



Date: August 20, 2015
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer *Paul*
Subject: July, 2015 Financial Report

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

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

General Fund Revenues of \$19,041,486 are \$1,109,824 favorable to the budget.

- receipt of Property Tax are faster than in the last five years,
- Intergovernmental Revenues are favorable to budget by \$351,083 primarily due to Exempt Computer aids being \$244,797 favorable to budget.
- Building Permit revenues are less than budget and last year when a large project permit was pulled in the first quarter. (\$101,014 unfavorable to budget).
- Investment income exceeded budget on Un-realized gains on the longer term investments as interest rates have fallen from beginning of the year levels.

Overall, General Fund expenditures of \$13,726,916 are \$753,461 less than budget. The budgeted transfer to the Capital Outlay and Street Improvement fund took place in April.

- Muni Buildings is over budget in the Non-Personnel area and under budget in the Personnel area. This is an offset and likely a budget amendment at some point.
- Police Dept payroll costs are favorable to budget related to a number of vacant officer positions and reduced health care costs.
- A vacant position in the DPW dept has held personnel costs favorable to budget
- The Development Director has not been hired as yet, the Personnel costs relate to recruiting efforts.

- The Professional services contract encumbrance for the Area A traffic study is causing the unfavorable position in Conservation & Development. Professional services budget is not getting allocated as there was no prior history. The expenditure is on budget for the year.

The \$5,314,570 surplus (excluding Encumbrances) is \$1,863,285 favorable to budget. Without the transfers to the Capital Funds from the General Fund, the YTD surplus would be even greater. Budget timing is based upon an average of the previous five years. Caution in evaluating the size of the surplus is advised as that timing may not match how activity is occurring in 2015.

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

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

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

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

CAPITAL OUTLAY FUND – revenues are in line with budget. The Budgeted transfer from the General Fund has occurred.

General Government activity is slower than prior years. Public Safety purchases relate to police squad cars, while the Public Works expenditure was the purchase of the wood chipper to deal with Emerald Ash Borer issues. Almost none of the Contingency appropriation has been used to date, as outlined in the 2015 Budget.

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

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

CAPITAL IMPROVEMENT FUND – Landfill Siting revenues are now projected to be \$300,000 unfavorable to budget. A 20% reduction in tonnage into the landfill has reduced fees to the City.

Park project expenditures are taking place just ahead of the Park Impact Fee issue. Utility costs on the S. North Cape Road project have been paid. Engineering costs for the initial Kayla's Krew playground were charged to Contingency.

DEVELOPMENT FUND – Impact fee revenues are lower than expected as no major projects had permits pulled.

The slower collection of some Impact fees has retarded the transfer to the Debt Service fund. Park Impact fees are transferring as qualified project expenditures are occurring.

SELF INSURANCE FUND –Premium revenues are approximately equal to forecast. Claims costs can be lumpy, and thru July are approximately equal to budget. Early surpluses can quickly disappear should several larger claims show up. Thru July 2015, the fund generated a \$51,336 surplus, when expecting a \$35,097.

RETIREE HEALTH FUND –The Annual Required Contribution typically takes place at the end of each quarter. 2015 claims costs are much higher than expected and have required an Implicit Rate Subsidy of \$152,448. Caution is advised when reviewing results over such a short period of time.

Investment results are below the expected investment return of 7.5%. OPEB Trust Investment results are mirroring the market returns. Investment results in the equity markets can be volatile, again caution is advised.

City of Franklin
2015 Financial Report
General Fund Summary
For the Seven months ended July 31, 2015 and 2014

