



City of Franklin

Date: May 18, 2015
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer *Paul*
Subject: April, 2015 Financial Report

The April, 2015 financial reports for the General Fund, Debt Service, TID #3, TID #4, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Capital Improvement Fund, Street Improvement Fund, Development Fund, Sanitary Sewer Fund, Self Insurance Fund and Employee Retirement Insurance Fund are attached. The Library and Water Utility have not been included as they are not controlled by Common Council, while the Grant, Celebrations & Donation funds are included quarterly only.

Items of note in the General Fund April 2015 activity are:

- receipt of Property Tax are faster than in the last five years, and
- First Quarter Cable TV franchise fees did not arrive until early May and but were approximately the same as 2014.
- Building Permit revenues are less than budget and last year when a large project permit was pulled in the first quarter.
- Investment income exceeded budget on Unrealized gains on the longer term investments as interest rates shrunk to record lows in January.
- Labor costs are less than budget as the General Government employee increase was deferred until the Classification & Compensation Study is completed, however represented Public Safety employee contractual increases were provided.

Overall, General Fund expenditures of \$7,778,720 are \$509,120 less than budget. The budgeted transfer to the Capital Outlay and Street Improvement fund took place in April.

The \$6,619,900 surplus is \$1,093,589 favorable to budget. Budget timing is based upon an average of the previous five years. Caution in evaluating the size of the surplus is advised as that timing may not match how expenditures are occurring in 2015.

DEBT SERVICE – Revenues are as expected, while the split between Principal and Interest on the December 2014 debt offering was different than planned. A budget amendment in April addressed this issue.

TID 3 - Tax Receipts have occurred as expected. The Overhead Utilities Burying project is underway. The first principal & interest payment on the 2014 debt offering occurred in March.

TID 4 – Tax Receipts have occurred, and planning expenditures on the next phase of projects are underway as directed by Common Council in November 2014.

SOLID WASTE FUND – Revenue is comparable to budget. Tipping Fee costs are arriving late, and so do not reflect the total costs.

CAPITAL OUTLAY FUND – revenues are in line with budget. The Budgeted transfer from the General Fund has occurred. Public Safety purchases relate to police squad cars, while the Public Works expenditure was the purchase of the wood chipper to deal with Emerald Ash Borer issues.

EQUIPMENT REPLACEMENT FUND – Revenues are in line with budget. Both the ambulance and Snow Plow budgeted purchases have been ordered.

STREET IMPROVEMENT FUND – Revenues are in line with budget. A contract for the 2015 Street Improvement program has been signed.

CAPITAL IMPROVEMENT FUND – Landfill Siting revenues are arriving, albeit a little slower than 2014. Park project expenditures by way of engineering costs are taking place. Utility costs on the S. North Cape Road project have been contracted.

DEVELOPMENT FUND – Impact fee revenues are lower than expected as no major projects had permits pulled. The slower collection of some Impact fees has retarded the transfer to the Debt Service fund. Park Impact fees are transferring as qualified project expenditures are occurring.

SEWER FUND – Revenues get recorded at the end of the quarter when service billings go out. MMSD costs are recorded when billed at that time as well. An \$25,551 operating loss is favorable to budget at this time, and comparable to last year. The transfer of cash to make the \$1.4 million May 1 Clean Water Fund loan payment took place late in April while MMSD made their payment to the Utility on May 1, which explains the reduced cash level at April 30.

SELF INSURANCE FUND –Premium revenues are approximately equal to forecast. Claims costs can be lumpy, and thru April are less than historically have occurred. Early surpluses can quickly disappear should several larger claims show up. Thru April 2015, the fund generated a \$108,752 surplus, when only expecting a \$20,056 surplus and incurring a \$42,183 deficit last year.

RETIREE HEALTH FUND –The Annual Required Contribution typically takes place at the end of each quarter. 2015 claims costs have required an Implicit Rate Subsidy of \$124,465. Caution is advised when reviewing results over such a short period of time. Investment results are approximating the expected fund return. Investment results in the equity markets can be volatile, again caution is advised.

