

Date: June 15, 2018  
To: Mayor Olson, Common Council and Finance Committee Members  
From: Paul Rotzenberg, Director of Finance & Treasurer  
Subject: May 2018 Financial Report

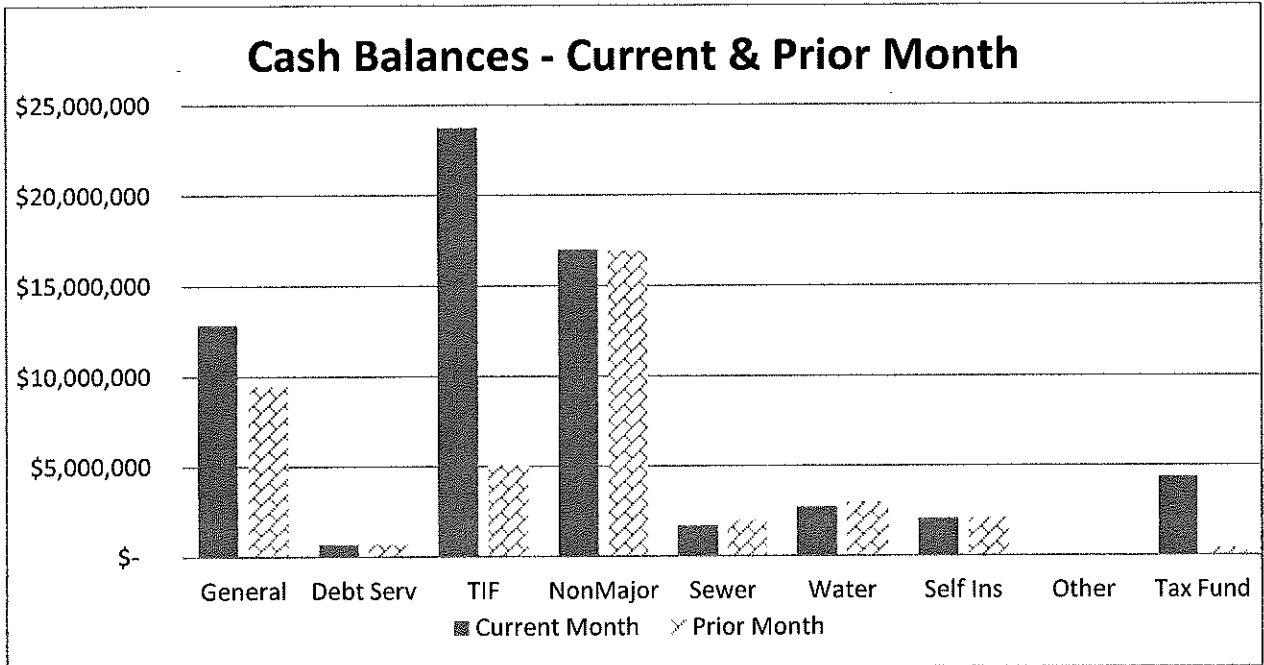
The May, 2018 financial reports for the General Fund, Debt Service Fund, TID Summary and TID Funds, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Utility Development, Self Insurance Fund, and Employee Retirement Insurance Fund are attached.

The budget allocation is completed using an average of the last five years actual spending against the Amended Budget. Budget Amendments approved thru May 15, 2018 Common Council meeting have been included. 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.

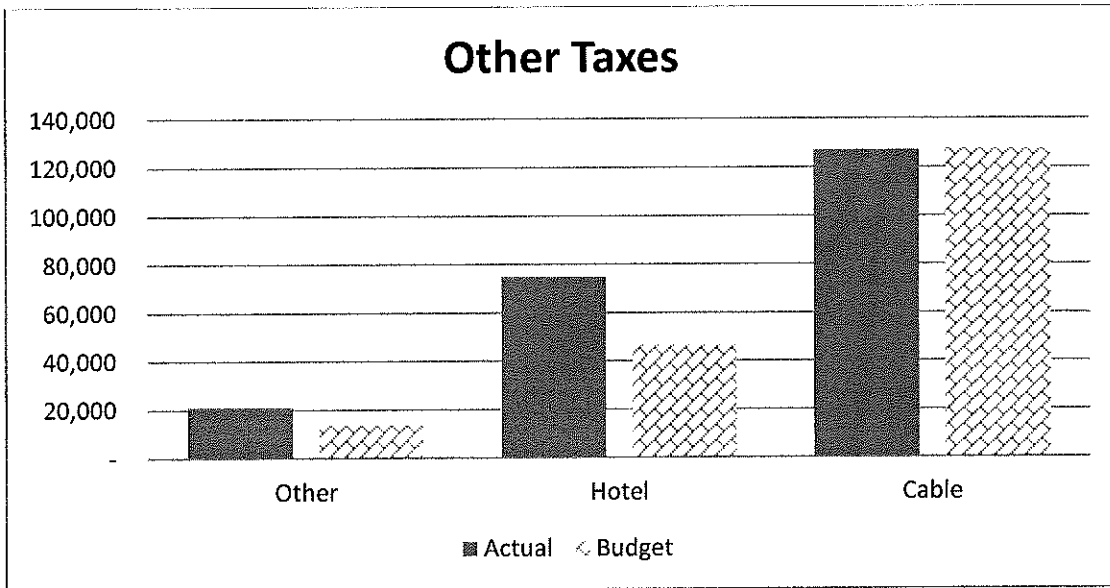
**Cash & Investments Summary** – is provided to aid in understanding the resources available to meet current activities. Cash & investments are positions with safety and liquidity as primary objectives as stated in the City's Investment policy. Investment returns are secondary in the investment decisions, while return potential is not ignored. Recently increases in short term interest rates have aided short term investment returns, while generating losses on the multi year fixed income securities the City holds. Those are un-realized losses. So long as the City holds to maturity, those losses will not be realized.

Cash & Investments in the General Governmental Funds increased \$22,178,070 to \$54,315,415 since last month. The new debt issued by TID5 caused the increase. With that issue, TID 5 returned funds advanced by the General Fund. The Tax Fund collected the third installment due at May 31.

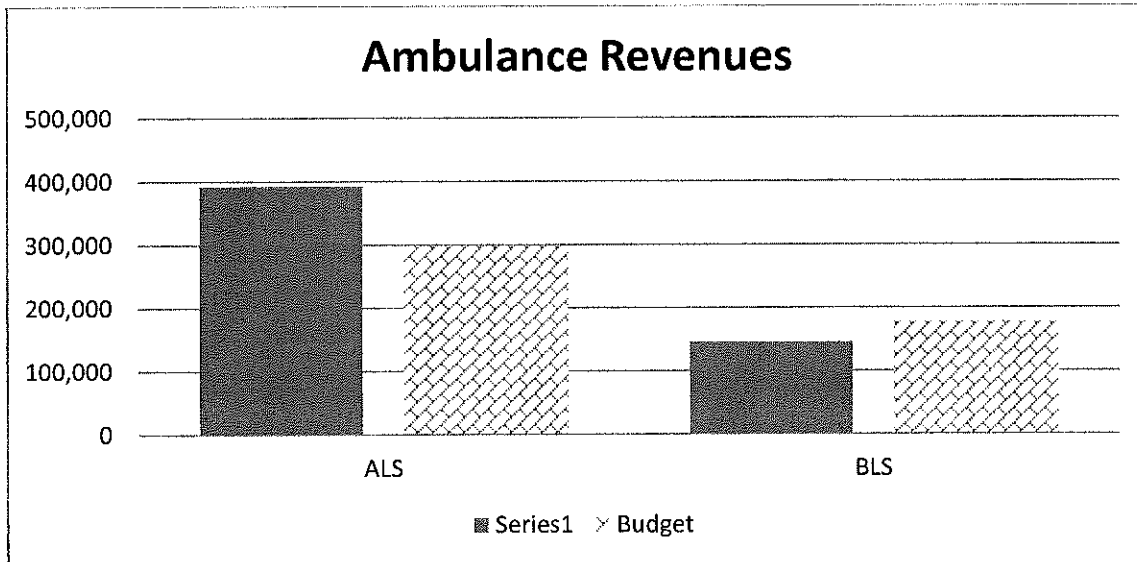
A visual presentation of cash balances follows.