Revenue	2015	2015	2015	2015	Variance	2014	2014	2014	Variance
	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Year-to-Date Actual	Favorable (Unfavorable)	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Favorable (Unfavorable)
Property Taxes	\$ 16,209,000	\$ 13,432,451	\$ 14,124,706	\$ 14,124,706	\$ 692,255	\$ 16,220,400	\$ 13,281,326	\$ 13,870,513	\$ 589,187
Other Taxes	1,916,700	983,714	910,497	910,497	(73,217)	1,770,500	931,810	808,085	(123,725)
Intergovernmental Revenue	2,480,500	1,669,936	2,021,019	2,021,019	351,083	2,549,550	1,655,752	1,792,245	136,493
Licenses & Permits	865,900	545,278	460,442	460,442	(84,836)	867,800	537,791	562,278	24,487
Law and Ordinance Violations	422,600	266,664	304,775	304,775	38,111	444,000	279,192	271,493	(7,699)
Public Charges for Services	1,515,870	800,220	824,562	824,562	24,342	1,416,400	753,471	711,038	(42,433)
Intergovernmental Charges	201,300	57,254	109,344	109,344	52,090	125,000	49,214	54,965	5,751
Investment Income	206,500	120,458	182,374	182,374	61,916	138,500	80,792	245,147	164,355
Miscellaneous Revenue	99,700	55,687	103,767	103,767	48,080	71,200	40,396	86,214	45,818
Transfer from Other Funds	175,000	-	-	-	-	400,000	-	-	-
Total Revenue	\$ 24,093,070	\$ 17,931,662	\$ 19,041,466	\$ 19,041,466	\$ 1,109,824	\$ 24,003,350	\$ 17,609,744	\$ 18,401,978	\$ 792,234

104.50%

Expenditures	2015	2015	2015	2015	Variance	2014	2014	2014	Variance
	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Year-to-Date Actual	Favorable (Unfavorable)	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Favorable (Unfavorable)
General Government	\$ 2,997,916	\$ 1,784,129	\$ 1,707,298	\$ 1,707,298	\$ 76,831	\$ 2,934,266	\$ 1,708,516	\$ 1,668,824	\$ 39,692
Public Safety	16,295,688	9,933,706	9,107,874	9,107,874	825,832	16,121,722	9,294,416	8,815,567	478,849
Public Works	3,624,972	1,987,972	1,842,926	1,842,926	145,046	3,532,000	1,910,883	1,973,370	(62,487)
Health and Human Services	647,732	375,468	351,172	351,172	24,296	657,804	361,455	345,374	16,081
Other Culture and Recreation	180,673	90,139	102,330	102,330	(12,191)	173,682	86,272	100,608	(14,336)
Conservation and Development	550,427	282,339	304,989	304,989	(22,650)	471,758	252,847	206,553	46,294
Contingency and Unclassified	1,127,232	26,624	74,649	74,649	(48,025)	1,077,500	73,856	21,194	52,662
Anticipated underexpenditures	(360,300)	-	-	-	-	(360,300)	(210,175)	-	(210,175)
Transfers to Other Funds	686,000	-	513,000	513,000	(513,000)	400,000	5,350	13,000	(7,650)
Encumbrances	-	-	(277,322)	(277,322)	277,322	-	-	(192,131)	192,131
Total Expenditures	\$ 25,750,340	\$ 14,480,377	\$ 13,726,916	\$ 13,726,916	\$ 753,461	\$ 25,008,432	\$ 13,483,420	\$ 12,952,359	\$ 531,061

94.80%

Excess of revenue over (under) expenditures	(1,657,270)	\$ 3,451,285	5,314,570	5,314,570	\$ 1,863,285	(1,005,082)	\$ 4,126,324	5,449,619	\$ 1,323,295
Fund balance, beginning of year	8,633,112		8,633,112	8,633,112		7,781,566		7,781,566	
Fund balance, end of period	\$ 6,975,842		\$ 13,947,682	\$ 13,947,682		\$ 6,776,484		\$ 13,231,185	

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
July 31, 2015 and 2014

	2015 Special Assessment	2015 Debt Service	2015 Total	2014 Special Assessment	2014 Debt Service	2014 Total
Assets						
Cash and investments	\$ 472,364	\$ 51,647	\$ 524,011	\$ 400,139	\$ 129,654	\$ 529,793
Taxes receivable	-	-	-	-	-	-
Special assessment receivable	135,635	-	135,635	199,699	-	199,699
Total Assets	\$ 607,999	\$ 51,647	\$ 659,646	\$ 599,838	\$ 129,654	\$ 729,492
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 135,635	\$ -	\$ 135,635	\$ 199,699	\$ -	\$ 199,699
Due to other funds	-	-	-	-	1,075,000	1,075,000
Unassigned fund balance	472,364	51,647	524,011	400,139	(945,346)	(545,207)
Total Liabilities and Fund Balance	\$ 607,999	\$ 51,647	\$ 659,646	\$ 599,838	\$ 129,654	\$ 729,492

