



Date: May 13, 2016
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer
Subject: April 2016 Financial Report

The April, 2016 financial reports for the General Fund, Debt Service Fund, TID3 Fund, TID 4 Fund, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Capital Improvement Fund, Street 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. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial results.

Cash & Investments Summary – is provided to aid in understanding the resources available to meet current activities. Cash & investments are positions with safety and liquidity as primary objectives as stated in the City's Investment policy. Investment returns are secondary in the investment decisions, while return potential is not ignored. The overdraft in the Retiree Health Fund relates to funds advanced by the General Fund to the Trust in excess of the Annually Required Contributions.

General Fund revenues of \$14,705,242 are \$689,288 favorable to budget. \$712,478 of this is faster collection of Real Estate taxes, which will disappear as the year progresses. Real Estate taxes comprise 86.8% of total revenues thru April 30. The perceived improvement in Intergovernmental Revenues represents one of those budget timing issues noted above. Building permit revenue of \$88,794 is only 17.5% of budget, about half of what is expected thru April 30. Fire plan review revenues of \$7,252 represents only 10% of budget and are slower than expected related to staffing issues in the Fire Dept.

Items of note in the General Fund April 2016 activity are:

- Investment income exceeds budget on Unrealized gains on the longer term investments as interest rates declined compared to late 2015.
- General Government expenditures are favorable primarily due to late billings. The 2015 audit fee (\$22,000) and Assessor fees (\$38,000) are the two largest delayed invoices.

Mailing costs are \$10,000 favorable as well. Data processing costs are \$29,000 lower than expected, which are more likely timing issues than reduced spending.

- Public Safety – the lack of a contract settlement with Public Safety unions has delayed a budgeted wage increase, and a vacant fire position is resulting in a temporary favorable variance. Overtime in the Fire Dept is nearly \$80,000 unfavorable to budget related to personnel issues. The union contract will get settled and swing the favorable variance. Likely a budget amendment will be needed to deal with the Overtime issue.
- Public Works favorable variances related to a personnel issue and delayed wage increases.
- None of the Contingency appropriations have been spent to date.

Overall, General Fund expenditures of \$8,407,323 are \$343,594 favorable to budget.

A \$6,297,919 surplus is \$1,032,882 favorable to budget. This surplus will slowly disappear as tax revenues are substantially collected, but personnel costs occur ratably across the year.

DEBT SERVICE – Debt payments were made March 1. The April refunding activity reflects the sale of the new bonds. The retirement of the old bonds is scheduled for May 12.

TID3 – Tax revenues were slightly greater than the Budget. Expenditures for the S 27th Street project account for the encumbrances, composed of the sidewalk, street lighting, streetscaping and water main elements. Few of the contractor invoices for this work have arrived as yet.

TID4 – Tax receipts are \$89,709 greater than budget due to the overlapping taxing authorities tax levies. The TID retired the remaining portion of the Interfund Advance in February. No project costs are expected in 2016.

SOLID WASTE FUND – Revenue is comparable to budget and 2015. Tipping Fee costs and revenues on Recyclables are arriving late, and so are not reflected in the costs.

CAPITAL OUTLAY FUND – revenues are in line with budget. Public Safety purchases relate to six police squad cars, while the Public Works expenditure was the purchase of the stump grinder. The contingency purchases were fire safety equipment, mailboxes and street lights.

EQUIPMENT REPLACEMENT FUND – Revenues are in line with budget. Purchase orders are out for the Utility Tractor, Super Duty 75, Snow blower, Tandem Axel Truck, Wheel Loader and a Ford F-550.

CAPITAL IMPROVEMENT FUND – Project expenditures for the Fire Station #1 roof, S North Cape Road project, Emergency Vehicle Preemption system, various park projects and Utility work on S North Cape Road have occurred

STREET IMPROVEMENT FUND – Revenues are in line with budget. The encumbrance for the 2016 Street Improvement program is now in place.

DEVELOPMENT FUND – Impact fee collections are greater than last year at this time. Collections are slower than recent years would predict. Transfers to the Debt Service fund were

made in March to support the prior Police, Fire and Library projects. \$108,698 of park impact fees have been transferred to the Capital Improvement fund to date.

UTILITY DEVELOPMENT FUND – activity has been minimal with few connection or Special Assessments collected. The bulk of the Special Assessment collections occur in December with the tax roll.

SELF INSURANCE FUND –Premium revenues are approximately equal to budget. Claims costs are stronger than last year through April. The fund operated at a \$105,141 deficit thru April 2016. Things can change quickly in this fund.