**GENERAL FUND** revenues of \$16,269,424 are \$447,409 more than budget. Tax collections are more than budget. Cable TV franchise fees first quarter payments got delayed to May. While Hotel taxes are ahead of budget, they are \$10,000 less than last year at this time.



Ambulance fees are rather strong to historical patterns. The shift from BLS to ALS appears to be continuing.



Rising interest rates has depressed the market value of 3-5 year investments. Interest income on investments totals \$60,894 in 2018, while only \$28,059 at this time in 2017. Unrealized losses total \$37,345 in 2018 related to rising interest rates but were gains of \$23,682 in 2017.

May's expenditures of \$10,245,702 are \$616,815 less than budget. Expenditure items of note are:

- General Government expenditures of \$1,332,038 are \$112,687 under spent.
- Public Safety costs are \$7,215,562, are \$229,133 (3.2%) greater than budget.
  - Total Police personnel costs are \$127,412 over budget. Police Overtime is a major cause. 3-4 officers have been on field training since January and overtime is needed to fill the vacant patrol position. About half of the budget overage has been funded by planned Police grants. Also note that the requested Police overtime budget was \$230,000 for the year, while the adopted budget was only \$190,000. Two grant funded Police positions are still vacant, which would normally generate underspending.
  - Total Fire personnel costs are \$119,239 over budget. Fire overtime is also over budget (176%) thru May.
- Public Works expenditures of \$1,199,900 are \$118,072 underspent.
- Culture and Recreation is overspent related to efforts in the parks.
- Conservation & Development is underspent \$7,691.

A \$6,023,722 surplus is \$1,064,224 greater than budget. Half the overage relates to faster collection of Property Taxes and half relates to Contingency Reserves which are not being spent. This surplus will disappear as revenue collections slow, but personnel costs continue.

**DEBT SERVICE** – Debt payments were made March 1 as required.

**TIF Districts** – there is a summary schedule of all TID activity.

TID 3 – the remaining 2014 debt balance was retired March 1. The Dept of Transportation has not yet billed the S 27<sup>th</sup> Street project costs, approximating \$1.3 million.

TID4 – The 2018 increment was collected. No project costs have been incurred.

TID5 – The Developer's Agreement was signed in late February 2018. The TID sold \$23.4 million in debt on May 1. \$4.6 million was placed on deposit with the Title Company, pending project cost submissions by the Developer.

**SOLID WASTE FUND** – Activity is occurring as budgeted. Waste Management raised the placement fee for materials placed in the landfill. Since the City does not pay that fee for materials from the City, tippage revenues are exceeding budget. The CPI index for 2017 was larger than budgeted which raised the contracted haulers fees more than expected. It is possible that a budget amendment maybe needed by year's end.

**CAPITAL OUTLAY FUND** – revenues are in line with budget. The Police have ordered three Ford Explorers, one Taurus, one F-150 and a Chevy Tahoe and nine squad tablets. The City Hall phone system replacement (\$55,000) was ordered in late April.

**EQUIPMENT REPLACEMENT FUND** – Revenues are in line with budget.

Both of the Highway replacement vehicles (Tandem axle dump truck and flat-bed truck) have been ordered.

**STREET IMPROVEMENT FUND** – Revenues are in line with budget. A contract was issued in April initiating the 2018 program.

**CAPITAL IMPROVEMENT FUND** – Debt resources were received in the prior year with the December 2017 Debt sale. A 2016 \$1.2 million transfer from the General Fund provided the resources for the much of the City Hall roof and Heating, Ventilating and Air Conditioning project.

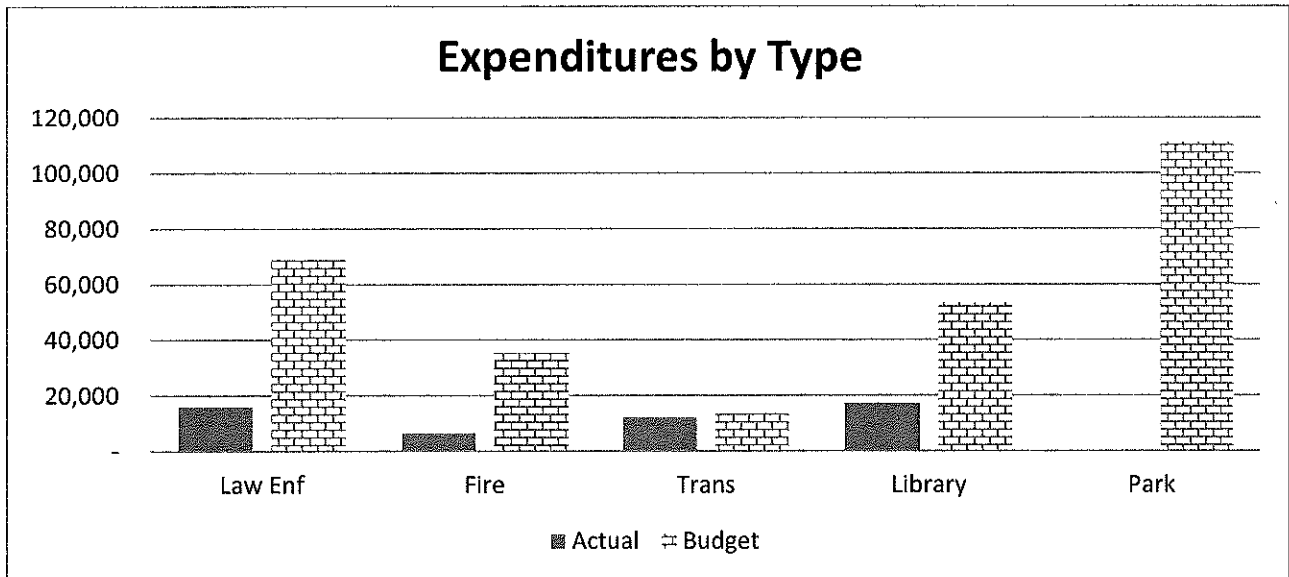
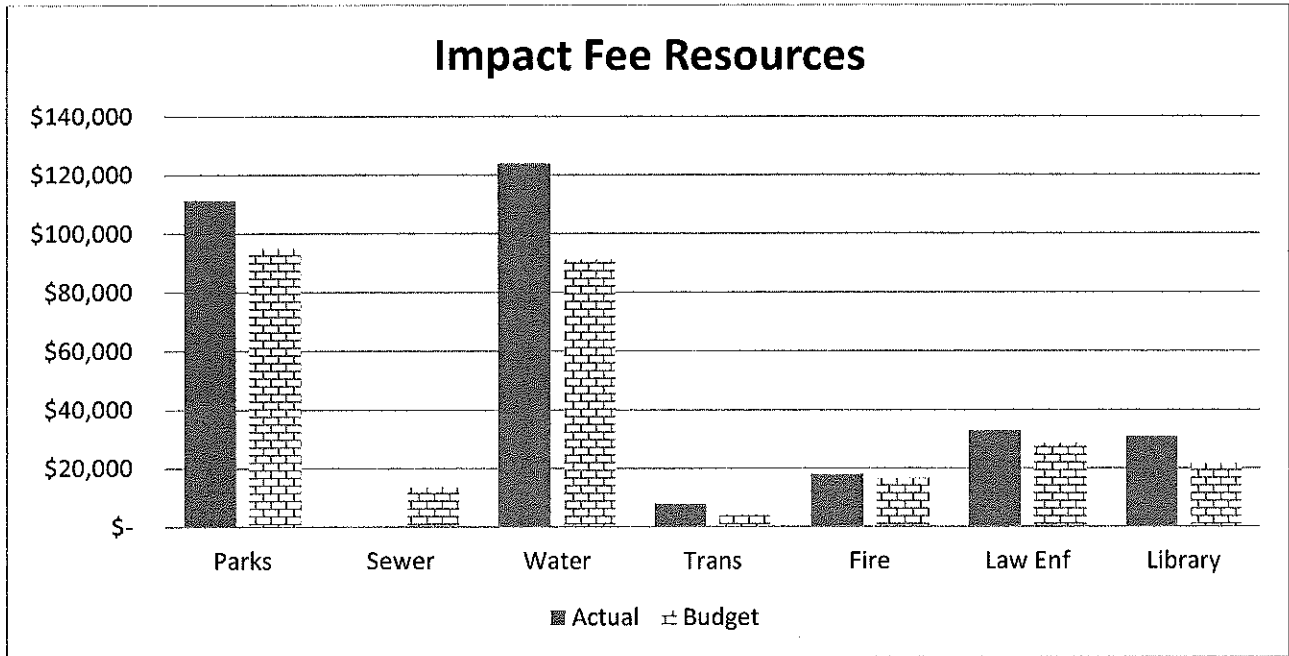
Three Public Safety projects are in process, the Squad Car, radio system dispatch console and Drug Vault ventilation system.

