	56,096.00	57,725.00	578,103.00
2015 Impact Fees	137,670.00	2,928.00	3,630.00	133,352.00	20,533.00	27,116.00	50,222.00	38,526.00	413,977.00
2014 Impact Fees	184,592.00	17,568.00	5,830.00	235,415.00	51,436.00	48,134.00	88,431.00	51,821.00	683,227.00
2013 Impact Fees	317,206.00	11,712.00	6,160.00	427,429.00	31,829.00	45,110.00	82,280.00	66,179.00	987,905.00

* Funded by an Administrative Fee not an impact fee

	Scheduled	Unpaid Balance @ 12/31/2018	Deferred principal & interest	Oversizing payments due in future periods
Debt service payments	73,499	624,550	270,444	896,953
Oversizing payments made	42,996	225,400	0	2,617,029
	205,004	466,100	1,449,632	455,538
	134,039	92,230	896,953	1,408,280

City of Franklin
Summary of Park Impact Fee Availability
6/30/2019

	Current Impact Fees			
	Impact Fee	Interest	Expenditures	Total
2019				
1st Qtr	56,316.00	35,883.44	0.00	92,199.44
2nd Qtr	113,421.00	39,030.00	0.00	152,451.00
3rd Qtr	0.00	0.00	0.00	-
4th Qtr	0.00	0.00	0.00	-
2019	169,737.00	74,913.44	0.00	244,650.44
2018				
2018	869,037.00	47,964.42	202,038.51	714,962.91
2017				
2017	66,591.00	33,123.42	661.26	99,053.16
2016				
Total	209,983.00	28,120.12	212,221.99	25,881.13
2015				
Total	137,670.00	55,558.15	607,299.51	(414,071.36)
2014				
Total	184,592.00	133,563.95	626,182.10	(308,026.15)
2013				
Total	317,206.00	84,950.58	124,912.10	277,244.48
2012				
Total	263,398.00	102,473.34	-	365,871.34
2011				
Total	163,106.00	44,506.30	-	207,612.30
2010				
Total	145,479.00	66,273.18	46.87	211,705.31
2009				
Total	80,215.00	86,651.98	5,459.02	161,407.96
2008				
Total	133,074.00	95,987.90	10,913.04	218,148.86
2007				
Total	220,706.00	172,806.38	823,897.23	(430,384.85)
2006				
1st Qtr	216,825.00	26,798.63	-	243,623.63
2nd Qtr	189,847.00	32,334.72	-	222,181.72
3rd Qtr	112,461.00	47,200.50	-	159,661.50
4th Qtr	127,774.00	38,616.60	392,618.08	(226,227.48)
Total	646,907.00	144,950.45	392,618.08	399,239.37
2005				
Total	1,006,696.00	63,382.62	471,251.40	598,827.22
2004				
Total	1,028,255.00	17,433.14	28,523.46	1,017,164.68
2003				
Total	668,917.00	6,283.52	-	675,200.52
2002				
Total	275,620.00	3,114.10	-	278,734.10
Balance	6,417,452.00	1,187,143.55	3,506,024.57	4,098,570.98
Spent	(3,506,024.57)			

City of Franklin
Utility Development Fund
Balance Sheet
June 30, 2019 and 2018

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments - Water	\$ 766,959	\$ 613,453
Cash and investments - Sewer	1,124,775	846,261
Special Assessment - Water Current	101,293	146,187
Special Assessment - Water Deferred	251,036	332,962
Special Assessment - Sewer Current	191,587	241,026
Special Assessment - Sewer Deferred	-	76,728
Reserve for Uncollectible	(16,776)	(40,982)
Total Assets	<u>\$ 2,418,874</u>	<u>\$ 2,215,635</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned Revenue	527,140	755,921
Total Fund Balance	1,891,734	1,459,714
Total Liabilities and Fund Balance	<u>\$ 2,418,874</u>	<u>\$ 2,215,635</u>

Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018

	<u>2019</u> <u>Original</u> <u>Budget</u>	<u>2019</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2019</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue:				
Special Assessments				
Water	\$ 28,400	\$ 3,481	\$ 63,551	\$ -
Sewer	29,200	2,422	70,898	-
Connection Fees				
Water	2,000	1,511	-	-
Sewer	35,000	18,958	23,700	36,000
Total Assessments & Connection Fees	94,600	26,372	158,149	36,000
Special Assessment Interest	17,900	51	-	-
Investment Income	10,000	5,000	21,047	10,336
Total revenue	<u>122,500</u>	<u>31,423</u>	<u>179,196</u>	<u>46,336</u>
Transfer to Capital Improvement Fund:				
Water	500,000	-	-	-
Sewer	500,000	-	-	-
Total Transfers to Capital Improven	1,000,000	-	-	-
Revenue over (under) expenditures	(877,500)	31,423	179,196	46,336
Fund balance, beginning of year			<u>1,712,538</u>	<u>1,413,378</u>
Fund balance, end of period			<u>\$ 1,891,734</u>	<u>\$ 1,459,714</u>

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures,
and Changes in Net Assets
For the Six months ended June 30, 2019 and 2018

	2019 Amended Budget	2019 Year-to-Date Budget	Current Year-to-Date Totals	Prior Year-to-Date Totals
Operating Revenue				
Residential	\$ 2,044,600	\$ 1,020,735	\$ 1,031,577	\$ 1,008,342
Commercial	557,100	267,989	281,992	281,969
Industrial	460,700	230,224	212,253	212,179
Public Authority	172,000	84,672	82,992	74,914
Penalties/Other	37,000	11,607	10,535	10,792
Multi Family	505,000	252,500	248,078	245,059
Miscellaneous Revenue	6,750	3,375	5,250	-
Total Operating Revenue	<u>3,783,150</u>	<u>1,871,102</u>	<u>1,872,677</u>	<u>1,833,255</u>
Operating Expenditures				
Salaries and benefits	\$ 512,996	\$ 259,873	\$ 264,906	\$ 232,202
Contractual services	146,965	90,495	112,061	72,062
Supplies	73,750	36,875	26,726	24,368
Facility charges	70,450	36,704	21,897	21,722
Shared meter costs	7,000	3,500	-	-
Sewer service - MMSD	2,448,000	1,224,000	1,199,625	1,189,581
Other operating costs	23,800	12,571	9,505	6,573
Allocated expenses	116,500	58,250	64,427	60,203
Sewer improvements	701,049	470,023	76,931	55,396
Depreciation	179,900	89,950	90,000	87,360
Encumbrances	-	-	(4,205)	-
Total operating expenditures	<u>4,280,410</u>	<u>2,282,241</u>	<u>1,861,873</u>	<u>1,749,467</u>
Operating Income (Loss)	(497,260)	(411,139)	10,804	83,788
Non-Operating Revenue (Expenditures)				
Intergovernmental	500,000	250,000	-	-
Miscellaneous income	-	-	1,080	2,075
Investment income	461,500	230,750	251,316	251,723
Interest expense	(447,500)	(223,750)	(231,428)	(246,381)
Retirement - GASB 68	(10,000)	(5,000)	-	-
Capital expenditures	(137,119)	(68,560)	(27,538)	-
Encumbrances	-	-	27,538	-
Total non-operating revenue (expenditures)	<u>366,881</u>	<u>183,440</u>	<u>20,968</u>	<u>7,417</u>
Income (Loss) before Capital Contributions	<u>(130,379)</u>	<u>(227,699)</u>	<u>31,772</u>	<u>91,205</u>
Retained Earnings- Beginning	1,578,345	1,578,345	1,578,345	1,647,847
Transfer (to) from Invested in Capital Assets	116,900	58,450	(24,945)	87,360
Retained Earnings- Ending	<u>1,564,866</u>	<u>1,409,096</u>	<u>1,585,172</u>	<u>1,826,412</u>
Capital Contributions	5,025,000	2,512,500	-	-
Depreciation - CIAC	(2,018,100)	(1,009,050)	(1,009,050)	(1,006,020)
Transfer (to) from Retained Earnings	(116,900)	(58,450)	24,945	(87,360)
Change in Net Investment in Capital Assets	2,890,000	1,445,000	(984,105)	(1,093,380)
Net Investment in Capital Assets-Beginning	61,590,890	61,590,890	61,590,890	63,241,982
Net Investment in Capital Assets-Ending	<u>64,480,890</u>	<u>63,035,890</u>	<u>60,606,785</u>	<u>62,148,602</u>
Total net assets	<u>\$ 66,045,756</u>	<u>\$ 64,444,986</u>	<u>\$ 62,191,957</u>	<u>\$ 63,975,014</u>