RETIREE HEALTH FUND – Insurance results generated a \$27,850 Implicit rate subsidy thru April 30. That reflects higher than normal claims. The Annual Required Contribution has been substantially offset by the Implicit rate subsidy at this point in time. Due to an overpayment of the 2015 ARC, it is expected that the 2016 ARC will be reduced by \$150,000 and the Trust will be required to fund claims in 2016.

Caution is advised when reviewing results over such a short period of time. Investment results have been favorable \$83,979, following market performance early in 2016.. Investment results in the equity markets can be volatile, again caution is advised.

City of Franklin
Cash & Investments Summary
April 30, 2016

	Cash	American Deposit Management	Institutional Capital Management	Local Gov't Invest Pool & Other	Total
General Fund	338,081	1,912,924	11,475,583	233,982	13,960,570
Debt Service Funds	31,252	155,996	437,236	5,871,147	6,495,631
TIF Districts	48,571	3,737,173	-	-	3,785,744
Nonmajor Governmental Funds	629,162	6,452,887	6,871,662	-	13,953,711
Total Governmental Funds	1,047,066	12,258,980	18,784,481	6,105,129	38,195,656
Sewer Fund	365,331	751,724	-	-	1,117,055
Water Utility	768,600	665,868	-	-	1,434,468
Self Insurance Fund	31,883	225,080	3,058,200	-	3,315,163
Retiree Health Fund	(139,045)	-	-	4,792,868	4,653,824
Property Tax Fund	444,709	276,217	-	-	720,926
Other Trust Funds	7,696	-	-	-	7,696
Total Other Funds	1,479,174	1,918,890	3,058,200	4,792,868	11,249,132
Grand Total Cash & Investments	2,526,240	14,177,870	21,842,681	10,897,998	49,444,788
Average Rate of Return		0.38%	1.16%	0.42% LGIP only	
Maturities:					
Demand	2,526,240	13,197,870	15,838	6,467,764	22,207,712
Fixed Income & Equities	-	-	-	3,756,707	3,756,707
2016	-	735,000	6,006,062	-	6,741,062
2017	-	245,000	6,028,613	172,808	6,446,421
2018	-	-	4,186,675	172,180	4,358,854
2019	-	-	2,014,941	151,106	2,166,047
2020	-	-	3,590,552	-	3,590,552
2021	-	-	-	177,432	177,432
	2,526,240	14,177,870	21,842,681	10,897,998	49,444,788

City of Franklin
2015 Financial Report
General Fund Summary
For the Four months ended April 30, 2016 and 2015

Revenue	2016 Amended Budget	2016 Year-to-Date Budget	2016 Year-to-Date Actual	Variance Favorable (Unfavorable)	2015 Amended Budget	2015 Year-to-Date Budget	2015 Year-to-Date Actual	Variance Favorable (Unfavorable)
Property Taxes	\$ 16,248,800	\$ 12,063,438	\$ 12,775,916	\$ 712,478	\$ 16,209,000	\$ 11,828,261	\$ 12,378,685	\$ 550,424
Other Taxes	785,000	103,727	23,903	(79,824)	816,700	155,860	26,882	(128,978)
Intergovernmental Revenue	2,321,200	470,045	578,556	108,511	2,480,500	427,828	620,961	193,133
Licenses & Permits	843,550	267,197	209,249	(57,948)	862,100	276,032	234,581	(41,451)
Law and Ordinance Violations	440,000	177,118	183,542	6,424	422,600	169,311	188,675	19,364
Public Charges for Services	1,544,975	446,507	389,328	(57,179)	1,515,070	428,368	431,516	3,148
Intergovernmental Charges	203,200	-	-	-	201,300	2,489	-	(2,489)
Investment Income	205,200	68,400	123,843	55,443	206,500	68,833	113,634	44,801
Miscellaneous Revenue	163,900	44,716	54,105	9,389	103,500	37,453	36,886	(567)
Transfer from Other Funds	1,100,000	374,806	366,800	(8,006)	1,275,000	361,382	366,800	5,418
Total Revenue	\$ 23,855,825	\$ 14,015,954	\$ 14,705,242	\$ 689,288	\$ 24,092,270	\$ 13,755,817	\$ 14,398,620	\$ 642,803
			104.92%				104.67%	

