



City of Franklin

Date: December 15, 2015
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer *PR*
Subject: November, 2015 Financial Report

The November, 2015 financial reports for the General Fund, Debt Service Fund, TID3 Fund, TID 4 Fund, Solid Waste Fund, Development Fund, Capital Outlay Fund, Equipment Replacement Fund, Capital Improvement Fund, Street Improvement Fund, Self Insurance Fund, and Employee Retirement Insurance Fund are attached.

The budget allocation is calculated using average activity for that item over the previous five years. Therefore caution is advised when reviewing variances to budget, as activity patterns change over time can relate to manager inputs or service demand changes. Note that, in those instances where no prior history for the account is present, there is no monthly allocation of the budget.

General Fund revenues of \$23,473,886 are \$226,430 favorable to the budget.

- Room Tax revenues on the newest hotel have been delayed with the opening, generating a \$56,027 (25%) unfavorable variance.
- State Exempt Computer Aid of \$589,797 is \$244,797 favorable to budget related to additional equipment in the City. The amount of equipment significantly increased generating a 70% increase in this state aid.
- Building permit revenues of \$435,784 are \$215,116 unfavorable to budget. No major permits have been pulled in 2015.
- Penalties & Forfeitures has generated \$450,373 thru November, \$60,134 favorable to budget.
- Interest on the tax roll of \$66,787 is complete and will be \$33,213 unfavorable to plan. Investment interest income is already \$114,743 compared to the annual budget of \$105,000. A repositioning of the investment pool provided the additional income. Prior year investment interest income was \$88,254.
- An insurance dividend has pushed miscellaneous revenue to \$126,639 compared to the \$59,434 budget.

General Fund Expenditures of \$21,459,263 are \$565,355 favorable to budget.

- General Government savings of \$130,746 is centered in Insurance (\$53,644 a timing issue with the budget), and Information Services (\$56,910) related to a vacant manager position.
- Within Public Safety (\$388,094 favorable) – several vacant Police positions over the summer are providing savings to budget (\$137,406 favorable variance). Employee benefit costs are lower than budget with savings on lower health costs (\$152,636) than planned and reduced Retiree Health costs (\$44,076). Fuel savings are also providing considerable savings (\$73,746 in Police and \$14,781 in Fire for a total of \$88,527).
- Public Works (\$484,520 favorable variance) - DPW Personnel costs are favorable. A use of dept staff on Kayla's Park project is resulting in favorable personnel savings (\$96,875) and a vacant position/delayed wage increases have also held personnel costs down (\$49,269). While Non-Personnel costs are reduced on low fuel prices (\$54,316). Salt purchases in 2015 are \$70,995 favorable to budget as well.
- The vacant Economic Development Manager position explains the reduced Conservation and Development costs (\$45,652 favorable variance). Professional fees related to the Retail Area and Ryan & Loomis development projects are generating these costs which had no prior year activity to generate budget allocations.
- In the Contingency area, expenditures to explore new Development areas are driving those costs and will be moved to the Development area.
- Transfers are those to Capital Outlay fund authorized in the 2015 budget.
- Fourth Quarter reviews resulted a budget amendments to deal with spending issues that was approved December 1, 2015 and will be reflected in the yearend report..

The General Fund \$2,014,623 surplus is \$791,785 favorable to budget primarily due to reduced expenditures and the additional exempt computer aids.

DEBT SERVICE – Activity is as expected.

TID3 – Receipts are as forecast. The 27th Street road project is in full swing with commitments made on the Burying utilities project and elements of the road project.

TID4 – Receipts are as forecast. Expenditures on planning the next phase of project costs have been incurred, but no decisions to proceed have been made.

SOLID WASTE FUND – Revenue is comparable to budget. Tipping Fee costs arrive a month after other costs.

DEVELOPMENT FUND Impact fee revenues of \$398,353 are below budget. 2015 Development is slower than last year. With no larger development projects, Impact fees collected are falling behind budget. Police, Transportation and Library impact fee collections have been insufficient to provide the scheduled debt service. As those funds arrive in future years, funds can be used to defray Debt Service costs. Capital Improvement Fund park expenditures have qualified \$535,528 of Park Impact fees. This has kept the Park Impact fees just ahead of the limit on the holding period. However, park development projects slow in the winter months, so park impact fee transfers will also slow down. Water Impact fees on the Water building project have not transferred, waiting on a revised Water Impact fee study.