City of Franklin
2015 Financial Report
General Fund Summary
For the Four months ended April 30, 2015 and 2014

Revenue	2015		2015		2015		2014		2014		Variance Favorable (Unfavorable)
	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Variance Favorable (Unfavorable)	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Variance Favorable (Unfavorable)			
Property Taxes	\$ 16,209,000	\$ 11,828,261	\$ 12,387,248	\$ 558,987	\$ 16,220,400	\$ 11,701,479	\$ 12,099,888	\$ 398,409			
Other Taxes	1,916,700	517,242	385,119	(132,123)	1,770,500	482,840	398,722	(84,118)			
Intergovernmental Revenue	2,480,500	427,828	620,961	193,133	2,549,550	403,273	659,216	255,943			
Licenses & Permits	865,900	277,666	235,396	(42,270)	867,800	275,132	240,939	(34,193)			
Law and Ordinance Violations	422,600	169,311	188,675	19,364	444,000	180,050	165,615	(14,435)			
Public Charges for Services	1,515,070	428,368	431,516	3,148	1,416,400	408,587	406,070	(2,517)			
Intergovernmental Charges	201,300	2,489	-	(2,489)	125,000	8,276	-	(8,276)			
Investment Income	206,500	68,833	113,634	44,801	138,500	46,167	121,583	75,416			
Miscellaneous Revenue	99,700	35,820	36,071	251	71,200	29,254	59,137	29,883			
Transfer from Other Funds	175,000	58,333	-	(58,333)	400,000	-	-	-			
Total Revenue	\$ 24,092,270	\$ 13,814,151	\$ 14,398,620	\$ 584,469	\$ 24,003,350	\$ 13,535,058	\$ 14,151,170	\$ 616,112		104.55%	
Expenditures											
General Government	\$ 3,008,916	\$ 1,117,826	\$ 978,051	\$ 139,775	\$ 2,934,266	\$ 1,102,117	\$ 957,623	\$ 144,494			
Public Safety	16,294,888	5,611,733	4,965,659	646,074	16,121,722	5,584,542	4,840,753	743,789			
Public Works	3,624,972	1,125,469	979,202	146,267	3,532,000	1,122,912	1,045,591	77,321			
Health and Human Services	647,732	210,926	192,900	18,026	657,804	216,021	190,674	25,347			
Other Culture and Recreation	180,673	44,869	33,434	11,435	173,682	45,868	28,380	17,488			
Conservation and Development	550,427	150,393	185,456	(35,063)	471,758	145,722	105,802	39,920			
Contingency and Unclassified	1,127,232	26,624	170,233	(143,609)	1,077,500	42,461	21,194	(21,267)			
Anticipated underexpenditures	(360,300)	-	-	-	(360,300)	(120,100)	-	(120,100)			
Transfers to Other Funds	675,000	-	500,000	(500,000)	400,000	-	-	-			
Encumbrances	-	-	(226,215)	226,215	-	-	(10,557)	10,557			
Total Expenditures	\$ 25,749,540	\$ 8,287,840	\$ 7,778,720	\$ 509,120	\$ 25,008,432	\$ 8,139,543	\$ 7,179,460	\$ 960,083		88.20%	
Excess of revenue over (under) expenditures	(1,657,270)	\$ 5,526,311	6,619,900	\$ 1,093,589	(1,005,082)	\$ 5,395,515	6,971,710	\$ 1,576,195			
Fund balance, beginning of year	8,633,112		8,633,112		7,781,566		7,781,566				
Fund balance, end of period	\$ 6,975,842		\$ 15,253,012		\$ 6,776,484		\$ 14,753,276				

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, 2015 and 2014

	2015 Special Assessment	2015 Debt Service	2015 Total	2014 Special Assessment	2014 Debt Service	2014 Total
Assets						
Cash and investments	\$ 460,323	\$ 51,642	\$ 511,965	\$ 395,442	\$ 140,065	\$ 535,507
Taxes receivable	-	-	-	(1,382)	-	(1,382)
Special assessment receivable	136,509	-	136,509	204,675	-	204,675
Total Assets	\$ 596,832	\$ 51,642	\$ 648,474	\$ 598,735	\$ 140,065	\$ 738,800
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 136,509	-	\$ 136,509	\$ 204,675	-	\$ 204,675
Due to other funds	-	-	-	-	1,075,000	1,075,000
Unassigned fund balance	460,323	51,642	511,965	394,060	(934,935)	(540,875)
Total Liabilities and Fund Balance	\$ 596,832	\$ 51,642	\$ 648,474	\$ 598,735	\$ 140,065	\$ 738,800