Expenditures	2016 Amended Budget	2016 Year-to-Date Budget	2016 Year-to-Date Actual	Variance Favorable (Unfavorable)	2015 Amended Budget	2015 Year-to-Date Budget	2015 Year-to-Date Actual	Variance Favorable (Unfavorable)
General Government	\$ 3,081,510	\$ 1,191,870	\$ 1,056,864	\$ 135,006	\$ 2,984,916	\$ 1,117,826	\$ 978,051	\$ 139,775
Public Safety	16,142,346	5,768,730	5,493,281	275,449	16,294,888	5,611,733	4,965,659	646,074
Public Works	3,675,043	1,245,094	1,085,542	159,552	3,624,972	1,125,469	979,202	146,267
Health and Human Services	684,191	233,249	207,228	26,021	647,732	210,926	192,900	18,026
Other Culture and Recreation	193,911	54,318	30,983	23,335	180,673	44,869	33,434	11,435
Conservation and Development	618,273	183,707	234,135	(50,428)	550,427	150,393	185,456	(35,063)
Contingency and Unclassified	552,500	230,689	14	230,675	1,127,232	26,624	170,233	(143,609)
Anticipated underexpenditures	(470,220)	(156,740)	-	(156,740)	(360,300)	-	-	-
Transfers to Other Funds	1,224,000	-	400,000	(400,000)	699,000	-	500,000	(500,000)
Encumbrances	-	-	(100,724)	100,724	-	-	(226,215)	226,215
Total Expenditures	\$ 25,701,554	\$ 8,750,917	\$ 8,407,323	\$ 343,594	\$ 25,749,540	\$ 8,287,840	\$ 7,778,720	\$ 509,120
			96.07%				93.86%	

Excess of revenue over (under) expenditures	(1,845,729)	\$ 5,265,037	6,297,919	\$ 1,032,882	(1,657,270)	\$ 5,467,977	6,619,900	\$ 1,151,923
Fund balance, beginning of year	9,049,908		9,049,908		8,633,112		8,633,112	
Fund balance, end of period	\$ 7,204,179		\$ 15,347,827		\$ 6,975,842		\$ 15,253,012	

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, 2016 and 2015

	2016 Special Assessment	2016 Debt Service	2016 Total	2015 Special Assessment	2015 Debt Service	2015 Total
Assets						
Cash and investments	\$ 510,241	\$ 5,985,390	\$ 6,495,631	\$ 460,323	\$ 51,643	\$ 511,966
Taxes receivable	-	-	-	-	-	-
Special assessment receivable	111,456	-	111,456	136,509	-	136,509
Total Assets	\$ 621,697	\$ 5,985,390	\$ 6,607,087	\$ 596,832	\$ 51,643	\$ 648,475
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 111,456	\$ -	\$ 111,456	\$ 136,509	\$ -	\$ 136,509
Due to other funds	-	-	-	-	-	-
Unassigned fund balance	510,241	5,985,390	6,495,631	460,323	51,643	511,966
Total Liabilities and Fund Balance	\$ 621,697	\$ 5,985,390	\$ 6,607,087	\$ 596,832	\$ 51,643	\$ 648,475

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015

	2016 Special Assessment	2016 Debt Service	2016 Year-to-Date Actual	2016 Annual Budget	Variance Favorable (Unfavorable)	2015 Special Assessment	2015 Debt Service	2015 Year-to-Date Actual	2015 Annual Budget	Variance Favorable (Unfavorable)
Revenue										
Property Taxes	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ -
Special Assessments	-	-	-	-	-	11,819	-	11,819	-	11,819
Investment Income	4,215	1,601	5,816	-	5,816	2,266	29	2,295	-	2,295
GO Debt Issuance	-	5,924,202	5,924,202	-	5,924,202	-	-	-	-	-
Total Revenue	4,215	7,425,803	7,430,018	1,500,000	5,930,018	14,085	1,600,029	1,614,114	1,600,000	14,114
Expenditures:										
Debt Service:										
Principal	-	1,300,000	1,300,000	1,300,000	-	-	595,000	595,000	520,000	(75,000)
Interest	-	157,549	157,549	291,298	133,749	-	154,113	154,113	418,365	264,252
Bond Issuance Cost	-	53,920	53,920	-	(53,920)	-	-	-	-	-
Interfund Interest Expense	-	-	-	-	-	-	3,561	3,561	3,561	-
Total expenditures	-	1,511,469	1,511,469	1,591,298	79,829	-	752,674	752,674	941,926	189,252
Transfers in	-	69,799	69,799	205,000	(135,201)	-	175,247	175,247	416,926	(241,679)
Transfers out	-	-	-	-	-	(100,000)	-	(100,000)	-	100,000
Net change in fund balances	4,215	5,984,133	5,988,348	113,702	5,874,646	(85,915)	1,022,602	936,687	1,075,000	61,687
Fund balance, beginning of year	506,026	1,257	507,283	507,283	(135,201)	546,238	(970,959)	(424,721)	(424,721)	(241,679)
Fund balance, end of period	\$ 510,241	\$ 5,985,390	\$ 6,495,631	\$ 620,985	\$ 5,874,646	\$ 460,323	\$ 51,643	\$ 511,966	\$ 650,279	\$ 61,687

City of Franklin
Tax Increment Financing District #3
Balance Sheet
April 30, 2016 and 2015

