

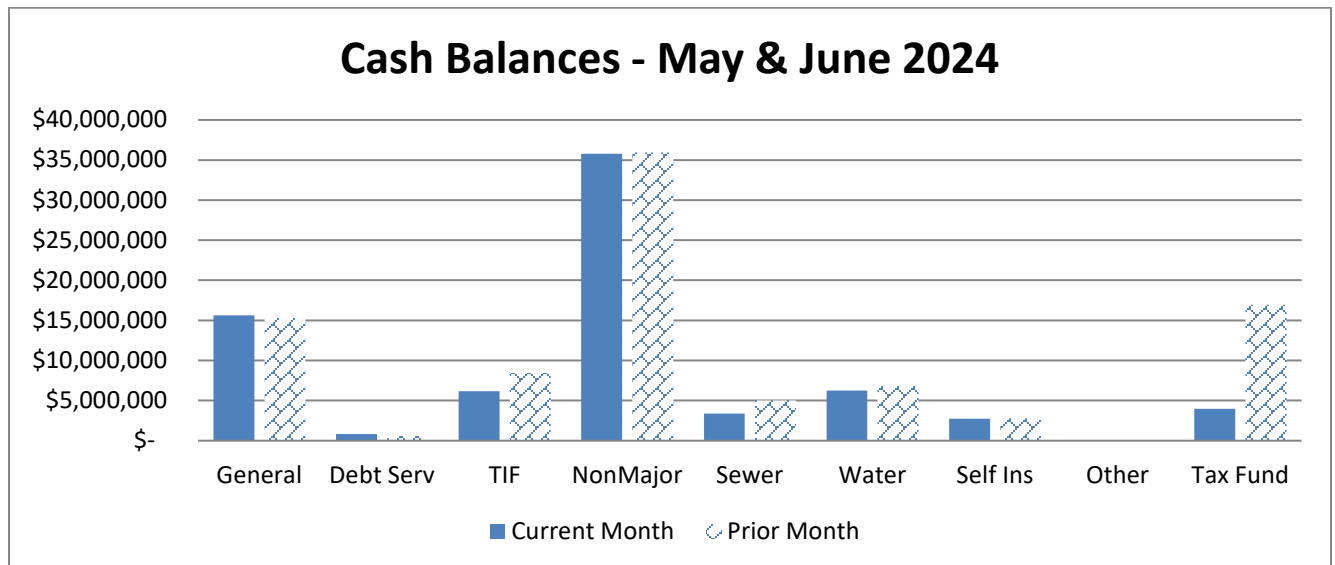


Date: August 27, 2024
 To: Mayor Nelson, Common Council and Finance Committee Members
 From: Danielle Brown, Director of Finance & Treasurer
 Subject: April thru June 2024 Financial Reports

The April, May, June 2024 financial reports for the General Fund, Debt Service Fund, TID Funds, American Rescue Plan, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Utility Development, Self Insurance Fund and Post Employment Insurance Fund are attached.

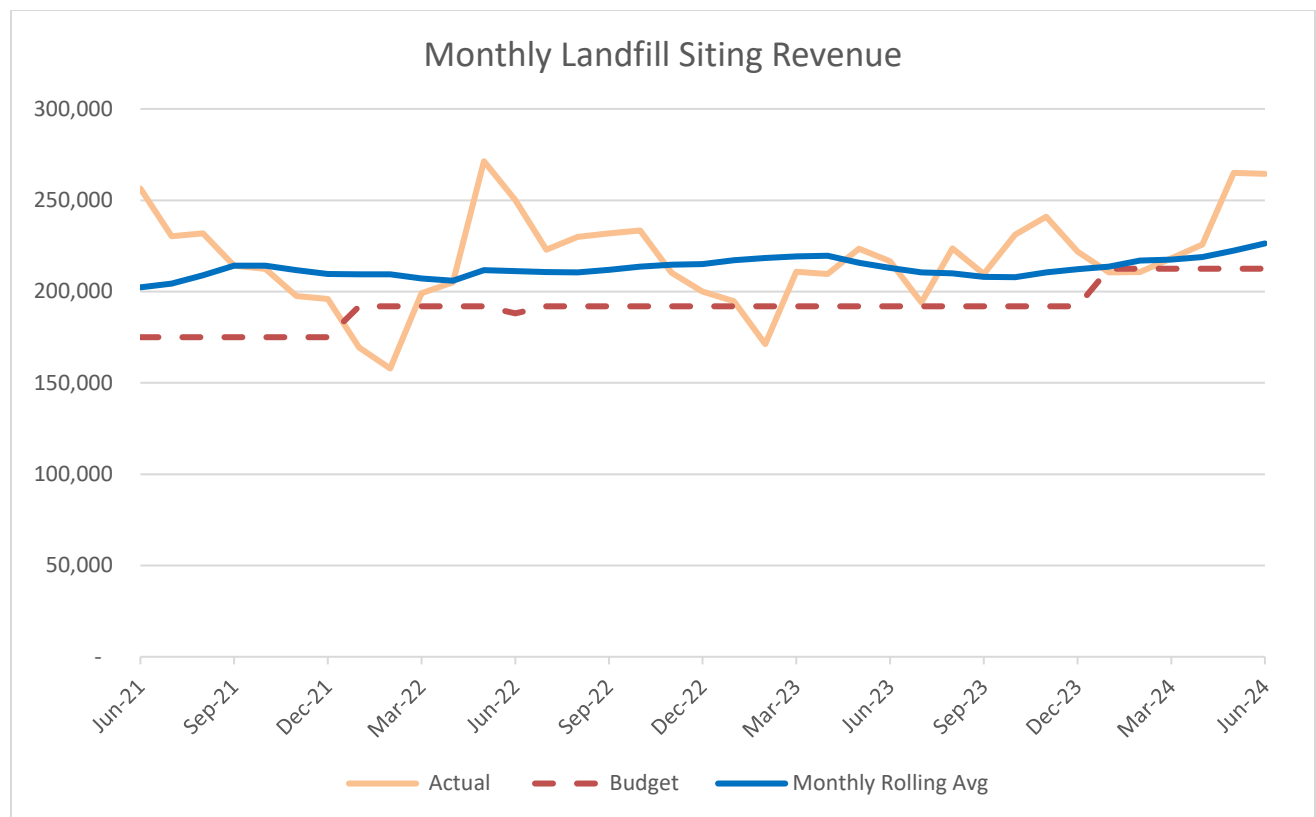
The budget allocation is completed using an average of the last five years actual spending against the Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial results.