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30 2015 and 2014

	2015 Special Assessment	2015 Debt Service	2015 Year-to-Date Actual	2015 Annual Budget	Variance Favorable (Unfavorable)	2014 Special Assessment	2014 Debt Service	2014 Year-to-Date Actual	2014 Annual Budget	Variance Favorable (Unfavorable)
Revenue										
Property Taxes	\$ -	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ -
Special Assessments	11,819	-	11,819	-	11,819	10	-	10	-	10
Investment Income	2,266	379	2,645	-	2,645	6,749	14	6,763	-	6,763
Total Revenue	14,085	1,600,379	1,614,464	1,600,000	14,464	6,759	1,600,014	1,606,773	1,600,000	6,773
Expenditures:										
Debt Service:										
Principal	-	595,000	595,000	570,000	(25,000)	-	570,000	570,000	570,000	-
Interest	-	154,463	154,463	368,365	213,902	-	155,515	155,515	345,644	190,129
Interfund Interest Expense	-	3,561	3,561	3,561	-	-	13,855	13,855	-	(13,855)
Total expenditures	-	753,024	753,024	941,926	188,902	-	739,370	739,370	915,644	176,274
Transfers in	-	175,246	175,246	416,926	(241,680)	-	304,133	304,133	377,644	(73,511)
Transfers out	(100,000)	-	(100,000)	-	100,000	(219,644)	-	(219,644)	-	219,644
Net change in fund balances	(85,915)	1,022,601	936,686	1,075,000	61,686	(212,885)	1,164,777	951,892	1,062,000	329,180
Fund balance, beginning of year	546,238	(970,959)	(424,721)	(424,721)		606,945	(2,099,712)	(1,492,767)	(1,492,767)	
Fund balance, end of period	\$ 460,323	\$ 51,642	\$ 511,965	\$ 650,279		\$ 394,060	\$ (934,935)	\$ (540,875)	\$ (430,767)	

City of Franklin
Tax Increment Financing District #3
Balance Sheet
April 30, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,811,000	\$ 101,797
Accounts & Interest receivable	225	14,039
Notes receivable	-	-
Taxes receivable	-	-
 Total Assets	 <u>\$ 2,811,225</u>	 <u>\$ 115,836</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 1,346	\$ -
Unearned revenue	-	-
Line of Credit Advance from Development Fund	1,700,000	3,350,000
Total Liabilities	<u>1,701,346</u>	<u>3,350,000</u>
 Nonspendable fund balance	 1,700,000	 3,350,000
Unassigned fund balance	(590,121)	(6,584,164)
Total Fund Balance	<u>1,109,879</u>	<u>(3,234,164)</u>
 Total Liabilities and Fund Balance	 <u>\$ 2,811,225</u>	 <u>\$ 115,836</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014

	<u>2015</u> <u>Annual</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue				
General property tax levy	\$ 1,681,578	\$ 1,681,578	\$ 1,681,577	\$ 1,572,198
State exempt computer aid	387,133	-	-	-
Investment income	55,759	55,759	96,829	97,783
Total revenue	<u>2,124,470</u>	<u>1,737,337</u>	<u>1,778,406</u>	<u>1,669,981</u>
 Expenditures				
Transfer to other funds	-	-	-	-
Debt service principal	-	-	20,000	9,695,000
Debt service interest & fees	146,674	73,337	18,999	214,576
Administrative expenses	29,000	9,570	7,280	5,312
Interfund interest	-	-	19,576	22,371
Capital outlays	3,640,419	910,105	950,650	140,384
Total expenditures	<u>3,816,093</u>	<u>993,012</u>	<u>1,016,505</u>	<u>10,077,643</u>
	(1,691,623)	<u>\$ 744,325</u>	761,901	(8,407,662)
 Fund balance, beginning of year	 <u>347,978</u>		 <u>347,978</u>	 <u>5,173,498</u>
Fund balance, end of period	<u>\$ (1,343,645)</u>		<u>\$ 1,109,879</u>	<u>\$ (3,234,164)</u>

City of Franklin
Tax Increment Financing District #4
Balance Sheet
April 30, 2015 and 2014

Assets	2015	2014
Cash and investments	\$ 88,067	\$ 129,846
Developer receivable	-	1,199
Taxes receivable	-	-
Total Assets	\$ 88,067	\$ 131,045
Liabilities and Fund Balance		
Accounts payable	\$ 5,808	\$ -
Unearned revenue	-	-
Encumbrances	17,300	-
Interfund Advance from Development Fund	238,000	1,238,000
Total Liabilities	261,108	1,238,000
Unassigned Fund Balance	(173,041)	(1,106,955)
Total Liabilities and Fund Balance	\$ 88,067	\$ 131,045

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014

	2015 Annual Forecast	2015 Year-to-Date Forecast	2015 Year-to-Date Actual	2014 Year-to-Date Actual
Revenue				
General property tax levy	\$ 1,009,060	\$ 1,009,060	\$ 1,009,060	\$ 954,727
State exempt computer aid	23,389	-	-	-
Payment in Lieu of Taxes	92,021	-	69,016	18,001
Investment income	926	306	265	876
Total revenue	1,125,396	1,009,366	1,078,341	973,604
Expenditures				
Debt service/interfund interest	33,579	\$ 8,395	6,535	17,464
Administrative expenses	9,585	3,163	30,975	4,218
Capital outlays	-	-	-	-
Total expenditures	43,164	11,558	37,510	21,682
Revenue over (under) expenditures	1,082,232	\$ 997,808	1,040,831	951,922
Fund balance, beginning of year	(1,213,872)	-	(1,213,872)	(2,058,877)
Fund balance, end of period	\$ (131,640)	-	\$ (173,041)	\$ (1,106,955)