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ 2,570,196	\$ 2,811,000
Accounts & Interest receivable	-	225
 Total Assets	 <u>\$ 2,570,196</u>	 <u>\$ 2,811,225</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 3,940	\$ 1,346
Line of Credit Advance from Development Fund	550,000	1,700,000
 Total Liabilities	 553,940	 1,701,346
Unassigned fund balance	2,016,256	1,109,879
Total Fund Balance	<u>2,016,256</u>	<u>1,109,879</u>
 Total Liabilities and Fund Balance	 <u>\$ 2,570,196</u>	 <u>\$ 2,811,225</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015

	<u>2016</u> <u>Annual</u> <u>Budget</u>	<u>2016</u> <u>Amended</u> <u>Budget</u>	<u>2016</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2016</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue					
General property tax levy	\$ 1,708,000	\$ 1,708,000	\$ 1,708,000	\$ 1,730,642	\$ 1,681,577
State exempt computer aid	420,000	420,000	-	-	-
Investment income	3,000	3,000	1,678	5,333	96,829
Total revenue	<u>2,131,000</u>	<u>2,131,000</u>	<u>1,709,678</u>	<u>1,735,975</u>	<u>1,778,406</u>
 Expenditures					
Debt service principal	650,000	650,000	650,000	650,000	20,000
Debt service interest & fees	86,300	86,300	25,071	46,619	18,999
Administrative expenses	24,804	24,804	3,472	7,374	7,281
Interfund interest	11,334	11,334	5,827	8,166	19,576
Capital outlays	1,205,000	3,525,289	535,853	2,324,309	950,649
Encumbrances	-	-	-	(2,320,289)	-
Total expenditures	<u>1,977,438</u>	<u>4,297,727</u>	<u>1,220,223</u>	<u>716,179</u>	<u>1,016,505</u>
Revenue over (under) expenditures	153,562	(2,166,727)	<u>\$ 489,455</u>	1,019,796	761,901
Fund balance, beginning of year	996,460	996,460		996,460	347,978
Fund balance, end of period	<u>\$ 1,150,022</u>	<u>\$ (1,170,267)</u>		<u>\$ 2,016,256</u>	<u>\$ 1,109,879</u>

**City of Franklin
Tax Increment Financing District #4
Balance Sheet
April 30, 2016 and 2015**

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ 1,215,548	\$ 88,067
Total Assets	\$ 1,215,548	\$ 88,067
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 5,808
Interfund Advance from Development Fund	-	238,000
Total Liabilities	-	243,808
Unassigned Fund Balance	1,215,548	(155,741)
Total Liabilities and Fund Balance	\$ 1,215,548	\$ 88,067

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015**

	<u>2016</u> <u>Annual</u> <u>Budget</u>	<u>2015</u> <u>Amended</u> <u>Budget</u>	<u>2016</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2016</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue					
General property tax levy	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,289,709	\$ 1,009,060
State exempt computer aid	19,000	19,000	-	-	-
Payment in Lieu of Taxes	92,000	92,000	\$ 76,667	68,404	69,016
Investment income	-	-	-	1,271	265
Total revenue	1,311,000	1,311,000	1,276,667	1,359,384	1,078,341
Expenditures					
Debt service/interfund interest	5,415	5,415	\$ 2,469	920	6,535
Administrative expenses	40,855	52,955	13,619	16,800	30,975
Capital outlays	-	-	-	-	-
Encumbrances	-	-	-	(12,100)	(17,300)
Total expenditures	46,270	58,370	16,088	5,620	20,210
Revenue over (under) expenditures	1,264,730	1,252,630	\$ 1,260,579	1,353,764	1,058,131
Fund balance, beginning of year	(138,216)	(138,216)		(138,216)	(1,213,872)
Fund balance, end of period	\$ 1,126,514	\$ 1,114,414		\$ 1,215,548	\$ (155,741)

City of Franklin
Solid Waste Collection Fund
Balance Sheet
April 30, 2016 and 2015

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ 1,214,476	\$ 1,141,366
Total Assets	\$ 1,214,476	\$ 1,141,366
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 121,521	\$ 118,675
Accrued salaries & wages	292	544
Restricted fund balance	1,092,663	1,022,147
Total Liabilities and Fund Balance	\$ 1,214,476	\$ 1,141,366