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	22,889	-	22,889	-	22,889	4,976	4,976	-	-	4,976
Investment Income	3,237	384	3,621	-	3,621	7,862	7,918	-	-	7,918
Total Revenue	26,126	1,600,384	1,626,510	1,600,000	26,510	12,838	1,612,894	1,600,000	1,600,000	12,894
Expenditures:										
Debt Service:										
Principal	-	595,000	595,000	595,000	-	-	570,000	570,000	570,000	-
Interest	-	154,463	154,463	343,365	188,902	-	155,515	155,515	300,200	144,685
Interfund Interest Expense	-	3,561	3,561	3,561	-	-	24,308	24,308	45,444	21,136
Total expenditures	-	753,024	753,024	941,926	188,902	-	749,823	749,823	915,644	165,821
Transfers in	-	175,246	175,246	416,926	(241,680)	-	304,133	304,133	377,644	(73,511)
Transfers out	(100,000)	-	(100,000)	-	100,000	(219,644)	-	(219,644)	-	219,644
Net change in fund balances	(73,874)	1,022,606	948,732	1,075,000	73,732	(206,806)	1,154,366	947,560	1,062,000	324,848
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	\$ 472,364	\$ 51,647	\$ 524,011	\$ 650,279		\$ 400,139	\$ (945,346)	\$ (545,207)	\$ (430,767)	

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

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 3,214,493	\$ 476,734
Accounts & Interest receivable	-	14,039
Notes receivable	-	-
Taxes receivable	-	-
 Total Assets	 <u>\$ 3,214,493</u>	 <u>\$ 490,773</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 21,359	\$ -
Line of Credit Advance from Development Fund	1,700,000	3,350,000
Encumbrances	-	-
Unearned revenue	-	-
 Total Liabilities	 1,721,359	 3,350,000
 Nonspendable fund balance	 1,700,000	 3,350,000
Unassigned fund balance	(206,866)	(6,209,227)
Total Fund Balance	<u>1,493,134</u>	<u>(2,859,227)</u>
 Total Liabilities and Fund Balance	 <u>\$ 3,214,493</u>	 <u>\$ 490,773</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	387,133	421,710	407,508
Investment income	55,759	55,759	98,995	97,814
Total revenue	<u>2,124,470</u>	<u>2,124,470</u>	<u>2,202,282</u>	<u>2,077,520</u>
 Expenditures				
Transfer to other funds	-	-	-	-
Debt service principal	-	-	20,000	9,695,000
Debt service interest & fees	146,674	73,337	18,999	214,576
Administrative expenses	29,000	16,820	12,006	8,681
Interfund interest	-	-	34,410	51,604
Capital outlays	3,640,419	1,820,210	1,399,112	140,384
Encumbrances	-	-	(427,401)	-
Total expenditures	<u>3,816,093</u>	<u>1,910,367</u>	<u>1,057,126</u>	<u>10,110,245</u>
	(1,691,623)	<u>\$ 214,103</u>	1,145,156	(8,032,725)
 Fund balance, beginning of year	 <u>347,978</u>		 <u>347,978</u>	 <u>5,173,498</u>
 Fund balance, end of period	 <u>\$ (1,343,645)</u>		 <u>\$ 1,493,134</u>	 <u>\$ (2,859,227)</u>

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

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 119,128	\$ 137,564
Developer receivable	-	1,200
Taxes receivable	-	-
Total Assets	\$ 119,128	\$ 138,764
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 5,380	\$ -
Interfund Advance from Development Fund	238,000	1,238,000
Unearned revenue	-	-
Total Liabilities	243,380	1,238,000
 Unassigned Fund Balance	 (124,252)	 (1,099,236)
 Total Liabilities and Fund Balance	 \$ 119,128	 \$ 138,764

