

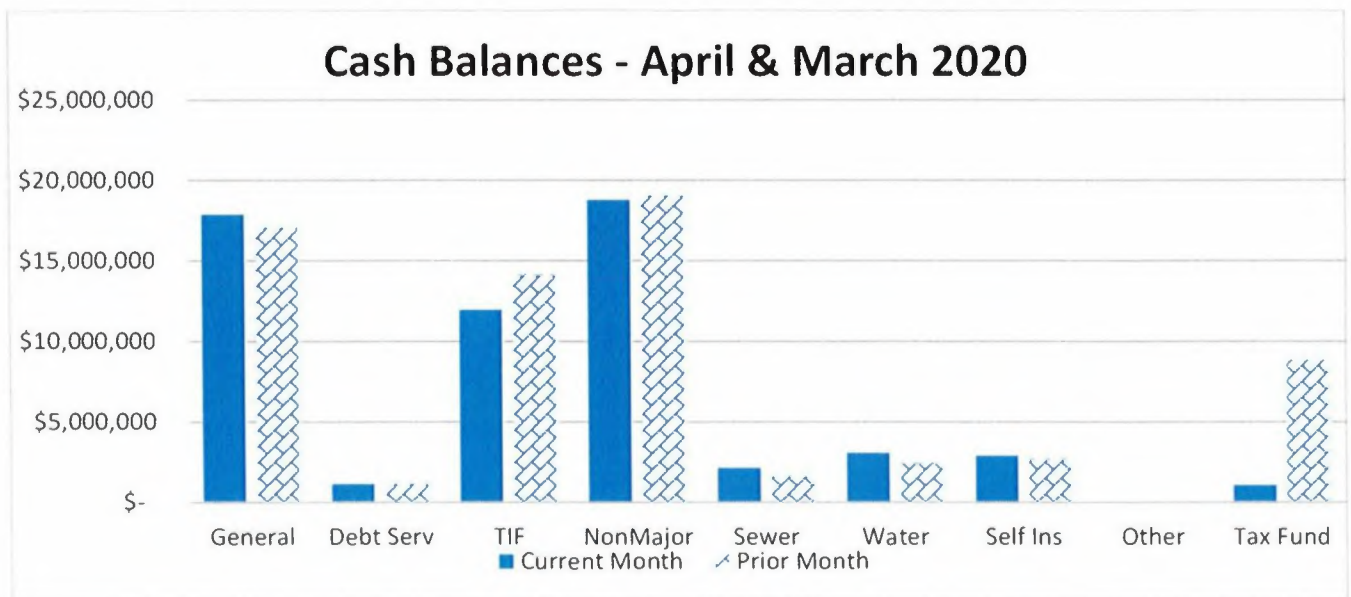


Date: May 14, 2020
 To: Mayor Olson, Common Council and Finance Committee Members
 From: Paul Rotzenberg, Director of Finance & Treasurer
 Subject: April 2020 Financial Report

The April, 2020 financial reports for the General Fund, Debt Service Fund, 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 Post Employment Insurance Fund are attached.

The budget allocation is completed using an average of the last five years actual spending against the Amended Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid 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. While return potential is not ignored, investment returns are secondary in the investment decisions. Cash & Investments in the Governmental Funds totaling \$49.7 million decreased \$1.7 million since last month. General fund payroll requirements and TID Expenditures are the biggest reason for the reduction.



April 2020
Financial report

The Property Tax Fund declined \$7.8 million with the settlement of March collections

GENERAL FUND revenues of \$17.5 million are \$0.6 million greater than budget. Tax collections were a little faster this year than prior years and investment interest is stronger than expected in Q1.

While trends are not clear as yet, some revenue shortfalls in Fines & Forfeitures and Charges for Services are beginning to show up. It is unclear how great an impact the Public Health Crisis will have on revenue generation.

Year to Date expenditures of \$8.9 million are \$756,000 less than budget. Over \$100,000 of Public Health Emergency expenditures have been incurred, spread across Public Safety primarily. Clearly, the Emergency will have an adverse impact on the budget. The Common Council authorized \$250,000 of Contingency to address the Emergency; the budget has not yet been aligned with those costs.

A \$8.6 million surplus is \$1.3 million greater than budget. That surplus is partially related to additional revenues and partially to underspending. It is unlikely that results in Dec will reflect a surplus of this size.

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 2020 increment was collected and the TID retired \$650,000 of debt along with a \$760,000 Municipal Revenue Obligation payment. The TID will move to a surplus in mid-summer when state shared revenues are received. A budget amendment will be needed to support the entire MRO payment made.

TID 4 – The 2020 increment was collected. \$6.2 million of project contracts were signed related to the business park infrastructure work.

TID 5 – The 2020 increment was collected. The \$4 million called NAN was refunded in March. The Budget anticipated the refunding in 2019, so a 2020 budget amendment for the refunding is coming.

TID 6 – The Developer is slowly advancing infrastructure work for the new Industrial park. The 2020 Budget anticipated that more project costs would have been completed in 2019, so a 2020 Budget Amendment will be required for the \$5 million of project costs that were delayed from 2019.

TID 7 – Mortgage advances totaling all \$4.5 million have been made. No new project costs are expected for quite some time.

SOLID WASTE FUND – Activity is occurring as budgeted.

April 2020
Financial report

CAPITAL OUTLAY FUND – This fund is much more dependent upon landfill siting revenues in 2020. Those resources arrive ratably over the year as opposed to in Q1 for tax levy resources. The police have ordered the three squads authorized for 2020.

EQUIPMENT REPLACEMENT FUND – Landfill siting is the primary resource here. The fund has significant fund balance to call upon in the short term for the 2020 program.

The 2020 Ambulance purchase is on order as are several of the Highway equipment projects.

STREET IMPROVEMENT FUND – The Q2 & Q3 General Transportation Aids will fund the 2020 program and match up to cashflow needs rather well. The 2020 program has been let.

CAPITAL IMPROVEMENT FUND – A \$943,000 deferred inflow from MMSD will aid 2020 resources. Landfill siting resources are likely to fall significantly short. The Finance Committee made recommendations to Common Council at its April meeting to re-align resources with new expectations. A shortfall in landfill siting revenues is more than offset by the deferred inflow from MMSD. No changes are expected in 2020 expenditure appropriations.