CAPITAL OUTLAY FUND – 2015 Revenues are substantially received. Public Safety purchases relate to several police squad cars, while the Public Works expenditure was the purchase of the wood chipper to fight the Emerald Ash Borer.

EQUIPMENT REPLACEMENT FUND – Revenues are in line with budget. DPW purchased the snow plow. The equipment was only 94% of budget.

CAPITAL IMPROVEMENT FUND – Landfill siting revenue has fallen behind 2015 Budget levels. Tonnage going into the landfill has fallen 20% off of prior year levels. Given the allocation of Landfill siting revenues, Capital Improvement Fund revenues from landfill siting are projected to be less than 80% of budget for the year.

Kayla's Krew playground expenditures and Pleasant View Park improvements (2014 project completion) account for the bulk of the Park expenditures.

The Water & Sewer project costs relate to the S. North Cape Road project.

STREET IMPROVEMENT FUND – Revenues are in line with budget. The 2015 street improvement program is complete. The project bid came in favorable to the budget.

SELF INSURANCE FUND – With little change in participation in the City's plan, premium revenues are approximately equal to budget. 2015 premium rates are lower than 2014, which explains the reduction in revenues to the prior year. Claims costs have recently exceeded forecast, and slightly greater than 2014. Net expenditures of \$106,256 are unfavorable to forecast. The fund has reserves sufficient to meet these additional costs. Caution is always advisable in the fund, as claims are lumpy, and swings from surplus to deficit are common.

RETIREE HEALTH FUND – Claims activity has driven the Implicit Rate Subsidy to \$210,896. The Implicit Rate Subsidy is the amount that retirees use the health benefit over the rate that Active employees use the benefit. It is common for older participants to use the health benefit to a greater extent than younger participants.

The 2015 rate reduction has reduced premium revenues, while 2015 is seeing higher claims costs than 2014 (which was not a great year either).

Investment results swung favorable in October, continuing in November, now reflecting an investment gain of \$120,837 year to date.

City of Franklin
2015 Financial Report
General Fund Summary
For the Eleven months ended November 30, 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	\$ 16,209,000	\$ 16,203,311	\$ 16,220,400	\$ 16,220,354	\$ 16,201,001	\$ (19,353)
Other Taxes	1,916,700	1,630,785	1,597,682	1,770,500	1,496,782	1,510,005	13,223
Intergovernmental Revenue	2,480,500	2,472,032	2,761,529	2,549,550	2,540,988	2,534,225	(6,763)
Licenses & Permits	862,100	819,237	628,034	864,300	823,519	761,394	(62,125)
Law and Ordinance Violations	422,600	390,239	450,373	444,000	410,964	390,267	(20,697)
Public Charges for Services	1,515,870	1,344,021	1,349,150	1,416,400	1,256,595	1,221,640	(34,955)
Intergovernmental Charges	201,300	98,956	138,567	125,000	103,138	54,965	(48,173)
Investment Income	206,500	189,292	197,035	138,500	126,958	320,039	193,081
Miscellaneous Revenue	103,500	93,894	148,205	74,700	69,368	134,283	64,915
Transfer from Other Funds	175,000	-	-	400,000	-	9,930	9,930
Total Revenue	\$ 24,093,070	\$ 23,247,456	\$ 23,473,886	\$ 24,003,350	\$ 23,048,666	\$ 23,137,749	\$ 89,083
			100.97%			100.39%	
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	\$ 2,985,416	\$ 2,671,325	\$ 2,540,579	\$ 2,910,266	\$ 2,623,679	\$ 2,621,321	\$ 2,358
Public Safety	16,295,688	14,945,723	14,557,629	16,121,722	14,801,152	13,986,372	814,780
Public Works	3,624,972	3,159,276	2,674,756	3,680,900	3,266,025	3,170,148	95,877
Health and Human Services	647,732	586,413	581,788	657,804	609,216	586,960	22,256
Other Culture and Recreation	180,673	152,008	190,296	173,682	147,429	177,014	(29,585)
Conservation and Development	670,352	435,925	547,371	471,758	424,383	326,947	97,436
Contingency and Unclassified	1,006,807	53,248	27,590	928,600	116,175	-	116,175
Anticipated underexpenditures	(360,300)	-	-	(360,300)	(330,275)	-	(330,275)
Transfers to Other Funds	749,000	20,700	524,000	424,000	217,275	24,000	193,275
Encumbrances	-	-	(184,746)	-	-	(385,512)	385,512
Total Expenditures	\$ 25,800,340	\$ 22,024,618	\$ 21,459,263	\$ 25,008,432	\$ 21,875,059	\$ 20,507,250	\$ 1,367,809
			97.43%			93.75%	
Excess of revenue over (under) expenditures	(1,707,270)	\$ 1,222,838	2,014,623	(1,005,082)	\$ 1,173,607	2,630,499	\$ 1,456,892
Fund balance, beginning of year	8,633,112		8,633,112	7,781,566		7,781,566	
Fund balance, end of period	\$ 6,925,842		\$ 10,647,735	\$ 6,776,484		\$ 10,412,065	