**City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<u>Assets</u>		
Current assets:		
Cash and investments	\$ 1,433,732	\$ 1,622,108
Accounts receivable	1,047,180	1,022,194
Miscellaneous receivable	6,980	6,731
Total current assets	<u>2,487,892</u>	<u>2,651,033</u>
Non current assets:		
Due from MMSD	17,555,340	18,799,969
Sanitary Sewer plant in service:		
Land	725,594	725,594
Buildings and improvements	3,308,050	3,298,163
Improvements other than buildings	78,754,451	78,754,451
Machinery and equipment	1,204,359	1,056,095
Construction in progress	95,510	-
	<u>84,087,964</u>	<u>83,834,303</u>
Less accumulated depreciation	<u>(23,481,179)</u>	<u>(21,685,701)</u>
Net sanitary sewer plant in service	<u>60,606,785</u>	<u>62,148,602</u>
Deferred assets:		
Pension assets	<u>89,558</u>	<u>386,276</u>
Total Assets	<u><u>\$ 80,739,575</u></u>	<u><u>\$ 83,985,880</u></u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 650,480	\$ 611,857
Accrued liabilities	29,109	28,084
Due to Franklin Water Utility	-	194
Due to General Fund - non-interest bearing	<u>77,143</u>	<u>82,127</u>
Total current liabilities	756,732	722,262
Non current liabilities:		
Accrued compensated absences	75,360	75,021
Pension liability (GASB 68)	57,415	361,331
General Obligation Notes payable - CWF	<u>17,555,341</u>	<u>18,799,970</u>
Total liabilities	<u>18,444,848</u>	<u>19,958,584</u>
Deferred inflows:		
Pension liabilities	102,770	52,282
Net Assets:		
Invested in capital assets, net of related debt	43,051,445	43,348,633
Restricted balances - LT receivable	17,555,340	18,978,559
Retained earnings	<u>1,585,172</u>	<u>1,647,822</u>
Total net assets	<u>62,191,957</u>	<u>63,975,014</u>
Total Liabilities and Net Assets	<u><u>\$ 80,739,575</u></u>	<u><u>\$ 83,985,880</u></u>

**City of Franklin
Sanitary Sewer Fund
Statement of Cash Flows
For the Six months ended June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Operating income (loss)	\$ 10,804	\$ 83,788
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	90,000	87,360
(Increase) decrease in assets:		
Accounts receivable	(97,401)	(175,788)
Taxes receivable	108,886	97,015
Due from other funds	-	44,579
Due from MMSD & Other Governments		
Miscellaneous receivable	-	300
Prepaid expenses	2,291	-
Increase (decrease) in liabilities:		
Accounts payable	29,904	(188,631)
Accrued expenses	-	-
Due to other funds	-	(20,714)
GASB 68 pension	-	-
Total Adjustments	<u>133,680</u>	<u>(155,879)</u>
Net Cash Provided by Operating Activities	<u>\$ 144,484</u>	<u>\$ (72,091)</u>
 Cash Flows From Capital & Related Financing Activities		
Due from MMSD & Other Governments	1,244,629	1,214,723
Due to general fund	-	-
Notes payable	(1,244,629)	(1,214,722)
Acquisition of capital assets	(114,945)	-
Investment in deferred assets/liabilities	-	-
Net Cash Provided (Used) in Capital and Financing Activities	<u>(114,945)</u>	<u>1</u>
 Cash Flows from Investing Activities		
Interest and other income	252,396	253,798
Interest expense	<u>(231,428)</u>	<u>(246,381)</u>
Net Change in Cash and Cash Equivalents	50,507	(64,673)
 Cash and Cash Equivalents, beginning of period	1,383,225	1,686,781
 Cash and Cash Equivalents, end of period	<u>\$ 1,433,732</u>	<u>\$ 1,622,108</u>