Cash & Investments Summary – is provided to aid in understanding the resources available to meet current activities. Cash & investments are positions with safety and liquidity as primary objectives as stated in the City’s Investment policy. Investment returns are secondary in the investment decisions, while return potential is not ignored. Cash & Investments in the Governmental Funds total \$58.4 million. TID Expenditures and Tax Settlements are the main reason for cash reduction. The Property Tax Fund decreased \$15.7 million on the April and June Tax Settlements.



Investment balances have been reduced at Institutional Capital Management. The Finance Department is continuing to look into moving investments from Institutional Capital Management to American Deposit Management as all CD's have matured and the Rate of Return has dropped dramatically. Our relationship with American Deposit Management has provided the tool to tap the bank CD market with an average weighted Rate of Return on CD's at 8.33%.

Landfill Siting Resources – are spread across multiple capital funds and the General Fund. This resource is currently performing approximately .91% above the \$2.55 million budget. June's receipt (collected in July) were \$264,500 (compared to \$216,600 in June 2023). The current annualized run rate is \$2.7 million. The accompanying chart illustrates the current trend. Most of this resource is credited to the Capital funds. Resources in excess of budget will be evenly credited to Equipment Replacement and Street Improvement Funds.



GENERAL FUND revenues of \$22.1 million are \$585,000 greater than budget. Tax collections are nearly complete with final revenue coming in through the August Tax Settlement.

General Transportation Aids are provided on a quarterly basis and are anticipated to run roughly \$25,000 over budget by year end. Building permits started off strong in 2024, but have slowed through Q2 and has roughly 57% budget remaining. Fines & Forfeitures have grown from Q1 to Q2 with collections totaling \$241,425 out of the \$400,000 budget. Ambulance resources started to taper off due to an upgrade in billing services. However, it is noted that the Fire Department and Finance Department have worked diligently with the City's ambulance billing company to maintain collection statuses. Through June 2024, Ambulance resources are at 51% collection

or \$760,000. Engineering fees collected are at 45% of budget. Investment income is \$304,525 more than budget with continued high rates of return.

Year to Date expenditures of \$14.7 million are \$630,000 under spent. Department Heads maintaining stable budgetary spending is holding Gen Government under budget. Some departments continue to hold vacancies which may create some flexibility in spending within future months.

A \$7.4 million surplus is slightly over budget is \$1.2 million greater than budget. It is unlikely that results in Dec will reflect a surplus of this size.

DEBT SERVICE – Debt payments were made March as required. Principal payments exceed the budget due to 2023A & 2023B closing dates being post budget adoption. Principal and interest payments on 2023A & 2023B G.O. Bonds were assumptions in the 2024 Annual Budget.

TIF Districts – Staff has added the outstanding debt obligation by TID to aid in understanding TID performance. The TID's collected the \$2.9 million increment as expected, which has slowly declined over the last 5 years. Debt service and Capital Outlay represent the bulk of the activity in the TID's so far this year.

TID 3 – This TID closed in 2022 with the final taxing jurisdiction distributions sent.

TID 4 – This TID closed in 2023 with the final taxing jurisdiction distributions were sent in March 2024.

TID 5 – The \$1.16 million 2024 Increment was collected. \$1.88 million of debt service was paid on February 29, 2024. The TID has an \$695,000 fund balance and the \$1.0 million advance from the General Fund was paid back when the minimum assessment guarantee payments were received. There is \$24.4 million of outstanding GO debt related to this TID as well as a \$3.5 million Municipal Revenue Obligation.

TID 6 – The \$292,000 2024 Increment was collected. \$495,000 of debt service was paid on February 29, 2024. The TID has a \$-775,000 fund balance. The TID has \$8.6 million in outstanding GO debt. Development has continued to progress at a slower rate than anticipated in the project plan.

TID 7 – There is no more activity in TID 7 at this time. The TID has a \$6.8 million fund balance due to the repayment of the mortgage loan and sale of Velo Village. The TID has \$4.99 million in outstanding Debt as well as a \$14.9 million MRO that will continue to be paid annually only with available tax increment.

TID 8 – There is increasing development activity in TID 8 at this time. \$38,250 of debt service was paid on February 29, 2024. The TID has a \$-1.6 million fund balance due to the lack of increment generated at the present time. The TID has \$3.5 million in outstanding Debt.

TID 9 – This TID was created for the Carmex Laboratories development as well as surrounding development opportunities. An advance from the General Fund totaling \$50,000

was complete to cover TID creation costs. Carmex Labs has begun construction on their development project. The TID has \$1.88 million in outstanding Debt.

AMERICAN RESCUE PLAN – a Federal grant related to the Pandemic. This is the first half of the grant which was received in June 2021. The second payment occurred in June 2022.

The City has obligated all of the funds to City capital projects as needed by December 31, 2024 and intend to spend the funds by December 31, 2026.