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
November 30, 2015 and 2014

	2015 Special Assessment	2015 Debt Service	2015 Total	2014 Special Assessment	2014 Debt Service	2014 Total
Assets						
Cash and investments	\$ 473,054	\$ 1,357	\$ 474,411	\$ 474,998	\$ 47,876	\$ 522,874
Taxes receivable	-	-	-	-	-	-
Special assessment receivable	135,635	-	135,635	196,694	-	196,694
Total Assets	\$ 608,689	\$ 1,357	\$ 610,046	\$ 671,692	\$ 47,876	\$ 719,568
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 135,635	\$ -	\$ 135,635	\$ 196,694	\$ -	\$ 196,694
Due to other funds	-	-	-	1,075,000	-	1,075,000
Unassigned fund balance	473,054	1,357	474,411	(1,027,124)	-	(552,126)
Total Liabilities and Fund Balance	\$ 608,689	\$ 1,357	\$ 610,046	\$ 671,692	\$ 47,876	\$ 719,568

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November, 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	7,981	7,981	-	-	7,981
Investment Income	3,927	395	4,322	-	4,322	10,835	10,925	-	-	10,925
Total Revenue	26,816	1,600,395	1,627,211	1,600,000	27,211	18,816	1,618,906	1,600,000	1,600,000	18,906
Expenditures:										
Debt Service:										
Principal	-	595,000	595,000	595,000	-	-	570,000	570,000	570,000	-
Interest	-	312,011	312,011	343,365	31,354	-	300,200	300,200	300,200	-
Interfund Interest Expense	-	3,561	3,561	3,561	-	-	34,876	45,444	45,444	10,568
Total expenditures	-	910,572	910,572	941,926	31,354	-	905,076	915,644	915,644	10,568
Transfers in	-	282,493	282,493	416,926	(134,433)	-	377,574	377,644	377,644	(70)
Transfers out	(100,000)	-	(100,000)	-	100,000	(150,763)	-	-	-	150,763
Net change in fund balances	(73,184)	972,316	899,132	1,075,000	24,132	(131,947)	1,072,588	1,062,000	1,062,000	180,167
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	\$ 473,054	\$ 1,357	\$ 474,411	\$ 650,279		\$ 474,998	\$ (1,027,124)	\$ (552,126)	\$ (430,767)	

City of Franklin
Tax Increment Financing District #4
Balance Sheet
November 30, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 103,259	\$ 121,544
Developer receivable	-	1,199
Total Assets	\$ 103,259	\$ 122,743
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Interfund Advance from Development Fund	238,000	1,238,000
Total Liabilities	238,000	1,238,000
Unassigned Fund Balance	(134,741)	(1,115,257)
Total Liabilities and Fund Balance	\$ 103,259	\$ 122,743

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 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	843	399	963
Total revenue	1,125,396	1,033,292	1,121,111	998,311
Expenditures				
Debt service/interfund interest	33,579	\$ 25,184	11,965	45,706
Administrative expenses	9,585	8,722	11,737	8,985
Capital outlays	-	-	30,378	104,550
Encumbrances	-	-	(12,100)	(104,550)
Total expenditures	43,164	33,906	41,980	54,691
Revenue over (under) expenditures	1,082,232	\$ 999,386	1,079,131	943,620
Fund balance, beginning of year	(1,213,872)		(1,213,872)	(2,058,877)
Fund balance, end of period	\$ (131,640)		\$ (134,741)	\$ (1,115,257)