City of Franklin
Solid Waste Collection Fund
Balance Sheet
April 30, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 1,141,366	\$ 1,084,208
Total Assets	<u>\$ 1,141,366</u>	<u>\$ 1,084,208</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 118,675	\$ 118,478
Accrued salaries & wages	544	315
Restricted fund balance	1,022,147	965,415
Total Liabilities and Fund Balance	<u>\$ 1,141,366</u>	<u>\$ 1,084,208</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014

<u>Revenue</u>	<u>2015 Adopted Budget</u>	<u>2015 Year-to-Date Budget</u>	<u>2015 Year-to-Date Actual</u>	<u>2014 Year-to-Date Actual</u>
Grants	\$ 69,300	-	\$ -	\$ -
User Fees	1,173,200	1,159,901	1,172,069	1,168,087
Landfill Operations-tippage	335,000	73,543	69,201	74,646
Investment Income	5,000	2,134	815	6,750
Sale of Recycling Bins	-	-	-	-
Sale of Recyclables	4,100	1,367	144	1,813
Total Revenue	<u>1,586,600</u>	<u>1,236,945</u>	<u>1,242,229</u>	<u>1,251,296</u>
Expenditures:				
Personal Services	22,713	7,862	5,922	5,879
Refuse Collection	666,000	222,000	218,983	216,441
Recycling Collection	365,400	121,800	120,958	119,422
Leaf & Brush Pickups	51,400	17,133	-	-
Tippage Fees	438,600	146,200	89,757	131,726
Miscellaneous	2,500	833	847	720
Total expenditures	<u>1,546,613</u>	<u>515,828</u>	<u>436,467</u>	<u>474,188</u>
Revenue over (under) expenditures	39,987	<u>721,117</u>	805,762	777,108
Fund balance, beginning of year	<u>216,385</u>		<u>216,385</u>	<u>188,307</u>
Fund balance, end of period	<u>\$ 256,372</u>		<u>\$ 1,022,147</u>	<u>\$ 965,415</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
April 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 998,342	\$ 754,798
Accrued Receivables	-	-
Total Assets	<u>\$ 998,342</u>	<u>\$ 754,798</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 37,258	\$ 116,994
Miscellaneous claims payable	12,508	18,278
Encumbrance	161,852	-
Assigned fund balance	786,724	619,526
Total Liabilities and Fund Balance	<u>\$ 998,342</u>	<u>\$ 754,798</u>

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014**

<u>Revenue</u>	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Budget</u>	<u>2015 Year-to-Date Actual *</u>	<u>2014 Year-to-Date Actual</u>
Property Taxes	\$ 433,200	\$ 433,200	\$ 433,200	\$ 430,000
Grants	-	-	3,915	5,200
Landfill Siting	67,000	36,745	27,000	33,800
Investment Income	4,500	1,500	3,762	7,470
Miscellaneous Revenue	25,000	4,042	-	4,342
Transfers from Other Funds	475,000	158,333	475,000	-
Transfers from Fund Balance	80,882	-	-	-
Total Revenue	<u>1,085,582</u>	<u>633,820</u>	<u>942,877</u>	<u>480,812</u>
Expenditures:				
General Government	240,214	65,885	21,806	16,642
Public Safety	478,344	153,961	311,815	164,136
Public Works	135,700	45,233	123,741	17,664
Health and Human Services	800	267	-	-
Culture and Recreation	37,000	4,000	724	419
Conservation and Development	5,665	1,417	1,415	-
Contingency	130,000	43,333	-	-
Total expenditures	<u>1,027,723</u>	<u>314,096</u>	<u>459,501</u>	<u>198,861</u>
Revenue over (under) expenditures	57,859	<u>319,724</u>	483,376	281,951
Fund balance, beginning of year	<u>303,348</u>		<u>303,348</u>	<u>337,575</u>
Fund balance, end of period	<u>\$ 361,207</u>		<u>\$ 786,724</u>	<u>\$ 619,526</u>