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015

<u>Revenue</u>	<u>2016</u> <u>Adopted</u> <u>Budget</u>	<u>2016</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2016</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>
Grants	\$ 69,200	-	\$ -	\$ -
User Fees	1,179,915	1,169,884	1,198,161	1,172,069
Landfill Operations-tippage	335,000	72,156	77,656	69,201
Investment Income	2,000	813	5,846	815
Sale of Recyclables	5,050	1,683	905	144
Total Revenue	1,591,165	1,244,536	1,282,568	1,242,229
Expenditures:				
Personal Services	23,669	7,513	6,738	5,923
Refuse Collection	667,931	222,644	219,623	218,982
Recycling Collection	357,306	119,102	121,443	120,958
Leaf & Brush Pickups	54,345	18,115	-	-
Tippage Fees	425,000	141,667	101,348	89,757
Miscellaneous	3,500	1,167	1,697	847
Printing	1,800	600	-	-
Total expenditures	1,533,551	510,208	450,849	436,467
 Revenue over (under) expenditures	 57,614	 <u>734,328</u>	 831,719	 805,762
 Fund balance, beginning of year	 <u>260,944</u>		 <u>260,944</u>	 <u>216,385</u>
 Fund balance, end of period	 <u>\$ 318,558</u>		 <u>\$ 1,092,663</u>	 <u>\$ 1,022,147</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
April 30, 2016 and 2015**

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ 876,084	\$ 998,342
Total Assets	\$ 876,084	\$ 998,342
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 97,367	\$ 37,258
Miscellaneous claims payable	6,422	12,508
Encumbrance	107,056	161,852
Assigned fund balance	665,239	786,724
Total Liabilities and Fund Balance	\$ 876,084	\$ 998,342

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015**

<u>Revenue</u>	<u>2016 Amended Budget</u>	<u>2016 Year-to-Date Budget</u>	<u>2016 Year-to-Date Actual *</u>	<u>2015 Year-to-Date Actual</u>
Property Taxes	\$ 437,100	\$ 437,100	\$ 437,100	\$ 433,200
Grants	-	-	2,000	3,915
Landfill Siting	67,000	34,796	27,700	27,000
Investment Income	4,500	1,500	6,706	3,762
Miscellaneous Revenue	25,000	3,947	7,076	-
Transfers from Other Funds				475,000
Transfers from Fund Balance				
Total Revenue	533,600	477,343	480,582	942,877
Expenditures:				
General Government	281,939	33,932	16,887	21,806
Public Safety	650,058	301,028	378,621	311,815
Public Works	90,009	43,632	67,988	123,741
Health and Human Services	3,500	1,167	-	-
Culture and Recreation	31,169	2,111	2,617	724
Conservation and Development	4,250	1,417	-	1,415
Contingency	60,100	16,667	15,390	-
Total expenditures	1,121,025	399,954	481,503	459,501
Revenue over (under) expenditures	(587,425)	77,389	(921)	483,376
Fund balance, beginning of year	662,952		666,160	303,348
Fund balance, end of period	<u>\$ 75,527</u>		<u>\$ 665,239</u>	<u>\$ 786,724</u>

* Amount shown is actual expenditures plus encumbrance

**City of Franklin
Equipment Replacement Fund
Comparative Balance Sheet
April 30, 2016 and 2015**

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ 2,695,954	\$ 2,574,687
Total Assets	<u><u>\$ 2,695,954</u></u>	<u><u>\$ 2,574,687</u></u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 153,223
Encumbrance	515,004	185,895
Assigned fund balance	2,180,950	2,235,569
Total Liabilities and Fund Balance	<u><u>\$ 2,695,954</u></u>	<u><u>\$ 2,574,687</u></u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015**

	<u>2016</u> <u>Amended</u> <u>Budget</u>	<u>2016</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2016</u> <u>Year-to-Date</u> <u>Actual *</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue:				
Property Taxes	\$ 342,600	\$342,600	\$ 342,600	\$ 339,500
Landfill	200,000	102,490	76,800	38,800
Investment Income	20,000	6,667	16,366	16,076
Transfers from Other Funds	-	-	-	-
Property Sales	15,000	5,000	14,954	6,590
Total revenue	<u>577,600</u>	<u>456,757</u>	<u>450,720</u>	<u>400,966</u>
 Expenditures:				
Public Safety	-	-	-	169,100
Public Works	655,000	18,183	574,413	185,970
Total expenditures	<u>655,000</u>	<u>18,183</u>	<u>574,413</u>	<u>355,070</u>
Revenue over (under) expenditures	(77,400)	<u>438,574</u>	(123,693)	45,896
Fund balance, beginning of year	<u>2,304,643</u>		<u>2,304,643</u>	<u>2,189,673</u>
Fund balance, end of period	<u><u>\$ 2,227,243</u></u>		<u><u>\$ 2,180,950</u></u>	<u><u>\$ 2,235,569</u></u>