The Highway Salt storage barn is nearly complete, and several other projects are in various state of progress.

Within Culture, a contract has been let for the River Park trail/bridge.

**DEVELOPMENT FUND** – Impact fee collections are stronger than budget and 2017. With the building permit for the S 27<sup>th</sup> Street apartment complex pulled in May, Impact fee revenues moved over budget.

Transfers to the Debt Service Fund have been minimal as receipts are not sufficient to pay the 2018 debt service for these programs.

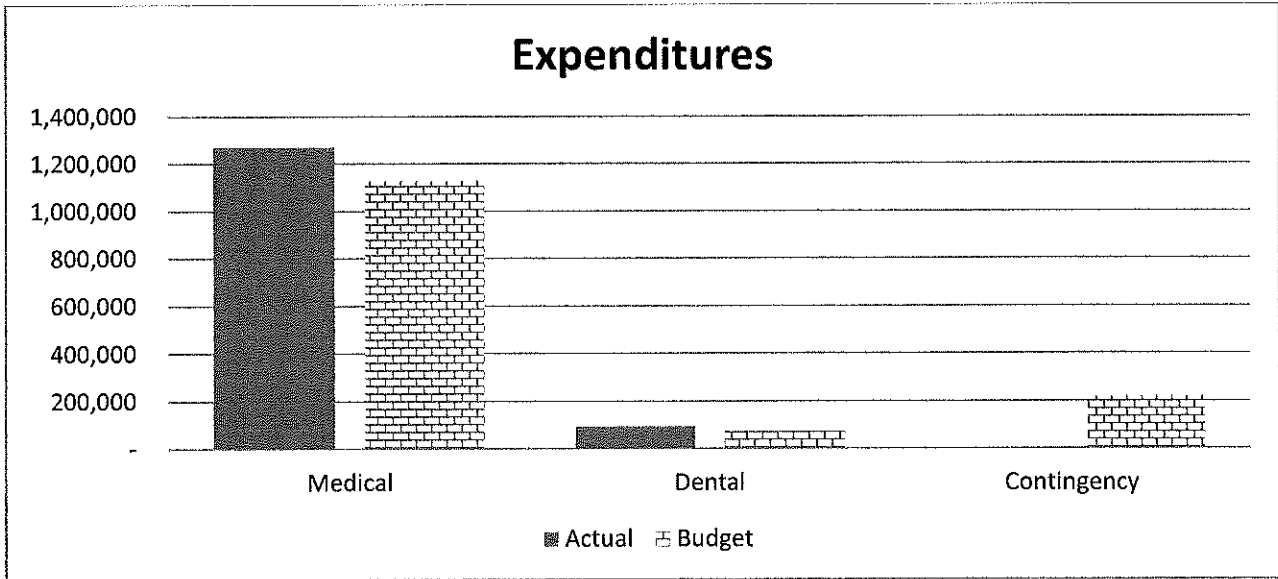


**UTILITY DEVELOPMENT FUND** – Activity is infrequent in this fund.

**SELF INSURANCE FUND** – Revenues are very close to budget.

Medical expenditures are still greater than planned, but with a lighter than normal May, pulled back closer to budget. Dental costs were rather strong in May, but still a smaller part of the total.

Results thru May are a \$74,430 deficit, worse than expected considering the contingency.



**RETIREE HEALTH FUND** – Insurance results are much worse than 2017, with claim costs 163% of the prior year. The fund is reflecting a \$74,500 insurance loss for the year.

Investment results are reflecting a gain of \$58,655. The fund is invested in passive index investments and is mirroring a blended equity/fixed income market. Equities are generally flat for five months, while rising interest rates have depressed fixed income investments.

Caution is advised, as equity market returns can be volatile.

**City of Franklin  
Cash & Investments Summary  
May 31, 2018**

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Fidelity Investments	Total	Prior Month Total
General Fund	\$ 221,084	\$ 6,631,376	\$ 5,850,664	\$ 146,824	\$ -	\$ 12,849,949	\$ 9,449,519
Debt Service Funds	31,478	146,385	513,522	-	-	691,385	687,296
TIF Districts	5,456	22,531,861	1,224,652	-	-	23,761,969	5,073,957
Nonmajor Governmental Funds	668,040	7,707,954	8,636,118	-	-	17,012,112	16,926,573
<b>Total Governmental Funds</b>	<b>926,058</b>	<b>37,017,577</b>	<b>16,224,956</b>	<b>146,824</b>	<b>-</b>	<b>54,315,415</b>	<b>32,137,345</b>
Sewer Fund	10,348	937,035	728,791	-	-	1,676,174	1,963,349
Water Utility	884,642	1,812,263	-	-	-	2,696,905	2,976,466
Self Insurance Fund	26,680	201,960	1,844,515	-	-	2,073,155	2,058,245
Other Designated Funds	12,868	-	-	-	-	12,868	13,453
<b>Total Other Funds</b>	<b>934,538</b>	<b>2,951,258</b>	<b>2,573,306</b>	<b>-</b>	<b>-</b>	<b>6,459,102</b>	<b>7,011,514</b>
<b>Total Pooled Cash &amp; Investments</b>	<b>1,860,596</b>	<b>39,968,835</b>	<b>18,798,262</b>	<b>146,824</b>	<b>-</b>	<b>60,774,517</b>	<b>39,148,859</b>
Retiree Health Fund	(13,914)	-	-	-	5,702,836	5,688,922	5,588,655
Property Tax Fund	1,059,685	3,315,387	-	-	-	4,375,072	388,467
<b>Total Trust Funds</b>	<b>1,045,772</b>	<b>3,315,387</b>	<b>-</b>	<b>-</b>	<b>5,702,836</b>	<b>10,063,994</b>	<b>5,977,121</b>
<b>Grand Total Cash &amp; Investments</b>	<b>2,906,367</b>	<b>43,284,222</b>	<b>18,798,262</b>	<b>146,824</b>	<b>5,702,836</b>	<b>70,838,511</b>	<b>45,125,980</b>
<b>Average Rate of Return</b>		1.52%	1.40%	1.81%			
<b>Maturities:</b>							
Demand	2,906,367	42,284,222	33,572	146,824	42,691	45,413,676	19,839,866
Fixed Income & Equities	-	-	-	-	4,237,734	4,237,734	4,152,181
2018 - Q2	-	-	-	-	-	-	-
2018 - Q3	-	1,000,000	1,000,741	-	-	2,000,741	2,001,190
2018 - Q4	-	-	2,012,506	-	-	2,012,506	2,012,553
2019 - Q1	-	-	994,171	-	-	994,171	994,836
2019 - Q2	-	-	-	-	-	-	-
2019	-	-	2,946,889	-	150,236	3,097,125	3,090,445
2020	-	-	5,417,394	-	172,797	5,590,191	5,572,844
2021	-	-	3,908,987	-	173,970	4,082,957	4,068,286
2022	-	-	2,484,002	-	168,359	2,652,360	2,639,932
2023	-	-	-	-	171,080	171,080	170,380
2024	-	-	-	-	196,501	196,501	195,776
2025	-	-	-	-	196,909	196,909	195,933
2026	-	-	-	-	192,560	192,560	191,758
	<b>2,906,367</b>	<b>43,284,222</b>	<b>18,798,262</b>	<b>146,824</b>	<b>5,702,836</b>	<b>70,838,511</b>	<b>45,125,980</b>