SOLID WASTE FUND – Tippage resources are running even to budget. Resources run one month behind. Investment income is running above budget significantly. Other activity is occurring as budgeted.

CAPITAL OUTLAY FUND – Resources are running relatively under budget.

The Health Department has ordered a new vehicle, the new City phone system has been implemented, the Elections Department purchased 2 new DS200 voting tabulators, the Information Technology Department purchased the document scanning system, the Fire Department has purchased their new hoses, the Engineering Department has purchased their Large Format Plotter, the Public Works Department purchased their new pick-up trucks, the Planning Department continues to work on the UDO Rewrite project, and the Police Department has ordered some of their vehicle equipment in 2024.

EQUIPMENT REPLACEMENT FUND – Resources are as expected so far in 2024. Sale of Fire E113 and sale of DPW vehicles and equipment comprise the property sales resources.

The Fire department has ordered their battalion chief vehicle and interim replacement ambulance and fire engine. The Inspection Department purchased their replacement vehicle. The Highway Department has ordered a front-end loader which is in the 2024 Budget.

STREET IMPROVEMENT FUND – Intergovernmental resources get released over four payments, the last in November. In 2024, \$291,700 in property tax levy was allocated to the Street Improvement Fund and has been collected.

The 2024 street program contract has been awarded and work is in progress.

CAPITAL IMPROVEMENT FUND – Interest income and Park Impact Fees represent the majority of total revenue.

Expenditure encumbrances relate to projects currently in the works. Projects include: fiber optic network project, highway projects, park improvements, WisDOT projects, S. 116th Street trail project and the school traffic light project.

DEVELOPMENT FUND – Impact fee collections are starting very strong with several home building permits getting pulled. Interest income is running well over budget. Council approved a significant refund to Seasons at Franklin Developer which resulted in \$128,000 being paid out of existing impact fees.

April – June 2024
Financial Report

No transfers out have been made yet.

UTILITY DEVELOPMENT FUND – There has been little activity in this fund in 2024.

SELF INSURANCE FUND – Resources are slightly below budget.

The \$1.0 million of claims are significantly lower than budget, and lower than 2023. \$139,450 of Stop Loss recoveries have reduced the net claims costs.

Due to high claims costs in 2023, the fund has a \$2.5 million fund balance, which is \$300,000 lower than 2023. However, the 2024 year is trending lower claims costs due to a few high cost claimants no longer being on the plan.

RETIREE HEALTH FUND – Benefit payments are stable in 2024. In past years, additional participant contributions have been approved.

Investment results have been stellar, with a \$845,000 gain so far in 2024, compared to a \$750,000 gain in 2023. Markets are volatile, so that puts investment results into perspective with a longer view. Market changes are foreshadowing at a slight decline entering later months in 2024.

City of Franklin
Cash & Investments Summary
April 30, 2024

| | Cash | American Deposit Management | Institutional Capital Management | Local Government Invest Pool | Total | Prior Month Total |
|--|-------------------|--|---|---|-------------------|----------------------------------|
| General Fund | \$ 1,784,440 | \$ 10,672,520 | \$ 1,037,281 | \$ 3,645,748 | \$ 17,139,989 | \$ 15,725,530 |
| Debt Service Funds | 125,884 | 476,419 | - | - | 602,303 | 597,634 |
| TIF Districts | (153,728) | 7,769,780 | - | - | 7,616,052 | 7,996,494 |
| Nonmajor Governmental Funds | 5,231,228 | 31,588,502 | - | - | 36,819,731 | 35,455,378 |
| Total Governmental Funds | 6,987,824 | 50,507,222 | 1,037,281 | 3,645,748 | 62,178,074 | 59,775,035 |
| Sewer Fund | 502,470 | 3,088,338 | - | - | 3,590,808 | 4,923,093 |
| Water Utility | 984,224 | 7,835,745 | - | - | 8,819,969 | 7,808,134 |
| Self Insurance Fund | 85,408 | 2,736,322 | - | - | 2,821,730 | 2,795,879 |
| Other Designated Funds | 16,475 | - | - | - | 16,475 | 16,475 |
| Total Other Funds | 1,588,577 | 13,660,406 | - | - | 15,248,982 | 15,543,581 |
| Total Pooled Cash & Investments | 8,576,400 | 64,167,627 | 1,037,281 | 3,645,748 | 77,427,056 | 75,318,617 |
| Property Tax Fund | 13,585,535 | (2,925,166) | - | - | 10,660,368 | 19,653,832 |
| Total Trust Funds | 13,585,535 | (2,925,166) | - | - | 10,660,368 | 19,653,832 |
| Grand Total Cash & Investments | 22,161,935 | 61,242,461 | 1,037,281 | 3,645,748 | 88,087,425 | 94,972,448 |
| Average Floating Rate of Return | | 5.30% | 0.59% | 5.38% | | |
| Avg Weighted Rate of Return - CD's | | 8.33% | | | | |
| Maturities: | | | | | | |
| Demand | 22,161,935 | 58,792,461 | 1,037,281 | 3,645,748 | 85,637,425 | 90,632,448 |
| Fixed Income & Equities | | | | | | |
| 2024 - Q1 | - | - | - | - | - | 515,000 |
| 2024 - Q2 | - | - | - | - | - | - |
| 2024 - Q3 | - | 245,000 | - | - | 245,000 | 1,620,000 |
| 2024 - Q4 | - | - | - | - | - | - |
| 2025 - Q1 | - | 2,205,000 | - | - | 2,205,000 | 2,205,000 |
| | 22,161,935 | 61,242,461 | 1,037,281 | 3,645,748 | 88,087,425 | 94,972,448 |