The Police Shooting range project was completed, however bills are still coming in. The S 68th Street hill mitigation project has been let and likely will start soon. The Pleasant View Park Pavilion project is wrapping up.

DEVELOPMENT FUND – new housing starts in Aspen Woods are driving this resource.

The March 1 debt payments were fully funded in 2020 for the first time in several years, and those transfers out to the Debt Service fund were made. As the park projects are getting completed, park impact fees are moving out. However, without progress on more park projects, park impact fees are likely to be rebated later in 2020.

There are now \$5.1 million of park impact fees on hand and \$2.6 million water impact fees. The acceptance of the Loomis Road water main accounts for the \$213,000 of water impact fee usage.

UTILITY DEVELOPMENT FUND – Activity in this fund centers on balances rolling to the tax roll in December each year as well as collection of utility special assessments.

SELF INSURANCE FUND – Revenues are approximately on plan, as participation has remained steady. Benefit payments are smaller than last year. The Public Health Emergency has delayed some elective procedures, delaying some costs. The plan has a healthy \$2.8 million fund balance.

RETIREE HEALTH FUND – Insurance results are on par with the prior year. The decline in the equity markets hit the plan assets, but the fixed income position shielded the portfolio some. Still, equity losses are significant.

City of Franklin
Cash & Investments Summary
April 30, 2020

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 109 173	\$ 7 441 652	\$ 7 124 366	\$ 3 174 873	\$ 17 850 064	\$ 17 052 312
Debt Service Funds	17 762	568 960	551 207	-	1 137 929	1 136 589
TIF Districts	88 569	8 975 943	2 769 569	100 256	11 934 337	14 157 251
Nonmajor Governmental Funds	503 025	10 476 997	7 793 698	-	18 773 721	19 078 686
Total Governmental Funds	718,529	27,463,552	18,238,840	3,275,129	49,696,050	51,424,839
Sewer Fund	497 337	1 626 916	-	-	2 124 253	1 614 219
Water Utility	(27 939)	2 657 634	429 213	-	3 058 908	2 442,893
Self Insurance Fund	14 295	983 609	1 874,465	-	2 872 369	2 725 203
Other Designated Funds	14 833	-	-	-	14 833	17 803
Total Other Funds	498,526	5,268,159	2,303,678	-	8,070,363	6,800,118
Total Pooled Cash & Investments	1,217,054	32,731,712	20,542,518	3,275,129	57,766,413	58,224,956
Property Tax Fund	1 027 314	19 700	-	-	1 047 014	8 830 982
Total Trust Funds	1,027,314	19,700	-	-	1,047,014	8,830,982
Grand Total Cash & Investments	2,244,368	32,751,411	20,542,518	3,275,129	58,813,427	67,055,939
Average Rate of Return		1 08%	1 90%	0 51%		
Maturities:						
Demand	2 244,368	32 751 411	66,844	3 275 129	38 337 753	46 588 132
Fixed Income & Equities	-	-	-	-	-	-
2020 - Q2	-	-	1 001 740	-	1 001 740	1 002 331
2020 - Q3	-	-	-	-	-	-
2020 - Q4	-	-	4 550 933	-	4 550 933	4 551 242
2021 - Q1	-	-	2 031 250	-	2 031 250	2 034 219
2021 - Q2	-	-	2 041 492	-	2 041 492	-
2021	-	-	5 631 081	-	5 631 081	7 672 321
2022	-	-	4 700 208	-	4 700 208	4 689 807
2023	-	-	518 971	-	518 971	517 887
	2,244,368	32,751,411	20,542,518	3,275,129	58,813,427	67,055,939

City of Franklin
2020 Financial Report
General Fund Summary
For the Four months ended April 30, 2020

Revenue	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 19 005 700	\$ 19 005 700	\$ 14 910 079	\$ 15 262 026	\$ 351 947
Other Taxes	685 900	685 900	40 482	58 526	18 044
Intergovernmental Revenue	1 746 400	1 746 400	321 434	409 126	87 692
Licenses & Permits	903 200	903 200	261 951	354 176	92 225
Law and Ordinance Violations	546 000	546 000	210,129	188 707	(21 422)
Public Charges for Services	2 527 300	2 589 900 A	682 715	596 403	(86 312)
Intergovernmental Charges	182 000	182 000	4 527	53 890	49 363
Investment Income	343 580	343 580	117,739	236 877	119 138
Miscellaneous Revenue	139 250	139 250	30 876	31 426	550
Transfer from Other Funds	1,050,000	1,050,000	366,812	358,400	(8,412)
Total Revenue	\$ 27,129,330	\$ 27,191,930	\$ 16,946,744	\$ 17,549,557	\$ 602,813
Expenditures	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government	\$ 3,341 482	\$ 3 330 013 A	\$ 1 275 959	\$ 1 157 555 E	\$ 118 404
Public Safety	18 446,978	18 589 138	6 428 003	6 149 436 E	278 567
Public Works	4 151 677	4 906 734 A	1 386 225	1 228 856 E	157 369
Health and Human Services	737 635	737 635	227 721	209 930	17 791
Other Culture and Recreation	234 448	234 448	64 726	71 078 E	(6 352)
Conservation and Development	619 400	693 294	192 653	246 347 E	(53 694)
Contingency and Unclassified	1 487 500	1 393 500 A	44 397	- E	44 397
Anticipated underexpenditures	(315 000)	(315 000)	(105 000)	-	(105 000)
Transfers to Other Funds	524 000	524 000	166 667	-	166 667
Encumbrances	-	-	-	(137,857)	137,857
Total Expenditures	\$ 29,228,120	\$ 30,093,762	\$ 9,681,351	\$ 8,925,345	\$ 756,006
Excess of revenue over (under) expenditures	(2 098 790)	(2 901 832)	<u>\$ 7,265,393</u>	8 624 212	<u>\$ 1,358,819</u>
Fund balance beginning of year	<u>8,633,754</u>	<u>8,633,754</u>		<u>8,633,754</u>	
Fund balance end of period	<u>\$ 6,534,964</u>	<u>\$ 5,731,922</u>		<u>\$ 17,257,966</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
April 30 2020 and 2019**