**City of Franklin**  
**2018 Financial Report**  
**General Fund Summary**  
**For the Five months ended May 31, 2018**

<b>Revenue</b>	<b>2018 Original Budget</b>	<b>2018 Amended Budget</b>	<b>2018 Year-to-Date Budget</b>	<b>2018 Year-to-Date Actual</b>	<b>Var to Budget Surplus (Deficiency)</b>
Property Taxes	\$ 16,918,049	\$ 16,918,049	\$ 12,985,934	\$ 13,401,148	\$ 415,214
Other Taxes	725,100	725,100	183,669	211,175	27,506
Intergovernmental Revenue	2,432,926	2,432,926	651,142	627,344	(23,798)
Licenses & Permits	1,040,990	1,040,990	478,473	430,988	(47,485)
Law and Ordinance Violations	500,000	500,000	238,938	251,070	12,132
Public Charges for Services	1,805,350	1,805,350	671,358	719,537	48,179
Intergovernmental Charges	196,500	196,500	20,327	43,989	23,662
Investment Income	205,000	205,000	85,417	70,397	(15,020)
Miscellaneous Revenue	120,350	120,350	61,657	76,276	14,619
Transfer from Other Funds	1,050,000	1,050,000	445,100	437,500	(7,600)
<b>Total Revenue</b>	<b>\$ 24,994,265</b>	<b>\$ 24,994,265</b>	<b>\$ 15,822,015</b>	<b>\$ 16,269,424</b> 102.83%	<b>\$ 447,409</b>

<b>Expenditures</b>	<b>2018 Original Budget</b>	<b>2018 Amended Budget</b>	<b>2018 Year-to-Date Budget</b>	<b>2018 Year-to-Date Actual</b>	<b>Var to Budget Surplus (Deficiency)</b>
General Government	\$ 3,083,447	\$ 3,144,300 A	\$ 1,444,725	\$ 1,332,038 E	\$ 112,687
Public Safety	17,296,241	17,348,342 A	6,986,429	7,215,562 E	(229,133)
Public Works	3,437,593	3,456,493 A	1,317,972	1,199,900	118,072
Health and Human Services	710,345	710,345	268,175	258,794	9,381
Other Culture and Recreation	197,914	201,874 A	56,087	68,563 E	(12,476)
Conservation and Development	595,345	610,045 A	222,064	214,373 E	7,691
Contingency and Unclassified	1,487,500	1,487,500 A	672,029	75,243	596,786
Anticipated underexpenditures	(413,320)	(413,320)	-	-	-
Transfers to Other Funds	24,000	24,000	13,807	-	13,807
Encumbrances	-	-	-	(118,771)	-
<b>Total Expenditures</b>	<b>\$ 26,419,065</b>	<b>\$ 26,569,579</b>	<b>\$ 10,981,288</b>	<b>\$ 10,245,702</b> 93.30%	<b>\$ 616,815</b>
Excess of revenue over (under) expenditures	(1,424,800)	(1,575,314)	<u>\$ 4,840,727</u>	6,023,722	<u>\$ 1,064,224</u>
Fund balance, beginning of year	6,587,511	6,587,511		6,587,511	
Fund balance, end of period	<u>\$ 5,162,711</u>	<u>\$ 5,012,197</u>		<u>\$ 12,611,233</u>	

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



City of Franklin  
Debt Service Funds  
Balance Sheet  
May 31, 2018 and 2017

	2018 Special Assessment	2018 Debt Service	2018 Total	2017 Special Assessment	2017 Debt Service	2017 Total
<b>Assets</b>						
Cash and investments	\$ 630,561	\$ 60,823	\$ 691,384	\$ 570,998	\$ (197)	\$ 570,801
Special assessment receivable	89,463	-	89,463	86,356	-	86,356
Total Assets	<u>\$ 720,024</u>	<u>\$ 60,823</u>	<u>\$ 780,847</u>	<u>\$ 657,354</u>	<u>\$ (197)</u>	<u>\$ 657,157</u>
<b>Liabilities and Fund Balance</b>						
Unearned & unavailable revenue	\$ 89,463	-	\$ 89,463	\$ 86,356	-	\$ 86,356
Unassigned fund balance	630,561	60,823	691,384	570,998	(197)	570,801
Total Liabilities and Fund Balance	<u>\$ 720,024</u>	<u>\$ 60,823</u>	<u>\$ 780,847</u>	<u>\$ 657,354</u>	<u>\$ (197)</u>	<u>\$ 657,157</u>

Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2018 and 2017

	2018 Special Assessment	2018 Debt Service	2018 Year-to-Date Actual	2018 Amended Budget	2017 Special Assessment	2017 Debt Service	2017 Year-to-Date Actual
<b>Revenue</b>							
Property Taxes	\$ -	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ -	\$ 1,300,000	\$ 1,300,000
Special Assessments	6,686	-	6,686	-	-	-	-
Investment Income	(76)	2,395	2,319	-	4,208	735	4,943
Total Revenue	<u>6,610</u>	<u>1,302,395</u>	<u>1,309,005</u>	<u>1,300,000</u>	<u>4,208</u>	<u>1,300,735</u>	<u>1,304,943</u>
<b>Expenditures:</b>							
Debt Service:							
Principal	-	1,339,008	1,339,008	1,330,000	-	1,355,000	1,355,000
Interest	-	65,634	65,634	481,613	-	79,444	79,444
Total expenditures	<u>-</u>	<u>1,404,642</u>	<u>1,404,642</u>	<u>1,811,613</u>	<u>-</u>	<u>1,434,444</u>	<u>1,434,444</u>
Transfers in	-	111,999	111,999	328,644	-	49,004	49,004
Transfers out	(60,000)	-	(60,000)	-	-	-	-
Net change in fund balances	<u>(53,390)</u>	<u>9,752</u>	<u>(43,638)</u>	<u>(182,969)</u>	<u>4,208</u>	<u>(84,705)</u>	<u>(80,497)</u>
Fund balance, beginning of year	<u>683,951</u>	<u>51,071</u>	<u>735,022</u>	<u>735,022</u>	<u>566,790</u>	<u>84,508</u>	<u>651,298</u>
Fund balance, end of period	<u>\$ 630,561</u>	<u>\$ 60,823</u>	<u>\$ 691,384</u>	<u>\$ 552,053</u>	<u>\$ 570,998</u>	<u>\$ (197)</u>	<u>\$ 570,801</u>

**City of Franklin  
Consolidating TID Funds  
Balance Sheet  
May 31, 2018**

<b>Assets</b>	<b>TID 3</b>	<b>TID 4</b>	<b>TID 5</b>	<b>Total</b>
Cash & investments	\$ 1,491,922	\$ 3,599,330	\$ 18,670,718	\$ 23,761,970
Taxes receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,491,922</b>	<b>\$ 3,599,330</b>	<b>\$ 18,670,718</b>	<b>\$ 23,761,970</b>

**Liabilities and Fund Balance**

Accounts payable	\$ 99	\$ 9,271	\$ -	\$ 9,370
Accrued liabilities	1,323,600	-	-	1,323,600
Due to Other Funds	-	-	29,695	29,695
Interfund advance from Development Fund	-	-	75,000	75,000
<b>Total Liabilities</b>	<b>1,323,699</b>	<b>9,271</b>	<b>104,695</b>	<b>1,437,665</b>
Assigned fund balance	168,223	3,590,059	18,566,023	22,324,305
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,491,922</b>	<b>\$ 3,599,330</b>	<b>\$ 18,670,718</b>	<b>\$ 23,761,970</b>

