



## City of Franklin

Date: March 16, 2016  
To: Mayor Olson, Common Council and Finance Committee Members  
From: Paul Rotzenberg, Director of Finance & Treasurer  
Subject: February 2016 Financial Report

The February, 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, Self Insurance Fund and Employee Retirement Insurance Fund are attached.

At this time of year, much attention is placed upon wrapping up the prior year, and many expenditures are rightly recorded in the prior year. February statements reflect the January & February settlements of Property Taxes and payroll related costs. Many other costs will be recorded in later months.

Revenues of \$11,546,411 are \$1,222,586 favorable to budget. \$1,312,658 of this is faster collection of taxes, which will disappear as the year progresses.

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

- receipt of Property Tax and General Transportation Aids are faster than in the last five years, and
- Building Permit revenue spiked down as no large permit was pulled in January or February.
- Investment income exceeded budget on Unrealized gains on the longer term investments as interest rates shrunk compared to late 2015.
- Departmental expenditures were lower than budget with the principal expenditures being labor costs.
- The open IT Manager position caused a portion of the under spending in General Government.

Overall, General Fund expenditures of \$4,095,390 are \$122,826 less than budget.

A \$7,451,021 surplus is \$1,345,412 favorable to budget.

**DEBT SERVICE** – Debt payments are due March 1, depending upon the remitting agency, some funds move in late February, and some on the first of March.

**TID3** – Tax revenues were slightly greater than the Budget. Expenditures for the S 27<sup>th</sup> Street project account for the encumbrances, composed of the sidewalk, street lighting, streetscaping and water main elements.

**TID4** – Tax receipts are \$89,709 great 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 do not reflect the February costs.

**CAPITAL OUTLAY FUND** – revenues are in line with budget. Public Safety purchases relate to five 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** – Expenditures for the Fire Station #1 roof have occurred, S North Cape Road project, Emergency Vehicle Preemption system, various park projects and Utility work on S North Cape Road. .

**STREET IMPROVEMENT FUND** – Revenues are in line with budget. No contracts have been sought on the 2016 Street Improvement program as yet.

**DEVELOPMENT FUND** –Impact fees collections are greater than last year at this time. Collections are slower than recent years would indicate. \$108,698 of park impact fees have been transferred to the Capital Improvement fund to date.

**SELF INSURANCE FUND** –Premium revenues are approximately equal to budget. Claims costs are stronger than last year through February. The fund operated at a \$74,202 deficit for the first two months of 2016. Things can change quickly in this fund.

**RETIREE HEALTH FUND** – Insurance results generated a \$64,120 Implicit rate subsidy thru February. That reflects higher than normal claims. The Annual Required Contribution has been completely 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 unfavorable, following market performance early in 2016.. Investment results in the equity markets can be volatile, again caution is advised.

City of Franklin  
2015 Financial Report  
General Fund Summary  
For the Two months ended February 28, 2016 and 2015

| Revenue                      | 2016                 |                      | 2016                 |                     | 2015                |                      | 2015                             |                | Variance Favorable (Unfavorable) |
|------------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------------------|----------------|----------------------------------|
|                              | Amended Budget       | Year-to-Date Budget  | Year-to-Date Actual  | Year-to-Date Budget | Year-to-Date Budget | Year-to-Date Actual  | Variance Favorable (Unfavorable) |                |                                  |
| Property Taxes               | \$ 16,248,800        | \$ 9,336,407         | \$ 10,649,065        | \$ 1,312,658        | \$ 8,924,168        | \$ 9,976,287         | \$ 1,052,119                     |                |                                  |
| Other Taxes                  | 1,885,000            | 225,953              | 195,082              | (30,871)            | 268,558             | 184,348              | (84,210)                         |                |                                  |
| Intergovernmental Revenue    | 2,321,200            | 289,335              | 283,035              | (6,300)             | 244,285             | 304,346              | 60,061                           |                |                                  |
| Licenses & Permits           | 843,550              | 115,189              | 63,664               | (51,525)            | 107,265             | 98,925               | (8,340)                          |                |                                  |
| Law and Ordinance Violations | 440,000              | 93,305               | 91,452               | (1,853)             | 90,318              | 94,305               | 3,987                            |                |                                  |
| Public Charges for Services  | 1,544,975            | 214,648              | 174,868              | (39,780)            | 209,115             | 205,327              | (3,788)                          |                |                                  |
| Intergovernmental Charges    | 203,200              | -                    | -                    | -                   | -                   | -                    | -                                |                |                                  |
| Investment Income            | 205,200              | 34,200               | 59,165               | 24,965              | 34,417              | 60,665               | 26,248                           |                |                                  |
| Miscellaneous Revenue        | 163,900              | 14,788               | 30,080               | 15,292              | 14,261              | 1,395                | (12,866)                         |                |                                  |
| Transfer from Other Funds    | -                    | -                    | -                    | -                   | 29,167              | -                    | -                                | (29,167)       |                                  |
| <b>Total Revenue</b>         | <b>\$ 23,855,825</b> | <b>\$ 10,323,825</b> | <b>\$ 11,546,411</b> | <b>\$ 1,222,586</b> | <b>\$ 9,921,554</b> | <b>\$ 10,925,598</b> | <b>\$ 1,004,044</b>              | <b>110.12%</b> |                                  |