	2020 Special Assessment	2020 Debt Service	2020 Total	2019 Special Assessment	2019 Debt Service	2019 Total
Assets						
Cash and investments	\$ 786,998	\$ 350,931	\$ 1,137,929	\$ 727,742	\$ 417,939	\$ 1,145,681
Special assessment receivable	30,255		30,255	58,474		58,474
Total Assets	\$ 817,253	\$ 350,931	\$ 1,168,184	\$ 786,216	\$ 417,939	\$ 1,204,155
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 30,255	\$	\$ 30,255	\$ 58,474	\$	\$ 58,474
Unassigned fund balance	786,998	350,931	1,137,929	727,742	417,939	1,145,681
Total Liabilities and Fund Balance	\$ 817,253	\$ 350,931	\$ 1,168,184	\$ 786,216	\$ 417,939	\$ 1,204,155

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019**

	2020 Special Assessment	2020 Debt Service	2020 Year-to-Date Actual	2020 Original Budget	2019 Special Assessment	2019 Debt Service	2019 Year-to-Date Actual
Revenue							
Property Taxes	\$	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$	\$ 1,300,000	\$ 1,300,000
Special Assessments	6,221		6,221	65,000	5,729		5,729
Investment Income	13,147	3,211	16,358	12,000	7,679	6,191	13,870
GO Debt Issuance							
Total Revenue	19,368	1,103,211	1,122,579	1,177,000	13,408	1,306,191	1,319,599
Expenditures							
Debt Service							
Principal		1,425,000	1,425,000	1,387,500		1,405,000	1,405,000
Interest		74,961	74,961	199,132		74,256	74,256
Bank Fees		1,200	1,200	1,140		800	800
Total expenditures		1,501,161	1,501,161	1,587,772		1,480,056	1,480,056
Transfers in		397,950	397,950	487,772		323,419	323,419
Transfers out				(634,090)			
Net change in fund balances	19,368		19,368	(557,090)	13,408	149,554	162,962
Fund balance beginning of year	767,630	350,931	1,118,561	1,118,561	714,334	268,385	982,719
Fund balance, end of period	\$ 786,998	\$ 350,931	\$ 1,137,929	\$ 561,471	\$ 727,742	\$ 417,939	\$ 1,145,681

City of Franklin
Consolidating TID Funds
Balance Sheet
April 30, 2020

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Total
Assets						
Cash & investments	\$ 693,060	\$ 4,513,687	\$ 830,059	\$ 5,337,038	\$ 560,494	\$ 11,934,338
Accounts & mortgage receivable		22,890			4,500,000	4,522,890
Total Assets	<u>\$ 693,060</u>	<u>\$ 4,513,687</u>	<u>\$ 852,949</u>	<u>\$ 5,337,038</u>	<u>\$ 5,060,494</u>	<u>\$ 16,457,228</u>
Liabilities and Fund Balance						
Accounts payable	\$ -	\$ 252,626	\$ 144	\$ 2,416	\$ -	\$ 255,186
Accrued liabilities	865,136					865,136
Advances from other funds					1,910,000	1,910,000
Total Liabilities	<u>865,136</u>	<u>252,626</u>	<u>144</u>	<u>2,416</u>	<u>1,910,000</u>	<u>3,030,322</u>
Assigned fund balance	(172,076)	4,261,061	852,805	5,334,622	3,150,494	13,426,906
Total Liabilities and Fund Balance	<u>\$ 693,060</u>	<u>\$ 4,513,687</u>	<u>\$ 852,949</u>	<u>\$ 5,337,038</u>	<u>\$ 5,060,494</u>	<u>\$ 16,457,228</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Total
Revenue						
General property tax levy	\$ 1,401,748	\$ 1,138,802	\$ 721,361	\$ -	\$ -	\$ 3,261,911
Payment in lieu of taxes		73,889	91,560			165,449
Investment & misc income	7,605	68,525	22,083	25,327	12,653	136,193
Total revenue	<u>1,409,353</u>	<u>1,281,216</u>	<u>835,004</u>	<u>25,327</u>	<u>12,653</u>	<u>3,563,553</u>
Expenditures						
Debt service principal interest & fees	\$ 710,075	\$ -	\$ 4,427,844	\$ 109,850	\$ 32,415	\$ 5,280,184
Administrative expenses	2,510	13,651	2,510	10,392	2,510	31,573
Professional services	750	717,695	34,436	21,414	9,479	783,774
Capital outlays		6,629,105			166,663	6,795,768
Development incentive & obligation payments	760,005	(6,272,356)	(27,879)	(9,100)	(5,900)	760,005
Encumbrances		1,088,095	4,436,911	132,556	205,167	7,336,069
Total expenditures	<u>1,473,340</u>	<u>1,088,095</u>	<u>4,436,911</u>	<u>132,556</u>	<u>205,167</u>	<u>7,336,069</u>
Revenue over (under) expenditures	(63,987)	193,121	(3,601,907)	(107,229)	(192,514)	(3,772,516)
Fund balance beginning of year	(108,089)	4,067,940	4,454,712	5,441,851	3,343,008	17,199,422
Fund balance end of period	<u>\$ (172,076)</u>	<u>\$ 4,261,061</u>	<u>\$ 852,805</u>	<u>\$ 5,334,622</u>	<u>\$ 3,150,494</u>	<u>\$ 13,426,906</u>

City of Franklin
Tax Increment Financing District #3 - Northwestern Mutual
Balance Sheet
April 30, 2020 and 2019