City of Franklin
Tax Increment Financing District #3
Balance Sheet
November 30, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 3,117,215	\$ 297,352
 Total Assets	 <u>\$ 3,117,215</u>	 <u>\$ 297,352</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 5,401	\$ -
Line of Credit Advance from Development Fund	1,700,000	3,350,000
 Total Liabilities	 1,705,401	 3,350,000
 Unassigned fund balance	 1,411,814	 (3,052,648)
Total Fund Balance	<u>1,411,814</u>	<u>(3,052,648)</u>
 Total Liabilities and Fund Balance	 <u>\$ 3,117,215</u>	 <u>\$ 297,352</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 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	102,074	108,060
Total revenue	<u>2,124,470</u>	<u>2,124,470</u>	<u>2,205,361</u>	<u>2,087,766</u>
Expenditures				
Debt service principal	-	-	20,000	9,695,000
Debt service interest & fees	146,674	146,674	65,399	214,576
Administrative expenses	29,000	26,390	21,286	11,847
Interfund interest	-	-	49,408	81,157
Capital outlays	3,640,419	2,730,314	3,305,721	2,631,621
Encumbrances	-	-	(2,320,289)	(2,320,289)
Total expenditures	<u>3,816,093</u>	<u>2,903,378</u>	<u>1,141,525</u>	<u>10,313,912</u>
	(1,691,623)	<u>\$ (778,908)</u>	1,063,836	(8,226,146)
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>\$ 1,411,814</u>	<u>\$ (3,052,648)</u>

**City of Franklin
Solid Waste Collection Fund
Balance Sheet
November 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 508,528	\$ 464,165
Total Assets	<u>\$ 508,528</u>	<u>\$ 464,165</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 140,870	\$ -
Accrued salaries & wages	544	315
Restricted fund balance	367,114	463,850
Total Liabilities and Fund Balance	<u>\$ 508,528</u>	<u>\$ 464,165</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 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	69,300	\$ 69,191	\$ 69,214
User Fees	1,173,200	1,173,165	1,172,069	1,168,087
Landfill Operations-tippage	335,000	279,493	281,229	296,919
Investment Income	5,000	4,383	2,387	7,557
Sale of Recyclables	4,100	3,758	390	6,728
Total Revenue	<u>1,586,600</u>	<u>1,530,099</u>	<u>1,525,266</u>	<u>1,548,505</u>
Expenditures:				
Personal Services	22,713	20,966	17,786	17,591
Refuse Collection	666,000	610,500	602,690	541,507
Recycling Collection	365,400	334,950	332,652	298,772
Leaf & Brush Pickups	51,400	47,117	53,268	35,060
Tippage Fees	438,600	402,050	365,479	377,632
Miscellaneous	2,500	2,292	2,662	2,400
Total expenditures	<u>1,546,613</u>	<u>1,417,875</u>	<u>1,374,537</u>	<u>1,272,962</u>
Revenue over (under) expenditures	39,987	<u>112,224</u>	150,729	275,543
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>\$ 367,114</u>	<u>\$ 463,850</u>

