



City of Franklin

Date: April 10, 2015
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer *Paul*
Subject: February 2015 Financial Report

The February, 2015 financial reports for the General Fund, Solid Waste Fund, Development Fund, Capital Outlay Fund, Equipment Replacement Fund, Capital Improvement Fund, Street Improvement Fund, Debt Service Fund, TID3 Fund, TID 4 Fund, Sanitary Sewer 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 properly recorded in the prior year. February statements reflect the collection of Property Taxes and payroll related costs. Many other costs will be recorded in later months.

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

- receipt of Property Tax and General Transportation Aids are faster than in the last five years, and
- Building Permit revenues spiked in January on a permit for the hospital, however February permits fell short.
- Investment income exceeded budget on Unrealized gains on the longer term investments as interest rates shrunk to record lows in January.
- Departmental expenditures were lower than budget with the principal expenditures being labor costs.
- DPW Overtime thru February of \$40,177, used 82% of the budget. First quarter tends to have the heaviest demand for overtime, thus making it too earlier to know if there is an budget issue or not.

Overall, General Fund expenditures of \$3,906,915 are \$460,272 less than budget.

SOLID WASTE FUND – Revenue is comparable to budget and 2014. Tipping Fee costs and revenues on Recyclables are arriving late, and so do not reflect the February costs.

DEVELOPMENT FUND – Impact fees are unfavorable to budget. This relates to the reduced volume of development that occurs early in the year. No expenditures are planned until the March debt service payments.

CAPITAL OUTLAY FUND – revenues are in line with budget. Public Safety purchases relate to three police squad cars, while the Public Works expenditure was the purchase of the wood chipper to deal with Emerald Ash Borer issues.

EQUIPMENT REPLACEMENT FUND – Revenues are in line with budget. Little activity on the two equipment replacement projects has occurred yet.

CAPITAL IMPROVEMENT FUND – No real activity in this fund at this point in time of the year.

STREET IMPROVEMENT FUND – Revenues are in line with budget, and minimal expenditure activity has occurred as yet.

DEBT SERVICE – Tax receipts have occurred, and nothing else. Funds were moving in late February related to the Note payments occurring on March 1.

TID3 - Tax Receipts have occurred, and the Burying of Overhead Utilities project is underway.

TID4 – Tax Receipts have occurred, and planning expenditures on the next phase of projects are underway as directed by Common Council in November 2014.

SEWER FUND – Revenues get recorded at the end of the quarter when service billings go out. MMSD costs are recorded when billed at that time as well. Personnel costs are slightly favorable to budget. The MMSD hazardous waste fee arrived in February, a little earlier than prior years. Other operating costs were comparable to last year.

SELF INSURANCE FUND –Premium revenues are approximately equal to budget. Claims costs can be lumpy, and the first 60 days of 2015 are lower than might be expected. Early surpluses can quickly disappear should several larger claims show up.

RETIREE HEALTH FUND –The Annual Required Contribution typically takes place at the end of each quarter. 2015 claims costs have been favorable, but can quickly change. Caution is advised when reviewing results over such a short period of time. Investment results have been favorable. 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, 2015 and 2014

Revenue	2015			2014			Variance Favorable (Unfavorable)
	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	
Property Taxes	\$ 16,209,000	\$ 8,924,168	\$ 9,976,287	\$ 16,220,400	\$ 8,865,082	9,533,626	668,544
Other Taxes	1,916,700	268,558	184,348	1,770,500	255,449	179,489	(75,960)
Intergovernmental Revenue	2,480,500	244,285	304,346	2,549,550	205,638	324,709	119,071
Licenses & Permits	862,100	107,265	98,925	864,300	94,988	173,030	78,042
Law and Ordinance Violations	422,600	90,318	94,305	444,000	96,135	90,376	(5,759)
Public Charges for Services	1,515,070	209,115	205,327	1,416,400	201,772	200,578	(1,194)
Intergovernmental Charges	201,300	-	-	125,000	-	-	-
Investment Income	206,500	34,417	60,665	138,500	11,167	83,709	72,542
Miscellaneous Revenue	103,500	14,261	1,395	74,700	22,798	22,818	20
Transfer from Other Funds	175,000	29,167	-	400,000	-	-	-
Total Revenue	\$ 24,092,270	\$ 9,921,554	\$ 10,925,598	\$ 24,003,350	\$ 9,753,029	\$ 10,608,335	\$ 855,306
			110.12%			108.77%	