Assets	2020	2019
Cash & investments	\$ 693,060	\$ 5,358,526
Taxes receivable		
Total Assets	<u>\$ 693,060</u>	<u>\$ 5,358,526</u>
Liabilities and Fund Balance		
Accounts payable	\$	\$ 833,333
Accrued liabilities	865,136	865,136
Unearned revenue		
Total Liabilities	<u>865,136</u>	<u>1,698,469</u>
Assigned fund balance	(172,076)	3,660,057
Total Liabilities and Fund Balance	<u>\$ 693,060</u>	<u>\$ 5,358,526</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,409,000	\$ 1,409,000	\$ 1,409,000	\$ 1,401,748	\$ 1,114,683
State exempt aid	507,500	507,500	9,167		-
Investment income	25,000	25,000	9,151	7,605	35,032
Bond proceeds	-	-	-	-	3,001,886
Total revenue	<u>1,941,500</u>	<u>1,941,500</u>	<u>1,427,318</u>	<u>1,409,353</u>	<u>4,151,601</u>
Expenditures					
Debt service principal	665,000	665,000	665,000	665,000	
Debt service interest & fees	80,265	80,265	42,000	45,075	16,201
Administrative expenses	7,250	7,250	2,417	2,510	3,542
Professional services	6,000	6,000	2,000	750	
Capital outlays	-	-	-	-	880,082
Development incentive & obligation payments	711,005	711,005	711,005	760,005	1,125,324
Total expenditures	<u>1,469,520</u>	<u>1,469,520</u>	<u>1,422,422</u>	<u>1,473,340</u>	<u>1,145,067</u>
Revenue over (under) expenditures	471,980	471,980	<u>\$ 4,896</u>	(63,987)	3,006,534
Fund balance beginning of year	<u>(127,252)</u>	<u>(108,090)</u>		<u>(108,090)</u>	<u>653,523</u>
Fund balance end of period	<u>\$ 344,728</u>	<u>\$ 363,890</u>		<u>\$ (172,077)</u>	<u>\$ 3,660,057</u>

City of Franklin
Tax Increment Financing District #4 Ascension Hospital
Balance Sheet
April 30, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 4,513,687	\$ 4,237,554
Total Assets	<u>\$ 4,513,687</u>	<u>\$ 4,237,554</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 252,626	\$ 15,612
Total Liabilities	<u>252,626</u>	<u>15,612</u>
Assigned fund balance	<u>4,261,061</u>	<u>4,221,942</u>
Total Liabilities and Fund Balance	<u>\$ 4,513,687</u>	<u>\$ 4,237,554</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,144,700	\$ 1,144,700	\$ 1,144,700	\$ 1,138,802	\$ 1,011,224
Payment in Lieu of Taxes	120,000	120,000	102,000	73,889	121,759
State exempt aid	48,900	48,900	10,767		
Investment income	74,000	74,000	24,667	68,525	41,930
Bond proceeds	6,200,000	6,200,000	2,066,666		
Total revenue	<u>7,587,600</u>	<u>7,587,600</u>	<u>3,348,800</u>	<u>1,281,216</u>	<u>1,174,913</u>
Expenditures					
Debt service interest & fees	75,000	75,000	25,000		
Administrative expenses	30,290	30,290	10,097	13,651	14,672
Professional services	1,000	127,675	333	717,695	132,400
Capital outlay	11,000,000	11,656,606	3,666,667	6,629,105	714,801
Encumbrances			-	(6,272,356)	(817,443)
Total expenditures	<u>11,106,290</u>	<u>11,889,571</u>	<u>3,702,097</u>	<u>1,088,095</u>	<u>44,430</u>
Revenue over (under) expenditures	(3,518,690)	(4,301,971)	(353,297)	193,121	1,130,483
Fund balance, beginning of year	<u>4,229,419</u>	<u>4,067,940</u>		<u>4,067,940</u>	<u>3,091,459</u>
Fund balance end of period	<u>\$ 710,729</u>	<u>\$ (234,031)</u>		<u>\$ 4,261,061</u>	<u>\$ 4,221,942</u>

City of Franklin
Tax Increment Financing District #5 - Ballpark Commons
Balance Sheet
April 30, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 830 059	\$ 5 674 036
Accounts receivable	22 890	
Total Assets	\$ 852 949	\$ 5,674 036
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 144	\$ 7 016
Due to other funds		29 694
Interfund advance from Development Fund	-	75,000
Total Liabilities	144	111 710
Assigned fund balance	852,805	5,562,326
Total Liabilities and Fund Balance	\$ 852,949	\$ 5,674,036

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue					
General property tax levy	\$ 756,000	\$ 756,000	\$ 252 000	\$ 721 361	\$ 30 951
Payment in lieu of taxes		-		91 560	-
State exempt aid	12 900	12 900	4 300		-
Investment income	1 000	1 000	333	22 083	59 003
Bond proceeds		-		-	10,600,102
Total revenue	769,900	769,900	256,633	835,004	10,690,056
Expenditures					
Debt service interest & fees	890 763	890 763	255 192	4 427 844	10 427 243
Administrative expenses	12 250	12 250	4 165	2 510	15 561
Professional services	16 050	48 188	7 512	34 436	78 610
Capital outlay		-		-	3,339 310
Development incentive & obligation payments	-		-		
Encumbrances		-		(27,879)	(47,479)
Total expenditures	919,063	951,201	266,869	4,436,911	13,813,245
Revenue over (under) expenditures	(149 163)	(181 301)	\$ (10,236)	(3,601 907)	(3 123 189)
Fund balance beginning of year	376,133	4,454,713		4,454,713	8,685,515
Fund balance end of period	\$ 226,970	\$ 4,273,412		\$ 852,806	\$ 5,562,326

City of Franklin
Tax Increment Financing District #6 Loomis & Ryan
Balance Sheet
April 30, 2020 and 2019