City of Franklin
2024 Financial Report
General Fund Summary
For the Four months ended April 30, 2024

| Revenue | 2024 Annual Budget | 2024 Amended Budget | 2024 Year-to-Date Budget | 2024 Year-to-Date Actual | Var to Budget Surplus (Deficiency) |
|------------------------------|-----------------------------------|------------------------------------|---|---|---|
| Property Taxes | \$ 20,628,600 | \$ 20,628,600 | \$ 16,312,683 | \$ 15,757,495 | \$ (555,189) |
| Other Taxes | 511,900 | 511,900 | 112,664 | 133,442 | 20,778 |
| Intergovernmental Revenue | 2,762,530 | 2,762,530 | 436,097 | 313,250 | (122,847) |
| Licenses & Permits | 1,305,550 | 1,305,550 | 372,253 | 445,202 | 72,949 |
| Law and Ordinance Violations | 400,000 | 400,000 | 170,596 | 164,010 | (6,587) |
| Public Charges for Services | 2,766,800 | 2,766,800 | 849,053 | 504,206 | (344,847) |
| Intergovernmental Charges | 325,000 | 325,000 | 69,559 | 116,801 | 47,242 |
| Investment Income | 1,014,660 | 1,014,660 | 307,917 | 479,593 | 171,676 |
| Sales of Capital Assets | 200 | 200 | 115 | - | (115) |
| Miscellaneous Revenue | 147,720 | 147,720 | 31,913 | 82,162 | 50,248 |
| Refund/Reimbursement - Elec | - | - | - | - | - |
| Transfer from Other Funds | 950,000 | 950,000 | 335,418 | 316,800 | (18,618) |
| Total Revenue | \$ 30,812,960 | \$ 30,812,960 | \$ 18,998,269 | \$ 18,312,960 | \$ (685,309) |

| Expenditures | 2024 Annual Budget | 2024 Amended Budget | 2024 Year-to-Date Budget | 2024 Year-to-Date Actual | Var to Budget Surplus (Deficiency) |
|--|-----------------------------------|------------------------------------|---|---|---|
| General Government | \$ 3,624,214 | \$ 3,647,404 | \$ 1,428,360 | \$ 1,199,153 | E \$ 229,207 |
| Public Safety | 20,383,939 | 20,477,005 | 7,141,220 | 6,576,299 | E 564,922 |
| Public Works | 4,676,354 | 4,687,089 | 1,469,390 | 1,248,175 | E 221,214 |
| Health and Human Services | 785,433 | 785,433 | 250,663 | 233,261 | 17,402 |
| Other Culture and Recreation | 406,653 | 418,556 | 126,721 | 53,851 | E 72,870 |
| Conservation and Development | 827,722 | 831,325 | 268,680 | 190,920 | E 77,759 |
| Contingency and Unclassified | 2,845,000 | 2,900,129 | 110,937 | 396 | 110,541 |
| Anticipated underexpenditures | (300,000) | (300,000) | (100,000) | - | (100,000) |
| Transfers to Other Funds | 71,000 | 71,000 | - | - | - |
| Encumbrances | - | - | - | (66,762) | 66,762 |
| Total Expenditures | \$ 33,320,315 | \$ 33,517,941 | \$ 10,695,970 | \$ 9,435,292 | \$ 1,260,678 |
| Excess of revenue over (under) expenditures | (2,507,355) | (2,704,981) | <u>\$ 8,302,299</u> | 8,877,667 | <u>\$ 575,369</u> |
| Fund balance, beginning of year | 12,805,733 | 12,805,733 | | 12,805,733 | |
| Fund balance, end of period | <u>\$ 10,298,378</u> | <u>\$ 10,100,752</u> | | <u>\$ 21,683,400</u> | |

E Represents an encumbrance for current year from prior year

**City of Franklin
Debt Service Funds
Balance Sheet
April 30, 2024 and 2023**

| | 2024 | | | 2023 | | |
|-------------------------------------|-----------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|
| | Special Assessment | Debt Service | 2024 Total | Special Assessment | Debt Service | 2023 Total |
| Assets | | | | | | |
| Cash and investments | \$ 209,111 | \$ 393,192 | \$ 602,303 | \$ 193,161 | \$ 717,800 | \$ 910,962 |
| Accounts receivable | 8,978 | - | 8,978 | 10,662 | - | 10,662 |
| Total Assets | <u>\$ 218,089</u> | <u>\$ 393,192</u> | <u>\$ 611,281</u> | <u>\$ 203,823</u> | <u>\$ 717,800</u> | <u>\$ 921,624</u> |
| Liabilities and Fund Balance | | | | | | |
| Unearned & unavailable revenue | \$ 8,978 | \$ - | \$ 8,978 | \$ 10,662 | \$ - | \$ 10,662 |
| Due to other funds | - | - | - | - | - | - |
| Special Deposits | - | - | - | - | - | - |
| Unassigned fund balance | 209,111 | 393,192 | 602,303 | 193,161 | 717,800 | 910,962 |
| Total Liabilities and Fund Balance | <u>\$ 218,089</u> | <u>\$ 393,192</u> | <u>\$ 611,281</u> | <u>\$ 203,823</u> | <u>\$ 717,800</u> | <u>\$ 921,624</u> |