Expenditures	2015			2014			Variance Favorable (Unfavorable)
	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	
General Government	\$ 3,008,916	\$ 663,033	\$ 630,864	\$ 2,934,266	\$ 657,517	569,867	\$ 87,650
Public Safety	16,294,888	2,989,868	2,587,211	16,121,722	3,074,476	2,486,227	588,249
Public Works	3,624,972	493,552	538,587	3,680,900	561,825	519,796	42,029
Health and Human Services	647,732	114,126	92,993	657,804	118,641	91,031	27,610
Other Culture and Recreation	180,673	23,498	11,406	173,682	23,553	5,581	17,972
Conservation and Development	480,427	83,110	54,099	471,758	79,196	53,303	25,893
Contingency and Unclassified	1,233,815	-	120,232	928,600	21,627	-	21,627
Anticipated underexpenditures	(360,300)	-	-	(360,300)	(60,050)	-	(60,050)
Transfers to Other Funds	675,000	-	-	400,000	-	-	-
Encumbrances	-	-	(128,477)	-	-	(17,512)	17,512
Total Expenditures	\$ 25,786,123	\$ 4,367,187	\$ 3,906,915	\$ 25,008,432	\$ 4,476,785	\$ 3,708,293	\$ 768,492
			89.46%			82.83%	
Excess of revenue over (under) expenditures	(1,693,853)	\$ 5,554,367	7,018,683	(1,005,082)	\$ 5,276,244	6,900,042	\$ 1,623,798
Fund balance, beginning of year	8,633,484		8,633,484	7,781,567		7,781,567	
Fund balance, end of period	\$ 6,939,631		\$ 15,652,167	\$ 6,776,485		\$ 14,681,609	

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

**City of Franklin
Solid Waste Collection Fund
Balance Sheet
February 28, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 1,324,469	\$ 1,269,238
Total Assets	\$ 1,324,469	\$ 1,269,238
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 114,945	\$ 118,306
Accrued salaries & wages	544	315
Restricted fund balance	1,208,980	1,150,617
Total Liabilities and Fund Balance	\$ 1,324,469	\$ 1,269,238

**Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 28, 2015 and 2014**

<u>Revenue</u>	<u>2015 Adopted Budget</u>	<u>2015 Year-to-Date Budget</u>	<u>2015 Year-to-Date Actual</u>	<u>2014 Year-to-Date Actual</u>
Grants	\$ 69,300	-	\$ -	\$ -
User Fees	1,173,200	1,158,747	1,172,069	1,168,087
Landfill Operations-tippage	335,000	26,850	22,408	25,472
Investment Income	5,000	643	304	7,587
Sale of Recycling Bins	-	-	-	-
Sale of Recyclables	4,100	683	-	603
Total Revenue	1,586,600	1,186,923	1,194,781	1,201,749
Expenditures:				
Personal Services	22,713	4,368	2,740	2,884
Refuse Collection	666,000	111,000	109,491	108,185
Recycling Collection	365,400	60,900	60,549	59,621
Leaf & Brush Pickups	51,400	8,567	-	-
Tippage Fees	438,600	73,100	29,043	68,389
Miscellaneous	2,500	417	363	360
Total expenditures	1,546,613	258,352	202,186	239,439
 Revenue over (under) expenditures	 39,987	 <u>928,571</u>	 992,595	 962,310
 Fund balance, beginning of year	 <u>216,385</u>		 <u>216,385</u>	 <u>188,307</u>
 Fund balance, end of period	 <u>\$ 256,372</u>		 <u>\$ 1,208,980</u>	 <u>\$ 1,150,617</u>

**City of Franklin
Development Fund
Comparative Balance Sheet
January 31, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 3,349,607	\$ 1,771,198
Due From Debt Service Fund	-	1,075,000
Due From TID 3	850,000	2,250,000
Total Assets	<u>\$ 4,199,607</u>	<u>\$ 5,096,198</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Non- Spendable - Advances	850,000	3,287,000
Unearned Revenue - Other	-	-
Assigned fund balance	3,349,607	1,809,198
Total Fund Balance	<u>4,199,607</u>	<u>5,096,198</u>
Total Liabilities and Fund Balance	<u>\$ 4,199,607</u>	<u>\$ 5,096,198</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the One month ended January 31, 2015 and 2014**