Assets	2020	2019
Cash & investments	\$ 5,337,038	\$ 6,531,351
Total Assets	<u>\$ 5,337,038</u>	<u>\$ 6,531,351</u>
Liabilities and Fund Balance		
Accounts payable	\$ 2,416	\$ -
Advances from other funds		13,000
Total Liabilities	<u>2,416</u>	<u>13,000</u>
Assigned fund balance	5,334,622	6,518,351
Total Liabilities and Fund Balance	<u>\$ 5,337,038</u>	<u>\$ 6,531,351</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue					
Investment income	\$ 32,500	\$ 32,500	\$ 10,834	\$ 25,327	\$ 6,840
Bond proceeds	3,250,000	3,250,000	1,083,333		6,638,320
Total revenue	<u>3,282,500</u>	<u>3,282,500</u>	<u>1,094,167</u>	<u>25,327</u>	<u>6,645,160</u>
Expenditures					
Debt service interest & fees	\$ 326,940	\$ 326,940	\$ 155,100	\$ 109,850	\$ 109,100
Administrative expenses	30,290	30,290	10,047	10,392	2,983
Professional services	8,750	9,906	2,916	21,414	2,538
Capital outlay	3,000,000	3,000,000	1,000,000	-	
Encumbrances		-	-	(9,100)	(1,156)
Total expenditures	<u>3,365,980</u>	<u>3,367,136</u>	<u>1,168,063</u>	<u>132,556</u>	<u>113,465</u>
Revenue over (under) expenditures	(83,480)	(84,636)	<u>\$ (73,896)</u>	(107,229)	6,531,695
Fund balance beginning of year	<u>626,563</u>	<u>5,441,850</u>		<u>5,441,850</u>	<u>(13,344)</u>
Fund balance end of period	<u>\$ 543,083</u>	<u>\$ 5,357,214</u>		<u>\$ 5,334,621</u>	<u>\$ 6,518,351</u>

City of Franklin
Tax Increment Financing District #7 - Velo Village
Balance Sheet
April 30, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 560 494	\$ -
Mortgage receivable	4 500 000	
Total Assets	<u>\$ 5 060 494</u>	<u>\$ -</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Advances from other funds	1,910,000	-
Total Liabilities	<u>1 910 000</u>	<u>-</u>
Assigned fund balance	3,150,494	-
Total Liabilities and Fund Balance	<u>\$ 5,060,494</u>	<u>\$ -</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue				
Investment & misc income	\$ 270 000	\$ 270 000	\$ 12 653	\$ -
Bond proceeds	-	-	-	-
Total revenue	<u>270,000</u>	<u>270,000</u>	<u>12,653</u>	<u>-</u>
Expenditures				
Debt service interest, fees bond issuance	\$ 268 549	\$ 268 549	\$ 32 415	\$ -
Administrative expenses	7 250	7 250	2 510	-
Professional services	6 750	30 850	9,479	-
Capital outlay	-	-	166 663	-
Encumbrances	-	-	(5,900)	-
Total expenditures	<u>282,549</u>	<u>306,649</u>	<u>205,167</u>	<u>-</u>
Revenue over (under) expenditures	(12 549)	(36 649)	(192 514)	-
Fund balance beginning of year	<u>2,970,100</u>	<u>3,343,008</u>	<u>3,343,008</u>	<u>-</u>
Fund balance end of period	<u>\$ 2,957,551</u>	<u>\$ 3,306,359</u>	<u>\$ 3,150,494</u>	<u>\$ -</u>

**City of Franklin
Solid Waste Collection Fund
Balance Sheet
April 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 1,656,687	\$ 1,386,764
Accrued Receivables	914	269
Total Assets	<u>\$ 1,657,601</u>	<u>\$ 1,387,033</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 156,842	\$ 126,118
Accrued salaries & wages	460	458
Restricted fund balance	1,500,299	1,260,457
Total Liabilities and Fund Balance	<u>\$ 1,657,601</u>	<u>\$ 1,387,033</u>

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

Revenue	2020 Original Budget	2020 YTD Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Grants	\$ 69,000	-	\$ -	\$ -
User Fees	1,534,349	1,532,125	1,534,438	1,214,373
Landfill Operations-tippage	365,000	79,718	83,130	79,689
Investment Income	20,000	7,309	14,668	11,661
Sale of Recyclables	1,500	500	-	-
Total Revenue	<u>1,989,849</u>	<u>1,619,652</u>	<u>1,632,236</u>	<u>1,305,723</u>
Expenditures:				
Personal Services	17,638	6,106	4,218	4,301
Refuse Collection	722,300	240,114	238,156	236,976
Recycling Collection	697,149	231,895	237,439	131,358
Leaf & Brush Pickups	60,000	-	-	-
Tippage Fees	469,200	102,455	106,714	102,818
Miscellaneous	5,000	1,795	535	560
Total expenditures	<u>1,971,287</u>	<u>582,365</u>	<u>587,062</u>	<u>476,013</u>
Revenue over (under) expenditures	18,562	<u>1,037,287</u>	1,045,174	829,710
Fund balance, beginning of year	<u>501,072</u>		<u>455,125</u>	<u>430,747</u>
Fund balance, end of period	<u>\$ 519,634</u>		<u>\$ 1,500,299</u>	<u>\$ 1,260,457</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
April 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 667,720	\$ 681,522
Accrued Receivables	-	1,800
Total Assets	<u>\$ 667,720</u>	<u>\$ 683,322</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 29,558	\$ 7,530
Assigned fund balance	638,162	675,792
Total Liabilities and Fund Balance	<u>\$ 667,720</u>	<u>\$ 683,322</u>

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019**

<u>Revenue</u>	<u>2020 Original Budget</u>	<u>2020 Amended Budget</u>	<u>2020 Year-to-Date Budget</u>	<u>2020 Year-to-Date Actual</u>	<u>2019 Year-to-Date Actual</u>
Property Taxes	\$ 295,700	\$ 295,700	\$ 295,700	\$ 295,700	\$ 452,800
Grants	6,000	19,000	2,000	-	1,606
Landfill Siting	483,900	483,900	161,458	96,552	99,930
Investment Income	7,800	7,800	2,600	9,421	6,518
Miscellaneous Revenue	25,000	43,125	5,242	8,622	2,715
Total Revenue	<u>818,400</u>	<u>849,525</u>	<u>467,000</u>	<u>410,295</u>	<u>563,569</u>
<u>Expenditures</u>					
General Government	232,050	232,050	32,034	58,631	1,760
Public Safety	447,600	530,766	246,595	333,096	321,019
Public Works	162,800	194,382	78,842	46,997	27,117
Health and Human Services	900	900	-	900	-
Culture and Recreation	76,000	76,000	23,157	-	2,866
Conservation and Development	10,000	10,000	5,404	-	-
Contingency	60,000	60,000	7,261	-	-
Encumbrances	-	-	-	(175,780)	(39,942)
Total expenditures	<u>989,350</u>	<u>1,104,098</u>	<u>393,293</u>	<u>263,844</u>	<u>312,820</u>
Revenue over (under) expenditures	(170,950)	(254,573)	<u>73,707</u>	146,451	250,749
Fund balance beginning of year	<u>239,473</u>	<u>491,711</u>		<u>491,711</u>	<u>425,043</u>
Fund balance end of period	<u>\$ 68,523</u>	<u>\$ 237,138</u>		<u>\$ 638,162</u>	<u>\$ 675,792</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
April 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 2 498 907	\$ 2 945 034
Total Assets	\$ 2 498,907	\$ 2,945,034
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ (626)	\$ -
Assigned fund balance	2 499 533	2 945 034
Total Liabilities and Fund Balance	\$ 2,498,907	\$ 2,945,034