**City of Franklin
Development Fund
Comparative Balance Sheet
November 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 3,050,195	\$ 1,118,129
Due From Debt Service Fund	-	1,075,000
Due From TID 3	850,000	2,250,000
Total Assets	<u>\$ 3,900,195</u>	<u>\$ 4,443,129</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Non-Spendable Fund Balance - Advances	850,000	3,325,000
Encumbrance	3,321	-
Assigned fund balance	3,046,874	1,118,129
Total Fund Balance	<u>3,896,874</u>	<u>4,443,129</u>
Total Liabilities and Fund Balance	<u>\$ 3,900,195</u>	<u>\$ 4,443,129</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 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:				
Impact Fee: Parks	\$ 210,000	\$ 203,087	\$ 137,670	\$ 176,144
Impact Fee: Southwest Sewer Serv	-	-	2,928	17,568
Impact Fee: Administration	5,500	5,193	3,465	5,665
Impact Fee: Water	250,000	219,370	121,973	215,715
Impact Fee: Transportation	50,000	46,237	18,823	51,208
Impact Fee: Fire Protection	50,000	47,001	26,276	46,961
Impact Fee: Law Enforcement	73,000	68,606	48,692	86,253
Impact Fee: Library	65,000	62,777	38,526	49,430
Total Impact Fees	<u>703,500</u>	<u>652,271</u>	<u>398,353</u>	<u>648,944</u>
Investment Income	39,000	35,750	26,302	44,042
Interfund Interest Income	67,966	62,302	29,974	90,507
Total revenue	<u>810,466</u>	<u>750,323</u>	<u>454,629</u>	<u>783,493</u>
Expenditures:				
Other Professional Services	15,000	11,250	10,073	-
Transfer to Debt Service:				
Law Enforcement	204,978	204,978	67,122	78,010
Fire	43,013	43,013	42,974	42,959
Transportation	73,535	73,535	23,393	44,734
Library	133,650	133,650	49,004	61,108
Total Transfers to Debt Service	<u>455,176</u>	<u>455,176</u>	<u>182,493</u>	<u>226,811</u>
Transfer to Capital Improvement Fund:				
Park	1,609,625	845,398	535,528	291,994
Total Transfers to Capital Improve	<u>1,609,625</u>	<u>845,398</u>	<u>535,528</u>	<u>291,994</u>
Transfer to Water Utility	150,000	137,500	-	873,727
Total expenditures	<u>2,229,801</u>	<u>1,449,324</u>	<u>728,094</u>	<u>1,392,532</u>
Revenue over (under) expenditures	(1,419,335)	<u>(699,001)</u>	(273,465)	(609,039)
Fund balance, beginning of year	4,170,339		4,170,339	5,052,168
Fund balance, end of period	<u>\$ 2,751,004</u>		<u>\$ 3,896,874</u>	<u>\$ 4,443,129</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
November 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 724,010	\$ 399,929
Total Assets	<u>\$ 724,010</u>	<u>\$ 399,929</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 23,565	\$ 8,942
Miscellaneous claims payable	12,508	18,277
Encumbrance	27,868	59,855
Assigned fund balance	660,069	312,855
Total Liabilities and Fund Balance	<u>\$ 724,010</u>	<u>\$ 399,929</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 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	-	-	4,923	10,082
Landfill Siting	67,000	67,000	67,000	67,000
Investment Income	4,500	4,125	6,765	13,953
Miscellaneous Revenue	25,000	18,217	20,559	16,783
Transfers from Other Funds	475,000	475,000	475,000	-
Transfers from Fund Balance	80,882	-	-	-
Total Revenue	<u>1,085,582</u>	<u>997,542</u>	<u>1,007,447</u>	<u>537,818</u>
Expenditures:				
General Government	240,214	169,574	56,604	55,563
Public Safety	478,344	423,395	432,526	408,556
Public Works	160,700	124,392	140,030	79,491
Health and Human Services	800	733	-	-
Culture and Recreation	12,000	11,000	9,403	18,678
Conservation and Development	5,665	3,896	3,213	250
Contingency	130,000	119,167	8,950	-
Total expenditures	<u>1,027,723</u>	<u>852,157</u>	<u>650,726</u>	<u>562,538</u>
Revenue over (under) expenditures	57,859	<u>145,385</u>	356,721	(24,720)
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>\$ 660,069</u>	<u>\$ 312,855</u>

* Amount shown is actual expenditures plus encumbrance

**City of Franklin
Equipment Replacement Fund
Comparative Balance Sheet
November 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,328,138	\$ 2,181,453
Total Assets	\$ 2,328,138	\$ 2,181,453
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Encumbrance	23,646	-
Assigned fund balance	2,304,492	2,181,453
Total Liabilities and Fund Balance	\$ 2,328,138	\$ 2,181,453

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 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	100,000	100,000	100,000
Investment Income	20,000	18,333	26,768	54,945
Transfers from Other Funds	25,000	22,917	-	5,395
Property Sales	-	-	9,306	3,077
Total revenue	484,500	480,750	475,574	500,417
Expenditures:				
Public Safety	194,000	191,684	180,131	56,159
Public Works	188,000	186,271	180,624	178,850
Total expenditures	382,000	377,955	360,755	235,009
Revenue over (under) expenditures	102,500	102,795	114,819	265,408
Fund balance, beginning of year	2,189,673		2,189,673	1,916,045
Fund balance, end of period	\$ 2,292,173		\$ 2,304,492	\$ 2,181,453

* Amount shown is actual expenditures plus emcumbrance

**City of Franklin
Capital Improvement Fund
Balance Sheet
November 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 1,830,225	\$ (6,858)
Accrued receivables	847	847
Total Assets	<u>\$ 1,831,072</u>	<u>\$ (6,011)</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 19,560	\$ 9,502
Contracts Payable	118,746	47,324
Accrued payables	-	7,457
Encumbrance	876,739	-
Assigned fund balance	816,027	(70,294)
Total Liabilities and Fund Balance	<u>\$ 1,831,072</u>	<u>\$ (6,011)</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2015 and 2014**