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	\$ 1,009,060	\$ 954,727
State exempt computer aid	23,389	23,389	19,631	24,620
Payment in Lieu of Taxes	92,021	-	92,021	18,001
Investment income	926	537	316	908
Total revenue	1,125,396	1,032,986	1,121,028	998,256
Expenditures				
Debt service/interfund interest	33,579	\$ 16,790	9,235	31,508
Administrative expenses	9,585	5,559	7,895	7,107
Capital outlays	-	-	26,378	-
Encumbrances	-	-	(12,100)	-
Total expenditures	43,164	22,349	31,408	38,615
 Revenue over (under) expenditures	 1,082,232	 <u>\$ 1,010,637</u>	 1,089,620	 959,641
 Fund balance, beginning of year	 <u>(1,213,872)</u>		 <u>(1,213,872)</u>	 <u>(2,058,877)</u>
 Fund balance, end of period	 <u>\$ (131,640)</u>		 <u>\$ (124,252)</u>	 <u>\$ (1,099,236)</u>

City of Franklin
Solid Waste Collection Fund
Balance Sheet
July 31, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 914,689	\$ 856,056
Total Assets	<u><u>\$ 914,689</u></u>	<u><u>\$ 856,056</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 126,886	\$ 123,080
Accrued salaries & wages	544	315
Restricted fund balance	787,259	735,661
Total Liabilities and Fund Balance	<u><u>\$ 914,689</u></u>	<u><u>\$ 859,056</u></u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 31, 2015 and 2014

	2015	2015	2015	2014
	Adopted	Year-to-Date	Year-to-Date	Year-to-Date
<u>Revenue</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Grants	\$ 69,300	69,300	\$ 69,191	\$ 69,214
User Fees	1,173,200	1,159,934	1,172,069	1,168,087
Landfill Operations-tippage	335,000	159,059	158,855	168,073
Investment Income	5,000	3,124	1,643	7,176
Sale of Recycling Bins	-	-	-	-
Sale of Recyclables	4,100	2,392	339	4,574
Total Revenue	<u><u>1,586,600</u></u>	<u><u>1,393,809</u></u>	<u><u>1,402,097</u></u>	<u><u>1,417,124</u></u>
Expenditures:				
Personal Services	22,713	13,977	10,881	10,767
Refuse Collection	666,000	388,500	383,219	378,770
Recycling Collection	365,400	213,150	211,572	208,988
Leaf & Brush Pickups	51,400	29,983	17,735	17,530
Tippage Fees	438,600	255,850	206,243	252,275
Miscellaneous	2,500	1,458	1,573	1,440
Total expenditures	<u><u>1,546,613</u></u>	<u><u>902,918</u></u>	<u><u>831,223</u></u>	<u><u>869,770</u></u>
 Revenue over (under) expenditures	 39,987	 <u><u>490,891</u></u>	 570,874	 547,354
 Fund balance, beginning of year	 <u><u>216,385</u></u>		 <u><u>216,385</u></u>	 <u><u>188,307</u></u>
 Fund balance, end of period	 <u><u>\$ 256,372</u></u>		 <u><u>\$ 787,259</u></u>	 <u><u>\$ 735,661</u></u>

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

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 801,161	\$ 532,820
Accrued Receivables	-	-
Total Assets	<u>\$ 801,161</u>	<u>\$ 532,820</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 7,863	\$ -
Miscellaneous claims payable	12,508	18,278
Encumbrance	26,825	29,072
Assigned fund balance	753,965	485,470
Total Liabilities and Fund Balance	<u>\$ 801,161</u>	<u>\$ 532,820</u>

**Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	-	-	4,270	5,200
Landfill Siting	67,000	58,271	66,700	67,000
Investment Income	4,500	2,625	5,576	9,136
Miscellaneous Revenue	25,000	10,207	4,907	10,118
Transfers from Other Funds	475,000	356,250	475,000	-
Transfers from Fund Balance	80,882	-	-	500
Total Revenue	<u>1,085,582</u>	<u>860,553</u>	<u>989,653</u>	<u>521,954</u>
Expenditures:				
General Government	240,214	113,269	28,065	26,835
Public Safety	478,344	269,433	368,501	279,160
Public Works	160,700	79,158	125,466	47,065
Health and Human Services	800	467	-	-
Culture and Recreation	12,000	7,000	6,639	15,999
Conservation and Development	5,665	2,479	1,415	-
Contingency	130,000	75,833	8,950	5,000
Total expenditures	<u>1,027,723</u>	<u>547,639</u>	<u>539,036</u>	<u>374,059</u>
Revenue over (under) expenditures	57,859	<u>312,914</u>	450,617	147,895
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>\$ 753,965</u>	<u>\$ 485,470</u>

