



City of Franklin

Date: February 19, 2015
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer *Paul*
Subject: January 2015 Financial Report

The January, 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 received in January are properly recorded in the prior year. January 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 January 2015 activity are:

- receipt of Property Tax and General Transportation Aids are faster than in the last five years, and
- a Building Permit revenues spiked on a permit for the hospital.
- 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.

Overall, General Fund expenditures of \$2,099,223 are \$585,157 less than budget as principally labor charges were experienced.

SOLID WASTE FUND – Revenue is comparable to budget and 2014. Tipping Fee costs and revenues on Recyclables did not arrive in time for preparation of the January statements.

DEVELOPMENT FUND – January 2015 Impact fees are unfavorable to budget and 2014. This relates to the reduced volume of development that occurs in January. No expenditures are planned until the March debt service payments.

CAPITAL OUTLAY FUND – revenues are in line with budget and comparable to 2014. Expenditures relate to the changed needs in 2015 compared to 2014. The largest expenditure was the purchase of the wood chipper to deal with Emerald Ash Borer issues.

EQUIPMENT REPLACEMENT FUND – Revenues are in line with budget and comparable to 2014. No 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 comparable to 2014, and no expenditure activity has occurred as yet.

DEBT SERVICE – Tax receipts have occurred, and nothing else. Note payments will occur 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. Other operating costs were comparable to last year.

SELF INSURANCE FUND – While premium revenues are approximately equal to budget and last year, costs are favorable as the Claims processor ran into issues which suspended claims payments in January. The issues are expected to be resolved in February.

RETIREE HEALTH FUND – This fund has several activities, health claims processing for the year, employer contributions and investment results. The same claims processing issues impacting the Self Insurance Fund impacted this fund. The Annual Required Contribution typically takes place at the end of each quarter. We are still working off rather unfavorable claims experience from 2013. Investment results in January were unfavorable. Investment results in the equity markets can be volatile, with January 2015 experiencing unfavorable results.

City of Franklin
2015 Financial Report
General Fund Summary
For the One month ended January 31, 2015 and 2014