* Amount shown is actual expenditures plus encumbrance
5/27/2015

**City of Franklin
Equipment Replacement Fund
Comparative Balance Sheet
April 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,574,687	\$ 2,276,656
Total Assets	\$ 2,574,687	\$ 2,276,656
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 153,222	\$ 4,035
Encumbrance	185,895	-
Assigned fund balance	2,235,569	2,272,621
Total Liabilities and Fund Balance	\$ 2,574,686	\$ 2,276,656

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014**

	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Budget</u>	<u>2015 Year-to-Date Actual *</u>	<u>2014 Year-to-Date Actual</u>
Revenue:				
Property Taxes	\$ 339,500	\$339,500	\$ 339,500	\$ 337,000
Landfill	100,000	54,356	38,800	48,500
Investment Income	20,000	6,667	16,076	27,235
Transfers from Other Funds	25,000	8,333	-	-
Property Sales	-	-	6,590	-
Total revenue	484,500	408,856	400,966	412,735
Expenditures:				
Public Safety	194,000	140,472	175,556	56,159
Public Works	188,000	8,003	179,514	-
Total expenditures	382,000	148,475	355,070	56,159
Revenue over (under) expenditures	102,500	<u>260,381</u>	45,896	356,576
Fund balance, beginning of year	2,189,673		2,189,673	1,916,045
Fund balance, end of period	<u>\$ 2,292,173</u>		<u>\$ 2,235,569</u>	<u>\$ 2,272,621</u>

* Amount shown is actual expenditures plus emcumbrance

**City of Franklin
Street Improvement Fund
Balance Sheet
April 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 995,832	\$ 972,360
Accrued receivables	-	-
Total Assets	\$ 995,832	\$ 972,360
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 2,177	\$ -
Encumbrances	822,353	-
Assigned fund balance	171,302	972,360
Total Liabilities and Fund Balance	\$ 995,832	\$ 972,360

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014**

	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Totals</u>	<u>2014 Year-to-Date Totals</u>
Revenue:			
Property Taxes	\$ 687,300	\$ 687,300	\$ 681,600
Landfill Siting	133,000	51,700	64,700
Investment Income	6,000	2,727	7,885
Transfer from General Fund	200,000	25,000	-
Transfer from Fund Balance	-	-	-
Total revenue	1,026,300	766,727	754,185
Expenditures:			
Street Reconstruction Program - Current Year	960,000	824,862	388
Transfer to General Fund	200,000	-	-
Street Reconstruction Program - Prior Year(s)	-	1,399	-
Total expenditures	1,160,000	826,261	388
Revenue over (under) expenditures	(133,700)	(59,534)	753,797
Fund balance, beginning of year	230,836	230,836	218,563
Fund balance, end of period	\$ 97,136	\$ 171,302	\$ 972,360

**City of Franklin
Capital Improvement Fund
Balance Sheet
April 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,134,084	\$ 177,884
Due from State of Wisconsin	-	96,720
Accrued receivables	847	847
Total Assets	<u>\$ 2,134,931</u>	<u>\$ 275,451</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 54,702
Contracts Payable	123,161	27,786
Accrued payables	7,457	-
Encumbrance	76,868	-
Assigned fund balance	1,927,445	192,963
Total Liabilities and Fund Balance	<u>\$ 2,134,931</u>	<u>\$ 275,451</u>

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014**

	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Totals</u>	<u>2014 Year-to-Date Totals</u>
Revenue:			
Landfill Siting	\$ 830,000	\$ 39,422	\$ 49,107
Transfers from Other Funds	3,358,405	-	-
Transfers from Impact Fees	1,484,625	5,917	-
Transfers from Connection Fees	2,050,000	-	-
Transfers from Fund Balance	138,000	-	-
Donations	100,000	-	-
Investment Income	-	1,233	24
Total revenue	<u>7,961,030</u>	<u>46,572</u>	<u>49,131</u>
Expenditures:			
General Government	1,975,000	-	-
Public Safety	181	-	111,809
Public Works	3,496,405	1,064	55,161
Culture and Recreation	1,359,980	16,437	15
Sewer & Water	-	77,227	8,111
Contingency	2,458,842	-	-
Total expenditures	<u>9,290,408</u>	<u>94,728</u>	<u>175,096</u>
Revenue over (under) expenditures	(1,329,378)	(48,156)	(125,965)
Fund balance, beginning of year	1,975,601	1,975,601	318,928
Fund balance, end of period	<u>\$ 646,223</u>	<u>\$ 1,927,445</u>	<u>\$ 192,963</u>