	2015 Amended Budget	2015 Year-to-Date Budget	2015 Year-to-Date Actual	2014 Year-to-Date Actual
Revenue:				
Impact Fee: Parks	\$ 210,000	\$ 31,670	\$ 8,730	\$ 11,264
Impact Fee: Southwest Sewer Serv	-	-	-	-
Impact Fee: Administration	5,500	662	220	220
Impact Fee: Water	250,000	29,148	8,078	9,850
Impact Fee: Transportation	50,000	1,357	652	304
Impact Fee: Fire Protection	50,000	5,112	1,408	1,564
Impact Fee: Law Enforcement	73,000	7,515	2,612	2,904
Impact Fee: Library	65,000	9,779	2,471	3,188
Total Impact Fees	<u>703,500</u>	<u>85,243</u>	<u>24,171</u>	<u>29,294</u>
Investment Income	39,000	6,500	5,097	14,736
Interfund Interest Income	67,966	11,328	-	-
Total revenue	<u>810,466</u>	<u>103,071</u>	<u>29,268</u>	<u>44,030</u>
Expenditures:				
Other Professional Services	15,000	-	-	-
Transfer to Debt Service:				
Law Enforcement	204,978	-	-	-
Fire	43,013	-	-	-
Transportation	73,535	-	-	-
Library	133,650	-	-	-
Total Transfers to Debt Service	<u>455,176</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer to Capital Improvement Fund:				
Water	-	-	-	-
Park	1,334,625	-	-	-
Total Transfers to Capital Improve	<u>1,334,625</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer to Water Utility	150,000	25,000	-	-
Total expenditures	<u>1,954,801</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	(1,144,335)	<u>78,071</u>	29,268	44,030
Fund balance, beginning of year	<u>4,170,339</u>		<u>4,170,339</u>	<u>5,052,168</u>
Fund balance, end of period	<u>\$ 3,026,004</u>		<u>\$ 4,199,607</u>	<u>\$ 5,096,198</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
February 28, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 641,055	\$ 744,029
Accrued Receivables	-	757
Total Assets	<u>\$ 641,055</u>	<u>\$ 744,786</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 54,031	\$ 9,091
Miscellaneous claims payable	12,508	18,278
Encumbrance	128,769	-
Assigned fund balance	445,747	717,417
Total Liabilities and Fund Balance	<u>\$ 641,055</u>	<u>\$ 744,786</u>

**Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 28, 2015 and 2014**

<u>Revenue</u>	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Budget</u>	<u>2015 Year-to-Date Actual *</u>	<u>2014 Year-to-Date Actual</u>
Property Taxes	\$ 433,200	\$ 433,200	\$ 433,200	\$ 430,000
Grants	-	-	-	5,200
Landfill Siting	67,000	22,731	8,600	9,700
Investment Income	4,500	750	2,269	4,978
Miscellaneous Revenue	25,000	42	-	677
Transfers from Other Funds	475,000	79,167	-	-
Total Revenue	<u>1,004,700</u>	<u>535,890</u>	<u>444,069</u>	<u>450,555</u>
Expenditures:				
General Government	200,791	35,921	21,331	2,997
Public Safety	461,885	76,982	172,024	59,691
Public Works	135,700	22,617	106,900	8,025
Health and Human Services	800	133	-	-
Culture and Recreation	12,000	2,000	-	-
Conservation and Development	5,665	708	1,415	-
Contingency	130,000	21,667	-	-
Total expenditures	<u>946,841</u>	<u>160,028</u>	<u>301,670</u>	<u>70,713</u>
Revenue over (under) expenditures	57,859	<u>375,862</u>	142,399	379,842
Fund balance, beginning of year	<u>303,348</u>		<u>303,348</u>	<u>337,575</u>
Fund balance, end of period	<u>\$ 361,207</u>		<u>\$ 445,747</u>	<u>\$ 717,417</u>