| Expenditures                                       | 2016                 |                     | 2016                 |                     | 2015                |                      | 2015                             |               | Variance Favorable (Unfavorable) |
|--|----------------------|---------------------|----------------------|---------------------|---------------------|----------------------|----------------------------------|---------------|----------------------------------|
|  | Amended Budget       | Year-to-Date Budget | Year-to-Date Actual  | Year-to-Date Budget | Year-to-Date Budget | Year-to-Date Actual  | Variance Favorable (Unfavorable) |               |                                  |
| General Government                                 | \$ 3,081,510         | \$ 691,415          | \$ 628,045           | \$ 63,370           | \$ 663,033          | \$ 630,864           | \$ 32,169                        |               |                                  |
| Public Safety                                      | 16,142,306           | 2,624,104           | 2,601,699            | 22,405              | 2,989,868           | 2,587,211            | 402,657                          |               |                                  |
| Public Works                                       | 3,675,043            | 570,086             | 551,461              | 18,625              | 493,552             | 538,587              | (45,035)                         |               |                                  |
| Health and Human Services                          | 684,191              | 104,258             | 90,964               | 13,294              | 114,126             | 92,993               | 21,133                           |               |                                  |
| Other Culture and Recreation                       | 193,911              | 23,552              | 8,038                | 15,514              | 23,498              | 11,406               | 12,092                           |               |                                  |
| Conservation and Development                       | 618,273              | 81,789              | 118,034              | (36,245)            | 83,110              | 54,099               | 29,011                           |               |                                  |
| Contingency and Unclassified                       | 552,500              | 210,090             | 14                   | 210,076             | -                   | 120,232              | (120,232)                        |               |                                  |
| Anticipated underexpenditures                      | (470,220)            | (87,078)            | -                    | (87,078)            | -                   | -                    | -                                |               |                                  |
| Transfers to Other Funds                           | 1,224,000            | -                   | 200,000              | (200,000)           | -                   | -                    | -                                |               |                                  |
| Encumbrances                                       | -                    | -                   | (102,865)            | 102,865             | -                   | (128,477)            | 128,477                          |               |                                  |
| <b>Total Expenditures</b>                          | <b>\$ 25,701,514</b> | <b>\$ 4,218,216</b> | <b>\$ 4,095,390</b>  | <b>\$ 122,826</b>   | <b>\$ 4,367,187</b> | <b>\$ 3,906,915</b>  | <b>\$ 460,272</b>                | <b>89.46%</b> |                                  |
| <b>Excess of revenue over (under) expenditures</b> | <b>(1,845,689)</b>   | <b>\$ 6,105,609</b> | <b>7,451,021</b>     | <b>\$ 1,345,412</b> | <b>\$ 5,554,367</b> | <b>7,018,683</b>     | <b>\$ 1,464,316</b>              |               |                                  |
| <b>Fund balance, beginning of year</b>             | <b>9,036,076</b>     |                     | <b>9,036,076</b>     |                     | <b>8,633,112</b>    | <b>8,633,112</b>     |                                  |               |                                  |
| <b>Fund balance, end of period</b>                 | <b>\$ 7,190,387</b>  |                     | <b>\$ 16,487,097</b> |                     | <b>\$ 6,925,842</b> | <b>\$ 15,651,795</b> |                                  |               |                                  |

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

February 29, 2016 and February 28, 2015

|                                     | 2016<br>Special<br>Assessment | 2016<br>Debt<br>Service | 2016<br>Total | 2015<br>Special<br>Assessment | 2015<br>Debt<br>Service | 2015<br>Total |
|-------------------------------------|-------------------------------|-------------------------|---------------|-------------------------------|-------------------------|---------------|
| <b>Assets</b>                       |                               |                         |               |                               |                         |               |
| Cash and investments                | \$ 508,719                    | \$ 1,378,814            | \$ 1,887,533  | \$ 548,442                    | \$ (120,043)            | \$ 428,399    |
| Taxes receivable                    | -                             | -                       | -             | -                             | -                       | -             |
| Special assessment receivable       | 111,456                       | -                       | 111,456       | 136,509                       | -                       | 136,509       |
| Total Assets                        | \$ 620,175                    | \$ 1,378,814            | \$ 1,998,989  | \$ 684,951                    | \$ (120,043)            | \$ 564,908    |
| <b>Liabilities and Fund Balance</b> |                               |                         |               |                               |                         |               |
| Unearned & unavailable revenue      | \$ 111,456                    | \$ -                    | \$ 111,456    | \$ 136,509                    | \$ -                    | \$ 136,509    |
| Due to other funds                  | -                             | -                       | -             | -                             | -                       | -             |
| Unassigned fund balance             | 508,719                       | 1,378,814               | 1,887,533     | 548,442                       | (120,043)               | 428,399       |
| Total Liabilities and Fund Balance  | \$ 620,175                    | \$ 1,378,814            | \$ 1,998,989  | \$ 684,951                    | \$ (120,043)            | \$ 564,908    |

Statement of Revenue, Expenses and Fund Balance  
For the Two months ended February 29, 2016 and February 28, 2015

|                                 | 2016<br>Special<br>Assessment | 2016<br>Debt<br>Service | 2016<br>Year-to-Date<br>Actual | 2016<br>Annual<br>Budget | Variance<br>Favorable<br>(Unfavorable) | 2015<br>Special<br>Assessment | 2015<br>Debt<br>Service | 2015<br>Year-to-Date<br>Actual | 2015<br>Annual<br>Budget | Variance<br>Favorable<br>(Unfavorable) |
|---------------------------------|-------------------------------|-------------------------|--------------------------------|--------------------------|--|-------------------------------|-------------------------|--------------------------------|--------------------------|--|
| <b>Revenue</b>                  |                               |                         |                                |                          |  |                               |                         |                                |                          |  |
| Property Taxes                  | \$ -                          | \$ 1,500,000            | \$ 1,500,000                   | \$ 1,500,000             | \$ -                                   | \$ -                          | \$ 1,600,000            | \$ 1,600,000                   | \$ 1,600,000             | \$ -                                   |
| Special Assessments             | -                             | -                       | -                              | -                        | -                                      | 874                           | -                       | 874                            | -                        | 874                                    |
| Investment Income               | 2,693                         | 301                     | 2,994                          | -                        | 2,994                                  | 1,330                         | 29                      | 1,359                          | -                        | 1,359                                  |
| Total Revenue                   | 2,693                         | 1,500,301               | 1,502,994                      | 1,500,000                | 2,994                                  | 2,204                         | 1,600,029               | 1,602,233                      | 1,600,000                | 2,233                                  |
| <b>Expenditures:</b>            |                               |                         |                                |                          |  |                               |                         |                                |                          |  |
| Debt Service:                   |                               |                         |                                |                          |  |                               |                         |                                |                          |  |
| Principal                       | -                             | 100,000                 | 100,000                        | 580,000                  | 480,000                                | -                             | 595,000                 | 595,000                        | 520,000                  | (75,000)                               |
| Interest                        | -                             | 22,744                  | 22,744                         | 38,591                   | 15,847                                 | -                             | 154,113                 | 154,113                        | 418,365                  | 264,252                                |
| Interfund Interest Expense      | -                             | -                       | -                              | -                        | -                                      | -                             | -                       | -                              | 3,561                    | 3,561                                  |
| Total expenditures              | -                             | 122,744                 | 122,744                        | 618,591                  | 495,847                                | -                             | 749,113                 | 749,113                        | 941,926                  | 192,813                                |
| Transfers in                    | -                             | -                       | -                              | -                        | -                                      | -                             | -                       | -                              | 416,926                  | (416,926)                              |
| Transfers out                   | -                             | -                       | -                              | -                        | -                                      | -                             | -                       | -                              | -                        | -                                      |
| Net change in fund balances     | 2,693                         | 1,377,557               | 1,380,250                      | 881,409                  | 498,841                                | 2,204                         | 850,916                 | 853,120                        | 1,075,000                | (221,880)                              |
| Fund balance, beginning of year | 506,026                       | 1,257                   | 507,283                        | 507,283                  | -                                      | 546,238                       | (970,959)               | (424,721)                      | (424,721)                | -                                      |
| Fund balance, end of period     | \$ 508,719                    | \$ 1,378,814            | \$ 1,887,533                   | \$ 1,388,692             |  | \$ 548,442                    | \$ (120,043)            | \$ 428,399                     | \$ 650,279               |  |