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023**

| | 2024 | | | | 2023 | | |
|---------------------------------|-----------------------|-------------------|--------------------------------|----------------------------|-----------------------------|-------------------------------|--------------------------------|
| | Special Assessment | Debt Service | 2024 Year-to-Date Actual | 2024 Original Budget | 51 Special Assessment | 31 2023 Debt Service | 2023 Year-to-Date Actual |
| Revenue: | | | | | | | |
| Property Taxes | \$ - | \$ 1,100,000 | \$ 1,100,000 | \$ 1,100,000 | \$ - | \$ 1,100,000 | \$ 1,100,000 |
| Landfill siting revenue | - | - | - | - | - | - | - |
| Special Assessments | 2,819 | - | 2,819 | 2,000 | - | - | - |
| Investment Income | 3,388 | 17,429 | 20,817 | 32,300 | 2,050 | 9,615 | 11,665 |
| Bond & Note Premium | - | - | - | - | - | - | - |
| Total Revenue | <u>6,207</u> | <u>1,117,429</u> | <u>1,123,636</u> | <u>1,134,300</u> | <u>2,050</u> | <u>1,109,615</u> | <u>1,111,665</u> |
| Expenditures: | | | | | | | |
| Debt Service: | | | | | | | |
| Principal | - | 1,395,000 | 1,395,000 | 1,300,000 | - | 1,035,000 | 1,035,000 |
| Interest | - | 119,366 | 119,366 | 246,042 | - | 67,263 | 67,263 |
| Bank Fees | - | 1,800 | 1,800 | 2,400 | - | 1,600 | 1,600 |
| Total Expenditures | <u>-</u> | <u>1,516,166</u> | <u>1,516,166</u> | <u>1,548,442</u> | <u>-</u> | <u>1,103,863</u> | <u>1,103,863</u> |
| Transfers in | - | - | - | 234,308 | - | 108,862 | 108,862 |
| Transfers out | - | - | - | - | - | - | - |
| Net change in fund balances | <u>6,207</u> | <u>(398,737)</u> | <u>(392,530)</u> | <u>(179,834)</u> | <u>2,050</u> | <u>114,614</u> | <u>116,664</u> |
| Fund balance, beginning of year | <u>202,904</u> | <u>791,929</u> | <u>994,833</u> | <u>994,833</u> | <u>191,111</u> | <u>603,187</u> | <u>794,298</u> |
| Fund balance, end of period | <u>\$ 209,111</u> | <u>\$ 393,192</u> | <u>\$ 602,303</u> | <u>\$ 814,999</u> | <u>\$ 193,161</u> | <u>\$ 717,800</u> | <u>\$ 910,962</u> |

**City of Franklin
Consolidating TID Funds
Balance Sheet
As of April 30, 2024**

| | Northwestern Mutual <u>TID 3</u> | Ascension Hospital <u>TID 4</u> | Ballpark Commons <u>TID 5</u> *** | Loomis & Ryan <u>TID 6</u> *** | Velo Village <u>TID 7</u> | Corporate Park <u>TID 8</u> | <u>Total</u> |
|---|--|---------------------------------------|--|---|---------------------------------|--------------------------------|---------------------|
| Assets | | | | | | | |
| Cash & Investments | \$ 19,432 | \$ 17,836 | \$ 828,618 | \$ (565,904) | \$ 7,552,927 | \$ (269,514) | \$ 7,583,396 |
| Accounts Receivables | - | - | 879,683 | 221,922 | - | - | 1,101,604 |
| Interest Receivables | - | - | - | - | - | - | - |
| Taxes Receivables | - | - | 0 | - | - | - | 0 |
| Total Assets | <u>\$ 19,432</u> | <u>\$ 17,836</u> | <u>\$ 1,708,301</u> | <u>\$ (343,982)</u> | <u>\$ 7,552,927</u> | <u>\$ (269,514)</u> | <u>\$ 8,685,000</u> |
| Liabilities and Fund Balance | | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ 5,220 | \$ 14,079 | \$ 162 | \$ 24,401 | \$ 43,861 |
| Accrued Liabilities | - | - | - | - | - | - | - |
| Interfund Advance from Development Fund | - | - | - | 415,524 | - | - | 415,524 |
| Due to other funds - Interfund Advance | - | - | - | - | - | 911,433 | 911,433 |
| Advances from Other Funds | - | - | 1,000,000 | - | - | - | 1,000,000 |
| Deferred Inflow | - | - | 0 | - | - | - | 0 |
| Unearned Revenue | - | - | - | - | - | - | - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>1,005,220</u> | <u>429,603</u> | <u>162</u> | <u>935,834</u> | <u>2,370,819</u> |
| Ending Fund Balance | <u>19,432</u> | <u>17,836</u> | <u>703,081</u> | <u>(773,585)</u> | <u>7,552,765</u> | <u>(1,205,348)</u> | <u>6,314,182</u> |
| Total Liabilities and Fund Balance | <u>19,432</u> | <u>17,836</u> | <u>1,708,301</u> | <u>(343,982)</u> | <u>7,552,927</u> | <u>(269,514)</u> | <u>8,685,000</u> |
| GO Debt Outstanding | | | | | | | \$ - |
| Internal Advances Outstanding | | \$ 200,000 | | | \$ 1,500,000 | | \$ 1,700,000 |
| MRO Outstanding | | | | | | | \$ - |
| *** Additional MRO's committed to, but not issued | | | | | | | |