Revenue	2015		2015		2015		2014		2014		Variance Favorable (Unfavorable)
	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Variance Favorable (Unfavorable)	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Amended Budget	Year-to-Date Budget		
Property Taxes	\$ 16,209,000	\$ 3,430,907	\$ 4,791,878	\$ 1,360,971	\$ 16,220,400	\$ 3,237,214	4,409,059	\$ 16,220,400	\$ 3,237,214	4,409,059	1,171,845
Other Taxes	1,916,700	136,334	91,700	(44,634)	1,770,500	129,744	90,201	1,770,500	129,744	90,201	(39,543)
Intergovernmental Revenue	2,480,500	242,715	304,347	61,632	2,549,550	203,962	324,709	2,549,550	203,962	324,709	120,747
Licenses & Permits	862,100	45,552	65,753	20,201	864,300	51,680	30,199	864,300	51,680	30,199	(21,481)
Law and Ordinance Violations	422,600	36,174	38,796	2,622	444,000	38,988	32,046	444,000	38,988	32,046	(6,942)
Public Charges for Services	1,515,070	111,739	127,324	15,585	1,416,400	111,617	105,795	1,416,400	111,617	105,795	(5,822)
Intergovernmental Charges	201,300	-	-	-	125,000	-	-	125,000	-	-	-
Investment Income	206,500	17,208	80,892	63,684	138,500	5,583	66,477	138,500	5,583	66,477	60,894
Miscellaneous Revenue	103,500	3,360	906	(2,454)	74,700	7,922	7,001	74,700	7,922	7,001	(921)
Transfer from Other Funds	175,000	14,583	-	(14,583)	400,000	-	-	400,000	-	-	-
Total Revenue	\$ 24,092,270	\$ 4,038,572	\$ 5,501,596	\$ 1,463,024	\$ 24,003,350	\$ 3,786,710	\$ 5,065,487	\$ 24,003,350	\$ 3,786,710	\$ 5,065,487	\$ 1,278,777
			136.23%								133.77%
Expenditures											
General Government	\$ 3,008,916	\$ 448,922	\$ 409,395	\$ 39,527	\$ 2,934,266	\$ 439,340	348,099	\$ 2,934,266	\$ 439,340	348,099	\$ 91,241
Public Safety	16,294,888	1,811,518	1,387,054	424,464	16,121,722	1,860,834	1,312,670	16,121,722	1,860,834	1,312,670	548,164
Public Works	3,624,972	290,399	272,115	18,284	3,680,900	308,908	273,553	3,680,900	308,908	273,553	35,355
Health and Human Services	647,732	69,588	49,109	20,479	657,804	72,250	46,430	657,804	72,250	46,430	25,820
Other Culture and Recreation	180,673	13,592	5,749	7,843	173,682	13,357	1,968	173,682	13,357	1,968	11,389
Conservation and Development	480,427	50,361	25,460	24,901	471,758	46,739	27,043	471,758	46,739	27,043	19,696
Contingency and Unclassified	1,233,815	-	156,315	(156,315)	928,600	10,417	-	928,600	10,417	-	10,417
Anticipated underexpenditures	(360,300)	-	-	-	(360,300)	(30,025)	-	(360,300)	(30,025)	-	(30,025)
Transfers to Other Funds	675,000	-	-	-	400,000	-	-	400,000	-	-	-
Encumbrances	-	-	(205,974)	205,974	-	-	(3,037)	-	-	(3,037)	3,037
Total Expenditures	\$ 25,786,123	\$ 2,684,380	\$ 2,099,223	\$ 585,157	\$ 25,008,432	\$ 2,721,820	\$ 2,006,726	\$ 25,008,432	\$ 2,721,820	\$ 2,006,726	\$ 715,094
			78.20%								73.73%
Excess of revenue over (under) expenditures	(1,693,853)	\$ 1,354,192	\$ 3,402,373	\$ 2,048,181	(1,005,082)	\$ 1,064,890	3,058,761	(1,005,082)	\$ 1,064,890	3,058,761	\$ 1,993,871
Fund balance, beginning of year	8,660,908		8,660,908		7,781,623		7,781,623	7,781,623		7,781,623	
Fund balance, end of period	\$ 6,967,055		\$ 12,063,281		\$ 6,776,541		\$ 10,840,384	\$ 6,776,541		\$ 10,840,384	

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
January 31, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 1,427,498	\$ 1,361,434
Total Assets	<u>\$ 1,427,498</u>	<u>\$ 1,361,434</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 124,204	\$ 118,249
Accrued salaries & wages	544	315
Restricted fund balance	1,302,750	1,242,870
Total Liabilities and Fund Balance	<u>\$ 1,427,498</u>	<u>\$ 1,361,434</u>

**Statement of Revenue, Expenses and Fund Balance
For the One month ended January 31, 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	-	-	-
Investment Income	5,000	341	(15)	6,165
Sale of Recycling Bins	-	-	-	-
Sale of Recyclables	4,100	341	-	-
Total Revenue	<u>1,586,600</u>	<u>1,159,429</u>	<u>1,172,054</u>	<u>1,174,252</u>
Expenditures:				
Personal Services	22,713	2,621	1,187	1,440
Refuse Collection	666,000	55,500	54,212	53,188
Recycling Collection	365,400	30,450	30,050	29,365
Leaf & Brush Pickups	51,400	4,283	-	-
Tippage Fees	438,600	36,550	-	35,576
Miscellaneous	2,500	208	240	120
Total expenditures	<u>1,546,613</u>	<u>129,612</u>	<u>85,689</u>	<u>119,689</u>
 Revenue over (under) expenditures	 39,987	 <u>1,029,817</u>	 1,086,365	 1,054,563
 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>\$ 1,302,750</u>	 <u>\$ 1,242,870</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	\$ 869,400	\$ 1,759,227
Due From Debt Service Fund	1,075,000	1,075,000
Due From TID 3	2,250,000	2,250,000
Total Assets	\$ 4,194,400	\$ 5,084,227
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 6,831	\$ 1,850
Non- Spendable - Advances	3,287,000	3,112,000
Unearned Revenue - Other	-	-
Assigned fund balance	900,569	1,970,377
Total Fund Balance	4,187,569	5,082,377
Total Liabilities and Fund Balance	\$ 4,194,400	\$ 5,084,227