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2018**

<b>Revenue</b>	<b>TID 3</b>	<b>TID 4</b>	<b>TID 5</b>	<b>Total</b>
General property tax levy	\$ 1,381,191	\$ 1,059,413	\$ 30,500	\$ 2,471,104
Payment in Lieu of Taxes	-	132,872	-	132,872
Investment income	10,461	9,841	24	20,326
Bond proceeds	-	-	23,415,111	23,415,111
<b>Total revenue</b>	<b>1,391,652</b>	<b>1,202,126</b>	<b>23,445,635</b>	<b>26,039,413</b>
<b>Expenditures</b>				
Transfer to other funds	-	-	-	-
Debt service principal	985,000	-	-	985,000
Debt service interest & fees	15,010	-	110,143	125,153
Administrative expenses	29,148	3,259	19,005	51,412
Professional Services	-	66,460	58,868	125,328
Interfund interest	148	-	-	148
Capital outlays	1,353,313	-	-	1,353,313
Development incentive & obligation paymer	109,000	-	4,620,000	4,729,000
Encumbrances	(1,353,313)	(51,653)	(27,279)	(1,432,245)
<b>Total expenditures</b>	<b>1,138,306</b>	<b>18,066</b>	<b>4,780,737</b>	<b>5,937,109</b>
Revenue over (under) expenditures	253,346	1,184,060	18,664,898	20,102,304
Fund balance, beginning of year	(85,123)	2,405,999	(98,875)	2,222,001
<b>Fund balance, end of period</b>	<b>\$ 168,223</b>	<b>\$ 3,590,059</b>	<b>\$ 18,566,023</b>	<b>\$ 22,324,305</b>

City of Franklin  
Tax Increment Financing District #3  
Balance Sheet  
May 31, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash & investments	\$ 1,491,922	\$ 1,429,529
Total Assets	<u>\$ 1,491,922</u>	<u>\$ 1,429,529</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 99	\$ 5,238
Accrued liabilities	1,323,600	-
Interfund advance from Development Fund	-	550,000
Total Liabilities	<u>1,323,699</u>	<u>555,238</u>
Assigned fund balance	168,223	874,291
Total Liabilities and Fund Balance	<u>\$ 1,491,922</u>	<u>\$ 1,429,529</u>

Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2018 and 2017

	<u>2018</u> <u>Annual</u> <u>Budget</u>	<u>2018</u> <u>Amended</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2017</u> <u>Year-to-Date</u> <u>Actual</u>
<b>Revenue</b>					
General property tax levy	\$ 1,384,100	\$ 1,384,100	\$ 1,384,100	\$ 1,381,191	\$ 1,253,575
State exempt computer aid	584,400	584,400	-	-	-
Investment income	5,000	5,000	2,805	10,461	12,382
Bond proceeds	5,100,000	5,100,000	2,125,000	-	-
Transfer from other funds	-	-	-	-	-
Total revenue	<u>7,073,500</u>	<u>7,073,500</u>	<u>3,511,905</u>	<u>1,391,652</u>	<u>1,265,957</u>
 <b>Expenditures</b>					
Transfer to other funds	-	-	-	-	-
Debt service principal	985,000	985,000	985,000	985,000	1,675,000
Debt service interest & fees	182,575	182,575	109,169	15,010	40,127
Administrative expenses	12,870	38,370	14,177	29,148	6,308
Interfund interest	1,634	1,634	434	148	4,746
Capital outlays	-	1,353,313	490,853	1,353,313	1,383,323
Development incentive & obligation payments	5,000,000	5,000,000	2,083,333	109,000	-
Encumbrances	-	-	-	(1,353,313)	(1,376,433)
Total expenditures	<u>6,182,079</u>	<u>7,560,892</u>	<u>3,682,966</u>	<u>1,138,306</u>	<u>1,733,071</u>
Revenue over (under) expenditures	891,421	(487,392)	<u>\$ (171,061)</u>	253,346	(467,114)
Fund balance, beginning of year	<u>(85,123)</u>	<u>(85,123)</u>		<u>(85,123)</u>	<u>1,341,405</u>
Fund balance, end of period	<u>\$ 806,298</u>	<u>\$ (572,515)</u>		<u>\$ 168,223</u>	<u>\$ 874,291</u>

**City of Franklin**  
**Tax Increment Financing District #4**  
**Balance Sheet**  
**May 31, 2018 and 2017**

<u>Assets</u>	<b>2018</b>	<b>2017</b>
Cash & investments	\$ 3,599,330	\$ 2,375,691
Taxes receivable	-	-
<b>Total Assets</b>	<u>\$ 3,599,330</u>	<u>\$ 2,375,691</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 9,271	\$ 10,253
Unearned revenue	-	-
<b>Total Liabilities</b>	<u>9,271</u>	<u>10,253</u>
Assigned fund balance	3,590,059	2,365,438
<b>Total Liabilities and Fund Balance</b>	<u>\$ 3,599,330</u>	<u>\$ 2,375,691</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2018 and 2017**

	<b>2018 Annual Budget</b>	<b>2018 Amended Budget</b>	<b>2018 Year-to-Date Budget</b>	<b>2018 Year-to-Date Actual</b>	<b>2017 Year-to-Date Actual</b>
<b>Revenue</b>					
General property tax levy	\$ 1,061,600	\$ 1,061,600	\$ 1,061,600	\$ 1,059,413	\$ 1,013,892
Payment in Lieu of Taxes	90,000	90,000	85,500	132,872	111,130
State exempt computer aid	14,700	14,700	-	-	-
Investment income	15,000	15,000	6,250	9,841	12,008
Bond proceeds	10,000,000	10,000,000	4,166,667	-	-
<b>Total revenue</b>	<u>11,181,300</u>	<u>11,181,300</u>	<u>5,320,017</u>	<u>1,202,126</u>	<u>1,137,030</u>
<b>Expenditures</b>					
Debt service interest & fees	125,350	125,350	52,229	-	-
Administrative expenses	10,650	10,650	4,438	3,259	3,874
Professional services	104,500	155,693	43,542	66,460	74,500
Capital outlay	12,000,000	12,000,000	5,000,000	-	-
Development incentive/grant	980,000	980,000	408,333	-	-
Encumbrances	-	-	-	(51,653)	(64,500)
<b>Total expenditures</b>	<u>13,220,500</u>	<u>13,271,693</u>	<u>5,508,542</u>	<u>18,066</u>	<u>13,874</u>
Revenue over (under) expenditures	(2,039,200)	(2,090,393)	<u>\$ (188,525)</u>	1,184,060	1,123,156
Fund balance, beginning of year	2,405,999	2,405,999		2,405,999	1,242,282
<b>Fund balance, end of period</b>	<u>\$ 366,799</u>	<u>\$ 315,606</u>		<u>\$ 3,590,059</u>	<u>\$ 2,365,438</u>

**City of Franklin**  
**Tax Increment Financing District #5**  
**Balance Sheet**  
**May 31, 2018 and 2017**

<u>Assets</u>	2018	2017
Cash & investments	\$ 18,670,718	\$ 19,599
Taxes receivable	-	-
Total Assets	<u>\$ 18,670,718</u>	<u>\$ 19,599</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Due to other funds	29,695	74,695
Advances from other funds	75,000	-
Unearned revenue	-	-
Total Liabilities	<u>104,695</u>	<u>74,695</u>
Fund balance	18,566,023	(55,096)
Total Liabilities and Fund Balance	<u>\$ 18,670,718</u>	<u>\$ 19,599</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2018 and 2017**