* Amount shown is actual expenditures plus encumbrance

**City of Franklin
Equipment Replacement Fund
Comparative Balance Sheet
February 28, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,551,133	\$ 2,241,155
Total Assets	\$ 2,551,133	\$ 2,241,155
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 15,535	\$ 665
Encumbrance	-	-
Assigned fund balance	2,535,598	2,240,490
Total Liabilities and Fund Balance	\$ 2,551,133	\$ 2,241,155

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 28, 2015 and 2014**

	<u>2015</u> <u>Amended</u> <u>Budget</u>	<u>2015</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual *</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue:				
Property Taxes	\$ 339,500	\$339,500	\$ 339,500	\$ 337,000
Landfill	100,000	33,782	12,400	13,900
Investment Income	20,000	3,333	9,903	16,051
Transfers from Other Funds	25,000	4,167	-	-
Property Sales	-	-	-	-
Transfers From Fund Balance	-	-	-	-
Total revenue	484,500	380,782	361,803	366,951
 Expenditures:				
Public Safety	194,000	43,952	15,878	42,506
Public Works	188,000	4,832	-	-
Total expenditures	382,000	48,784	15,878	42,506
Revenue over (under) expenditures	102,500	331,998	345,925	324,445
Fund balance, beginning of year	2,189,673		2,189,673	1,916,045
Fund balance, end of period	\$ 2,292,173		\$ 2,535,598	\$ 2,240,490

* Amount shown is actual expenditures plus emcumbrance

**City of Franklin
Capital Improvement Fund
Balance Sheet
February 28, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,112,179	\$ 181,062
Due from State of Wisconsin	-	96,720
Accrued receivables	847	14,886
Total Assets	\$ 2,113,026	\$ 292,668
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 952	\$ 51,697
Contracts Payable	123,161	27,786
Accrued payables	7,457	5,155
Assigned fund balance	1,981,456	208,030
Total Liabilities and Fund Balance	\$ 2,113,026	\$ 292,668

**Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 28, 2015 and 2014**

	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Totals</u>	<u>2014 Year-to-Date Totals</u>
Revenue:			
Landfill Siting	\$ 830,000	\$ 12,558	\$ 14,129
Transfers from Other Funds	3,358,405	-	126,346
Transfers from Impact Fees	1,484,625	-	-
Transfers from Connection Fees	2,050,000	-	-
Donations	100,000	-	-
Refunds & Reimbursements	-	-	14,038
Investment Income	-	382	-
Total revenue	7,823,030	12,940	154,513
Expenditures:			
General Government	1,975,000	-	-
Public Safety	181	-	63,066
Public Works	3,358,405	-	195,238
Culture and Recreation	1,359,980	6,932	15
Sewer & Water	-	153	7,092
Contingency	2,458,842	-	-
Total expenditures	9,152,408	7,085	265,411
Revenue over (under) expenditures	(1,329,378)	5,855	(110,898)
Fund balance, beginning of year	1,975,601	1,975,601	318,928
Fund balance, end of period	\$ 646,223	\$ 1,981,456	\$ 208,030

**City of Franklin
Street Improvement Fund
Balance Sheet
February 28, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 868,920	\$ 925,231
Accrued receivables	67,272	-
Total Assets	<u>\$ 936,192</u>	<u>\$ 925,231</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 1,480	\$ -
Assigned fund balance	934,712	925,231
Total Liabilities and Fund Balance	<u>\$ 936,192</u>	<u>\$ 925,231</u>

**Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 28, 2015 and 2014**

	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Totals</u>	<u>2014 Year-to-Date Totals</u>
Revenue:			
Property Taxes	\$ 687,300	\$ 687,300	\$ 681,600
Landfill Siting	133,000	16,500	18,600
Investment Income	6,000	1,556	6,468
Transfer from General Fund	200,000	-	-
Transfer from Fund Balance	-	-	-
Total revenue	<u>1,026,300</u>	<u>705,356</u>	<u>706,668</u>
Expenditures:			
Street Reconstruction Program - Current Year	960,000	81	-
Transfer to General Fund	200,000	-	-
Street Reconstruction Program - Prior Year(s)	-	1,399	-
Total expenditures	<u>1,160,000</u>	<u>1,480</u>	<u>-</u>
Revenue over (under) expenditures	(133,700)	703,876	706,668
Fund balance, beginning of year	230,836	230,836	218,563
Fund balance, end of period	<u>\$ 97,136</u>	<u>\$ 934,712</u>	<u>\$ 925,231</u>