**City of Franklin
Development Fund
Comparative Balance Sheet
April 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 3,322,348	\$ 1,942,441
Due From Debt Service Fund	-	1,075,000
Due From TID 3	850,000	2,250,000
Total Assets	<u>\$ 4,172,348</u>	<u>\$ 5,267,441</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Non-Spendable - Advances	3,325,000	3,287,000
Encumbrance	10,000	-
Assigned fund balance	837,348	1,980,441
Total Fund Balance	<u>4,162,348</u>	<u>5,267,441</u>
Total Liabilities and Fund Balance	<u>\$ 4,172,348</u>	<u>\$ 5,267,441</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014**

	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2014</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	\$ 210,000	\$ 89,535	\$ 20,699	\$ 63,408
Impact Fee: Southwest Sewer Serv	-	-	-	5,856
Impact Fee: Administration	5,500	2,074	440	1,760
Impact Fee: Water	250,000	80,206	18,522	96,530
Impact Fee: Transportation	50,000	16,652	976	16,334
Impact Fee: Fire Protection	50,000	19,900	3,067	15,878
Impact Fee: Law Enforcement	73,000	29,118	5,696	29,184
Impact Fee: Library	65,000	27,682	5,859	17,805
Total Impact Fees	<u>703,500</u>	<u>265,167</u>	<u>55,259</u>	<u>246,755</u>
Investment Income	39,000	13,000	12,855	23,004
Interfund Interest Income	67,966	22,655	15,058	30,003
Total revenue	<u>810,466</u>	<u>300,822</u>	<u>83,172</u>	<u>299,762</u>
Expenditures:				
Other Professional Services	15,000	3,750	10,000	-
Transfer to Debt Service:				
Law Enforcement	204,978	42,406	25,061	-
Fire	43,013	24,286	37,137	36,622
Transportation	73,535	22,513	-	14,867
Library	133,650	53,586	13,048	33,000
Total Transfers to Debt Service	<u>455,176</u>	<u>142,791</u>	<u>75,246</u>	<u>84,489</u>
Transfer to Capital Improvement Fund:				
Park	1,334,625	-	5,917	-
Total Transfers to Capital Improve	<u>1,334,625</u>	<u>-</u>	<u>5,917</u>	<u>-</u>
Transfer to Water Utility	<u>150,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,954,801</u>	<u>196,541</u>	<u>91,163</u>	<u>84,489</u>
Revenue over (under) expenditures	<u>(1,144,335)</u>	<u>104,281</u>	<u>(7,991)</u>	<u>215,273</u>
Fund balance, beginning of year	<u>4,170,339</u>		<u>4,170,339</u>	<u>5,052,168</u>
Fund balance, end of period	<u>\$ 3,026,004</u>		<u>\$ 4,162,348</u>	<u>\$ 5,267,441</u>

**City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
April 30, 2015 and 2014**

Assets	2015	2014
Current assets:		
Cash and investments	\$ 684,155	\$ 2,562,857
Accounts receivable	218,063	184,885
Due from Franklin Water Utility	562,111	187,695
Miscellaneous receivable	345,629	25,497
Total current assets	<u>1,809,958</u>	<u>2,960,934</u>
Non current assets:		
Due from MMSD	26,055,930	25,771,125
Sanitary Sewer plant in service:		
Land	358,340	358,340
Buildings and improvements	1,621,433	1,605,333
Improvements other than buildings	54,115,278	53,965,043
Machinery and equipment	776,306	788,200
Construction in progress	183,221	74,599
	<u>57,054,578</u>	<u>56,791,515</u>
Less accumulated depreciation	<u>(13,763,845)</u>	<u>(13,141,052)</u>
Net sanitary sewer plant in service	<u>43,290,733</u>	<u>43,650,463</u>
Total Assets	<u><u>\$ 71,156,621</u></u>	<u><u>\$ 72,382,522</u></u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 530,280	\$ 525,885
Accrued liabilities	38,647	24,861
Due to Franklin Water Utility	12,606	-
Due to General Fund - non-interest bearing	2,295,042	2,010,184
Total current liabilities	<u>2,876,575</u>	<u>2,560,930</u>
Non current liabilities:		
Accrued compensated absences	61,309	57,727
General Obligation Notes payable - CWF	22,357,276	23,486,522
Total liabilities	<u>25,295,160</u>	<u>26,105,179</u>
Net Assets:		
Invested in capital assets, net of related debt	43,290,733	43,650,463
Sewer equipment replacement	313,558	277,230
Retained earnings	2,257,170	2,349,650
Total net assets	<u>45,861,461</u>	<u>46,277,343</u>
Total Liabilities and Net Assets	<u><u>\$ 71,156,621</u></u>	<u><u>\$ 72,382,522</u></u>

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures,
and Changes in Net Assets
For the Four months ended April 30, 2015 and 2014