* Amount shown is actual expenditures plus emcumbrance

**City of Franklin
Capital Improvement Fund
Balance Sheet
April 30, 2016 and 2015**

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ 1,955,303	\$ 2,134,084
Accrued receivables	22,596	847
Total Assets	<u>\$ 1,977,899</u>	<u>\$ 2,134,931</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 59,298	\$ -
Contracts Payable	28,974	123,161
Accrued payables	-	7,457
Encumbrance	486,778	76,869
Assigned fund balance	1,402,849	1,927,444
Total Liabilities and Fund Balance	<u>\$ 1,977,899</u>	<u>\$ 2,134,931</u>

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015**

	<u>2016 Original Budget</u>	<u>2016 Amended Budget</u>	<u>2016 Year-to-Date Totals</u>	<u>2015 Year-to-Date Totals</u>
Revenue:				
Block Grants	\$ 65,193	\$ 65,193	\$ -	\$ -
Landfill Siting	498,000	498,000	49,736	39,422
Transfers from General Funds	1,200,000	1,200,000	400,000	-
Transfers from Impact Fees	420,953	420,953	108,698	5,917
Transfers from Connection Fees	500,000	500,000	-	-
Bond Proceeds	1,000,000	1,000,000	-	-
Refunds & Reimbursements	-	-	-	-
Investment Income	5,000	5,000	2,520	1,233
Total revenue	<u>3,689,146</u>	<u>3,689,146</u>	<u>560,954</u>	<u>46,572</u>
Expenditures:				
General Government	495,000	475,000	-	-
Public Safety	548,800	666,364	94,033	-
Public Works	921,000	998,018	216,173	1,064
Culture and Recreation	1,242,209	1,554,624	424,078	16,437
Sewer & Water	500,000	613,500	113,657	77,228
Contingency	68,350	68,350	-	-
Bond/Note Issuance Cost	50,000	50,000	-	-
Total expenditures	<u>3,825,359</u>	<u>4,425,856</u>	<u>847,941</u>	<u>94,729</u>
Revenue over (under) expenditures	(136,213)	(736,710)	(286,987)	(48,157)
Fund balance, beginning of year	1,689,836	1,689,836	1,689,836	1,975,601
Fund balance, end of period	<u>\$ 1,553,623</u>	<u>\$ 953,126</u>	<u>\$ 1,402,849</u>	<u>\$ 1,927,444</u>

**City of Franklin
Street Improvement Fund
Balance Sheet
April 30, 2016 and 2015**

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ 992,574	\$ 995,831
Total Assets	\$ 992,574	\$ 995,831
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 1,555	\$ 2,176
Encumbrances	786,068	822,353
Assigned fund balance	204,951	171,302
Total Liabilities and Fund Balance	\$ 992,574	\$ 995,831

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015**

	<u>2016 Amended Budget</u>	<u>2016 Year-to-Date Totals</u>	<u>2015 Year-to-Date Totals</u>
Revenue:			
Property Taxes	\$ 693,500	\$ 693,500	\$ 687,300
Landfill Siting	133,000	50,600	51,700
Investment Income	5,500	2,903	2,727
Local Road Improvement Aids	70,000	-	-
Transfer from General Fund	-	-	25,000
Total revenue	902,000	747,003	766,727
Expenditures:			
Street Reconstruction Program - Current Year	940,000	788,007	824,862
Street Reconstruction Program - Prior Year(s)	-	-	1,399
Total expenditures	940,000	788,007	826,261
Revenue over (under) expenditures	(38,000)	(41,004)	(59,534)
Fund balance, beginning of year	245,955	245,955	230,836
Fund balance, end of period	\$ 207,955	\$ 204,951	\$ 171,302