**Comparative Statement of Revenue, Expenses and Fund Balance
For the One month ended January 31, 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:				
Impact Fee: Parks	\$ 210,000	\$ 5,611	\$ 2,816	\$ 5,632
Impact Fee: Southwest Sewer Serv	-	-	-	-
Impact Fee: Administration	5,500	108	110	110
Impact Fee: Water	250,000	9,468	3,940	5,910
Impact Fee: Transportation	50,000	156	492	152
Impact Fee: Fire Protection	50,000	719	588	782
Impact Fee: Law Enforcement	73,000	1,058	1,088	1,452
Impact Fee: Library	65,000	1,719	797	1,594
Total Impact Fees	703,500	18,839	9,831	15,632
Investment Income	39,000	3,250	7,399	14,577
Interfund Interest Income	67,966	5,664	-	-
Total revenue	810,466	27,753	17,230	30,209
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	455,176	-	-	-
Transfer to Capital Improvement Fund:				
Water	-	-	-	-
Park	1,334,625	-	-	-
Total Transfers to Capital Improve	1,334,625	-	-	-
Transfer to Water Utility	150,000	12,500	-	-
Total expenditures	1,954,801	12,500	-	-
Revenue over (under) expenditures	(1,144,335)	15,253	17,230	30,209
Fund balance, beginning of year	4,170,339		4,170,339	5,052,168
Fund balance, end of period	\$ 3,026,004		\$ 4,187,569	\$ 5,082,377

**City of Franklin
Capital Outlay Fund
Balance Sheet
January 31, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 666,513	\$ 786,016
Accrued Receivables	-	757
Total Assets	<u>\$ 666,513</u>	<u>\$ 786,773</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 27,492	\$ 10,125
Miscellaneous claims payable	12,508	18,277
Encumbrance	88,256	-
Assigned fund balance	538,257	758,371
Total Liabilities and Fund Balance	<u>\$ 666,513</u>	<u>\$ 786,773</u>

**Statement of Revenue, Expenses and Fund Balance
For the One month ended January 31, 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	16,750	-	-
Investment Income	4,500	375	3,201	4,406
Miscellaneous Revenue	25,000	42	-	177
Transfers from Other Funds	475,000	39,583	-	-
Total Revenue	<u>1,004,700</u>	<u>489,950</u>	<u>436,401</u>	<u>439,783</u>
Expenditures:				
General Government	200,791	17,706	11,764	-
Public Safety	461,885	38,490	104,013	18,987
Public Works	135,700	11,308	84,300	-
Health and Human Services	800	67	-	-
Culture and Recreation	12,000	1,000	-	-
Conservation and Development	5,665	354	1,415	-
Contingency	130,000	10,833	-	-
Total expenditures	<u>946,841</u>	<u>79,758</u>	<u>201,492</u>	<u>18,987</u>
Revenue over (under) expenditures	57,859	<u>410,192</u>	234,909	420,796
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>\$ 538,257</u>	<u>\$ 758,371</u>