	2018 Annual Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
<b>Revenue</b>					
General property tax levy	\$ 30,100	\$ 30,100	\$ 12,542	\$ 30,500	\$ -
State exempt computer aid	300	300	125	-	-
Investment income	-	-	-	24	-
Bond proceeds	18,600,000	18,600,000	7,750,000	23,415,111	-
Transfer from other funds	-	-	-	-	-
Total revenue	<u>18,630,400</u>	<u>18,630,400</u>	<u>7,762,667</u>	<u>23,445,635</u>	<u>-</u>
<b>Expenditures</b>					
Transfer to other funds	-	-	-	-	-
Debt service interest & fees	534,163	534,163	116,396	110,143	-
Administrative expenses	22,050	22,050	9,188	19,005	-
Professional services	50,000	78,741	32,809	58,868	13,398
Capital outlay	9,342,875	9,342,875	3,892,864	4,620,000	-
Land improvements	3,010,000	3,010,000	1,254,167	-	-
Contingency	5,160,507	5,160,507	2,150,211	-	-
Encumbrances	-	-	-	(27,279)	(10,148)
Total expenditures	<u>18,119,595</u>	<u>18,148,336</u>	<u>7,455,635</u>	<u>4,780,737</u>	<u>3,250</u>
Revenue over (under) expenditures	510,805	482,064	<u>\$ 307,032</u>	18,664,898	(3,250)
Fund balance, beginning of year	(98,875)	(98,875)		(98,875)	(51,846)
Fund balance, end of period	<u>\$ 411,930</u>	<u>\$ 383,189</u>		<u>\$ 18,566,023</u>	<u>\$ (55,096)</u>

**City of Franklin**  
**Solid Waste Collection Fund**  
**Balance Sheet**  
**May 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 1,314,771	\$ 1,195,587
Accrued Receivables	2,112	-
<b>Total Assets</b>	<u><u>\$ 1,316,883</u></u>	<u><u>\$ 1,195,587</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 143,601	\$ 140,544
Accrued salaries & wages	430	-
Restricted fund balance	1,172,852	1,055,043
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 1,316,883</u></u>	<u><u>\$ 1,195,587</u></u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2018 and 2017**

<u>Revenue</u>	<u>2018</u> <u>Adopted</u> <u>Budget</u>	<u>2018</u> <u>YTD</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2017</u> <u>Year-to-Date</u> <u>Actual</u>
Grants	\$ 68,800	27,520	\$ 68,984	\$ -
User Fees	1,211,000	1,210,145	1,211,075	1,209,096
Landfill Operations-tippage	350,000	108,019	107,628	104,709
Investment Income	7,500	3,711	4,510	4,864
Sale of Recyclables	-	-	422	14
<b>Total Revenue</b>	<u><u>1,637,300</u></u>	<u><u>1,349,395</u></u>	<u><u>1,392,619</u></u>	<u><u>1,318,683</u></u>
<b>Expenditures:</b>				
Personal Services	14,783	5,879	5,786	5,969
Refuse Collection	679,500	276,171	288,842	279,634
Recycling Collection	362,800	147,681	159,372	153,544
Leaf & Brush Pickups	60,000	25,000	20,000	18,086
Tippage Fees	455,300	189,708	138,739	136,186
Miscellaneous	3,500	1,458	705	1,104
Printing	1,800	750	-	-
<b>Total expenditures</b>	<u><u>1,577,683</u></u>	<u><u>646,647</u></u>	<u><u>613,444</u></u>	<u><u>594,523</u></u>
 Revenue over (under) expenditures	 59,617	 <u><u>702,748</u></u>	 779,175	 724,160
 Fund balance, beginning of year	 <u><u>395,677</u></u>		 <u><u>395,677</u></u>	 <u><u>330,883</u></u>
 Fund balance, end of period	 <u><u>\$ 455,294</u></u>		 <u><u>\$ 1,174,852</u></u>	 <u><u>\$ 1,055,043</u></u>

**City of Franklin  
Capital Outlay Fund  
Balance Sheet  
May 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 634,916	\$ 518,066
<b>Total Assets</b>	<b><u>\$ 634,916</u></b>	<b><u>\$ 518,066</u></b>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 47,411	\$ 22,925
Encumbrance	97,842	110,906
Assigned fund balance	489,663	384,235
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 634,916</u></b>	<b><u>\$ 518,066</u></b>

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2018 and 2017**

<u>Revenue</u>	<u>2018 Original Budget</u>	<u>2018 Amended Budget</u>	<u>2018 Year-to-Date Budget</u>	<u>2018 Year-to-Date Actual *</u>	<u>2017 Year-to-Date Actual</u>
Property Taxes	\$ 450,500	\$ 450,500	\$ 450,500	\$ 450,500	\$ 444,300
Grants	-	-	-	396	3,938
Landfill Siting	147,000	147,000	76,074	58,200	51,900
Investment Income	6,000	6,000	2,500	2,021	3,316
Miscellaneous Revenue	39,000	39,000	12,981	323	40,102
Transfers from Other Funds	-	134,138	67,069	101,000	-
<b>Total Revenue</b>	<b><u>642,500</u></b>	<b><u>776,638</u></b>	<b><u>609,124</u></b>	<b><u>612,440</u></b>	<b><u>543,556</u></b>
<b>Expenditures:</b>					
General Government	132,762	241,247	83,566	77,799	3,965
Public Safety	431,508	582,841	303,621	356,762	429,669
Public Works	55,062	68,752	27,074	31,428	24,051
Health and Human Services	6,582	6,582	2,743	-	-
Culture and Recreation	4,000	4,000	1,667	9,828	12,589
Conservation and Development	1,682	1,682	701	-	1,019
Contingency	50,000	50,000	20,833	-	-
Transfers to Other Funds	-	-	-	-	26,950
<b>Total expenditures</b>	<b><u>681,596</u></b>	<b><u>955,104</u></b>	<b><u>440,205</u></b>	<b><u>475,817</u></b>	<b><u>498,243</u></b>
Revenue over (under) expenditures	(39,096)	(178,466)	<u>168,919</u>	136,623	45,313
 Fund balance, beginning of year	 <u>353,040</u>	 <u>353,040</u>		 <u>353,040</u>	 <u>338,922</u>
Fund balance, end of period	<b><u>\$ 313,944</u></b>	<b><u>\$ 174,574</u></b>		<b><u>\$ 489,663</u></b>	<b><u>\$ 384,235</u></b>

\* Amount shown is actual expenditures plus encumbrance

City of Franklin  
Equipment Replacement Fund  
Comparative Balance Sheet  
May 31, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 2,706,885	\$ 2,550,903
<b>Total Assets</b>	<b><u>\$ 2,706,885</u></b>	<b><u>\$ 2,550,903</u></b>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 112,768
Encumbrance	253,610	279,040
Assigned fund balance	2,453,275	2,159,095
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 2,706,885</u></b>	<b><u>\$ 2,550,903</u></b>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2018 and 2017**

	<u>2018</u> <u>Original</u> <u>Budget</u>	<u>2018</u> <u>Amended</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual *</u>	<u>2017</u> <u>Year-to-Date</u> <u>Actual</u>
<b>Revenue:</b>					
Property Taxes	\$ 350,000	\$ 350,000	\$350,000	\$ 350,000	\$ 348,300
Landfill	200,000	200,000	99,722	79,100	70,600
Investment Income	29,000	29,000	12,083	(2,276)	20,172
Property Sales	7,500	7,500	1,297	7,738	-
Total revenue	<u>586,500</u>	<u>586,500</u>	<u>463,102</u>	<u>434,562</u>	<u>439,072</u>
<b>Expenditures:</b>					
Public Safety	44,754	48,754	22,321	43,492	233,419
Public Works	251,000	251,000	63,500	249,610	417,561
Total expenditures	<u>295,754</u>	<u>299,754</u>	<u>85,821</u>	<u>293,102</u>	<u>650,980</u>
Revenue over (under) expenditures	290,746	286,746	<u>377,281</u>	141,460	(211,908)
Fund balance, beginning of year	<u>2,311,815</u>	<u>2,311,815</u>		<u>2,311,815</u>	<u>2,371,003</u>
Fund balance, end of period	<u>\$ 2,602,561</u>	<u>\$ 2,598,561</u>		<u>\$ 2,453,275</u>	<u>\$ 2,159,095</u>