Franklin Municipal Water Utility
Detailed Statement of Revenue, Expenditures
and Changes in Net Assets
For the six months ending June 30, 2019 and 2018

Account Description	Annual Budget	Year to Date Budget	Current Year to Date	Prior Year to Date
Operating Revenue				
Metered Sales-Residential	\$ 3,067,900	\$ 1,410,692	\$ 1,331,953	\$ 1,376,485
Metered Sales-Commercial	686,200	321,728	309,748	322,940
Metered Sales-Industrial	494,700	238,087	221,716	238,551
Other Sales to Public Authority	259,000	126,641	130,450	122,400
Metered Sales-Multifamily	765,200	382,600	365,157	370,329
Metered Sales-Irrigation	123,000	61,500	25,991	37,482
Total Metered Sales	5,396,000	2,541,248	2,385,015	2,468,187
Unmetered Sales	7,500	1,718	4,794	6,702
Private Fire Protection	124,100	61,901	54,059	61,548
Public Fire Protection	543,000	271,337	271,830	271,250
Forfeited Discount	53,500	16,155	15,251	17,042
Total Operating Revenue ¹	\$ 6,124,100	\$ 2,892,359	\$ 2,730,949	\$ 2,824,729
Operating Expenditures				
Operation and maintenance expense				
Source of Supply	3,042,800	1,518,618	1,353,026	1,352,740
Pumping	135,850	65,751	80,617	71,889
Water Treatment	18,500	9,111	5,290	1,718
Transmission & Distribution	479,435	207,842	132,272	162,247
Customer Accounts	52,750	24,364	28,547	20,874
Administrative and general	451,220	245,668	181,377	252,658
Total Operation and Maintenance Expenditures	4,180,555	2,071,354	1,781,129	1,862,126
Depreciation	528,715	251,865	264,600	205,800
Taxes-Property Tax Equivalent	1,050,000	545,392	525,000	525,000
Amortization	130,666	65,333	21,030	65,334
GASB Employee Benefit Costs	15,000	7,500	-	-
Loss on Abandoned Property	82,000	-	-	-
Taxes-FICA	28,477	12,582	11,392	12,395
Total Operating Expenditures ²	6,015,413	2,954,026	2,603,151	2,670,655
Operating Income	\$ 108,687	\$ (61,667)	\$ 127,798	\$ 154,074
Non-Operating Revenue (Expenditures)				
Total non-operating revenue	41,619	23,280	58,725	57,665
Income before capital contributions	\$ 150,306	\$ (38,387)	\$ 186,523	\$ 211,739
Retained earnings - beginning	3,294,662	3,294,662	3,294,662	2,538,239
Transfer (to) from invested in capital assets	979,285	489,643	(445,840)	184,965
Retained earnings - ending	\$ 4,424,253	\$ 3,745,918	\$ 3,035,345	\$ 2,934,943
Capital contributions	2,940,000	-	-	-
Depreciation - CIAC	(841,475)	420,737	(420,750)	(389,580)
Transfer (to) from retained earnings	(979,285)	(489,643)	445,840	(184,965)
Change in net investment	9,967,746	7,912,572	25,090	(574,545)
Net investment in capital assets - beginning	42,367,393	42,367,393	42,367,393	43,529,045
Net investment in capital assets - ending	\$ 52,335,139	\$ 50,279,965	\$ 42,392,483	\$ 42,954,500
Total net assets	\$ 56,759,392	\$ 54,025,883	\$ 45,427,828	\$ 45,889,443