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024**

| | Northwestern Mutual <u>TID 3</u> | Ascension Hospital <u>TID 4</u> | Ballpark Commons <u>TID 5</u> | Loomis & Ryan <u>TID 6</u> | Velo Village <u>TID 7</u> | Corporate Park <u>TID 8</u> | <u>Total</u> |
|---|--|---------------------------------------|-------------------------------------|----------------------------------|---------------------------------|--------------------------------|---------------------|
| Revenue | | | | | | | |
| General Property Tax Levy | \$ - | \$ - | \$ 1,166,952 | \$ 292,539 | \$ 727,429 | \$ 755,803 | \$ 2,942,723 |
| Payment in Lieu of Tax | - | - | - | - | - | - | - |
| State Exempt Aid | - | - | - | - | - | - | - |
| Special assessments | - | - | - | - | - | - | - |
| Investment Income | 19,432 | 14,315 | 44,747 | - | 44,088 | - | 122,582 |
| Bond Proceeds | - | - | 130 | - | - | 4,648 | 4,777 |
| Other Taxes | - | - | - | - | - | - | - |
| Miscellaneous revenue | - | - | - | 6,395 | - | - | 6,395 |
| Total Revenue | <u>19,432</u> | <u>14,315</u> | <u>1,211,828</u> | <u>298,934</u> | <u>771,517</u> | <u>760,451</u> | <u>3,076,477</u> |
| Expenditures | | | | | | | |
| Debt Service Principal | \$ - | \$ - | \$ 1,550,000 | \$ 370,000 | \$ 100,000 | \$ - | \$ 2,020,000 |
| Debt Service Interest & Fees | - | - | 330,408 | 124,876 | 63,628 | 38,250 | 557,161 |
| Administrative Expenses | - | - | 12,480 | 2,640 | 2,640 | 12,480 | 30,240 |
| Refunded Property Taxes | - | - | - | - | - | - | - |
| Culture, recreation and education | - | - | 2,000 | - | - | 9,080 | 11,080 |
| Professional Services | - | 1,300,101 | 14,858 | 1,761 | (7,035) | 97,827 | 1,407,512 |
| Capital outlay | - | - | - | 163,810 | - | 199,691 | 363,501 |
| Development Incentive & Obligation Payments | - | - | - | - | - | - | - |
| Encumbrances | - | - | - | (163,810) | 7,500 | (294,506) | (450,816) |
| Total Expenditures | <u>-</u> | <u>1,300,101</u> | <u>1,909,745</u> | <u>499,277</u> | <u>166,733</u> | <u>62,822</u> | <u>3,938,678</u> |
| Excess of revenue over expenditures | 19,432 | (1,285,786) | (697,917) | (200,343) | 604,785 | 697,629 | (862,201) |
| Transfers in(out) | - | (756,704) | - | - | - | - | (756,704) |
| Fund balance, beginning of year | <u>-</u> | <u>2,060,326</u> | <u>1,400,998</u> | <u>(573,242)</u> | <u>6,947,981</u> | <u>(1,902,977)</u> | <u>7,933,087</u> |
| Fund balance, end of period | <u>\$ 19,432</u> | <u>\$ 17,836</u> | <u>\$ 703,081</u> | <u>\$ (773,585)</u> | <u>\$ 7,552,765</u> | <u>\$ (1,205,348)</u> | <u>\$ 6,314,182</u> |

City of Franklin
Tax Increment Financing District #3 - Northwestern Mutual
Balance Sheet
As of April 30, 2024

| <u>Assets</u> | 2024 | 2023 |
|-------------------------------------|------------------|------------------|
| Cash & investments | \$ 19,432 | \$ 48,835 |
| Total Assets | <u>\$ 19,432</u> | <u>\$ 48,835</u> |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Accrued Liabilities | \$ - | \$ - |
| Total Liabilities | <u>-</u> | <u>-</u> |
| Assigned fund balance | 19,432 | 48,835 |
| Total Liabilities and Fund Balance | <u>\$ 19,432</u> | <u>\$ 48,835</u> |

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2022 and 2021

| | 2024 | 2024 | 2024 | 2024 | 2023 |
|---|---------------|----------------|---------------------|---------------------|---------------------|
| | Annual | Amended | Year-to-Date | Year-to-Date | Year-to-Date |
| | Budget | Budget | Budget | Actual | Actual |
| Revenue | | | | | |
| General property tax levy | \$ - | \$ - | \$ - | \$ - | \$ - |
| State exempt aid | - | - | - | - | - |
| Investment income | - | - | - | 19,432 | - |
| Bond proceeds | - | - | - | - | 28,319 |
| Miscellaneous Revenue | - | - | - | - | - |
| Total Revenue | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,432</u> | <u>28,319</u> |
| | | | | | |
| Expenditures | | | | | |
| Debt service principal | - | - | - | - | 390,000 |
| Debt service interest & fees | - | - | - | - | 5,850 |
| Administrative expenses | - | - | - | - | - |
| Refunded Property Taxes | - | - | - | - | 3,707 |
| Culture, recreation and education | - | - | - | - | - |
| Professional services | - | - | - | - | - |
| Capital outlays | - | - | - | - | - |
| Development incentive & obligation payments | - | - | - | - | - |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>399,557</u> |
| Revenue over (under) expenditures | - | - | - | 19,432 | (371,238) |
| Transfers In (out) | - | - | - | - | (605,259) |
| Fund balance, beginning of year | - | - | - | - | 1,025,332 |
| Fund balance, end of period | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 19,432</u> | <u>\$ 48,835</u> |

City of Franklin
Tax Increment Financing District #4 - Ascension Hospital
Balance Sheet
As of April 30, 2024

| <u>Assets</u> | 2024 | 2023 |
|---|-------------|-------------|
| Cash & investments | \$ 17,836 | \$ 850,123 |
| Accounts receivable | - | - |
| Taxes receivable | - | - |
| Total Assets | \$ 17,836 | \$ 850,123 |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts Payable | \$ - | \$ - |
| Accrued Liabilities | - | - |
| Interfund Advance from Development Fund | - | - |
| Due to other funds - Interfund Advance | - | - |
| Advances from Other Funds | - | - |
| Deferred Inflow | - | - |
| Unearned Revenue | - | - |
| Total Liabilities | - | - |
| Assigned fund balance | 17,836 | 850,123 |
| Total Liabilities and Fund Balance | \$ 17,836 | \$ 850,123 |