City of Franklin
Debt Service Funds
Balance Sheet
February 28, 2015 and 2014

	2015 Special Assessment	2015 Debt Service	2015 Total	2014 Special Assessment	2014 Debt Service	2014 Total
Assets						
Cash and investments	\$ 548,442	\$ (120,043)	\$ 428,399	\$ 616,011	\$ 575,288	\$ 1,191,299
Taxes receivable	-	-	-	(1,382)	-	(1,382)
Special assessment receivable	136,509	-	136,509	204,675	-	204,675
Total Assets	\$ 684,951	\$ (120,043)	\$ 564,908	\$ 819,304	\$ 575,288	\$ 1,394,592
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 136,509	\$ -	\$ 136,509	\$ 204,675	\$ -	\$ 204,675
Due to other funds	-	-	-	-	1,075,000	1,075,000
Unassigned fund balance	548,442	(120,043)	428,399	614,629	(499,712)	114,917
Total Liabilities and Fund Balance	\$ 684,951	\$ (120,043)	\$ 564,908	\$ 819,304	\$ 575,288	\$ 1,394,592

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February, 2015 and 2014

	2015 Special Assessment	2015 Debt Service	2015 Year-to-Date Actual	2015 Annual Budget	Variance Favorable (Unfavorable)	2014 Special Assessment	2014 Debt Service	2014 Year-to-Date Actual	2014 Annual Budget	Variance Favorable (Unfavorable)
Revenue										
Property Taxes	\$ -	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ -
Special Assessments	874	-	874	-	874	10	-	10	-	10
Investment Income	1,330	379	1,709	-	1,709	7,674	-	7,674	-	7,674
Total Revenue	2,204	1,600,379	1,602,583	1,600,000	2,583	7,684	1,600,000	1,607,684	1,600,000	7,684
Expenditures:										
Debt Service:										
Principal	-	595,000	595,000	520,000	(75,000)	-	-	-	570,000	570,000
Interest	-	154,463	154,463	418,365	263,902	-	-	-	345,644	345,644
Interfund Interest Expense	-	-	-	3,561	3,561	-	-	-	-	-
Total expenditures	-	749,463	749,463	941,926	192,463	-	-	-	915,644	915,644
Transfers in	-	-	-	416,926	(416,926)	-	-	-	377,644	(377,644)
Transfers out	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	2,204	850,916	853,120	1,075,000	(221,880)	7,684	1,600,000	1,607,684	1,062,000	545,684
Fund balance, beginning of year	546,238	(970,959)	(424,721)	(424,721)		606,945	(2,099,712)	(1,492,767)	(1,492,767)	
Fund balance, end of period	\$ 548,442	\$ (120,043)	\$ 428,399	\$ 650,279		\$ 614,629	\$ (499,712)	\$ 114,917	\$ (430,767)	

City of Franklin
Tax Increment Financing District #3
Balance Sheet
February 28, 2015 and 2014

<u>Assets</u>	2015	2014
Cash and investments	\$ 2,852,477	\$ 10,064,906
Accounts & Interest receivable	17,866	-
Notes receivable	-	-
Taxes receivable	-	-
Total Assets	\$ 2,870,343	\$ 10,064,906
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 36,262	\$ -
Unearned revenue	-	-
Line of Credit Advance from Development Fund	1,700,000	3,350,000
Total Liabilities	1,736,262	3,350,000
Nonspendable fund balance - note receivable	-	-
Unassigned fund balance	1,134,081	6,714,906
Total Fund Balance	1,134,081	6,714,906
Total Liabilities and Fund Balance	\$ 2,870,343	\$ 10,064,906