**City of Franklin**  
**Tax Increment Financing District #3**  
**Balance Sheet**  
**February 28, 2016 and 2015**

| <u>Assets</u>                                | <u>2016</u>             | <u>2015</u>             |
|--|-------------------------|-------------------------|
| Cash and investments                         | \$ 3,730,404            | \$ 2,852,477            |
| Accounts & Interest receivable               | -                       | 17,866                  |
| <br>Total Assets                             | <br><u>\$ 3,730,404</u> | <br><u>\$ 2,870,343</u> |
| <br><u>Liabilities and Fund Balance</u>      |                         |                         |
| Accounts payable                             | \$ -                    | \$ 36,262               |
| Line of Credit Advance from Development Fund | 1,700,000               | 1,700,000               |
| <br>Total Liabilities                        | <br>1,700,000           | <br>1,736,262           |
| Unassigned fund balance                      | 2,030,404               | 1,134,081               |
| Total Fund Balance                           | <u>2,030,404</u>        | <u>1,134,081</u>        |
| <br>Total Liabilities and Fund Balance       | <br><u>\$ 3,730,404</u> | <br><u>\$ 2,870,343</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Two months ended February 28, 2016 and 2015**

|                                 | <u>2016</u><br><u>Annual</u><br><u>Budget</u> | <u>2016</u><br><u>Amended</u><br><u>Budget</u> | <u>2016</u><br><u>Year-to-Date</u><br><u>Budget</u> | <u>2016</u><br><u>Year-to-Date</u><br><u>Actual</u> | <u>2015</u><br><u>Year-to-Date</u><br><u>Actual</u> |
|---------------------------------|---|--|---|---|---|
| <b>Revenue</b>                  |   |  |   |   |   |
| 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  | 592   | 2,761   | 95,652  |
| Total revenue                   | <u>2,131,000</u>                              | <u>2,131,000</u>                               | <u>1,708,592</u>                                    | <u>1,733,403</u>                                    | <u>1,777,229</u>                                    |
| <br><b>Expenditures</b>         |   |  |   |   |   |
| 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   | 75  | 2,840   | 2,476   |
| Interfund interest              | 11,334  | 11,334   |   | -   | -   |
| Capital outlays                 | 1,205,000                                     | 3,525,289                                      | 4,431   | 2,320,289   | 949,651   |
| Encumbrances                    | -   | -  |   | (2,320,289)   | -   |
| Total expenditures              | <u>1,977,438</u>                              | <u>4,297,727</u>                               | <u>679,577</u>                                      | <u>699,459</u>                                      | <u>991,126</u>                                      |
|                                 | 153,562                                       | (2,166,727)                                    | <u>\$ 1,029,015</u>                                 | 1,033,944   | 786,103   |
| Fund balance, beginning of year |   | <u>166,080</u>                                 |   | <u>996,460</u>                                      | <u>347,978</u>                                      |
| Fund balance, end of period     | <u>\$ 153,562</u>                             | <u>\$ (2,000,647)</u>                          |   | <u>\$ 2,030,404</u>                                 | <u>\$ 1,134,081</u>                                 |

**City of Franklin**  
**Tax Increment Financing District #4**  
**Balance Sheet**  
**February 28, 2016 and 2015**

| <u>Assets</u>                           | <u>2016</u>         | <u>2015</u>      |
|---|---------------------|------------------|
| Cash and investments                    | \$ 1,194,533        | \$ 77,898        |
| Total Assets                            | <u>\$ 1,194,533</u> | <u>\$ 77,898</u> |
| <br>                                    |                     |                  |
| <u>Liabilities and Fund Balance</u>     |                     |                  |
| Accounts payable                        | \$ -                | \$ 3,490         |
| Interfund Advance from Development Fund | -                   | 238,000          |
| Total Liabilities                       | -                   | 241,490          |
| Unassigned Fund Balance                 | 1,194,533           | (163,592)        |
| Total Liabilities and Fund Balance      | <u>\$ 1,194,533</u> | <u>\$ 77,898</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Two months ended February 28, 2016 and 2015**