Franklin Municipal Water Utility
Comparative Balance Sheet
June 30, 2019 & 2018

Assets	2019	2018
Current Assets:		
Cash and investments	\$ 2,606,876	\$ 2,301,217
Accounts receivable	1,501,417	1,578,931
Due from City of Franklin	-	143
Total current assets	<u>4,108,293</u>	<u>3,880,291</u>
Utility plant in service:		
Land	162,885	162,885
Buildings and improvements	3,394,166	3,392,666
Construction in Progress	597,702	-
Improvements other than buildings	55,613,608	55,651,603
Machinery and equipment	4,588,062	4,553,625
	<u>64,356,423</u>	<u>63,760,779</u>
Less accumulated depreciation	<u>20,924,322</u>	<u>19,799,095</u>
Net utility plant in service	<u>43,432,101</u>	<u>43,961,684</u>
Deferred Assets:		
Pension Assets	102,915	447,267
Deferred Costs	21,029	107,391
Total deferred assets	<u>123,944</u>	<u>554,658</u>
Total Assets	<u>\$ 47,664,338</u>	<u>\$48,396,633</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 156,438	\$ 34,571
Accrued liabilities	677,585	706,518
Due to City of Franklin	139	-
Advance from municipality	139,700	155,700
Pension liability	66,480	418,383
Compensated absences reserve	75,360	75,021
Bond Payable	1,005,647	1,059,575
	<u>2,121,349</u>	<u>2,449,768</u>
Deferred Liabilities:		
Pension & OPEB Liabilities	115,161	57,422
Total liabilities	<u>2,236,510</u>	<u>2,507,190</u>
Net Assets		
Invested in capital assets, net of related debt	42,392,483	42,954,500
Retained earnings	3,035,345	2,934,943
Total net assets	<u>45,427,828</u>	<u>45,889,443</u>
Total Liabilities and Net Assets	<u>\$ 47,664,338</u>	<u>\$48,396,633</u>

Franklin Municipal Water Utility
Comparative Statement of Cash Flows
For the six months ending June 30, 2019 and 2018

	2019	2018
Cash Flows from Operating Activities		
Operating income (loss)	\$ 127,798	\$ 154,074
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation & Amortization	285,630	271,134
(Increase) decrease in assets:		
Accounts receivable	(101,565)	(104,847)
Due from other funds	-	39,117
Taxes receivable	173,499	161,856
Prepaid expenses	2,291	-
Increase (decrease) in liabilities:		
Accounts payable	(604,221)	(676,725)
Accrued expenses	665,700	695,000
Due to other funds	139	(55,014)
Total Adjustments	421,473	330,521
Net Cash Provided (Used) by Operating Activities	549,271	484,595
 Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(679,288)	(88,115)
Interest paid on long term debt	(16,094)	(16,594)
Principal on long term debt	(55,000)	(55,000)
Net Cash Provided (Used) in Capital and Financing Activities	(750,382)	(159,709)
 Cash Flows from Investing Activities		
Interest, property rental & other income	76,565	76,205
Net Change in Cash and Cash Equivalents	(124,546)	401,091
Cash and Cash Equivalents, beginning of period	2,731,422	1,900,126
Cash and Cash Equivalents, end of period	\$ 2,606,876	\$ 2,301,217

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
June 30, 2019 and 2018

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 2,200,412	\$ 2,148,946
Accounts receivable	309	900
Prepaid expenses	-	1,500
Total Assets	<u>\$ 2,200,721</u>	<u>\$ 2,151,346</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 14,384	\$ 333
Claims payable	290,700	290,700
Unrestricted net assets	1,895,637	1,860,313
Total Liabilities and Fund Balance	<u>\$ 2,200,721</u>	<u>\$ 2,151,346</u>