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2022 and 2021

| | 2024 Annual Budget | 2024 Amended Budget | 2024 Year-to-Date Budget | 2024 Year-to-Date Actual | 2023 Year-to-Date Actual |
|---|-----------------------------------|------------------------------------|---|---|---|
| Revenue | | | | | |
| General Property Tax Levy | \$ - | \$ - | \$ - | \$ - | \$ - |
| Payment in Lieu of Tax | - | - | - | - | - |
| State Exempt Aid | - | - | - | - | - |
| Special assessments | - | - | - | - | - |
| Investment Income | - | - | - | 14,315 | 12,541 |
| Bond Proceeds | - | - | - | - | - |
| Miscellaneous revenue | - | - | - | - | - |
| Total Revenue | - | - | - | 14,315 | 12,541 |
| | | | | | |
| Expenditures | | | | | |
| Debt service principal | - | - | - | - | - |
| Debt service interest & fees | - | - | - | - | - |
| Administrative expenses | - | - | - | - | 1,230 |
| Refunded Property Taxes | - | - | - | - | - |
| Culture, recreation and education | - | - | - | - | - |
| Professional services | - | - | - | 1,300,101 | 14,920 |
| Capital outlays | - | - | - | - | 117,848 |
| Development incentive & obligation payments | - | - | - | - | - |
| Encumbrances | - | - | - | - | (132,768) |
| Total Expenditures | - | - | - | 1,300,101 | 1,230 |
| Revenue over (under) expenditures | - | - | - | (1,285,786) | 11,311 |
| Transfers In (out) | - | (756,704) | - | (756,704) | - |
| Fund balance, beginning of year | 2,060,326 | 2,060,326 | 2,060,326 | 2,060,326 | 838,812 |
| Fund balance, end of period | \$ 2,060,326 | \$ 1,303,622 | \$ 2,060,326 | \$ 17,836 | \$ 850,123 |

City of Franklin
Tax Increment Financing District #5
Balance Sheet
As of April 30, 2024

| <u>Assets</u> | 2024 | 2023 |
|--|---------------------|-------------------|
| Cash & investments | \$ 828,618 | \$ 119,115 |
| Accounts receivable | 879,683 | - |
| Taxes receivable | 0 | - |
| Total Assets | <u>\$ 1,708,301</u> | <u>\$ 119,115</u> |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts Payable | \$ 5,220 | \$ - |
| Total Liabilities | 1,005,220 | - |
| | | |
| Assigned fund balance | 703,081 | 119,115 |
| Total Liabilities and Fund Balance | <u>\$ 1,708,301</u> | <u>\$ 119,115</u> |

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2022 and 2021

| | 2024 Annual Budget | 2024 Amended Budget | 2024 Year-to-Date Budget | 2024 Year-to-Date Actual | 2023 Year-to-Date Actual |
|---|-----------------------------------|------------------------------------|---|---|---|
| Revenue | | | | | |
| General Property Tax Levy | \$ 1,270,000 | \$ 1,270,000 | \$ 501,000 | \$ 1,166,952 | \$ 1,094,021 |
| Payment in Lieu of Tax | 90,000 | 90,000 | 30,000 | - | - |
| State Exempt Aid | 12,900 | 12,900 | 4,300 | - | - |
| Special assessments | - | - | - | - | - |
| Investment Income | - | - | - | 44,747 | - |
| Bond Proceeds | - | - | - | 130 | 1,302 |
| Miscellaneous revenue | 838,000 | 838,000 | 279,333 | - | - |
| Total Revenue | <u>2,210,900</u> | <u>2,210,900</u> | <u>814,633</u> | <u>1,211,828</u> | <u>1,095,323</u> |
| | | | | | |
| Expenditures | | | | | |
| Debt service principal | 1,550,000 | 1,550,000 | 516,667 | 1,550,000 | 750,000 |
| Debt service interest & fees | 640,803 | 640,803 | 255,571 | 330,408 | 341,225 |
| Administrative expenses | 37,420 | 37,420 | 17,383 | 12,480 | 2,040 |
| Culture, recreation and education | 6,000 | 6,000 | 2,024 | 2,000 | - |
| Professional services | 11,200 | 11,200 | 3,458 | 14,858 | 4,380 |
| Capital outlays | - | - | - | - | - |
| Development incentive & obligation payments | - | - | - | - | - |
| Encumbrances | - | - | - | - | - |
| Total Expenditures | <u>2,245,423</u> | <u>2,245,423</u> | <u>795,103</u> | <u>1,909,745</u> | <u>1,097,645</u> |
| | | | | | |
| Revenue over (under) expenditures | (34,523) | (34,523) | 19,530 | (697,917) | (2,322) |
| | | | | | |
| Fund balance, beginning of year | <u>1,400,998</u> | <u>1,400,998</u> | <u>1,400,998</u> | <u>1,400,998</u> | <u>121,436</u> |
| | | | | | |
| Fund balance, end of period | <u>\$ 1,366,475</u> | <u>\$ 1,366,475</u> | <u>\$ 1,420,528</u> | <u>\$ 703,081</u> | <u>\$ 119,115</u> |

City of Franklin
Tax Increment Financing District #6 - Loomis & Ryan
Balance Sheet
As of April 30, 2024

| <u>Assets</u> | 2024 | 2023 |
|--|---------------------|-----------------------|
| Cash & investments | \$ (565,904) | \$ (1,048,617) |
| Accounts receivable | 221,922 | - |
| Total Assets | <u>\$ (343,982)</u> | <u>\$ (1,048,617)</u> |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts Payable | \$ 14,079 | \$ 13,948 |
| Total Liabilities | <u>429,603</u> | <u>13,948</u> |
| | | |
| Assigned fund balance | (773,585) | (1,062,565) |
| Total Liabilities and Fund Balance | <u>\$ (343,982)</u> | <u>\$ (1,048,617)</u> |