|                                   | <u>2016</u><br><u>Annual</u><br><u>Budget</u> | <u>2015</u><br><u>Amended</u><br><u>Budget</u> | <u>2016</u><br><u>Year-to-Date</u><br><u>Budget</u> | <u>2016</u><br><u>Year-to-Date</u><br><u>Actual</u> | <u>2015</u><br><u>Year-to-Date</u><br><u>Actual</u> |
|-----------------------------------|---|--|---|---|---|
| <b>Revenue</b>                    |   |  |   |   |   |
| 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   | \$ 61,333   | 45,603  | 46,010  |
| Investment income                 | -   | -  | -   | 437   | 240   |
| Total revenue                     | <u>1,311,000</u>                              | <u>1,311,000</u>                               | <u>1,261,333</u>                                    | <u>1,335,749</u>                                    | <u>1,055,310</u>                                    |
| <b>Expenditures</b>               |   |  |   |   |   |
| Debt service/interfund interest   | 5,415   | 5,415  | \$ -  | -   | -   |
| Administrative expenses           | 40,855  | 52,955   | 6,809   | 3,000   | 1,540   |
| Capital outlays                   | -   | -  | -   | -   | 20,790  |
| Encumbrances                      | -   | -  | -   | -   | (17,300)  |
| Total expenditures                | <u>46,270</u>                                 | <u>58,370</u>                                  | <u>6,809</u>  | <u>3,000</u>  | <u>5,030</u>  |
| Revenue over (under) expenditures | 1,264,730                                     | 1,252,630                                      | <u>1,254,524</u>                                    | 1,332,749   | 1,050,280   |
| Fund balance, beginning of year   | (138,216)                                     | (138,216)                                      | -   | (138,216)   | (1,213,872)   |
| Fund balance, end of period       | <u>\$ 1,126,514</u>                           | <u>\$ 1,114,414</u>                            | -   | <u>\$ 1,194,533</u>                                 | <u>\$ (163,592)</u>                                 |

**City of Franklin  
Solid Waste Collection Fund  
Balance Sheet  
February 29, 2016 and February 28, 2015**

| <u>Assets</u>                       | <u>2016</u>         | <u>2015</u>         |
|-------------------------------------|---------------------|---------------------|
| Cash and investments                | \$ 1,399,794        | \$ 1,324,469        |
| Total Assets                        | <u>\$ 1,399,794</u> | <u>\$ 1,324,469</u> |
| <br>                                |                     |                     |
| <u>Liabilities and Fund Balance</u> |                     |                     |
| Accounts payable                    | \$ 120,239          | \$ 114,945          |
| Accrued salaries & wages            | 292                 | 544                 |
| Restricted fund balance             | 1,279,263           | 1,208,980           |
| Total Liabilities and Fund Balance  | <u>\$ 1,399,794</u> | <u>\$ 1,324,469</u> |

**Statement of Revenue, Expenses and Fund Balance  
For the Two months ended February 29, 2016 and February 28, 2015**

| <u>Revenue</u>                    | <u>2016<br/>Adopted<br/>Budget</u> | <u>2016<br/>Year-to-Date<br/>Actual</u> | <u>2015<br/>Year-to-Date<br/>Actual</u> |
|-----------------------------------|------------------------------------|---|---|
| Grants                            | \$ 69,200                          | \$ -                                    | \$ -                                    |
| User Fees                         | 1,179,915                          | 1,198,161                               | 1,172,069                               |
| Landfill Operations-tippage       | 335,000                            | 26,569                                  | 55,408                                  |
| Investment Income                 | 2,000                              | 1,666                                   | 304                                     |
| Sale of Recyclables               | 5,050                              | 814                                     | -                                       |
| Total Revenue                     | <u>1,591,165</u>                   | <u>1,227,210</u>                        | <u>1,227,781</u>                        |
| <br>                              |                                    |   |   |
| <b>Expenditures:</b>              |                                    |   |   |
| Personal Services                 | 23,669                             | 2,971                                   | 2,740                                   |
| Refuse Collection                 | 667,931                            | 109,812                                 | 109,491                                 |
| Recycling Collection              | 357,306                            | 60,721                                  | 60,549                                  |
| Leaf & Brush Pickups              | 54,345                             | -                                       | -                                       |
| Tippage Fees                      | 425,000                            | 34,661                                  | 29,043                                  |
| Miscellaneous                     | 3,500                              | 726                                     | 363                                     |
| Printing                          | 1,800                              | -                                       | -                                       |
| Total expenditures                | <u>1,533,551</u>                   | <u>208,891</u>                          | <u>202,186</u>                          |
| Revenue over (under) expenditures | 57,614                             | 1,018,319                               | 1,025,595                               |
| 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>\$ 1,279,263</u>                     | <u>\$ 1,241,980</u>                     |

**City of Franklin  
Capital Outlay Fund  
Balance Sheet  
February 29, 2016 and February 28, 2015**

| <b><u>Assets</u></b>                       | <b><u>2016</u></b>       | <b><u>2015</u></b>       |
|--|--------------------------|--------------------------|
| Cash and investments                       | \$ 997,592               | \$ 641,055               |
| <b>Total Assets</b>                        | <b><u>\$ 997,592</u></b> | <b><u>\$ 641,055</u></b> |
| <br>                                       |                          |                          |
| <b><u>Liabilities and Fund Balance</u></b> |                          |                          |
| Accounts payable                           | \$ 33,869                | \$ 54,031                |
| Miscellaneous claims payable               | 6,422                    | 12,508                   |
| Encumbrance                                | 199,309                  | 128,769                  |
| Assigned fund balance                      | 757,992                  | 445,747                  |
| <b>Total Liabilities and Fund Balance</b>  | <b><u>\$ 997,592</u></b> | <b><u>\$ 641,055</u></b> |