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018

<u>Revenue</u>	<u>2019</u> <u>Original</u> <u>Budget</u>	<u>2019</u> <u>Amended</u> <u>Budget</u>	<u>2019</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2019</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>
Medical Premiums-City	\$ 2,837,218	\$ 2,837,218	\$ 1,425,119	\$ 1,217,154	\$ 1,238,588
Medical Premiums-Employee	642,507	642,507	321,147	260,853	229,888
Other - Invest Income, Rebates	30,000	30,000	15,000	69,653	31,071
Medical Revenue	<u>3,509,725</u>	<u>3,509,725</u>	<u>1,761,266</u>	<u>1,547,660</u>	<u>1,499,547</u>
Dental Premiums-City	112,550	112,550	47,523	56,018	54,129
Dental Premiums-Retirees	3,675	3,675	2,806	1,854	2,700
Dental Premiums-Employee	56,450	56,450	28,114	28,518	27,852
Dental Revenue	<u>172,675</u>	<u>172,675</u>	<u>78,443</u>	<u>86,390</u>	<u>84,681</u>
Total Revenue	<u>3,682,400</u>	<u>3,682,400</u>	<u>1,839,709</u>	<u>1,634,050</u>	<u>1,584,228</u>
Expenditures:					
Medical					
Medical claims	2,833,650	2,833,650	1,136,257	842,389	997,337
Prescription drug claims	-	-	-	104,654	170,989
Refunds-Stop Loss Coverage	-	-	-	22	(18,130)
Total Claims	<u>2,833,650</u>	<u>2,833,650</u>	<u>1,136,257</u>	<u>947,065</u>	<u>1,150,196</u>
Medical Claim Fees	145,850	145,850	77,763	91,863	72,227
Stop Loss Premiums	667,300	667,300	345,772	275,614	262,339
Other - Miscellaneous	118,250	118,250	19,025	4,634	15,326
Transfer to Other Funds	59,250	98,125	29,625	94,375	-
Total Medical Costs	<u>3,824,300</u>	<u>3,863,175</u>	<u>1,608,442</u>	<u>1,413,551</u>	<u>1,500,088</u>
Dental					
Active Employees & COBRA	189,000	189,000	91,353	82,771	107,000
Retiree	3,675	3,675	2,008	2,259	3,023
Total Dental Costs	<u>192,675</u>	<u>192,675</u>	<u>93,361</u>	<u>85,030</u>	<u>110,023</u>
Claims contingency	-	-	-	-	-
Total Expenditures	<u>4,016,975</u>	<u>4,055,850</u>	<u>1,701,803</u>	<u>1,498,581</u>	<u>1,610,111</u>
Revenue over (under) expenditures	(334,575)	(373,450)	<u>\$ 137,906</u>	135,469	(25,883)
Net assets, beginning of year	<u>1,760,168</u>	<u>1,760,168</u>		<u>1,760,168</u>	<u>1,886,196</u>
Net assets, end of period	<u>\$ 1,425,593</u>	<u>\$ 1,386,718</u>		<u>\$ 1,895,637</u>	<u>\$ 1,860,313</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
June 30, 2018 and 2017

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 127,026	\$ -
Investments held in trust - Fixed Inc	2,168,756	1,961,587
Investments held in trust - Equities	3,866,724	3,726,998
Accounts receivable	32,442	25,890
Total Assets	<u>\$ 6,194,948</u>	<u>\$ 5,714,475</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 2,227	\$ -
Claims payable	131,100	131,100
Due to City	-	47,717
Net assets held in trust for post emp	6,061,621	5,535,658
Total Liabilities and Fund Balance	<u>\$ 6,194,948</u>	<u>\$ 5,714,475</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2019 and 2018