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019**

	<u>2020 Original Budget</u>	<u>2020 Amended Budget</u>	<u>2020 Year-to-Date Budget</u>	<u>2020 Year-to-Date Actual</u>	<u>2019 Year-to-Date Actual</u>
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 175 000
Landfill	677 600	677 600	207 732	135 200	112 150
Investment Income	37 400	37 400	12 467	54 993	31 893
Transfers from Other Funds	-	-	-	-	-
Property Sales	56 500	56 500	11 250		727
Total revenue	<u>771,500</u>	<u>771,500</u>	<u>231,449</u>	<u>190,193</u>	<u>319,770</u>
Expenditures					
Public Safety	241 000	257 974	231 878	243 579	633 395
Public Works	609 000	799 000	142 023	683 034	20 431
Encumbrances	-	-	-	(707 891)	(633 395)
Total expenditures	<u>850,000</u>	<u>1,056,974</u>	<u>373 901</u>	<u>218,722</u>	<u>20,431</u>
Revenue over (under) expenditures	(78 500)	(285 474)	<u>(142,452)</u>	(28 529)	299 339
Fund balance beginning of year	<u>2,266,695</u>	<u>2,528,062</u>		<u>2,528,062</u>	<u>2,645,695</u>
Fund balance end of period	<u>\$ 2,188,195</u>	<u>\$ 2,242,588</u>		<u>\$ 2,499,533</u>	<u>\$ 2,945,034</u>

**City of Franklin
Street Improvement Fund
Balance Sheet
April 30, 2020 and 2019**

<u>Assets</u>	2020	2019
Cash and investments	\$ 885,297	\$ 758,730
Total Assets	\$ 885,297	\$ 758,730
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 11,887
Assigned fund balance	885,297	746,843
Total Liabilities and Fund Balance	\$ 885,297	\$ 758,730

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019**

	2020 Original Budget	2020 Amended Budget	2020 Year-to-Date Totals	2019 Year-to-Date Totals
Revenue:				
Property Taxes	\$ -	\$ -	\$ -	\$ 18,200
Landfill Siting	368,500	368,500	73,526	42,060
Investment Income	4,800	4,800	6,615	4,190
Local Road Improvement Aids	845,000	845,000	300,000	300,000
Total revenue	1,218,300	1,218,300	380,141	364,450
Expenditures:				
Street Reconstruction Program - Current Year	1,300,000	1,487,936	975,940	921,125
Encumbrances	-	-	(974,889)	(904,130)
Total expenditures	1,300,000	1,487,936	1,051	16,995
Revenue over (under) expenditures	(81,700)	(269,636)	379,090	347,455
Fund balance beginning of year	350,588	506,207	506,207	399,388
Fund balance, end of period	\$ 268,888	\$ 236,571	\$ 885,297	\$ 746,843

**City of Franklin
Capital Improvement Fund
Balance Sheet
April 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 1 287 332	\$ 3 510,996
Accrued receivables	951 949	8 949
Total Assets	<u>\$ 2 239 281</u>	<u>\$ 3,519,945</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 7,079	\$ 51 407
Contracts Payable	380,470	-
Escrow Balances Due	-	78,915
Deferred Inflow	943,000	-
Assigned fund balance	908,732	3,389,623
Total Liabilities and Fund Balance	<u>\$ 2,239,281</u>	<u>\$ 3,519,945</u>

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019**

	<u>2020 Original Budget</u>	<u>2020 Amended Budget</u>	<u>2020 Year-to-Date Totals</u>	<u>2019 Year-to-Date Totals</u>
Revenue:				
Other Grants	\$ 500 000	\$ 500 000	\$ -	\$ -
Landfill Siting	722 000	722 000	83,449	176 322
Transfers from Other Funds	600,000	600,000	-	-
Transfers from General Funds	500,000	500 000	-	-
Transfers from Impact Fees	621,500	621 500	47,797	-
Transfers from Connection Fees	1 120 000	1,120 000	-	-
Investment Income	25,000	25 000	13 832	33,931
Total revenue	<u>4,088,500</u>	<u>4,088,500</u>	<u>145,078</u>	<u>210,253</u>
Expenditures.				
General Government	500 000	551 505	107,089	172 588
Public Safety	225 000	1 506 601	1,021,258	50,508
Public Works	1,150,000	1 238,809	387,239	1,012 030
Culture and Recreation	1,300,000	1,467,704	190 333	3 325
Sewer & Water	1 570,000	1 570 000	199 000	-
Contingency	175 000	175 170	20 170	48,871
Encumbrances	-	-	(676,267)	(1,143,320)
Total expenditures	<u>4,920,000</u>	<u>6,509,789</u>	<u>1,248,822</u>	<u>144,002</u>
Revenue over (under) expenditures	(831 500)	(2 421,289)	(1 103,744)	66,251
Fund balance beginning of year	1,012,833	2,012,476	2,012,476	3,323,372
Fund balance end of period	<u>\$ 181,333</u>	<u>\$ (408,813)</u>	<u>\$ 908,732</u>	<u>\$ 3,389,623</u>

**City of Franklin
Development Fund
Balance Sheet
April 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 6 969 719	\$ 6 463 091
Impact fees receivable	232 640	-
Due From TID 7	1 910 000	-
Total Assets	\$ 9 112 359	\$ 6,463 091
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 5 369	\$ -
Payable to Developers- Oversizing	221 759	103 934
Unearned Revenue - Other	232 640	-
Non-Spendable Fund Balance - Advances	-	-
Assigned fund balance	8 652 591	6 359 157
Total Liabilities and Fund Balance	\$ 9,112,359	\$ 6,463,091