	2015 Amended Budget	2015 Year-to-Date Budget	Current Year-to-Date Totals	Prior Year-to-Date Totals
Operating Revenue				
Residential	\$ 1,865,200	\$ 464,857	\$ 467,041	\$ 457,920
Commercial	414,100	96,581	110,592	105,543
Industrial	385,700	87,104	99,099	87,018
Public Authority	177,800	43,015	33,273	41,758
Penalties/Other	42,000	7,721	6,206	6,191
Multi Family	416,200	138,733	103,401	105,103
Total Operating Revenue	<u>3,301,000</u>	<u>838,011</u>	<u>819,612</u>	<u>803,533</u>
Operating Expenditures				
Salaries and benefits	\$ 456,545	\$ 158,035	\$ 160,967	\$ 146,439
Contractual services	105,775	62,427	68,062	68,570
Supplies	93,800	31,267	19,267	17,480
Facility charges	59,357	21,048	6,732	13,180
Shared meter costs	10,000	2,500	-	-
Sewer service - MMSD	2,130,137	532,534	514,325	488,470
Other operating costs	21,945	8,596	6,197	6,398
Allocated expenses	105,443	35,148	38,148	35,000
Sewer improvements	170,000	16,861	8,265	36,551
Depreciation	69,700	23,233	23,200	21,200
Total operating expenditures	<u>3,222,702</u>	<u>891,649</u>	<u>845,163</u>	<u>833,288</u>
Operating Income (Loss)	78,298	(53,638)	(25,551)	(29,755)
Non-Operating Revenue (Expenditures)				
Miscellaneous income	2,200	828	3,428	850
Investment income	584,337	194,779	15,063	331,468
Interest expense	(564,337)	(141,084)	(289,119)	(302,345)
Total non-operating revenue (expenditures)	<u>22,200</u>	<u>54,523</u>	<u>(270,628)</u>	<u>29,973</u>
Income (Loss) before Capital Contributions	<u>100,498</u>	<u>885</u>	<u>(296,179)</u>	<u>218</u>
Retained Earnings- Beginning	2,864,465	2,864,465	2,864,465	2,660,847
Transfer (to) from Invested in Capital Assets	(1,314,300)	(438,100)	2,442	(34,185)
Retained Earnings- Ending	<u>1,650,663</u>	<u>2,427,250</u>	<u>2,570,728</u>	<u>2,626,880</u>
Capital Contributions	600,000	150,000	-	-
Depreciation - CIAC	(591,400)	(197,133)	(197,200)	(195,600)
Transfer (to) from Retained Earnings	1,314,300	438,100	(2,442)	34,185
Change in Net Investment in Capital Assets	1,322,900	390,967	(199,642)	(161,415)
Net Investment in Capital Assets-Beginning	<u>43,490,375</u>	<u>43,490,375</u>	<u>43,490,375</u>	<u>43,811,878</u>
Net Investment in Capital Assets-Ending	<u>44,813,275</u>	<u>43,881,342</u>	<u>43,290,733</u>	<u>43,650,463</u>
Total net assets	<u>\$ 46,463,938</u>	<u>\$ 46,308,592</u>	<u>\$ 45,861,461</u>	<u>\$ 46,277,343</u>

**City of Franklin
Self Insurance Fund - Actives
Balance Sheet
April 30, 2015 and 2014**

Assets	2015	2014
Cash and investments	\$ 2,762,147	\$ 1,156,735
Accounts receivable	12,177	192
Interfund advance receivable	1,088,000	2,338,000
Prepaid expenses	57,500	57,500
Total Assets	\$ 3,919,824	\$ 3,552,427
Liabilities and Net Assets		
Accounts payable	\$ 401	\$ 109,109
Claims payable	370,500	379,100
Unrestricted net assets	3,548,923	3,064,218
Total Liabilities and Fund Balance	\$ 3,919,824	\$ 3,552,427