* Amount shown is actual expenditures plus encumbrance
2/18/2015

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

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,542,871	\$ 2,564,810
Total Assets	<u><u>\$ 2,542,871</u></u>	<u><u>\$ 2,564,810</u></u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 343	\$ 337,754
Encumbrance	-	-
Assigned fund balance	2,542,528	2,227,056
Total Liabilities and Fund Balance	<u><u>\$ 2,542,871</u></u>	<u><u>\$ 2,564,810</u></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:				
Property Taxes	\$ 339,500	\$339,500	\$ 339,500	\$ 337,000
Landfill	100,000	25,000	-	-
Investment Income	20,000	1,667	13,698	14,699
Transfers from Other Funds	25,000	2,083	-	-
Property Sales	-	-	-	-
Transfers From Fund Balance	-	-	-	-
Total revenue	<u>484,500</u>	<u>368,250</u>	<u>353,198</u>	<u>351,699</u>
Expenditures:				
Public Safety	194,000	38,546	343	40,688
Public Works	188,000	-	-	-
Total expenditures	<u>382,000</u>	<u>38,546</u>	<u>343</u>	<u>40,688</u>
Revenue over (under) expenditures	102,500	<u>329,704</u>	352,855	311,011
Fund balance, beginning of year	<u>2,189,673</u>		<u>2,189,673</u>	<u>1,916,045</u>
Fund balance, end of period	<u><u>\$ 2,292,173</u></u>		<u><u>\$ 2,542,528</u></u>	<u><u>\$ 2,227,056</u></u>

* Amount shown is actual expenditures plus emcumbance

**City of Franklin
Capital Improvement Fund
Balance Sheet
January 31, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,106,264	\$ 269,687
Due from State of Wisconsin	-	96,720
Accrued receivables	847	847
Total Assets	<u>\$ 2,107,111</u>	<u>\$ 367,254</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 7,117	\$ 78,466
Contracts Payable	123,161	27,786
Accrued payables	7,457	5,155
Assigned fund balance	1,969,376	255,847
Total Liabilities and Fund Balance	<u>\$ 2,107,111</u>	<u>\$ 367,254</u>

**Statement of Revenue, Expenses and Fund Balance
For the One month ended January 31, 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	\$ -	\$ -
Transfers from Other Funds	3,358,405	-	-
Transfers from Impact Fees	1,484,625	-	-
Transfers from Connection Fees	2,050,000	-	-
Donations	100,000	-	-
Investment Income	-	(92)	-
Total revenue	<u>7,823,030</u>	<u>(92)</u>	<u>0</u>
Expenditures:			
General Government	1,975,000	-	-
Public Safety	181	-	63,066
Public Works	3,358,405	-	-
Culture and Recreation	1,359,980	5,980	15
Sewer & Water	-	153	-
Contingency	2,458,842	-	-
Total expenditures	<u>9,152,408</u>	<u>6,133</u>	<u>63,081</u>
Revenue over (under) expenditures	(1,329,378)	(6,225)	(63,081)
Fund balance, beginning of year	1,975,601	1,975,601	318,928
Fund balance, end of period	<u>\$ 646,223</u>	<u>\$ 1,969,376</u>	<u>\$ 255,847</u>

**City of Franklin
Street Improvement Fund
Balance Sheet
January 31, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 852,922	\$ 916,316
Total Assets	<u>\$ 852,922</u>	<u>\$ 916,316</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 10,301
Assigned fund balance	852,922	906,015
Total Liabilities and Fund Balance	<u>\$ 852,922</u>	<u>\$ 916,316</u>

**Statement of Revenue, Expenses and Fund Balance
For the One month ended January 31, 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	-	-
Investment Income	6,000	2,058	5,852
Transfer from General Fund	200,000	-	-
Transfer from Fund Balance	-	-	-
Total revenue	<u>1,026,300</u>	<u>689,358</u>	<u>687,452</u>
Expenditures:			
Street Reconstruction Program - Current Year	960,000	-	-
Transfer to General Fund	200,000	-	-
Street Reconstruction Program - Prior Year	-	-	-
Total expenditures	<u>1,160,000</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	(133,700)	689,358	687,452
Fund balance, beginning of year	<u>163,564</u>	<u>163,564</u>	<u>218,563</u>
Fund balance, end of period	<u>\$ 29,864</u>	<u>\$ 852,922</u>	<u>\$ 906,015</u>