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019**

	<u>2020 Original Budget</u>	<u>2020 Amended Budget</u>	<u>2020 Year-to-Date Actual</u>	<u>2019 Year-to-Date Actual</u>
Revenue*				
Impact Fee Parks	\$ 804 000	\$ 804 000	\$ 130 079	\$ 133 787
Southwest Sewer Service Area	48 000	48 000	55 520	13 104
Administration	15 000	15 000	1 980	2 585
Water	679 000	679 000	120 690	226 378
Transportation	22 000	22 000	4 345	7 838
Fire Protection	133 500	133 500	18 442	20 625
Law Enforcement	207 700	207 700	34 286	38 268
Library	224,000	224,000	36,821	37,331
Total Impact Fees	2 133 200	2 133 200	402 163	479 916
Investment Income	120 000	120 000	102 401	66 120
Interfund Interest Income	-	-	1,594	-
Total revenue	2,253,200	2,253,200	506,158	546,036
Expenditures.				
Other Professional Services	25 000	33 552	23 406	15 253
Transfer to Debt Service				
Law Enforcement	205 082	205 082	199 856	133 800
Fire	42 937	42 937	39 863	39 333
Transportation	71 923	71 923	64 249	18 000
Library	134,000	134,000	93,982	132,286
Total Transfers to Debt Service	453 942	453 942	397 950	323 419
Transfer to Capital Improvement Fund				
Park	621 500	646 785	73 082	25 285
Total Transfers to Capital Improve	621 500	646 785	73 082	25 285
Sewer Fees	250 000	250 000	-	-
Water Fees	1,025,000	1,368,130	554,760	226,590
Encumbrances	-	-	(362 172)	(263 472)
Total expenditures	2,375,442	2,752,409	687,026	327,075
Revenue over (under) expenditures	(122 242)	(499 209)	(180 868)	218 961
Fund balance beginning of year	8,663,277	8,833,459	8,833,459	6,140,196
Fund balance end of period	\$ 8,541,035	\$ 8,334,250	\$ 8,652,591	\$ 6,359,157

City of Franklin

Development Fund

Summary of Impact Fee Activity
For the six months ended June 30, 2020

Cash Acct	4293	4294	4295	4296	4297	4299	Net Cash Balance		
Revenue Acct	4292	4293	4294	4295	4296	4297	4299		
Expenditure Acct	4292	4293	4294	4295	4296	4297	4299		
	Parks Recreation	SW Sewer	Admin Fee *	Water	Transportation	Fire Protection	Law Enforcement	Library	
Beginning Bal, 01/01/20	4,955,794.67	89,358.23	108,103.32	2,733,341.10	119,988.90	232,306.86	320,898.03	273,668.29	8,833,459.40
1st Quarter									
Impact Fees	92,339.00	39,135.00	1,430.00	87,690.00	3,335.00	13,212.00	24,556.00	26,131.00	287,828.00
Expenditures			(5,153.18)	(213,710.18) ²	(64,248.93) ¹	(39,862.75)	(199,855.90)	(93,982.09) ¹	(640,297.03)
subtotal	5,048,133.67	128,493.23	104,380.14	2,607,320.92	59,074.97	205,656.11	145,598.13	205,817.20	8,480,990.37
Transfers									0.00
Investment Income	54,672.09	1,193.37	1,163.96	29,255.73	980.90	2,399.13	2,555.43	2,626.58	94,847.19
Ending balance 3/31/2020	5,102,805.76	129,686.60	105,544.10	2,636,576.65	60,055.87	208,055.24	148,153.56	208,443.78	8,575,837.56
2nd Quarter									
Impact Fees	37,740.00	16,385.00	550.00	33,000.00	1,010.00	5,230.00	9,730.00	10,690.00	114,335.00
Expenditures	(24,313.00)		(14,933.00)						(39,246.00)
subtotal	5,116,232.76	146,071.60	91,161.10	2,669,576.65	61,065.87	213,285.24	157,883.56	219,133.78	8,650,926.56
Transfers									0.00
Investment Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending balance 6/30/2020	5,116,232.76	146,071.60	91,161.10	2,669,576.65	61,065.87	213,285.24	157,883.56	219,133.78	8,650,926.56
Number of Months	332.60	99.78	187.64	136.08	14.25	53.17	21.42	50.74	
2020 Impact Fees	130,079.00	55,520.00	1,980.00	120,690.00	4,345.00	18,442.00	34,286.00	36,821.00	402,163.00
2019 Impact Fees	948,902.00	48,440.00	21,684.00	1,158,186.00	113,102.00	174,135.00	322,218.00	262,058.00	3,048,725.00
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 @ 12/31/2019	Deferred principal & interest	Oversizing payments due in future periods
1 Debt service payments	73,499	624,550	270,444	896,953
2 Oversizing payments made	205,004	466,100	1,449,632	2,617,029

**City of Franklin
Utility Development Fund
Balance Sheet
April 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments - Water	\$ 1 010 495	\$ 764 293
Cash and investments - Sewer	1 279 198	1 117 208
Special Assessment - Water Current	60 216	101 293
Special Assessment - Water Deferred	136 365	251 036
Special Assessment - Sewer Current	143 426	191 587
Reserve for Uncollectible	(16 776)	(16 776)
Total Assets	<u>\$ 2 612 924</u>	<u>\$ 2 408 641</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned Revenue	323 231	527 140
Total Fund Balance	2 289 693	1 881 501
Total Liabilities and Fund Balance	<u>\$ 2 612 924</u>	<u>\$ 2 408 641</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019**