<u>Revenue</u>	<u>2019</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 139,764	\$ 153,013
Medical Charges - Retirees	115,116	94,553
Implicit Rate Subsidy	-	69,173
Medical Revenue	<u>254,880</u>	<u>316,739</u>
Expenditures:		
Retirees-Medical		
Medical claims	67,659	288,384
Prescription drug claims	60,911	63,142
Refunds-Stop Loss Coverage	(1,393)	(642)
Total Claims-Retirees	<u>127,177</u>	<u>350,884</u>
Medical Claim Fees	31,471	9,066
Stop Loss Premiums	40,193	38,809
Miscellaneous Expense	345	330
ACA Fees	172	160
Total Medical Costs-Retirees	<u>199,358</u>	<u>399,249</u>
 Revenue over (under) expenditures	 55,522	 (82,510)
 Annual Required Contribution-Net	 80,346	 -
Other - Investment Income, etc.	696,349	44,405
Total Revenues	<u>776,695</u>	<u>44,405</u>
 Net Revenues (Expenditures)	 832,217	 (38,105)
 Net assets, beginning of year	 <u>5,229,404</u>	 <u>5,573,763</u>
 Net assets, end of period	 <u>\$ 6,061,621</u>	 <u>\$ 5,535,658</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS FOR CITY OF FRANKLIN
Period Ending 06/30/2019**

GL Number	LIBRARY- RESTRICTED FUND	TOURISM COMMISSION FUND	FIRE DEPT GRANT FUND	ST MARTINS FAIR FUND	HEALTH DEPT GRANT FUND	OTHER GRANTS	DONATIONS FUND	CIVIC CELEBRATIONS FUND	TOTAL
REVENUES									
TAXES	-	437	-	-	-	-	-	-	437
INTERGOVERNMENTAL	-	-	(100)	-	51,131	-	-	-	51,031
LICENSES & PERMITS	-	-	-	1,785	-	-	-	300	2,085
CHARGES FOR SERVICES	6,659	-	-	-	-	-	-	-	6,659
MISCELLANEOUS REVENUE	29,677	-	-	-	12,065	-	18,665	19,250	79,657
INVESTMENT EARNINGS	51	3,744	-	-	5,083	-	-	-	8,878
Total Revenues	36,386	4,181	(100)	1,785	68,279	-	18,665	19,550	148,746
EXPENDITURES									
PERSONAL SERVICES	-	-	-	143	29,913	-	-	-	30,057
EMPLOYEE BENEFITS	-	-	-	54	15,293	-	-	-	15,348
CONTRACTUAL SERVICES	5,209	-	-	-	12,908	-	-	33,119	51,236
SUPPLIES	12,405	-	4,661	675	21,445	-	9,482	3,543	52,211
SERVICES & CHARGES	4,594	35,683	-	200	19,818	-	-	28	60,324
FACILITY CHARGES	362	-	529	-	-	-	-	-	892
CLAIMS, CONTRIB. AND AWARDS	326	-	-	-	-	-	-	-	326
CONTINGENCY	-	-	-	-	-	-	-	-	-
Total Expenditures	22,897	35,683	5,190	1,073	99,378	-	9,482	36,690	210,392
Excess (deficiency) of Revenues vs. Expenditures	13,489	(31,502)	(5,290)	712	(31,099)	-	9,183	(17,140)	(61,646)
OTHER FINANCING SOURCES									
FUND TRANSFERS	-	-	-	-	-	-	-	-	-
OTHER FINANCING USES									
CAPITAL OUTLAY	2,172	-	3,251	-	10,016	5,000	13,600	-	33,939
Net Change in Fund Balance	11,318	(31,502)	(8,542)	712	(41,115)	(5,000)	(4,317)	(17,140)	(95,585)
Fund Balance - Beginning:	140,621	376,069	22,572	5,604	169,623	315	150,806	70,139	935,549
Fund Balance - Ending:	151,939	344,567	14,031	6,317	128,508	(4,685)	146,290	52,999	839,964