\* Amount shown is actual expenditures plus emcumbrance



**City of Franklin  
Street Improvement Fund  
Balance Sheet  
May 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 1,056,205	\$ 1,008,870
<b>Total Assets</b>	<b><u>\$ 1,056,205</u></b>	<b><u>\$ 1,008,870</u></b>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 3,654	\$ 2,497
Encumbrances	841,300	837,433
Assigned fund balance	212,251	168,940
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 1,057,205</u></b>	<b><u>\$ 1,008,870</u></b>

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2018 and 2017**

	<u>2018 Original Budget</u>	<u>2018 Year-to-Date Totals</u>	<u>2017 Year-to-Date Totals</u>
<b>Revenue:</b>			
Property Taxes	\$ 714,700	\$ 714,700	\$ 704,900
Landfill Siting	133,000	52,500	47,000
Investment Income	2,500	3,148	3,098
Local Road Improvement Aids	75,000	-	-
Refunds and Reimbursements	-	-	-
<b>Total revenue</b>	<b><u>925,200</u></b>	<b><u>770,348</u></b>	<b><u>754,998</u></b>
<b>Expenditures:</b>			
Street Reconstruction Program - Current Year	920,000	844,363	843,386
Revenue over (under) expenditures	5,200	(74,015)	(88,388)
Fund balance, beginning of year	<u>286,266</u>	<u>286,266</u>	<u>257,328</u>
Fund balance, end of period	<b><u>\$ 291,466</u></b>	<b><u>\$ 212,251</u></b>	<b><u>\$ 168,940</u></b>

**City of Franklin  
Capital Improvement Fund  
Balance Sheet  
May 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 3,381,858	\$ 2,726,390
Accrued receivables	847	847
Total Assets	<u>\$ 3,382,705</u>	<u>\$ 2,727,237</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 6,338	\$ 9,876
Contracts Payable	-	6,531
Escrow Balances Due	78,915	52,000
Fund Balance - Encumbrance	598,499	1,164,756
Assigned fund balance	2,698,953	1,494,074
Total Liabilities and Fund Balance	<u>\$ 3,382,705</u>	<u>\$ 2,727,237</u>

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2018 and 2017**

	<u>2018 Original Budget</u>	<u>2018 Amended Budget</u>	<u>2018 Year-to-Date Totals</u>	<u>2017 Year-to-Date Totals</u>
<b>Revenue:</b>				
Block Grants	\$ -	\$ -	\$ -	\$ -
Other Grants	-	638,000	-	-
Landfill Siting	276,000	276,000	38,350	47,111
Transfers from Other Funds	15,529,251	15,529,251	-	-
Transfers from Impact Fees	1,552,928	1,552,928	-	-
Transfers from Connection Fees	1,000,000	1,000,000	-	-
Bond Proceeds	5,600,000	5,600,000	-	-
Donations	150,000	150,000	11,085	-
Investment Income	5,000	5,000	5,935	21,497
Total revenue	<u>24,113,179</u>	<u>24,751,179</u>	<u>55,370</u>	<u>68,608</u>
<b>Expenditures:</b>				
General Government	1,925,000	1,925,000	-	38,169
Public Safety	291,250	429,946	106,038	172,387
Public Works	14,928,746	16,099,770	597,401	931,494
Culture and Recreation	1,443,445	1,443,445	344,387	24,756
Sewer & Water	4,869,500	4,869,500	-	-
Contingency	2,296,376	2,296,376	3,084	125,000
Bond/Note Issuance Cost	98,000	98,000	-	-
Transfers to Other Funds	-	101,000	101,000	-
Total expenditures	<u>25,852,317</u>	<u>27,263,037</u>	<u>1,151,910</u>	<u>1,291,806</u>
Revenue over (under) expenditures	(1,739,138)	(2,511,858)	(1,096,540)	(1,223,198)
Fund balance, beginning of year	<u>3,795,493</u>	<u>3,795,493</u>	<u>3,795,493</u>	<u>2,717,272</u>
Fund balance, end of period	<u>\$ 2,056,355</u>	<u>\$ 1,283,635</u>	<u>\$ 2,698,953</u>	<u>\$ 1,494,074</u>

**City of Franklin  
Development Fund  
Comparative Balance Sheet  
May 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 4,500,609	\$ 3,923,535
Due From TID 3	-	275,000
<b>Total Assets</b>	<b>\$ 4,500,609</b>	<b>\$ 4,198,535</b>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Payable to Developers- Oversizing	59,799	115,192
Non-Spendable Fund Balance - Advances	-	275,000
Encumbrance	3,321	3,321
Assigned fund balance	4,437,489	3,805,022
<b>Total Fund Balance</b>	<b>4,437,489</b>	<b>4,080,022</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 4,500,609</b>	<b>\$ 4,198,535</b>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2018 and 2017**

	<u>2018 Original Budget</u>	<u>2018 Year-to-Date Budget</u>	<u>2018 Year-to-Date Actual</u>	<u>2017 Year-to-Date Actual</u>
<b>Revenue:</b>				
Impact Fee: Parks	\$ 192,000	\$ 94,820	\$ 111,402	\$ 28,539
Southwest Sewer Service Area	122,440	13,604	-	-
Administration	4,125	2,317	2,805	1,870
Water	185,000	91,241	124,084	51,809
Transportation	8,400	4,121	7,802	16,585
Fire Protection	32,250	16,547	17,901	11,783
Law Enforcement	55,930	28,496	32,841	21,557
Library	43,950	21,607	30,946	8,307
<b>Total Impact Fees</b>	<b>644,095</b>	<b>272,753</b>	<b>327,781</b>	<b>140,450</b>
Investment Income	43,750	18,229	(1,545)	30,628
Interfund Interest Income	817	340	74	2,373
<b>Total revenue</b>	<b>688,662</b>	<b>291,322</b>	<b>326,310</b>	<b>173,451</b>
<b>Expenditures:</b>				
Other Professional Services	10,000	58	3,321	3,321
Transfer to Debt Service:				
Law Enforcement	205,000	69,052	15,972	12,000
Fire	43,100	35,259	6,440	28,220
Transportation	73,250	13,455	12,216	-
Library	133,100	53,424	17,371	8,785
<b>Total Transfers to Debt Service</b>	<b>454,450</b>	<b>171,190</b>	<b>51,999</b>	<b>49,005</b>
Transfer to Capital Improvement Fund:				
Park	1,572,350	111,180	-	-
<b>Total Transfers to Capital Improve</b>	<b>1,572,350</b>	<b>111,180</b>	<b>-</b>	<b>-</b>
Sewer Fees	500,000	208,333	-	-
Water Fees	500,000	208,333	-	99,665
<b>Total expenditures</b>	<b>3,036,800</b>	<b>699,094</b>	<b>55,320</b>	<b>151,991</b>
Revenue over (under) expenditures	(2,348,138)	(407,772)	270,990	21,460
Fund balance, beginning of year	4,166,499		4,166,499	4,058,562
Fund balance, end of period	<u>\$ 1,818,361</u>		<u>\$ 4,437,489</u>	<u>\$ 4,080,022</u>

**City of Franklin  
Utility Development Fund  
Comparative Balance Sheet  
May 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments - Water	\$ 644,525	\$ 536,060
Cash and investments - Sewer	796,866	709,160
Special Assessment - Water Current	146,187	212,883
Special Assessment - Water Deferred	332,962	332,962
Special Assessment - Sewer Current	241,026	297,705
Special Assessment - Sewer Deferred	76,728	76,728
Reserve for Uncollectible	(40,982)	(40,982)
<b>Total Assets</b>	<b><u>\$ 2,197,312</u></b>	<b><u>\$ 2,124,516</u></b>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned Revenue	755,921	879,297
<b>Total Fund Balance</b>	<b><u>1,441,391</u></b>	<b><u>1,245,219</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 2,197,312</u></b>	<b><u>\$ 2,124,516</u></b>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2018 and 2017**