**Statement of Revenue, Expenses and Fund Balance  
For the Two months ended February 29, 2016 and February 28, 2015**

| <b><u>Revenue</u></b>              | <b><u>2016<br/>Amended<br/>Budget</u></b> | <b><u>2016<br/>Year-to-Date<br/>Budget</u></b> | <b><u>2016<br/>Year-to-Date<br/>Actual *</u></b> | <b><u>2015<br/>Year-to-Date<br/>Actual</u></b> |
|------------------------------------|---|--|--|--|
| Property Taxes                     | \$ 433,200                                | \$ 437,100                                     | \$ 437,100                                       | \$ 433,200                                     |
| Landfill Siting                    | 67,000                                    | 19,905   | 9,000  | 8,600  |
| Investment Income                  | 4,500                                     | 750  | 4,228  | 2,269  |
| Miscellaneous Revenue              | 25,000                                    | 42   | 1,200  | -  |
| <b>Total Revenue</b>               | <b><u>529,700</u></b>                     | <b><u>457,797</u></b>                          | <b><u>451,528</u></b>                            | <b><u>444,069</u></b>                          |
| <br>                               |   |  |  |  |
| <b>Expenditures:</b>               |   |  |  |  |
| General Government                 | 105,800                                   | 21,072   | 3,291  | 21,331   |
| Public Safety                      | 620,868                                   | 142,935  | 287,365  | 172,024  |
| Public Works                       | 86,850                                    | 14,392   | 48,038   | 106,900  |
| Health and Human Services          | 3,500                                     | 583  | -  | -  |
| Culture and Recreation             | 29,000                                    | 167  | 2,404  | -  |
| Conservation and Development       | 4,250                                     | 708  | -  | 1,415  |
| Contingency                        | 50,000                                    | 8,333  | 15,390   | -  |
| <b>Total expenditures</b>          | <b><u>900,268</u></b>                     | <b><u>188,190</u></b>                          | <b><u>356,488</u></b>                            | <b><u>301,670</u></b>                          |
| Revenue over (under) expenditures  | (370,568)                                 | <u>269,607</u>                                 | 95,040   | 142,399  |
| Fund balance, beginning of year    | <u>662,952</u>                            |  | <u>662,952</u>                                   | <u>303,348</u>                                 |
| <b>Fund balance, end of period</b> | <b><u>\$ 292,384</u></b>                  |  | <b><u>\$ 757,992</u></b>                         | <b><u>\$ 445,747</u></b>                       |

\* Amount shown is actual expenditures plus encumbrance

**City of Franklin  
Equipment Replacement Fund  
Comparative Balance Sheet  
February 29, 2016 and February 28, 2015**

| <u>Assets</u>                             | <u>2016</u>         | <u>2015</u>         |
|---|---------------------|---------------------|
| Cash and investments                      | \$ 2,697,392        | \$ 2,551,133        |
| <b>Total Assets</b>                       | <b>\$ 2,697,392</b> | <b>\$ 2,551,133</b> |
| <br><u>Liabilities and Fund Balance</u>   |                     |                     |
| Accounts payable                          | \$ -                | \$ 15,535           |
| Encumbrance                               | 267,558             | -                   |
| Assigned fund balance                     | 2,429,834           | 2,535,598           |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 2,697,392</b> | <b>\$ 2,551,133</b> |

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Two months ended February 29, 2016 and February 28, 2015**

|                                   | <u>2016<br/>Amended<br/>Budget</u> | <u>2016<br/>Year-to-Date<br/>Budget</u> | <u>2016<br/>Year-to-Date<br/>Actual *</u> | <u>2015<br/>Year-to-Date<br/>Actual</u> |
|-----------------------------------|------------------------------------|---|---|---|
| <b>Revenue:</b>                   |                                    |   |   |   |
| Property Taxes                    | \$ 342,600                         | \$342,600                               | \$ 342,600                                | \$ 339,500                              |
| Landfill                          | 200,000                            | 59,012                                  | 24,900                                    | 12,400                                  |
| Investment Income                 | 20,000                             | - 3,333                                 | 10,295                                    | 9,903                                   |
| Transfers from Other Funds        | -                                  | -                                       | -   | -                                       |
| Property Sales                    | 15,000                             | 2,500                                   | 14,954                                    | -                                       |
| <b>Total revenue</b>              | <b>577,600</b>                     | <b>407,445</b>                          | <b>392,749</b>                            | <b>361,803</b>                          |
| <b>Expenditures:</b>              |                                    |   |   |   |
| Public Safety                     | -                                  | -                                       | -   | 15,878                                  |
| Public Works                      | 655,000                            | 16,835                                  | 267,558                                   | -                                       |
| <b>Total expenditures</b>         | <b>655,000</b>                     | <b>16,835</b>                           | <b>267,558</b>                            | <b>15,878</b>                           |
| Revenue over (under) expenditures | (77,400)                           | <u>390,610</u>                          | 125,191                                   | 345,925                                 |
| 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>\$ 2,227,243</u>                |   | <u>\$ 2,429,834</u>                       | <u>\$ 2,535,598</u>                     |

\* Amount shown is actual expenditures plus encumbrance

**City of Franklin**  
**Capital Improvement Fund**  
**Balance Sheet**  
**February 29, 2016 and February 28, 2015**

| <u>Assets</u>                             | <u>2016</u>         | <u>2015</u>         |
|---|---------------------|---------------------|
| Cash and investments                      | \$ 1,628,413        | \$ 2,112,330        |
| Accrued receivables                       | 110,297             | 847                 |
| <b>Total Assets</b>                       | <b>\$ 1,738,710</b> | <b>\$ 2,113,177</b> |
| <br>                                      |                     |                     |
| <u>Liabilities and Fund Balance</u>       |                     |                     |
| Accounts payable                          | \$ 28,613           | \$ 952              |
| Contracts Payable                         | 38,097              | 123,161             |
| Accrued payables                          | -                   | 7,457               |
| Encumbrance                               | 255,381             | -                   |
| Assigned fund balance                     | 1,416,619           | 1,981,607           |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 1,738,710</b> | <b>\$ 2,113,177</b> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Two months ended February 29, 2016 and February 28, 2015**