**City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014**

Revenue	2015 Forecast	2015 Year-to-Date Forecast	2015 Year-to-Date Actual	2014 Year-to-Date Actual
Medical Premiums-City	\$ 2,608,900	\$ 869,633	\$ 866,751	\$ 875,448
Medical Premiums-Employee	397,600	132,533	138,957	144,592
Other - Investment Income, etc.	35,277	11,759	26,086	36,246
Medical Revenue	<u>3,041,777</u>	<u>1,013,926</u>	<u>1,031,794</u>	<u>1,056,286</u>
Dental Premiums-City	112,600	37,533	35,112	34,842
Dental Premiums-Retirees	5,750	1,917	1,728	2,880
Dental Premiums-Employee	55,200	18,400	18,168	17,292
Dental Revenue	<u>173,550</u>	<u>57,850</u>	<u>55,008</u>	<u>55,014</u>
Total Revenue	<u>3,215,327</u>	<u>1,071,776</u>	<u>1,086,802</u>	<u>1,111,300</u>
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	1,900,000	633,333	384,220	329,804
Medical claims - Prior Year	-	-	172,173	350,799
Prescription drug claims	290,000	96,667	94,543	85,277
Refunds-Stop Loss Coverage	-	-	(11,697)	-
Total Claims-Actives	<u>2,190,000</u>	<u>730,000</u>	<u>639,239</u>	<u>765,880</u>
Medical Claim Fees	185,000	61,667	53,742	79,373
Memberships	-	-	3,180	4,525
Miscellaneous Wellness	12,000	4,000	5,636	3,068
Section 125 administration Fee	10,700	3,567	627	322
Stop Loss Premiums	587,160	195,720	209,241	239,167
Total Medical Costs-Actives	<u>2,984,860</u>	<u>994,953</u>	<u>911,665</u>	<u>1,092,335</u>
Active Employees-Dental				
Dental claims - Current Year	150,000	50,000	52,378	38,612
Dental claims - Prior Year	2,000	667	9,846	15,624
Dental Claim Fees	12,000	4,000	2,745	4,792
Total Dental Costs-Actives	<u>164,000</u>	<u>54,667</u>	<u>64,969</u>	<u>59,028</u>
Retirees-Dental				
Dental claims - Current Year	5,200	1,733	1,364	1,939
Dental claims - Prior Year	900	300	-	-
Dental Claim Fees	200	67	52	181
Total Dental Costs-Retirees	<u>6,300</u>	<u>2,100</u>	<u>1,416</u>	<u>2,120</u>
Total Dental Costs	<u>170,300</u>	<u>56,767</u>	<u>66,385</u>	<u>61,148</u>
Total Expenditures	<u>3,155,160</u>	<u>1,051,720</u>	<u>978,050</u>	<u>1,153,483</u>
Revenue over (under) expenditures	60,167	<u>\$ 20,056</u>	108,752	(42,183)
Net assets, beginning of year	<u>3,440,171</u>		<u>3,440,171</u>	<u>3,106,401</u>
Net assets, end of period	<u>\$ 3,500,338</u>		<u>\$ 3,548,923</u>	<u>\$ 3,064,218</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
April 30, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ (117,505)	\$ (194,047)
Investments held in trust - Fixed Inc	1,320,833	705,664
Investments held in trust - Equities	3,461,403	3,570,277
Accounts receivable	9,318	3,826
Due from Water Utility	-	(720)
Total Assets	<u>\$ 4,674,049</u>	<u>\$ 4,085,000</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 56,884	\$ 8,491
Claims payable	57,482	77,182
Due from OPEB Trust	-	-
Net assets held in trust for post employment benefi	4,559,683	3,999,327
Total Liabilities and Fund Balance	<u>\$ 4,674,049</u>	<u>\$ 4,085,000</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2015 and 2014

<u>Revenue</u>	<u>2015</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 167,900	\$ 46,265	\$ 49,850
Medical Charges - Retirees	90,000	39,253	42,967
Implicit Rate Subsidy	103,100	124,465	19,212
Interest Income	-	-	(1,115)
Medical Revenue	<u>361,000</u>	<u>209,983</u>	<u>110,914</u>
Expenditures:			
Retirees-Medical			
Medical claims - Current Year	175,000	143,719	61,100
Medical claims - Prior Year	12,000	24,124	65,167
Prescription drug claims	110,000	26,359	22,695
Refunds-Stop Loss Coverage	-	-	(69,880)
Total Claims-Retirees	<u>297,000</u>	<u>194,202</u>	<u>79,082</u>
Medical Claim Fees	14,500	2,563	6,810
Stop Loss Premiums	49,500	12,993	25,022
Miscellaneous Expense	-	225	-
Total Medical Costs-Retirees	<u>361,000</u>	<u>209,983</u>	<u>110,914</u>
 Revenue over (under) expenditures	 -	 -	 -
 Annual Required Contribution-Net	 467,523	 19,450	 113,858
Other - Investment Income, etc.	338,400	121,994	79,285
Total Revenues	<u>805,923</u>	<u>141,444</u>	<u>193,143</u>
 Net Revenues (Expenditures)	 805,923	 141,444	 193,143
 Net assets, beginning of year	 <u>4,418,239</u>	 <u>4,418,239</u>	 <u>3,806,184</u>
 Net assets, end of period	 <u>\$ 5,224,162</u>	 <u>\$ 4,559,683</u>	 <u>\$ 3,999,327</u>