City of Franklin
Debt Service Funds
Balance Sheet
January 31, 2015 and 2014

	2015 Special Assessment	2015 Debt Service	2015 Total	2014 Special Assessment	2014 Debt Service	2014 Total
Assets						
Cash and investments	\$ 548,058	\$ 1,704,038	\$ 2,252,096	\$ 614,920	\$ 575,288	\$ 1,190,208
Taxes receivable	-	-	-	(1,382)	-	(1,382)
Special assessment receivable	136,509	-	136,509	204,675	-	204,675
Total Assets	\$ 684,567	\$ 1,704,038	\$ 2,388,605	\$ 818,213	\$ 575,288	\$ 1,393,501
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	-	1,075,000	1,075,000
Unassigned fund balance	548,058	629,038	1,177,096	613,538	(499,712)	113,826
Total Liabilities and Fund Balance	\$ 684,567	\$ 1,704,038	\$ 2,388,605	\$ 818,213	\$ 575,288	\$ 1,393,501

Statement of Revenue, Expenses and Fund Balance
For the One month ended January 31, 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	-	-	-	-	-	10	-	10	-	10
Investment Income	1,820	(3)	1,817	-	1,817	6,583	-	6,583	-	6,583
Total Revenue	1,820	1,599,997	1,601,817	1,600,000	1,817	6,593	1,600,000	1,606,593	1,600,000	6,593
Expenditures:										
Debt Service:										
Principal	-	-	-	520,000	520,000	-	-	-	570,000	570,000
Interest	-	-	-	418,365	418,365	-	-	-	345,644	345,644
Interfund Interest Expense	-	-	-	3,561	3,561	-	-	-	-	-
Total expenditures	-	-	-	941,926	941,926	-	-	-	915,644	915,644
Transfers in	-	-	-	416,926	(416,926)	-	-	-	377,644	(377,644)
Transfers out	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	1,820	1,599,997	1,601,817	1,075,000	526,817	6,593	1,600,000	1,606,593	1,062,000	544,593
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	\$ 548,058	\$ 629,038	\$ 1,177,096	\$ 650,279		\$ 613,538	\$ (499,712)	\$ 113,826	\$ (430,767)	

City of Franklin
Tax Increment Financing District #3
Balance Sheet
January 31, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 4,544,307	\$ 3,914,690
Accounts & Interest receivable	-	-
Notes receivable	-	6,195,000
Taxes receivable	-	40,268
Total Assets	\$ 4,544,307	\$ 10,149,958
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 2,976	\$ -
Unearned revenue	-	40,268
Line of Credit Advance from Development Fund	3,350,000	3,350,000
Total Liabilities	3,352,976	3,390,268
Nonspendable fund balance - note receivable	-	6,195,000
Unassigned fund balance	1,191,331	564,690
Total Fund Balance	1,191,331	6,759,690
 Total Liabilities and Fund Balance	 \$ 4,544,307	 \$ 10,149,958

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

	<u>2015</u> <u>Annual</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue				
General property tax levy	\$ 1,681,578	\$ 1,681,578	\$ 1,681,577	\$ 1,572,198
State exempt computer aid	387,133	-	-	-
Investment income	55,759	55,759	94,657	15,117
Total revenue	2,124,470	1,737,337	1,776,234	1,587,315
Expenditures				
Transfer to other funds	-	\$ -	-	-
Debt service principal	2,070,000	-	-	-
Debt service interest & fees	146,674	-	-	363
Administrative expenses	29,000	2,320	1,096	760
Interfund interest	-	-	-	-
Capital outlays	3,640,419	-	949,652	-
Total expenditures	5,886,093	2,320	950,748	1,123
	(3,761,623)	\$ 1,735,017	825,486	1,586,192
 Fund balance, beginning of year	 365,845		 365,845	 5,173,498
 Fund balance, end of period	 \$ (3,395,778)		 \$ 1,191,331	 \$ 6,759,690