	<u>2015 Original Budget</u>	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Totals</u>	<u>2014 Year-to-Date Totals</u>
Revenue:				
Landfill Siting	\$ 830,000	\$ 830,000	\$ 456,858	\$ 385,115
Transfers from Other Funds	4,858,405	3,358,405	-	-
Transfers from General Funds		50,000	-	-
Transfers from Impact Fees	1,434,625	1,484,625	535,528	291,993
Transfers from Connection Fees	700,000	2,050,000	-	122,935
Transfers from Fund Balance		138,000	-	-
Donations		100,000	-	-
Investment Income	-	-	4,584	198
Total revenue	<u>7,823,030</u>	<u>8,011,030</u>	<u>996,970</u>	<u>800,241</u>
Expenditures:				
General Government	2,475,000	2,475,000	-	3,190
Public Safety	75,000	198,181	90,897	300,961
Public Works	3,566,405	3,779,405	162,458	551,169
Culture and Recreation	2,259,842	2,265,823	1,693,683	318,189
Sewer & Water	700,000	700,000	174,273	15,954
Culture and Recreation	20,000	20,000		
Contingency	50,000	-	35,233	-
Total expenditures	<u>9,146,247</u>	<u>9,438,409</u>	<u>2,156,544</u>	<u>1,189,463</u>
Revenue over (under) expenditures	(1,323,217)	(1,427,379)	(1,159,574)	(389,222)
Fund balance, beginning of year	1,975,601	1,975,601	1,975,601	318,928
Fund balance, end of period	<u>\$ 652,384</u>	<u>\$ 548,222</u>	<u>\$ 816,027</u>	<u>\$ (70,294)</u>

**City of Franklin
Street Improvement Fund
Balance Sheet
November 30, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 245,950	\$ 250,577
Total Assets	<u>\$ 245,950</u>	<u>\$ 250,577</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Encumbrances	-	-
Assigned fund balance	245,950	250,577
Total Liabilities and Fund Balance	<u>\$ 245,950</u>	<u>\$ 250,577</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 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	133,000	133,000
Investment Income	6,000	5,329	12,882
Refunds and Reimbursements	-	2,441	-
Transfer from General Fund	200,000	25,000	-
Total revenue	<u>1,026,300</u>	<u>853,070</u>	<u>827,482</u>
Expenditures:			
Street Reconstruction Program - Current Year	960,000	836,557	794,468
Transfer to General Fund	200,000	-	-
Street Reconstruction Program - Prior Year(s)	-	1,399	1,000
Total expenditures	<u>1,160,000</u>	<u>837,956</u>	<u>795,468</u>
Revenue over (under) expenditures	(133,700)	15,114	32,014
Fund balance, beginning of year	<u>230,836</u>	<u>230,836</u>	<u>218,563</u>
Fund balance, end of period	<u>\$ 97,136</u>	<u>\$ 245,950</u>	<u>\$ 250,577</u>

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
November 30, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,611,386	\$ 1,386,701
Accounts receivable	384	384
Interfund advance receivable	1,088,000	2,338,000
Prepaid expenses	57,500	57,500
Total Assets	<u>\$ 3,757,270</u>	<u>\$ 3,782,585</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 52,854	\$ -
Claims payable	370,500	379,100
Unrestricted net assets	3,333,916	3,403,485
Total Liabilities and Fund Balance	<u>\$ 3,757,270</u>	<u>\$ 3,782,585</u>