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 28, 2015 and 2014

	2015	2015	2015	2014
	Annual	Year-to-Date	Year-to-Date	Year-to-Date
	Forecast	Forecast	Actual	Actual
Revenue				
General property tax levy	\$ 1,681,578	\$ 1,681,578	\$ 1,681,577	\$ 1,572,198
State exempt computer aid	387,133	-	-	-
Investment income	55,759	55,759	95,652	97,439
Total revenue	2,124,470	1,737,337	1,777,229	1,669,637
Expenditures				
Transfer to other funds	-	\$ -	-	126,346
Debt service principal	2,070,000	-	20,000	-
Debt service interest & fees	146,674	-	18,999	363
Administrative expenses	29,000	4,640	2,476	1,520
Interfund interest	-	-	-	-
Capital outlays	3,640,419	-	949,651	-
Total expenditures	5,886,093	4,640	991,126	128,229
	(3,761,623)	\$ 1,732,697	786,103	1,541,408
Fund balance, beginning of year	347,978		347,978	5,173,498
Fund balance, end of period	\$ (3,413,645)		\$ 1,134,081	\$ 6,714,906

City of Franklin
Tax Increment Financing District #4
Balance Sheet
February 28, 2015 and 2014

<u>Assets</u>	2015	2014
Cash and investments	\$ 77,898	\$ 150,504
Developer receivable	-	1,199
Taxes receivable	-	-
Total Assets	\$ 77,898	\$ 151,703
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 3,490	\$ -
Unearned revenue	-	-
Encumbrances	17,300	
Interfund Advance from Development Fund	238,000	1,238,000
Total Liabilities	258,790	1,238,000
Unassigned Fund Balance	(180,892)	(1,086,297)
Total Liabilities and Fund Balance	\$ 77,898	\$ 151,703

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 28, 2015 and 2014

	2015	2015	2015	2014
	Annual	Year-to-Date	Year-to-Date	Year-to-Date
	Forecast	Forecast	Actual	Actual
Revenue				
General property tax levy	\$ 1,009,060	\$ 1,009,060	\$ 1,009,060	\$ 954,727
State exempt computer aid	23,389	-	-	18,001
Payment in Lieu of Taxes	92,021	-	46,010	-
Investment income	926	148	240	1,052
Total revenue	1,125,396	1,009,208	1,055,310	973,780
Expenditures				
Debt service/interfund interest	1,033,579	\$ -	-	-
Administrative expenses	9,585	1,534	1,540	1,200
Capital outlays	-	-	20,790	-
Total expenditures	1,043,164	1,534	22,330	1,200
Revenue over (under) expenditures	82,232	\$ 1,007,675	1,032,980	972,580
Fund balance, beginning of year	(2,058,877)		(1,213,872)	(2,058,877)
Fund balance, end of period	\$ (1,976,645)		\$ (180,892)	\$ (1,086,297)

**City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
February 28, 2015 and 2014**

	2015	2014
<u>Assets</u>		
Current assets:		
Cash and investments	\$ 1,377,742	\$ 2,123,396
Accounts receivable	115,878	115,778
Accrued receivables	-	-
Taxes receivable	-	-
Due from Franklin Water Utility	773,853	80,647
Miscellaneous receivable	329,516	25,497
Total current assets	2,596,989	2,345,318
Non current assets:		
Due from MMSD	26,055,930	25,459,292
Sanitary Sewer plant in service:		
Land	358,340	358,340
Buildings and improvements	1,621,433	1,605,333
Improvements other than buildings	54,115,278	53,965,043
Machinery and equipment	775,461	780,336
Construction in progress	171,279	27,200
	57,041,791	56,736,252
Less accumulated depreciation	(13,653,645)	(13,032,652)
Net sanitary sewer plant in service	43,388,146	43,703,600
Total Assets	\$ 72,041,065	\$ 71,508,210
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 84,355	\$ 7,614
Accrued liabilities	118,446	119,538
Due to Franklin Water Utility	12,148	10,214
Due to General Fund - non-interest bearing	2,198,669	505,040
Total current liabilities	2,413,618	642,406
Non current liabilities:		
Accrued compensated absences	61,309	57,727
General Obligation Notes payable - CWF	23,486,522	24,565,423
Total liabilities	25,961,449	25,265,556
Net Assets:		
Invested in capital assets, net of related debt	43,388,146	43,703,600
Sewer equipment replacement	313,558	277,230
Retained earnings	2,377,912	2,261,824
Total net assets	46,079,616	46,242,654
Total Liabilities and Net Assets	\$ 72,041,065	\$ 71,508,210

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures,
and Changes in Net Assets
For the Two months ended February 28, 2015 and 2014