	<u>2018 Original Budget</u>	<u>2018 Year-to-Date Budget</u>	<u>2018 Year-to-Date Actual</u>	<u>2017 Year-to-Date Actual</u>
<b>Revenue:</b>				
Special Assessments				
Water	\$ 81,600	\$ 10,239	\$ -	\$ -
Sewer	82,000	6,802	-	-
Connection Fees				
Water	-	-	-	2,281
Sewer	18,000	8,747	20,100	11,460
<b>Total Impact Fees</b>	<b><u>181,600</u></b>	<b><u>25,788</u></b>	<b><u>20,100</u></b>	<b><u>13,741</u></b>
Special Assessment Interest	34,000	96	-	-
Investment Income	-	-	7,913	7,288
<b>Total revenue</b>	<b><u>215,600</u></b>	<b><u>25,884</u></b>	<b><u>28,013</u></b>	<b><u>21,029</u></b>
Transfer to Capital Improvement Fund:				
Water	500,000	-	-	-
Sewer	500,000	-	-	-
<b>Total Transfers to Capital Improven</b>	<b><u>1,000,000</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Revenue over (under) expenditures	(784,400)	25,884	28,013	21,029
Fund balance, beginning of year			<u>1,413,378</u>	<u>1,224,190</u>
Fund balance, end of period			<b><u>\$ 1,441,391</u></b>	<b><u>\$ 1,245,219</u></b>

**City of Franklin**  
**Self Insurance Fund - Actives**  
**Balance Sheet**  
**May 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 2,160,955	\$ 2,524,918
Accounts receivable	600	288
Interfund advance receivable	-	275,000
Prepaid expenses	1,500	23,500
<b>Total Assets</b>	<b><u>\$ 2,163,055</u></b>	<b><u>\$ 2,823,706</u></b>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 22,646	\$ 4,744
Claims payable	290,700	270,500
Unrestricted net assets	1,849,709	2,548,462
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 2,163,055</u></b>	<b><u>\$ 2,823,706</u></b>

**City of Franklin Self Insurance Fund - Actives**  
**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2018 and 2017**

<u>Revenue</u>	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2017</u> <u>Year-to-Date</u> <u>Actual</u>
Medical Premiums-City	\$ 2,585,500	1,084,160	\$ 1,035,259	\$ 1,024,926
Medical Premiums-Employee	428,900	177,966	191,876	178,814
Other - Invest Income, Rx Rebates	18,300	7,625	29,826	22,452
Medical Revenue	<u>3,032,700</u>	<u>1,269,751</u>	<u>1,256,961</u>	<u>1,226,192</u>
Dental Premiums-City	118,300	41,688	45,172	45,482
Dental Premiums-Retirees	6,000	3,114	1,800	1,728
Dental Premiums-Employee	57,000	23,678	23,145	23,038
Dental Revenue	<u>181,300</u>	<u>68,480</u>	<u>70,117</u>	<u>70,248</u>
<b>Total Revenue</b>	<b><u>3,214,000</u></b>	<b><u>1,338,231</u></b>	<b><u>1,327,078</u></b>	<b><u>1,296,440</u></b>
<b>Expenditures:</b>				
<b>Active Employees-Medical</b>				
Medical claims - Current Year	2,376,800	727,612	627,499	686,412
Medical claims - Prior Year	-	-	234,829	255,604
Prescription drug claims	-	-	139,383	105,751
Refunds-Stop Loss Coverage	-	-	(18,130)	(16,818)
Total Claims-Actives	<u>2,376,800</u>	<u>727,612</u>	<u>983,581</u>	<u>1,030,949</u>
Medical Claim Fees	145,000	69,652	65,049	100,823
Memberships	-	-	3,075	3,180
Miscellaneous Wellness	77,000	22,465	7,652	12,599
Section 125 administration Fee	4,500	1,912	1,327	950
Stop Loss Premiums	664,000	294,229	209,515	262,559
ACA Fees	25,000	13,093	-	-
Total Medical Costs-Actives	<u>3,292,300</u>	<u>1,128,963</u>	<u>1,270,199</u>	<u>1,411,060</u>
<b>Active Employees-Dental</b>				
Dental Claims	165,300	63,573	84,450	68,250
Dental Claim Fees	12,000	5,448	5,911	10,448
Total Dental Costs-Actives	<u>177,300</u>	<u>69,021</u>	<u>90,361</u>	<u>78,698</u>
<b>Retirees-Dental</b>				
Dental Claims	6,000	2,943	2,912	4,134
Dental Claim Fees	200	97	93	161
Total Dental Costs-Retirees	<u>6,200</u>	<u>3,040</u>	<u>3,005</u>	<u>4,295</u>
Total Dental Costs	<u>183,500</u>	<u>72,061</u>	<u>93,366</u>	<u>82,993</u>
Claims contingency	528,000	220,000	-	-
<b>Total Expenditures</b>	<b><u>4,003,800</u></b>	<b><u>1,421,024</u></b>	<b><u>1,363,565</u></b>	<b><u>1,494,053</u></b>
Revenue over (under) expenditures	(789,800)	<u>\$ (82,793)</u>	(36,487)	(197,613)
Net assets, beginning of year	<u>1,886,196</u>		<u>1,886,196</u>	<u>2,746,075</u>
<b>Net assets, end of period</b>	<b><u>\$ 1,096,396</u></b>		<b><u>\$ 1,849,709</u></b>	<b><u>\$ 2,548,462</u></b>

**City of Franklin**  
**City of Franklin Post Employment Benefits Trust**  
**Balance Sheet**  
**May 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ -	\$ -
Investments held in trust - Fixed Inc	1,951,737	1,731,986
Investments held in trust - Equities	3,751,098	3,495,946
Accounts receivable	6,424	1,669
Due from Water Utility	-	408
<b>Total Assets</b>	<b><u>\$ 5,709,259</u></b>	<b><u>\$ 5,230,009</u></b>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 6,327	\$ 353
Claims payable	131,100	45,000
Due to City	13,914	48,116
Net assets held in trust for post emp	5,557,918	5,136,540
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 5,709,259</u></b>	<b><u>\$ 5,230,009</u></b>

**City of Franklin Post Employment Benefits Trust**  
**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2018 and 2017**

<u>Revenue</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2017</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 74,103	\$ 61,221
Medical Charges - Retirees	61,864	43,634
Implicit Rate Subsidy	111,052	91,514
<b>Medical Revenue</b>	<b><u>247,019</u></b>	<b><u>196,369</u></b>
<b>Expenditures:</b>		
<b>Retirees-Medical</b>		
Medical claims - Current Year	118,064	92,759
Medical claims - Prior Year	110,524	20,534
Prescription drug claims	54,029	40,722
Refunds-Stop Loss Coverage	(642)	(14)
<b>Total Claims-Retirees</b>	<b><u>281,975</u></b>	<b><u>154,001</u></b>
Medical Claim Fees	7,996	10,599
Stop Loss Premiums	31,218	31,469
Miscellaneous Expense	330	300
ACA Fees	-	-
<b>Total Medical Costs-Retirees</b>	<b><u>321,519</u></b>	<b><u>196,369</u></b>
Revenue over (under) expenditures	(74,500)	-
Annual Required Contribution-Net	-	(6,671)
Other - Investment Income, etc.	58,655	257,375
<b>Total Revenues</b>	<b><u>58,655</u></b>	<b><u>250,704</u></b>
Net Revenues (Expenditures)	(15,845)	250,704
Net assets, beginning of year	<u>5,573,763</u>	<u>4,885,836</u>
Net assets, end of period	<b><u>\$ 5,557,918</u></b>	<b><u>\$ 5,136,540</u></b>