City of Franklin
Tax Increment Financing District #4
Balance Sheet
January 31, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 1,068,734	\$ 151,010
Developer receivable	1,199	1,199
Taxes receivable	-	-
Total Assets	\$ 1,069,933	\$ 152,209
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 37,518	\$ -
Unearned revenue	-	-
Encumbrances	20,790	
Interfund Advance from Development Fund	1,238,000	1,238,000
Total Liabilities	1,296,308	1,238,000
 Unassigned Fund Balance	 (226,375)	 (1,085,791)
Total Liabilities and Fund Balance	\$ 1,069,933	\$ 152,209

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

	<u>2015</u> <u>Annual</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue				
General property tax levy	\$ 1,009,060	\$ 1,009,060	\$ 1,009,059	\$ 954,727
State exempt computer aid	23,389	-	-	18,001
Payment in Lue of Taxes	92,021			
Investment income	926	74	(2)	958
Total revenue	1,125,396	1,009,134	1,009,057	973,686
 Expenditures				
Debt service/interfund interest	1,033,579	\$ -	-	-
Administrative expenses	9,585	767	770	600
Capital outlays	-	-	20,790	-
Total expenditures	1,043,164	767	21,560	600
 Revenue over (under) expenditures	 82,232	 \$ 1,008,367	 987,497	 973,086
 Fund balance, beginning of year	 (2,058,877)		 (1,213,872)	 (2,058,877)
 Fund balance, end of period	 \$ (1,976,645)		 \$ (226,375)	 \$ (1,085,791)

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

	<u>2015</u>	<u>2014</u>
<u>Assets</u>		
Current assets:		
Cash and investments	\$ 2,208,250	\$ 2,491,141
Accounts receivable	224,028	184,484
Accrued receivables	-	-
Taxes receivable	-	-
Due from Franklin Water Utility	681,769	231,661
Miscellaneous receivable	332,825	27,319
Total current assets	<u>3,446,872</u>	<u>2,934,605</u>
Non current assets:		
Due from MMSD	26,055,930	25,451,386
Sanitary Sewer plant in service:		
Land	358,340	358,340
Buildings and improvements	1,610,613	1,605,333
Improvements other than buildings	53,965,043	53,965,043
Machinery and equipment	830,056	780,214
Construction in progress	163,364	27,200
	<u>56,927,416</u>	<u>56,736,130</u>
Less accumulated depreciation	<u>(13,628,852)</u>	<u>(12,978,452)</u>
Net sanitary sewer plant in service	<u>43,298,564</u>	<u>43,757,678</u>
Total Assets	<u><u>\$ 72,801,366</u></u>	<u><u>\$ 72,143,669</u></u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 806,427	\$ 498,486
Accrued liabilities	135,020	126,305
Due to Franklin Water Utility	-	10,214
Due to General Fund - non-interest bearing	2,198,669	505,040
Total current liabilities	<u>3,140,116</u>	<u>1,140,045</u>
Non current liabilities:		
Accrued compensated absences	57,727	57,727
General Obligation Notes payable - CWF	23,486,522	24,565,423
Total liabilities	<u>26,684,365</u>	<u>25,763,195</u>
Net Assets:		
Invested in capital assets, net of related debt	43,298,564	43,757,678
Sewer equipment replacement	277,230	277,230
Retained earnings	2,541,207	2,345,566
Total net assets	<u>46,117,001</u>	<u>46,380,474</u>
Total Liabilities and Net Assets	<u><u>\$ 72,801,366</u></u>	<u><u>\$ 72,143,669</u></u>

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures,
and Changes in Net Assets
For the One month ended January 31, 2015 and 2014