**City of Franklin
Development Fund
Comparative Balance Sheet
April 30, 2016 and 2015**

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ 3,510,176	\$ 3,322,348
Due From Debt Service Fund	-	-
Due From TID 3	275,000	850,000
Total Assets	<u>\$ 3,785,176</u>	<u>\$ 4,172,348</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Non-Spendable Fund Balance - Advances	275,000	850,000
Encumbrance	3,320	10,000
Assigned fund balance	3,506,856	3,312,348
Total Fund Balance	<u>3,781,856</u>	<u>4,162,348</u>
Total Liabilities and Fund Balance	<u>\$ 3,785,176</u>	<u>\$ 4,172,348</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2016</u>	<u>2016</u>	<u>2015</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	\$ 175,000	\$ 59,872	\$ 27,077	\$ 20,699
Impact Fee: Administration	5,000	1,480	660	440
Impact Fee: Water	200,000	55,696	29,219	18,522
Impact Fee: Transportation	37,000	6,386	2,011	976
Impact Fee: Fire Protection	40,000	10,731	4,461	3,067
Impact Fee: Law Enforcement	73,000	19,659	8,257	5,696
Impact Fee: Library	55,000	18,808	7,869	5,859
Total Impact Fees	<u>585,000</u>	<u>172,632</u>	<u>79,554</u>	<u>55,259</u>
Investment Income	25,000	8,333	28,383	12,855
Interfund Interest Income	11,334	3,778	4,083	15,058
Total revenue	<u>621,334</u>	<u>184,743</u>	<u>112,020</u>	<u>83,172</u>
Expenditures:				
Other Professional Services	15,000	3,750	3,320	10,000
Transfer to Debt Service:				
Law Enforcement	205,006	50,945	21,681	25,061
Fire	42,958	27,472	37,637	37,137
Transportation	73,613	16,903	-	-
Library	134,040	49,229	10,481	13,048
Total Transfers to Debt Service	<u>455,617</u>	<u>144,549</u>	<u>69,799</u>	<u>75,246</u>
Transfer to Capital Improvement Fund:				
Park	420,953	1,550	108,698	5,917
Total Transfers to Capital Improve	<u>420,953</u>	<u>1,550</u>	<u>108,698</u>	<u>5,917</u>
Transfer to Water Utility	500,000	166,667	-	-
Total expenditures	<u>1,391,570</u>	<u>316,516</u>	<u>181,817</u>	<u>91,163</u>
Revenue over (under) expenditures	(770,236)	(131,773)	(69,797)	(7,991)
Fund balance, beginning of year	3,851,653		3,851,653	4,170,339
Fund balance, end of period	<u>\$ 3,081,417</u>		<u>\$ 3,781,856</u>	<u>\$ 4,162,348</u>

**City of Franklin
Utility Development Fund
Comparative Balance Sheet
April 30, 2016 and 2015**

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments - Water	\$ 369,970	\$ 245,464
Cash and investments - Sewer	557,184	437,535
Special Assessment - Water Current	316,797	402,107
Special Assessment - Water Deferred	355,716	297,811
Special Assessment - Sewer Current	393,369	475,203
Special Assessment - Sewer Deferred	108,128	70,898
Reserve for Uncollectable	(95,136)	-
Total Assets	<u><u>\$ 2,006,028</u></u>	<u><u>\$ 1,929,018</u></u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned Revenue	1,078,875	1,246,019
Total Fund Balance	927,153	682,999
Total Liabilities and Fund Balance	<u><u>\$ 2,006,028</u></u>	<u><u>\$ 1,929,018</u></u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015**

	<u>2016 Original Budget</u>	<u>2016 Year-to-Date Budget</u>	<u>2016 Year-to-Date Actual</u>	<u>2015 Year-to-Date Actual</u>
Revenue:				
Special Assessments				
Water	\$ 101,150	\$ 29,842	\$ 13,880	\$ -
Sewer	94,100	43,650	-	4,460
Connection Fees				
Water	4,100	2,733	-	2,069
Sewer	35,000	10,064	5,100	3,900
				-
Total Impact Fees	<u>234,350</u>	<u>86,289</u>	<u>18,980</u>	<u>10,429</u>
Special Assessment Interest	58,000	22,578	81	(245)
Investment Income	1,650	550	1,089	384
Total revenue	<u>294,000</u>	<u>109,417</u>	<u>20,150</u>	<u>10,568</u>
 Transfer to Capital Improvement Fund:				
Water	250,000	-	-	-
Sewer	250,000	-	-	-
Total Transfers to Capital Improven	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	(206,000)	109,417	20,150	10,568
Fund balance, beginning of year			<u>907,003</u>	<u>672,431</u>
Fund balance, end of period			<u><u>\$ 927,153</u></u>	<u><u>\$ 682,999</u></u>

**City of Franklin
Self Insurance Fund - Actives
Balance Sheet
April 30, 2016 and 2015**

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ 3,315,163	\$ 2,762,147
Accounts receivable	576	12,177
Interfund advance receivable	275,000	1,088,000
Prepaid expenses	57,500	57,500
Total Assets	\$ 3,648,239	\$ 3,919,824
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 20,998	\$ 401
Claims payable	270,500	370,500
Unrestricted net assets	3,356,741	3,548,923
Total Liabilities and Fund Balance	\$ 3,648,239	\$ 3,919,824