	2015	2015	Current	Prior
	Amended	Year-to-Date	Year-to-Date	Year-to-Date
	Budget	Budget	Totals	Totals
Operating Revenue				
Residential	\$ 1,865,200	\$ 47	\$ 140	\$ 24
Commercial	414,100	123	4	28
Industrial	385,700	-	-	-
Public Authority	177,800	-	-	-
Penalties/Other	42,000	4,726	4,011	3,906
Multi Family	416,200	69,367	-	-
Total Operating Revenue	3,301,000	74,263	4,155	3,958
Operating Expenditures				
Salaries and benefits	\$ 456,545	\$ 87,797	\$ 88,312	\$ 72,893
Contractual services	105,775	7,943	58,954	7,164
Supplies	93,800	15,633	9,567	7,829
Facility charges	59,357	9,325	3,040	641
Shared meter costs	10,000	-	-	-
Sewer service - MMSD	2,130,137	-	-	-
Other operating costs	21,945	5,809	3,852	3,864
Allocated expenses	105,443	17,574	19,074	17,500
Sewer improvements	170,000	7,267	172	35,436
Depreciation	69,700	11,617	11,600	10,600
Total operating expenditures	3,222,702	162,965	194,571	155,927
Operating Income (Loss)	78,298	(88,702)	(190,416)	(151,969)
Non-Operating Revenue (Expenditures)				
Miscellaneous income	2,200	391	2,913	400
Investment income	584,337	97,389	10,878	19,298
Interest expense	(564,337)	(141,084)	-	-
RCI expenses	-	-	-	-
Total non-operating revenue (expenditures)	22,200	(43,304)	13,791	19,698
Income (Loss) before Capital Contributions	100,498	(132,006)	(176,625)	(132,271)
Retained Earnings- Beginning	2,478,233	2,478,233	2,478,233	2,660,847
Transfer (to) from Invested in Capital Assets	(1,314,300)	(219,050)	389,862	10,478
Retained Earnings- Ending	1,264,431	2,127,177	2,691,470	2,539,054
Capital Contributions	170,000	7,267	-	-
Depreciation - CIAC	(591,400)	(98,567)	(98,600)	(97,800)
Transfer (to) from Retained Earnings	1,314,300	219,050	(389,862)	(10,478)
Change in Net Investment in Capital Assets	892,900	127,750	(488,462)	(108,278)
Net Investment in Capital Assets-Beginning	43,876,608	43,876,608	43,876,608	43,811,878
Net Investment in Capital Assets-Ending	44,769,508	44,004,358	43,388,146	43,703,600
Total net assets	\$ 46,033,939	\$ 46,131,535	\$ 46,079,616	\$ 46,242,654

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
February 28, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,735,193	\$ 952,172
Accounts receivable	12,081	37,521
Interfund advance receivable	1,088,000	2,338,000
Prepaid expenses	57,500	57,500
Total Assets	\$ 3,892,774	\$ 3,385,193
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 1,789	\$ 37,651
Claims payable	370,500	379,100
Special deposits	-	-
Unrestricted net assets	3,520,485	2,968,442
Total Liabilities and Fund Balance	\$ 3,892,774	\$ 3,385,193