	2015 Amended Budget	2015 Year-to-Date Budget	Current Year-to-Date Totals	Prior Year-to-Date Totals
Operating Revenue				
Residential	\$ 1,865,200	\$ 13	\$ 82	\$ -
Commercial	414,100	6	4	22
Industrial	385,700	-	-	-
Public Authority	177,800	-	-	-
Penalties/Other	42,000	895	1,240	774
Multi Family	416,200	34,683	-	-
Total Operating Revenue	<u>3,301,000</u>	<u>35,597</u>	<u>1,326</u>	<u>796</u>
Operating Expenditures				
Salaries and benefits	\$ 456,545	\$ 52,678	\$ 48,740	\$ 38,121
Contractual services	105,775	6,468	8,886	4,518
Supplies	93,800	7,817	3,927	3,331
Facility charges	59,357	4,223	253	382
Shared meter costs	10,000	-	-	-
Sewer service - MMSD	2,130,137	-	-	-
Other operating costs	21,945	1,257	551	845
Allocated expenses	105,443	8,787	9,537	8,750
Sewer improvements	170,000	62	172	-
Depreciation	69,700	5,808	5,800	5,300
Total operating expenditures	<u>3,222,702</u>	<u>87,100</u>	<u>77,866</u>	<u>61,247</u>
Operating Income (Loss)	78,298	(51,503)	(76,540)	(60,451)
Non-Operating Revenue (Expenditures)				
Miscellaneous income	2,200	142	50	50
Investment income	584,337	48,695	15,737	17,050
Interest expense	(564,337)	-	-	-
RCI expenses	-	-	-	-
Total non-operating revenue (expenditures)	<u>22,200</u>	<u>48,837</u>	<u>15,787</u>	<u>17,100</u>
Income (Loss) before Capital Contributions	<u>100,498</u>	<u>(2,666)</u>	<u>(60,753)</u>	<u>(43,351)</u>
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)	(109,525)	400,957	5,300
Retained Earnings- Ending	<u>1,264,431</u>	<u>2,366,042</u>	<u>2,818,437</u>	<u>2,622,796</u>
Capital Contributions	600,000	-	-	-
Depreciation - CIAC	(591,400)	(49,283)	(49,300)	(48,900)
Transfer (to) from Retained Earnings	1,314,300	109,525	(400,957)	(5,300)
Change in Net Investment in Capital Assets	1,322,900	60,242	(450,257)	(54,200)
Net Investment in Capital Assets-Beginning	<u>43,748,821</u>	<u>43,748,821</u>	<u>43,748,821</u>	<u>43,811,878</u>
Net Investment in Capital Assets-Ending	<u>45,071,721</u>	<u>43,809,063</u>	<u>43,298,564</u>	<u>43,757,678</u>
Total net assets	<u>\$ 46,336,152</u>	<u>\$ 46,175,105</u>	<u>\$ 46,117,001</u>	<u>\$ 46,380,474</u>

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
January 31, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 1,460,310	\$ 1,072,294
Accounts receivable	12,177	91,483
Interfund advance receivable	2,338,000	2,338,000
Prepaid expenses	57,500	57,500
Total Assets	<u>\$ 3,867,987</u>	<u>\$ 3,559,277</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 988	\$ 90,232
Claims payable	370,500	379,100
Special deposits	-	-
Unrestricted net assets	3,496,499	3,089,945
Total Liabilities and Fund Balance	<u>\$ 3,867,987</u>	<u>\$ 3,559,277</u>

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the One month ended January 31, 2015 and 2014