|                                    | <u>2016</u><br><u>Original</u><br><u>Budget</u> | <u>2016</u><br><u>Amended</u><br><u>Budget</u> | <u>2016</u><br><u>Year-to-Date</u><br><u>Totals</u> | <u>2015</u><br><u>Year-to-Date</u><br><u>Totals</u> |
|------------------------------------|---|--|---|---|
| <b>Revenue:</b>                    |   |  |   |   |
| Block Grants                       | \$ 65,193                                       | \$ 65,193                                      | \$ -  | \$ -  |
| Landfill Siting                    | 498,000   | 498,000  | 16,162  | 12,558  |
| Transfers from General Funds       | 1,200,000                                       | 1,200,000                                      | 200,000   | -   |
| Transfers from Impact Fees         | 420,953   | 420,953  | 108,698   | -   |
| Transfers from Connection Fees     | 500,000   | 500,000  | -   | -   |
| Bond Proceeds                      | 1,000,000                                       | 1,000,000                                      | -   | -   |
| Refunds & Reimbursements           | -   | -  | -   | 150   |
| Investment Income                  | 5,000   | 5,000  | 1,576   | 382   |
| <b>Total revenue</b>               | <b>3,689,146</b>                                | <b>3,689,146</b>                               | <b>326,436</b>                                      | <b>13,090</b>                                       |
| <br>                               |   |  |   |   |
| <b>Expenditures:</b>               |   |  |   |   |
| General Government                 | 495,000   | 475,000  | -   | -   |
| Public Safety                      | 548,800   | 548,800  | 92,564  | -   |
| Public Works                       | 921,000   | 921,000  | 77,018  | -   |
| Culture and Recreation             | 1,242,209                                       | 1,262,209                                      | 275,727   | 6,931   |
| Sewer & Water                      | 500,000   | 500,000  | 113,500   | 153   |
| Contingency                        | 68,350  | 68,350   | -   | -   |
| Bond/Note Issuance Cost            | 50,000  | 50,000   | -   | -   |
| <b>Total expenditures</b>          | <b>3,825,359</b>                                | <b>3,825,359</b>                               | <b>558,809</b>                                      | <b>7,084</b>  |
| Revenue over (under) expenditures  | (136,213)                                       | (136,213)                                      | (232,373)   | 6,006   |
| Fund balance, beginning of year    | 1,648,992                                       | 1,648,992                                      | 1,648,992   | 1,975,601   |
| <b>Fund balance, end of period</b> | <b>\$ 1,512,779</b>                             | <b>\$ 1,512,779</b>                            | <b>\$ 1,416,619</b>                                 | <b>\$ 1,981,607</b>                                 |

**City of Franklin  
Street Improvement Fund  
Balance Sheet  
February 29, 2016 and February 28, 2015**

| <u>Assets</u>                             | <u>2016</u>       | <u>2015</u>       |
|---|-------------------|-------------------|
| Cash and investments                      | \$ 957,501        | \$ 868,920        |
| Accrued receivables                       | -                 | 67,272            |
| <b>Total Assets</b>                       | <u>\$ 957,501</u> | <u>\$ 936,192</u> |
| <br>                                      |                   |                   |
| <u>Liabilities and Fund Balance</u>       |                   |                   |
| Accounts payable                          | \$ -              | \$ 1,480          |
| Encumbrances                              | -                 | -                 |
| Assigned fund balance                     | 957,501           | 934,712           |
| <b>Total Liabilities and Fund Balance</b> | <u>\$ 957,501</u> | <u>\$ 936,192</u> |

**Statement of Revenue, Expenses and Fund Balance  
For the Two months ended February 29, 2016 and February 28, 2015**

|   | <u>2016<br/>Amended<br/>Budget</u> | <u>2016<br/>Year-to-Date<br/>Totals</u> | <u>2015<br/>Year-to-Date<br/>Totals</u> |
|---|------------------------------------|---|---|
| <b>Revenue:</b>                               |                                    |   |   |
| Property Taxes                                | \$ 693,500                         | \$ 693,500                              | \$ 687,300                              |
| Landfill Siting                               | 133,000                            | 16,400                                  | 16,500                                  |
| Investment Income                             | 5,500                              | 1,646                                   | 1,556                                   |
| Local Road Improvement Aids                   | 70,000                             | -                                       | -                                       |
| <b>Total revenue</b>                          | <u>902,000</u>                     | <u>711,546</u>                          | <u>705,356</u>                          |
| <br>  |                                    |   |   |
| <b>Expenditures:</b>                          |                                    |   |   |
| Street Reconstruction Program - Current Year  | 940,000                            | -                                       | 80                                      |
| Street Reconstruction Program - Prior Year(s) | -                                  | -                                       | 1,400                                   |
| <b>Total expenditures</b>                     | <u>940,000</u>                     | <u>-</u>                                | <u>1,480</u>                            |
| Revenue over (under) expenditures             | (38,000)                           | 711,546                                 | 703,876                                 |
| Fund balance, beginning of year               | 245,955                            | 245,955                                 | 230,836                                 |
| <b>Fund balance, end of period</b>            | <u>\$ 207,955</u>                  | <u>\$ 957,501</u>                       | <u>\$ 934,712</u>                       |

**City of Franklin  
Development Fund  
Comparative Balance Sheet  
February 29, 2016 and February 28, 2015**

| <u>Assets</u>                             | <u>2016</u>         | <u>2015</u>         |
|---|---------------------|---------------------|
| Cash and investments                      | \$ 2,948,451        | \$ 3,349,607        |
| Due From Debt Service Fund                | -                   | -                   |
| Due From TID 3                            | 850,000             | 850,000             |
| <b>Total Assets</b>                       | <b>\$ 3,798,451</b> | <b>\$ 4,199,607</b> |
| <br><u>Liabilities and Fund Balance</u>   |                     |                     |
| Accounts payable                          | \$ -                | \$ -                |
| Non-Spendable Fund Balance - Advances     | 850,000             | 850,000             |
| Encumbrance                               | 3,320               | -                   |
| Assigned fund balance                     | 2,945,131           | 3,349,607           |
| <b>Total Fund Balance</b>                 | <b>3,795,131</b>    | <b>4,199,607</b>    |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 3,798,451</b> | <b>\$ 4,199,607</b> |

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Two months ended February 29, 2016 and February 28, 2015**