* Amount shown is actual expenditures plus encumbrance
8/18/2015

Findata:Qtrrpt Capital Outlay July 2015

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

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,384,348	\$ 2,194,480
Total Assets	<u><u>\$ 2,384,348</u></u>	<u><u>\$ 2,194,480</u></u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Encumbrance	89,815	39,138
Assigned fund balance	2,294,533	2,155,342
Total Liabilities and Fund Balance	<u><u>\$ 2,384,348</u></u>	<u><u>\$ 2,194,480</u></u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 31, 2015 and 2014**

	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Budget</u>	<u>2015 Year-to-Date Actual *</u>	<u>2014 Year-to-Date Actual</u>
Revenue:				
Property Taxes	\$ 339,500	\$339,500	\$ 339,500	\$ 337,000
Landfill	100,000	86,971	95,800	100,000
Investment Income	20,000	11,667	22,615	34,229
Transfers from Other Funds	25,000	14,583	-	-
Property Sales	-	-	6,590	3,077
Total revenue	<u>484,500</u>	<u>452,721</u>	<u>464,505</u>	<u>474,306</u>
Expenditures:				
Public Safety	194,000	189,088	180,131	56,159
Public Works	188,000	86,596	179,514	178,850
Total expenditures	<u>382,000</u>	<u>275,684</u>	<u>359,645</u>	<u>235,009</u>
Revenue over (under) expenditures	102,500	<u>177,037</u>	104,860	239,297
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>\$ 2,294,533</u></u>	<u><u>\$ 2,155,342</u></u>

* Amount shown is actual expenditures plus encumbrance

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

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 1,062,111	\$ 1,033,389
Accrued receivables	-	-
Total Assets	<u><u>\$ 1,062,111</u></u>	<u><u>\$ 1,033,389</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 4,202	\$ -
Encumbrances	822,353	-
Assigned fund balance	235,554	1,033,389
Total Liabilities and Fund Balance	<u><u>\$ 1,062,109</u></u>	<u><u>\$ 1,033,389</u></u>

**Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	127,600	133,000
Investment Income	6,000	4,195	9,291
Refunds and Reimbursements	-	2,441	-
Transfer from General Fund	200,000	25,000	-
Transfer from Fund Balance	-	-	-
Total revenue	<u>1,026,300</u>	<u>846,536</u>	<u>823,891</u>
Expenditures:			
Street Reconstruction Program - Current Year	960,000	840,419	9,065
Transfer to General Fund	200,000	-	-
Street Reconstruction Program - Prior Year(s)	-	1,399	-
Total expenditures	<u>1,160,000</u>	<u>841,818</u>	<u>9,065</u>
Revenue over (under) expenditures	(133,700)	4,718	814,826
Fund balance, beginning of year	230,836	230,836	218,563
Fund balance, end of period	<u><u>\$ 97,136</u></u>	<u><u>\$ 235,554</u></u>	<u><u>\$ 1,033,389</u></u>

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

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 1,992,438	\$ 289,582
Accrued receivables	847	847
Total Assets	<u>\$ 1,993,285</u>	<u>\$ 290,429</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 447	\$ 116,662
Contracts Payable	107,198	27,786
Encumbrance	888,484	16,297
Assigned fund balance	997,156	129,684
Total Liabilities and Fund Balance	<u>\$ 1,993,285</u>	<u>\$ 290,429</u>

**Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	\$ 97,056	\$ 109,829
Transfers from Other Funds	3,358,405	-	-
Transfers from Impact Fees	1,484,625	219,593	-
Transfers from Connection Fees	2,050,000	-	-
Transfers from Fund Balance	138,000	-	-
Donations	100,000	-	-
Investment Income	-	2,810	118
Total revenue	<u>7,961,030</u>	<u>319,459</u>	<u>109,947</u>
Expenditures:			
General Government	1,975,000	-	-
Public Safety	25,181	-	235,164
Public Works	3,521,405	73,069	55,237
Culture and Recreation	1,359,980	1,108,586	516
Sewer & Water	-	81,016	8,274
Contingency	2,408,842	35,233	-
Total expenditures	<u>9,290,408</u>	<u>1,297,904</u>	<u>299,191</u>
Revenue over (under) expenditures	(1,329,378)	(978,445)	(189,244)
Fund balance, beginning of year	<u>1,975,601</u>	<u>1,975,601</u>	<u>318,928</u>
Fund balance, end of period	<u>\$ 646,223</u>	<u>\$ 997,156</u>	<u>\$ 129,684</u>

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

Assets	2015	2014
Cash and investments	\$ 3,358,578	\$ 2,172,771
Due From Debt Service Fund	-	1,075,000
Due From TID 3	850,000	2,250,000
Total Assets	\$ 4,208,578	\$ 5,497,771
Liabilities and Fund Balance		
Accounts payable	\$ 990	\$ -
Non-Spendable Fund Balance - Advances	850,000	3,287,000
Encumbrance	7,254	-
Assigned fund balance	3,350,334	2,210,771
Total Fund Balance	4,200,334	5,497,771
Total Liabilities and Fund Balance	\$ 4,208,578	\$ 5,497,771

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	\$ 146,164	\$ 93,315	\$ 107,104
Impact Fee: Southwest Sewer Serv	-	-	2,928	6,456
Impact Fee: Administration	5,500	3,551	2,530	3,960
Impact Fee: Water	250,000	130,243	93,007	147,750
Impact Fee: Transportation	50,000	24,990	17,066	45,479
Impact Fee: Fire Protection	50,000	30,816	19,853	35,502
Impact Fee: Law Enforcement	73,000	44,927	36,765	65,049
Impact Fee: Library	65,000	44,907	25,971	30,031
Total Impact Fees	703,500	425,598	291,435	441,331
Investment Income	39,000	22,750	20,997	28,671
Interfund Interest Income	67,966	39,647	22,475	60,090
Total revenue	810,466	487,995	334,907	530,092
Expenditures:				
Other Professional Services	15,000	7,500	10,073	-
Transfer to Debt Service:				
Law Enforcement	204,978	42,406	25,061	-
Fire	43,013	24,286	37,137	36,622
Transportation	73,535	22,513	-	14,867
Library	133,650	53,586	13,048	33,000
Total Transfers to Debt Service	455,176	142,791	75,246	84,489
Transfer to Capital Improvement Fund:				
Park	1,609,625	-	219,593	-
Total Transfers to Capital Improve	1,609,625	-	219,593	-
Transfer to Water Utility	150,000	87,500	-	-
Total expenditures	2,229,801	237,791	304,912	84,489
Revenue over (under) expenditures	(1,419,335)	250,204	29,995	445,603
Fund balance, beginning of year	4,170,339		4,170,339	5,052,168
Fund balance, end of period	\$ 2,751,004		\$ 4,200,334	\$ 5,497,771

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

Assets	2015	2014
Cash and investments	\$ 2,716,315	\$ 1,247,783
Accounts receivable	192	480
Interfund advance receivable	1,088,000	2,338,000
Prepaid expenses	57,500	57,500
Total Assets	\$ 3,862,007	\$ 3,643,763
Liabilities and Net Assets		
Accounts payable	\$ -	\$ -
Claims payable	370,500	379,100
Unrestricted net assets	3,491,507	3,264,663
Total Liabilities and Fund Balance	\$ 3,862,007	\$ 3,643,763