**City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015**

<u>Revenue</u>	<u>2016 Budget</u>	<u>2016 Year-to-Date Budget</u>	<u>2016 Year-to-Date Actual</u>	<u>2015 Year-to-Date Actual</u>
Medical Premiums-City	\$ 2,419,184	815,226	\$ 828,352	\$ 866,751
Medical Premiums-Employee	384,955	128,046	137,216	138,957
Other - Investment Income, etc.	56,004	18,668	29,164	26,086
Medical Revenue	<u>2,860,143</u>	<u>961,940</u>	<u>994,732</u>	<u>1,031,794</u>
Dental Premiums-City	112,600	31,937	35,664	35,112
Dental Premiums-Retirees	5,750	1,940	1,728	1,728
Dental Premiums-Employee	55,150	28,709	18,450	18,168
Dental Revenue	<u>173,500</u>	<u>62,586</u>	<u>55,842</u>	<u>55,008</u>
Total Revenue	<u>3,033,643</u>	<u>1,024,526</u>	<u>1,050,574</u>	<u>1,086,802</u>
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	2,275,000	474,370	463,210	384,220
Excess claims	600,000	125,108	-	-
Medical claims - Prior Year	-	-	218,958	172,173
Prescription drug claims	-	-	92,646	94,543
Refunds-Stop Loss Coverage	-	-	3,376	(11,697)
Total Claims-Actives	<u>2,875,000</u>	<u>599,478</u>	<u>778,190</u>	<u>639,239</u>
Medical Claim Fees	215,000	72,686	64,782	53,742
Memberships	-	-	3,120	3,180
Miscellaneous Wellness	18,876	6,292	7,091	5,636
Section 125 administration Fee	6,200	2,067	(227)	627
Stop Loss Premiums	675,000	227,195	216,204	209,241
ACA Fees	70,000	23,333	24,762	-
Total Medical Costs-Actives	<u>3,860,076</u>	<u>931,051</u>	<u>1,093,922</u>	<u>911,665</u>
Active Employees-Dental				
Dental claims - Current Year	150,000	44,351	44,525	52,378
Dental claims - Prior Year	2,000	1,911	11,711	9,846
Dental Claim Fees	12,000	4,088	4,089	2,745
Total Dental Costs-Actives	<u>164,000</u>	<u>50,350</u>	<u>60,325</u>	<u>64,969</u>
Retirees-Dental				
Dental claims - Current Year	5,200	1,665	819	1,364
Dental claims - Prior Year	900	540	587	-
Dental Claim Fees	200	75	62	52
Total Dental Costs-Retirees	<u>6,300</u>	<u>2,280</u>	<u>1,468</u>	<u>1,416</u>
Total Dental Costs	<u>170,300</u>	<u>52,630</u>	<u>61,793</u>	<u>66,385</u>
Total Expenditures	<u>4,030,376</u>	<u>983,681</u>	<u>1,155,715</u>	<u>978,050</u>
Revenue over (under) expenditures	(996,733)	<u>\$ 40,845</u>	(105,141)	108,752
Net assets, beginning of year	<u>3,461,882</u>		<u>3,461,882</u>	<u>3,440,171</u>
Net assets, end of period	<u>\$ 2,465,149</u>		<u>\$ 3,356,741</u>	<u>\$ 3,548,923</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
April 30, 2016 and 2015

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Cash and investments	\$ -	\$ -
Investments held in trust - Fixed Inc	1,272,980	1,166,474
Investments held in trust - Equities	3,519,888	3,615,762
Accounts receivable	6,534	9,318
Due from Water Utility	178	-
Total Assets	<u>\$ 4,799,580</u>	<u>\$ 4,791,554</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 2,295	\$ -
Claims payable	45,000	57,482
Due to City	139,045	117,505
Net assets held in trust for post emp	4,613,240	4,616,567
Total Liabilities and Fund Balance	<u>\$ 4,799,580</u>	<u>\$ 4,791,554</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2016 and 2015

<u>Revenue</u>	<u>2016</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 58,329	\$ 46,265
Medical Charges - Retirees	42,143	39,253
Implicit Rate Subsidy	27,850	67,581
Interest Income	-	-
Medical Revenue	<u>128,322</u>	<u>153,099</u>
Expenditures:		
Retirees-Medical		
Medical claims - Current Year	36,721	143,719
Medical claims - Prior Year	33,053	24,124
Prescription drug claims	25,760	26,359
Refunds-Stop Loss Coverage	20	(56,884)
Total Claims-Retirees	<u>95,554</u>	<u>137,318</u>
Medical Claim Fees	5,525	2,563
Stop Loss Premiums	24,974	12,993
Miscellaneous Expense	255	225
ACA Fees	2,014	-
Total Medical Costs-Retirees	<u>128,322</u>	<u>153,099</u>
Revenue over (under) expenditures	-	-
Annual Required Contribution-Net	11,276	76,334
Other - Investment Income, etc.	83,979	121,994
Total Revenues	<u>95,255</u>	<u>198,328</u>
Net Revenues (Expenditures)	95,255	198,328
Net assets, beginning of year	<u>4,517,985</u>	<u>4,418,239</u>
Net assets, end of period	<u>\$ 4,613,240</u>	<u>\$ 4,616,567</u>