|   | <u>2016</u><br><u>Amended</u><br><u>Budget</u> | <u>2016</u><br><u>Year-to-Date</u><br><u>Budget</u> | <u>2016</u><br><u>Year-to-Date</u><br><u>Actual</u> | <u>2015</u><br><u>Year-to-Date</u><br><u>Actual</u> |
|---|--|---|---|---|
| <b>Revenue:</b>                           |  |   |   |   |
| Impact Fee: Parks                         | \$ 175,000                                     | \$ 27,821   | \$ 12,002   | \$ 8,730  |
| Impact Fee: Administration                | 5,000  | 644   | 220   | 220   |
| Impact Fee: Water                         | 200,000  | 24,752  | 16,187  | 8,078   |
| Impact Fee: Transportation                | 37,000   | 1,231   | 332   | 652   |
| Impact Fee: Fire Protection               | 40,000   | 4,442   | 1,700   | 1,408   |
| Impact Fee: Law Enforcement               | 73,000   | 8,158   | 3,159   | 2,612   |
| Impact Fee: Library                       | 55,000   | 8,732   | 3,474   | 2,471   |
| <b>Total Impact Fees</b>                  | <b>585,000</b>                                 | <b>75,780</b>                                       | <b>37,074</b>                                       | <b>24,171</b>                                       |
| Investment Income                         | 25,000   | 4,166   | 18,422  | 5,097   |
| Interfund Interest Income                 | 11,334   | 1,889   | -   | -   |
| <b>Total revenue</b>                      | <b>621,334</b>                                 | <b>81,835</b>                                       | <b>55,496</b>                                       | <b>29,268</b>                                       |
| <b>Expenditures:</b>                      |  |   |   |   |
| Other Professional Services               | 15,000   | 2,500   | 3,320   | -   |
| Transfer to Debt Service:                 |  |   |   |   |
| Law Enforcement                           | 205,006  | -   | -   | -   |
| Fire                                      | 42,958   | -   | -   | -   |
| Transportation                            | 73,613   | -   | -   | -   |
| Library                                   | 134,040  | -   | -   | -   |
| <b>Total Transfers to Debt Service</b>    | <b>455,617</b>                                 | <b>-</b>  | <b>-</b>  | <b>-</b>  |
| Transfer to Capital Improvement Fund:     |  |   |   |   |
| Park                                      | 420,953  | -   | 108,698   | -   |
| <b>Total Transfers to Capital Improve</b> | <b>420,953</b>                                 | <b>-</b>  | <b>108,698</b>                                      | <b>-</b>  |
| Transfer to Water Utility                 | 500,000  | 83,333  | -   | -   |
| <b>Total expenditures</b>                 | <b>1,391,570</b>                               | <b>85,833</b>                                       | <b>112,018</b>                                      | <b>-</b>  |
| Revenue over (under) expenditures         | (770,236)                                      | (3,998)   | (56,522)  | 29,268  |
| Fund balance, beginning of year           | 3,851,653                                      |   | 3,851,653   | 4,170,339   |
| <b>Fund balance, end of period</b>        | <b>\$ 3,081,417</b>                            |   | <b>\$ 3,795,131</b>                                 | <b>\$ 4,199,607</b>                                 |

**City of Franklin**  
**Self Insurance Fund - Actives**  
**Balance Sheet**  
**February 29, 2016 and February 28, 2015**

| <u>Assets</u>                             | <u>2016</u>                | <u>2015</u>                |
|---|----------------------------|----------------------------|
| Cash and investments                      | \$ 2,785,510               | \$ 2,735,193               |
| Accounts receivable                       | 576                        | 12,081                     |
| Interfund advance receivable              | 850,000                    | 1,088,000                  |
| Prepaid expenses                          | 57,500                     | 57,500                     |
| <b>Total Assets</b>                       | <b><u>\$ 3,693,586</u></b> | <b><u>\$ 3,892,774</u></b> |
| <br>                                      |                            |                            |
| <u>Liabilities and Net Assets</u>         |                            |                            |
| Accounts payable                          | \$ 35,406                  | \$ 1,789                   |
| Claims payable                            | 270,500                    | 370,500                    |
| Unrestricted net assets                   | 3,387,680                  | 3,520,485                  |
| <b>Total Liabilities and Fund Balance</b> | <b><u>\$ 3,693,586</u></b> | <b><u>\$ 3,892,774</u></b> |

**City of Franklin Self Insurance Fund - Actives**  
**Statement of Revenue, Expenses and Fund Balance**  
**For the Two months ended February 29, 2016 and February 28, 2015**

|                                   | <u>2016</u>                | <u>2016</u>           | <u>2016</u>                | <u>2015</u>                |
|-----------------------------------|----------------------------|-----------------------|----------------------------|----------------------------|
| <u>Revenue</u>                    | <u>Budget</u>              | <u>Year-to-Date</u>   | <u>Year-to-Date</u>        | <u>Year-to-Date</u>        |
|                                   |                            | <u>Budget</u>         | <u>Actual</u>              | <u>Actual</u>              |
| Medical Premiums-City             | \$ 2,419,184               | \$ 403,197            | \$ 413,687                 | \$ 434,060                 |
| Medical Premiums-Employee         | 384,955                    | 64,159                | 68,764                     | 69,823                     |
| Other - Investment Income, etc.   | 56,004                     | 9,334                 | 15,452                     | 3,932                      |
| Medical Revenue                   | <u>2,860,143</u>           | <u>476,691</u>        | <u>497,903</u>             | <u>507,815</u>             |
| Dental Premiums-City              | 112,600                    | 18,767                | 17,790                     | 17,574                     |
| Dental Premiums-Retirees          | 55,150                     | 9,192                 | 864                        | 864                        |
| Dental Premiums-Employee          | 5,750                      | 958                   | 9,066                      | 9,210                      |
| Dental Revenue                    | <u>173,500</u>             | <u>28,917</u>         | <u>27,720</u>              | <u>27,648</u>              |
| <b>Total Revenue</b>              | <b><u>3,033,643</u></b>    | <b><u>505,607</u></b> | <b><u>525,623</u></b>      | <b><u>535,463</u></b>      |
| <br>                              |                            |                       |                            |                            |
| <b>Expenditures:</b>              |                            |                       |                            |                            |
| <b>Active Employees-Medical</b>   |                            |                       |                            |                            |
| Medical claims - Current Year     | 2,875,000                  | 479,167               | 169,553                    | 123,327                    |
| Medical claims - Prior Year       | -                          | -                     | 179,578                    | 141,680                    |
| Prescription drug claims          | -                          | -                     | 42,525                     | 34,330                     |
| Refunds-Stop Loss Coverage        | -                          | -                     | 2,180                      | (11,697)                   |
| Total Claims-Actives              | <u>2,875,000</u>           | <u>479,167</u>        | <u>393,836</u>             | <u>287,640</u>             |
| Medical Claim Fees                | 215,000                    | 35,833                | 33,903                     | 34,466                     |
| Memberships                       | -                          | -                     | 3,120                      | 3,180                      |
| Miscellaneous Wellness            | 18,876                     | 3,146                 | 4,154                      | 2,420                      |
| Section 125 administration Fee    | 6,200                      | 1,033                 | 774                        | 801                        |
| Stop Loss Premiums                | 675,000                    | 112,500               | 107,686                    | 97,252                     |
| ACA Fees                          | 70,000                     | -                     | 24,762                     | -                          |
| Total Medical Costs-Actives       | <u>3,860,076</u>           | <u>631,679</u>        | <u>568,235</u>             | <u>425,759</u>             |
| <b>Active Employees-Dental</b>    |                            |                       |                            |                            |
| Dental claims - Current Year      | 150,000                    | 25,000                | 18,849                     | 17,924                     |
| Dental claims - Prior Year        | 2,000                      | 333                   | 10,081                     | 9,410                      |
| Dental Claim Fees                 | 12,000                     | 2,000                 | 2,042                      | 1,838                      |
| Total Dental Costs-Actives        | <u>164,000</u>             | <u>27,333</u>         | <u>30,972</u>              | <u>29,172</u>              |
| <b>Retirees-Dental</b>            |                            |                       |                            |                            |
| Dental claims - Current Year      | 5,200                      | 867                   | -                          | 190                        |
| Dental claims - Prior Year        | 900                        | 150                   | 587                        | -                          |
| Dental Claim Fees                 | 200                        | 33                    | 31                         | 28                         |
| Total Dental Costs-Retirees       | <u>6,300</u>               | <u>1,050</u>          | <u>618</u>                 | <u>218</u>                 |
| Total Dental Costs                | <u>170,300</u>             | <u>28,383</u>         | <u>31,590</u>              | <u>29,390</u>              |
| <b>Total Expenditures</b>         | <b><u>4,030,376</u></b>    | <b><u>660,063</u></b> | <b><u>599,825</u></b>      | <b><u>455,149</u></b>      |
| Revenue over (under) expenditures | (996,733)                  | <u>\$ (154,456)</u>   | (74,202)                   | 80,314                     |
| Net assets, beginning of year     | <u>3,460,882</u>           |                       | <u>3,460,882</u>           | <u>3,440,171</u>           |
| <b>Net assets, end of period</b>  | <b><u>\$ 2,464,149</u></b> |                       | <b><u>\$ 3,386,680</u></b> | <b><u>\$ 3,520,485</u></b> |