	<u>2020 Original Budget</u>	<u>2020 Year-to-Date Budget</u>	<u>2020 Year-to-Date Actual</u>	<u>2019 Year-to-Date Actual</u>
Revenue.				
Special Assessments				
Water	\$ 50 000	\$ 6,846	\$ 48 906	\$ 63 551
Sewer	25 000	3 917	19 488	70 898
Connection Fees				
Water	-	-	-	-
Sewer	-	-	15 202	20 100
Total Assessments & Connection Fees	75 000	10 763	83 596	154 549
Special Assessment Interest	-	-	634	-
Investment Income	18,000	6,000	10,666	14,414
Total revenue	<u>93,000</u>	<u>16,763</u>	<u>94,896</u>	<u>168,963</u>
 Transfer to Capital Improvement Fund				
Water	620 000	206 667	-	-
Sewer	500 000	166 667	-	-
Total Transfers to Capital Improven	1 120 000	373 334	-	-
 Revenue over (under) expenditures	(1 027 000)	(356 571)	94 896	168 963
 Fund balance beginning of year	<u>2,030,838</u>	<u>2,194,797</u>	<u>2 194 797</u>	<u>1 712 538</u>
 Fund balance end of period	<u>\$ 1,003,838</u>	<u>\$ 1,838,226</u>	<u>\$ 2,289,693</u>	<u>\$ 1,881,501</u>

**City of Franklin
Self Insurance Fund - Actives
Balance Sheet
April 30, 2020 and 2019**

Assets	2020	2019
Cash and investments	\$ 2,972,244	\$ 2,059,484
Accounts receivable	324	309
Total Assets	\$ 2,972,568	\$ 2,059,793
Liabilities and Net Assets		
Accounts payable	\$ 922	\$ 11,391
Claims payable	175,000	290,700
Unrestricted net assets	2,796,646	1,757,702
Total Liabilities and Fund Balance	\$ 2,972,568	\$ 2,059,793

**City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019**

Revenue	2020 Original Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Medical Premiums-City	\$ 2,648,046	\$ 886,622	\$ 820,250	\$ 814,501
Medical Premiums-Employee	538,440	179,735	167,965	174,946
Other - Invest Income Rebates	165,000	55,000	60,166	48,718
Medical Revenue	<u>3,351,486</u>	<u>1,121,357</u>	<u>1,048,381</u>	<u>1,038,165</u>
Dental Premiums-City	112,000	37,580	39,921	37,481
Dental Premiums-Retirees	-	-	1,296	1,236
Dental Premiums-Employee	60,000	20,091	19,569	19,121
Dental Revenue	<u>172,000</u>	<u>57,671</u>	<u>60,786</u>	<u>57,838</u>
Total Revenue	<u>3,523,486</u>	<u>1,179,028</u>	<u>1,109,167</u>	<u>1,096,003</u>
Expenditures				
Medical				
Medical claims	2,414,478	700,082	348,959	637,259
Prescription drug claims	-	-	61,862	73,099
Refunds-Stop Loss Coverage	-	-	-	22
Total Claims	<u>2,414,478</u>	<u>700,082</u>	<u>410,821</u>	<u>710,380</u>
Medical Claim Fees	105,677	37,851	33,182	51,103
Stop Loss Premiums	666,331	223,939	173,800	184,385
Other - Miscellaneous	112,477	23,990	7,240	218
HSA Contributions	237,000	82,038	119,250	-
Vitality Rewards	500,000	166,667	-	-
Transfer to Other Funds	-	-	-	98,125
Total Medical Costs	<u>4,035,963</u>	<u>1,234,567</u>	<u>744,293</u>	<u>1,044,211</u>
Dental				
Active Employees & COBRA	193,000	58,598	54,805	52,684
Retiree	4,900	1,787	1,944	1,574
Total Dental Costs	<u>197,900</u>	<u>60,385</u>	<u>56,749</u>	<u>54,258</u>
Claims contingency			-	-
Total Expenditures	<u>4,233,863</u>	<u>1,294,952</u>	<u>801,042</u>	<u>1,098,469</u>
Revenue over (under) expenditures	(710,377)	<u>\$ (115,924)</u>	308,125	(2,466)
Net assets beginning of year	<u>2,325,068</u>		<u>2,488,521</u>	<u>1,760,168</u>
Net assets, end of period	<u>\$ 1,614,691</u>		<u>\$ 2,796,646</u>	<u>\$ 1,757,702</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
April 30, 2020 and 2019

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 105,094	\$ 108,018
Investments held in trust - Fixed Inc	2 511 184	2 109,197
Investments held in trust - Equities	3 437,220	3 900,476
Accounts receivable	10,843	15,777
Total Assets	<u><u>\$ 6,064,341</u></u>	<u><u>\$ 6 133,468</u></u>
 <u>Liabilities and Net Assets</u>		
Accounts payable	\$ 3 649	\$ 19 341
Claims payable	10,000	131 100
Net assets held in trust for post emp	6,050,692	5,983,027
Total Liabilities and Fund Balance	<u><u>\$ 6,064,341</u></u>	<u><u>\$ 6,133,468</u></u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2020 and 2019

<u>Revenue</u>	<u>2020</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2019</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 63,977	\$ 67 874
Medical Charges - Retirees	69,332	76,218
Implicit Rate Subsidy	-	-
Medical Revenue	<u><u>133,309</u></u>	<u><u>144,092</u></u>
 Expenditures:		
Retirees-Medical		
Medical claims	39,530	45,858
Prescription drug claims	35,310	41,035
Refunds-Stop Loss Coverage	-	(1,393)
Total Claims-Retirees	<u><u>74,840</u></u>	<u><u>85 500</u></u>
Medical Claim Fees	5,050	27,338
Stop Loss Premiums	22,847	26 497
Miscellaneous Expense	(195)	345
ACA Fees	-	-
Total Medical Costs-Retirees	<u><u>102,542</u></u>	<u><u>139,680</u></u>
 Revenue over (under) expenditures	 30 767	 4,412
 Annual Required Contribution-Net	 67,615	 78 866
Other - Investment Income etc	(586,450)	670,345
Total Revenues	<u><u>(518 835)</u></u>	<u><u>749,211</u></u>
 Net Revenues (Expenditures)	 (488,068)	 753 623
 Net assets beginning of year	 <u><u>6,538,760</u></u>	 <u><u>5,229,404</u></u>
 Net assets end of period	 <u><u>\$ 6,050,692</u></u>	 <u><u>\$ 5,983,027</u></u>