**City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 31, 2015 and 2014**

Revenue	2015 Forecast	2015 Year-to-Date Forecast	2015 Year-to-Date Actual	2014 Year-to-Date Actual
Medical Premiums-City	\$ 2,608,900	\$ 1,521,858	\$ 1,506,856	\$ 1,542,961
Medical Premiums-Employee	397,600	231,933	243,082	254,784
Other - Investment Income, etc.	35,277	20,578	43,204	62,763
Medical Revenue	3,041,777	1,774,370	1,793,142	1,860,508
Dental Premiums-City	112,600	65,683	61,215	61,008
Dental Premiums-Retirees	5,750	3,354	2,592	3,936
Dental Premiums-Employee	55,200	32,200	31,113	30,201
Dental Revenue	173,550	101,238	94,920	95,145
Total Revenue	3,215,327	1,875,607	1,888,062	1,955,653
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	1,900,000	1,108,333	863,890	673,078
Medical claims - Prior Year	-	-	194,234	358,170
Prescription drug claims	290,000	169,167	181,115	151,464
Refunds-Stop Loss Coverage	-	-	-	(419)
Total Claims-Actives	2,190,000	1,277,500	1,239,239	1,182,293
Medical Claim Fees	185,000	107,917	97,748	123,175
Memberships	-	-	3,180	4,525
Miscellaneous Wellness	12,000	7,000	8,949	5,502
Section 125 administration Fee	10,700	6,242	(1,156)	2,867
Stop Loss Premiums	587,160	342,510	352,748	375,654
ACA Fees	-	-	35,203	-
Total Medical Costs-Actives	2,984,860	1,741,168	1,735,911	1,694,016
Active Employees-Dental				
Dental claims - Current Year	150,000	87,500	82,656	76,075
Dental claims - Prior Year	2,000	1,167	10,157	16,966
Dental Claim Fees	12,000	7,000	5,466	7,547
Total Dental Costs-Actives	164,000	95,667	98,279	100,588
Retirees-Dental				
Dental claims - Current Year	5,200	3,033	1,946	2,544
Dental claims - Prior Year	900	525	482	-
Dental Claim Fees	200	117	108	243
Total Dental Costs-Retirees	6,300	3,675	2,536	2,787
Total Dental Costs	170,300	99,342	100,815	103,375
Total Expenditures	3,155,160	1,840,510	1,836,726	1,797,391
Revenue over (under) expenditures	60,167	<u>\$ 35,097</u>	51,336	158,262
Net assets, beginning of year	3,440,171		3,440,171	3,106,401
Net assets, end of period	\$ 3,500,338		\$ 3,491,507	\$ 3,264,663

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

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ (134,029)	\$ (181,323)
Investments held in trust - Fixed Inc	1,212,008	976,069
Investments held in trust - Equities	3,574,323	3,372,138
Accounts receivable	8,217	6,726
Due from Water Utility	730	2,160
Total Assets	<u>\$ 4,661,249</u>	<u>\$ 4,175,770</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ -	\$ -
Claims payable	57,482	77,182
Due from OPEB Trust	-	-
Net assets held in trust for post employment benefi	4,603,767	4,098,588
Total Liabilities and Fund Balance	<u>\$ 4,661,249</u>	<u>\$ 4,175,770</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 31, 2015 and 2014

<u>Revenue</u>	<u>2015</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 167,900	\$ 93,710	\$ 102,154
Medical Charges - Retirees	90,000	62,990	63,729
Implicit Rate Subsidy	103,100	152,448	64,391
Interest Income	-	-	(1,115)
Medical Revenue	<u>361,000</u>	<u>309,148</u>	<u>229,159</u>
Expenditures:			
Retirees-Medical			
Medical claims - Current Year	175,000	283,127	113,557
Medical claims - Prior Year	12,000	22,803	85,832
Prescription drug claims	110,000	46,637	50,194
Refunds-Stop Loss Coverage	-	(78,639)	(69,880)
Total Claims-Retirees	<u>297,000</u>	<u>273,928</u>	<u>179,703</u>
Medical Claim Fees	14,500	5,206	10,494
Stop Loss Premiums	49,500	26,758	38,876
Miscellaneous Expense	-	225	86
ACA Fees	-	3,031	-
Total Medical Costs-Retirees	<u>361,000</u>	<u>309,148</u>	<u>229,159</u>
 Revenue over (under) expenditures	 -	 -	 -
 Annual Required Contribution-Net	 467,523	 86,657	 155,216
Other - Investment Income, etc.	338,400	98,871	137,188
Total Revenues	<u>805,923</u>	<u>185,528</u>	<u>292,404</u>
 Net Revenues (Expenditures)	 805,923	 185,528	 292,404
 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>\$ 4,603,767</u>	 <u>\$ 4,098,588</u>