**City of Franklin**  
**City of Franklin Post Employment Benefits Trust**  
**Balance Sheet**  
**February 29, 2016 and February 28, 2015**

| <u>Assets</u>                             | <u>2016</u>                | <u>2015</u>                |
|---|----------------------------|----------------------------|
| Cash and investments                      | \$ (150,758)               | \$ (54,455)                |
| Investments held in trust - Fixed Inc     | 1,244,311                  | 1,178,018                  |
| Investments held in trust - Equities      | 3,289,490                  | 3,533,838                  |
| Accounts receivable                       | 1,991                      | 7,548                      |
| Due from Water Utility                    | -                          | 1,028                      |
| <b>Total Assets</b>                       | <b><u>\$ 4,385,034</u></b> | <b><u>\$ 4,665,977</u></b> |
| <br>                                      |                            |                            |
| <u>Liabilities and Net Assets</u>         |                            |                            |
| Accounts payable                          | \$ 4,601                   | \$ -                       |
| Claims payable                            | 45,000                     | 57,482                     |
| Due from OPEB Trust                       | -                          | -                          |
| Net assets held in trust for post emp     | 4,335,433                  | 4,608,495                  |
| <b>Total Liabilities and Fund Balance</b> | <b><u>\$ 4,385,034</u></b> | <b><u>\$ 4,665,977</u></b> |

**City of Franklin Post Employment Benefits Trust**  
**Statement of Revenue, Expenses and Fund Balance**  
**For the Two months ended February 29, 2016 and February 28, 2015**

| <u>Revenue</u>                      | <u>2016</u><br><u>Year-to-Date</u><br><u>Actual</u> | <u>2015</u><br><u>Year-to-Date</u><br><u>Actual</u> |
|-------------------------------------|---|---|
| ARC Medical Charges - City          | \$ -  | \$ -  |
| Medical Charges - Retirees          | 21,092  | 19,497  |
| Implicit Rate Subsidy               | 64,120  | 45,735  |
| Interest Income                     | -   | -   |
| <b>Medical Revenue</b>              | <b><u>85,212</u></b>                                | <b><u>65,232</u></b>                                |
| <br>                                |   |   |
| <b>Expenditures:</b>                |   |   |
| <b>Retirees-Medical</b>             |   |   |
| Medical claims - Current Year       | 20,528  | 23,986  |
| Medical claims - Prior Year         | 31,461  | 23,050  |
| Prescription drug claims            | 16,483  | 10,423  |
| Refunds-Stop Loss Coverage          | (602)   | (2,305)   |
| <b>Total Claims-Retirees</b>        | <b><u>67,870</u></b>                                | <b><u>55,154</u></b>                                |
| Medical Claim Fees                  | 2,586   | 1,599   |
| Stop Loss Premiums                  | 12,487  | 8,254   |
| Miscellaneous Expense               | 255   | 225   |
| ACA Fees                            | 2,014   | -   |
| <b>Total Medical Costs-Retirees</b> | <b><u>85,212</u></b>                                | <b><u>65,232</u></b>                                |
| <br>                                |   |   |
| Revenue over (under) expenditures   | -   | -   |
| <br>                                |   |   |
| Annual Required Contribution-Net    | (7,465)   | 49,355  |
| Other - Investment Income, etc.     | (175,087)   | 140,901   |
| <b>Total Revenues</b>               | <b><u>(182,552)</u></b>                             | <b><u>190,256</u></b>                               |
| <br>                                |   |   |
| Net Revenues (Expenditures)         | (182,552)   | 190,256   |
| <br>                                |   |   |
| Net assets, beginning of year       | <u>4,517,985</u>                                    | <u>4,418,239</u>                                    |
| <br>                                |   |   |
| Net assets, end of period           | <b><u>\$ 4,335,433</u></b>                          | <b><u>\$ 4,608,495</u></b>                          |