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 28, 2015 and 2014

<u>Revenue</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	<u>Forecast</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
		<u>Forecast</u>	<u>Actual</u>	<u>Actual</u>
Medical Premiums-City	\$ 2,608,900	\$ 434,817	\$ 434,060	\$ 437,612
Medical Premiums-Employee	397,600	66,267	69,823	72,443
Other - Investment Income, etc.	35,277	5,880	3,932	8,574
Medical Revenue	<u>3,041,777</u>	<u>506,963</u>	<u>507,815</u>	<u>518,629</u>
Dental Premiums-City	112,600	18,767	17,574	17,448
Dental Premiums-Retirees	5,750	958	864	1,440
Dental Premiums-Employee	55,200	9,200	9,210	8,646
Dental Revenue	<u>173,550</u>	<u>28,925</u>	<u>27,648</u>	<u>27,534</u>
Total Revenue	3,215,327	535,888	535,463	546,163
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	1,900,000	316,667	123,326	92,530
Medical claims - Prior Year	-	-	141,680	321,563
Prescription drug claims	290,000	48,333	34,330	35,121
Refunds-Stop Loss Coverage	-	-	(11,697)	86,418
Total Claims-Actives	<u>2,190,000</u>	<u>365,000</u>	<u>287,639</u>	<u>535,632</u>
Medical Claim Fees	185,000	30,833	34,466	49,766
Memberships	-	-	3,180	4,525
Miscellaneous Wellness	12,000	2,000	2,420	1,513
Section 125 administration Fee	10,700	1,783	801	-
Stop Loss Premiums	587,160	97,860	97,252	60,141
Total Medical Costs-Actives	<u>2,984,860</u>	<u>497,477</u>	<u>425,758</u>	<u>651,577</u>
Active Employees-Dental				
Dental claims - Current Year	150,000	25,000	17,924	15,650
Dental claims - Prior Year	2,000	333	9,410	13,437
Dental Claim Fees	12,000	2,000	1,838	2,900
Total Dental Costs-Actives	<u>164,000</u>	<u>27,333</u>	<u>29,172</u>	<u>31,987</u>
Retirees-Dental				
Dental claims - Current Year	5,200	867	191	217
Dental claims - Prior Year	900	150	-	195
Dental Claim Fees	200	33	28	146
Total Dental Costs-Retirees	<u>6,300</u>	<u>1,050</u>	<u>219</u>	<u>558</u>
Total Dental Costs	<u>170,300</u>	<u>28,383</u>	<u>29,391</u>	<u>32,545</u>
Total Expenditures	3,155,160	525,860	455,149	684,122
Revenue over (under) expenditures	60,167	<u>\$ 10,028</u>	80,314	(137,959)
Net assets, beginning of year	3,440,171		3,440,171	3,106,401
Net assets, end of period	\$ 3,500,338		\$ 3,520,485	\$ 2,968,442

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
February 28, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ (54,455)	\$ (308,251)
Investments held in trust - Fixed Inc	1,178,018	539,720
Investments held in trust - Equities	3,533,838	3,676,936
Accounts receivable	8,576	2,503
Total Assets	<u>\$ 4,665,977</u>	<u>\$ 3,910,908</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ -	\$ 9,945
Claims payable	57,482	77,182
Due from OPEB Trust	-	-
Net assets held in trust for post employment benefi	4,608,495	3,823,781
Total Liabilities and Fund Balance	<u>\$ 4,665,977</u>	<u>\$ 3,910,908</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 28, 2015 and 2014

<u>Revenue</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	<u>Forecast</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
		<u>Actual</u>	<u>Actual</u>
ARC Medical Charges - City	\$ 167,900	\$ -	\$ -
Medical Charges - Retirees	90,000	19,497	20,665
Implicit Rate Subsidy	103,100	45,735	109,102
Interest Income	-	-	(1,228)
Medical Revenue	<u>361,000</u>	<u>65,232</u>	<u>128,539</u>
Expenditures:			
Retirees-Medical			
Medical claims - Current Year	175,000	23,986	40,125
Medical claims - Prior Year	12,000	23,050	63,436
Prescription drug claims	110,000	10,423	5,865
Refunds-Stop Loss Coverage	-	(2,305)	-
Total Claims-Retirees	<u>297,000</u>	<u>55,154</u>	<u>109,426</u>
Medical Claim Fees	14,500	1,599	4,404
Stop Loss Premiums	49,500	8,254	14,709
Miscellaneous Expense	-	225	-
Total Medical Costs-Retirees	<u>361,000</u>	<u>65,232</u>	<u>128,539</u>
 Revenue over (under) expenditures	 -	 -	 -
 Annual Required Contribution-Net	 467,523	 49,355	 (17,282)
Other - Investment Income, etc.	338,400	140,901	34,879
Total Revenues	<u>805,923</u>	<u>190,256</u>	<u>17,597</u>
 Net Revenues (Expenditures)	 805,923	 190,256	 17,597
 Net assets, beginning of year	 <u>4,418,239</u>	 <u>4,418,239</u>	 <u>3,806,184</u>
 Net assets, end of period	 <u>\$ 5,224,162</u>	 <u>\$ 4,608,495</u>	 <u>\$ 3,823,781</u>