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2015 and 2014

	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	<u>2015</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
<u>Revenue</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Actual</u>	<u>Actual</u>
Medical Premiums-City	\$ 2,608,900	\$ 2,391,492	\$ 2,359,678	\$ 2,457,878
Medical Premiums-Employee	397,600	364,467	379,353	377,215
Other - Investment Income, etc.	35,277	32,337	57,975	95,196
Medical Revenue	<u>3,041,777</u>	<u>2,788,296</u>	<u>2,797,006</u>	<u>2,930,289</u>
Dental Premiums-City	112,600	103,217	95,685	95,667
Dental Premiums-Retirees	5,750	5,271	3,456	4,800
Dental Premiums-Employee	55,200	50,600	48,429	53,793
Dental Revenue	<u>173,550</u>	<u>159,088</u>	<u>147,570</u>	<u>154,260</u>
Total Revenue	<u>3,215,327</u>	<u>2,947,383</u>	<u>2,944,576</u>	<u>3,084,549</u>
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	1,900,000	1,741,667	1,707,789	1,267,365
Medical claims - Prior Year	-	-	194,552	361,721
Prescription drug claims	290,000	265,833	283,312	248,039
Refunds-Stop Loss Coverage	-	-	(101,062)	(419)
Total Claims-Actives	<u>2,190,000</u>	<u>2,007,500</u>	<u>2,084,591</u>	<u>1,876,706</u>
Medical Claim Fees	185,000	169,583	155,029	181,253
Memberships	-	-	3,180	4,525
Miscellaneous Wellness	12,000	11,000	76,583	11,190
Section 125 administration Fee	10,700	9,808	1,589	5,080
Stop Loss Premiums	587,160	538,230	542,231	549,788
ACA Fees	-	-	35,203	-
Total Medical Costs-Actives	<u>2,984,860</u>	<u>2,736,122</u>	<u>2,898,406</u>	<u>2,628,542</u>
Active Employees-Dental				
Dental claims - Current Year	150,000	137,500	128,009	125,618
Dental claims - Prior Year	2,000	1,833	11,108	16,966
Dental Claim Fees	12,000	11,000	9,062	11,185
Total Dental Costs-Actives	<u>164,000</u>	<u>150,333</u>	<u>148,179</u>	<u>153,769</u>
Retirees-Dental				
Dental claims - Current Year	5,200	4,767	3,556	4,840
Dental claims - Prior Year	900	825	563	-
Dental Claim Fees	200	183	127	314
Total Dental Costs-Retirees	<u>6,300</u>	<u>5,775</u>	<u>4,246</u>	<u>5,154</u>
Total Dental Costs	<u>170,300</u>	<u>156,108</u>	<u>152,425</u>	<u>158,923</u>
Total Expenditures	<u>3,155,160</u>	<u>2,892,230</u>	<u>3,050,831</u>	<u>2,787,465</u>
Revenue over (under) expenditures	60,167	<u>\$ 55,153</u>	(106,255)	297,084
Net assets, beginning of year	3,440,171		3,440,171	3,106,401
Net assets, end of period	<u>\$ 3,500,338</u>		<u>\$ 3,333,916</u>	<u>\$ 3,403,485</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
November 30, 2015 and 2014

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ (99,905)	\$ (97,302)
Investments held in trust - Fixed Inc	1,225,564	1,022,279
Investments held in trust - Equities	3,585,456	3,521,319
Accounts receivable	3,285	4,778
Due from Water Utility	1,460	1,459
Total Assets	<u>\$ 4,715,860</u>	<u>\$ 4,452,533</u>
 <u>Liabilities and Net Assets</u>		
Accounts payable	\$ 3,702	\$ -
Claims payable	57,482	77,182
Due from OPEB Trust	-	-
Net assets held in trust for post employment benefi	4,654,676	4,375,351
Total Liabilities and Fund Balance	<u>\$ 4,715,860</u>	<u>\$ 4,452,533</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 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	\$ 148,954	\$ 149,220
Medical Charges - Retirees	90,000	85,444	84,492
Implicit Rate Subsidy	103,100	210,896	93,089
Interest Income	-	-	(1,114)
Medical Revenue	<u>361,000</u>	<u>445,294</u>	<u>325,687</u>
 Expenditures:			
Retirees-Medical			
Medical claims - Current Year	175,000	570,337	172,125
Medical claims - Prior Year	12,000	22,505	88,199
Prescription drug claims	110,000	74,540	67,643
Refunds-Stop Loss Coverage	-	(281,612)	(69,880)
Total Claims-Retirees	<u>297,000</u>	<u>385,770</u>	<u>258,087</u>
Medical Claim Fees	14,500	9,169	13,929
Stop Loss Premiums	49,500	47,099	53,585
Miscellaneous Expense	-	225	86
ACA Fees	-	3,031	-
Total Medical Costs-Retirees	<u>361,000</u>	<u>445,294</u>	<u>325,687</u>
 Revenue over (under) expenditures	 -	 -	 -
 Annual Required Contribution-Net	 467,523	 115,600	 263,491
Other - Investment Income, etc.	338,400	120,837	305,676
Total Revenues	<u>805,923</u>	<u>236,437</u>	<u>569,167</u>
 Net Revenues (Expenditures)	 805,923	 236,437	 569,167
 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>\$ 4,654,676</u>	 <u>\$ 4,375,351</u>