<u>Revenue</u>	<u>2015</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>
Medical Premiums-City	\$ 2,608,900	\$ 217,408	\$ 217,715	\$ 219,101
Medical Premiums-Employee	397,600	33,133	35,403	36,264
Other - Investment Income, etc.	35,277	2,940	5,457	8,778
Medical Revenue	<u>3,041,777</u>	<u>253,481</u>	<u>258,575</u>	<u>264,143</u>
Dental Premiums-City	112,600	9,383	8,805	8,724
Dental Premiums-Retirees	5,750	479	864	1,440
Dental Premiums-Employee	55,200	4,600	4,635	4,323
Dental Revenue	<u>173,550</u>	<u>14,463</u>	<u>14,304</u>	<u>14,487</u>
Total Revenue	<u>3,215,327</u>	<u>267,944</u>	<u>272,879</u>	<u>278,630</u>
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	1,900,000	158,333	(272)	-
Medical claims - Prior Year	-	-	116,461	230,033
Prescription drug claims	290,000	24,167	24,285	14,533
Refunds-Stop Loss Coverage	-	-	(11,697)	-
Total Claims-Actives	<u>2,190,000</u>	<u>182,500</u>	<u>128,777</u>	<u>244,566</u>
Medical Claim Fees	185,000	15,417	19,647	14,659
Memberships	-	-	3,180	4,525
Miscellaneous Wellness	12,000	1,000	1,333	-
Section 125 administration Fee	10,700	892	-	-
Stop Loss Premiums	587,160	48,930	48,930	16,933
Total Medical Costs-Actives	<u>2,984,860</u>	<u>248,738</u>	<u>201,867</u>	<u>280,683</u>
Active Employees-Dental				
Dental claims - Current Year	150,000	12,500	7,555	1,898
Dental claims - Prior Year	2,000	167	5,944	12,317
Dental Claim Fees	12,000	1,000	921	183
Total Dental Costs-Actives	<u>164,000</u>	<u>13,667</u>	<u>14,420</u>	<u>14,398</u>
Retirees-Dental				
Dental claims - Current Year	5,200	433	191	-
Dental claims - Prior Year	900	75	-	-
Dental Claim Fees	200	17	14	5
Total Dental Costs-Retirees	<u>6,300</u>	<u>525</u>	<u>205</u>	<u>5</u>
Total Dental Costs	<u>170,300</u>	<u>14,192</u>	<u>14,625</u>	<u>14,403</u>
Total Expenditures	<u>3,155,160</u>	<u>262,930</u>	<u>216,492</u>	<u>295,086</u>
Revenue over (under) expenditures	60,167	<u>\$ 5,014</u>	56,387	(16,456)
Net assets, beginning of year	<u>3,440,112</u>		<u>3,440,112</u>	<u>3,106,401</u>
Net assets, end of period	<u>\$ 3,500,279</u>		<u>\$ 3,496,499</u>	<u>\$ 3,089,945</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
January 31, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ (61,531)	\$ (375,041)
Investments held in trust - Fixed Inc	1,071,295	533,631
Investments held in trust - Equities	3,452,284	3,631,650
Accounts receivable	11,350	97,911
Total Assets	<u>\$ 4,473,398</u>	<u>\$ 3,888,151</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 214	\$ 314
Claims payable	57,482	77,182
Due from OPEB Trust	-	-
Net assets held in trust for post employment benefi	4,415,702	3,810,655
Total Liabilities and Fund Balance	<u>\$ 4,473,398</u>	<u>\$ 3,888,151</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the One month ended January 31, 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	5,490	41,439
Interest Income	-	-	(1,289)
Medical Revenue	<u>361,000</u>	<u>24,987</u>	<u>60,815</u>
Expenditures:			
Retirees-Medical			
Medical claims - Current Year	175,000	-	-
Medical claims - Prior Year	12,000	18,284	55,925
Prescription drug claims	110,000	3,914	2,137
Refunds-Stop Loss Coverage	-	(2,305)	-
Total Claims-Retirees	<u>297,000</u>	<u>19,893</u>	<u>58,062</u>
Medical Claim Fees	14,500	742	1,037
Stop Loss Premiums	49,500	4,127	1,716
Miscellaneous Expense	-	225	-
Total Medical Costs-Retirees	<u>361,000</u>	<u>24,987</u>	<u>60,815</u>
 Revenue over (under) expenditures	 -	 -	 -
 Annual Required Contribution-Net	 467,523	 42,055	 4,471
Other - Investment Income, etc.	338,400	(44,592)	-
Total Revenues	<u>805,923</u>	<u>(2,537)</u>	<u>4,471</u>
 Net Revenues (Expenditures)	 805,923	 (2,537)	 4,471
 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>\$ 4,415,702</u>	 <u>\$ 3,810,655</u>