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2022 and 2021

| | 2024 | 2024 | 2024 | 2023 |
|-----------------------------------|---------------------|---------------------|---------------------|-----------------------|
| | Annual | Year-to-Date | Year-to-Date | Year-to-Date |
| | Budget | Budget | Actual | Actual |
| Revenue | | | | |
| General Property Tax Levy | \$ 315,000 | \$ 105,000 | \$ 292,539 | \$ 58,702 |
| Payment in Lieu of Tax | 699,920 | 233,307 | - | - |
| Investment Income | - | - | - | - |
| Bond Proceeds | - | - | - | 1,348 |
| Miscellaneous revenue | - | - | 6,395 | - |
| Total Revenue | <u>1,014,920</u> | <u>338,307</u> | <u>298,934</u> | <u>60,051</u> |
| | | | | |
| Expenditures | | | | |
| Debt service principal | 370,000 | 123,333 | 370,000 | 290,000 |
| Debt service interest & fees | 243,353 | 95,073 | 124,876 | 129,926 |
| Administrative expenses | 7,920 | 2,640 | 2,640 | 5,720 |
| Professional services | 11,200 | 3,733 | 1,761 | 2,756 |
| Capital outlays | - | - | 163,810 | 613,237 |
| Encumbrances | - | - | (163,810) | (165,098) |
| Total Expenditures | <u>632,473</u> | <u>224,779</u> | <u>499,277</u> | <u>876,541</u> |
| | | | | |
| Revenue over (under) expenditures | 382,447 | 113,527 | (200,343) | (816,490) |
| | | | | |
| Fund balance, beginning of year | <u>(573,242)</u> | <u>(573,242)</u> | <u>(573,242)</u> | <u>(246,075)</u> |
| | | | | |
| Fund balance, end of period | <u>\$ (190,795)</u> | <u>\$ (459,714)</u> | <u>\$ (773,585)</u> | <u>\$ (1,062,565)</u> |

City of Franklin
Tax Increment Financing District #7 - Velo Village
Balance Sheet
As of April 30, 2024

| <u>Assets</u> | 2024 | 2023 |
|--|---------------------|---------------------|
| Cash & investments | \$ 7,552,927 | \$ 9,283,362 |
| Accounts receivable | - | 90,000 |
| Interest receivable | - | - |
| Total Assets | <u>\$ 7,552,927</u> | <u>\$ 9,373,362</u> |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts Payable | \$ 162 | \$ - |
| Advances from Other Funds | 0 | 1,500,000 |
| Deferred Inflow | - | 3,347,737 |
| Total Liabilities | <u>162</u> | <u>4,847,737</u> |
| | | |
| Assigned fund balance | <u>7,552,765</u> | <u>4,525,625</u> |
| Total Liabilities and Fund Balance | <u>\$ 7,552,927</u> | <u>\$ 9,373,362</u> |

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2022 and 2021

| | 2024 Annual Budget | 2024 Amended Budget | 2024 Year-to-Date Budget | 2024 Year-to-Date Actual | 2023 Year-to-Date Actual |
|---|-----------------------------------|------------------------------------|---|---|---|
| Revenue | | | | | |
| General Property Tax Levy | \$ 791,800 | \$ 791,800 | \$ 12,500 | \$ 727,429 | \$ 739,722 |
| Investment Income | 295,000 | 295,000 | 98,333 | 44,088 | - |
| Miscellaneous revenue | - | - | - | - | - |
| Total Revenue | <u>1,086,800</u> | <u>1,086,800</u> | <u>110,833</u> | <u>771,517</u> | <u>741,253</u> |
| | | | | | |
| Expenditures | | | | | |
| Debt service interest & fees | 126,081 | 126,081 | 42,027 | 63,628 | 76,035 |
| Administrative expenses | 7,920 | 7,920 | 2,640 | 2,640 | 2,040 |
| Professional services | 1,350 | 1,350 | 450 | (7,035) | (7,350) |
| Development incentive & obligation payments | 816,000 | 816,000 | 272,000 | - | - |
| Encumbrances | - | - | - | 7,500 | 7,500 |
| Total Expenditures | <u>1,051,351</u> | <u>1,051,351</u> | <u>350,450</u> | <u>166,733</u> | <u>78,225</u> |
| | | | | | |
| Revenue over (under) expenditures | 35,449 | 35,449 | (239,617) | 604,785 | 663,027 |
| | | | | | |
| Fund balance, beginning of year | <u>6,947,981</u> | <u>6,947,981</u> | <u>6,947,981</u> | <u>6,947,981</u> | <u>3,862,598</u> |
| | | | | | |
| Fund balance, end of period | <u>\$ 6,983,430</u> | <u>\$ 6,983,430</u> | <u>\$ 6,708,364</u> | <u>\$ 7,552,765</u> | <u>\$ 4,525,625</u> |

City of Franklin
Tax Increment Financing District #8 - Corporate Park
Balance Sheet
As of April 30, 2024

| <u>Assets</u> | 2024 | 2023 |
|--|---------------------|---------------------|
| Cash & investments | \$ (269,514) | \$ (235,423) |
| Total Assets | <u>\$ (269,514)</u> | <u>\$ (235,423)</u> |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts Payable | \$ 24,401 | \$ 24,149 |
| Advances from Other Funds | - | - |
| Total Liabilities | <u>935,834</u> | <u>24,149</u> |
| | | |
| Assigned fund balance | (1,205,348) | (259,572) |
| Total Liabilities and Fund Balance | <u>\$ (269,514)</u> | <u>\$ (235,423)</u> |

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2022 and 2021

| | 2024 Annual Budget | 2024 Amended Budget | 2024 Year-to-Date Budget | 2024 Year-to-Date Actual | 2023 Year-to-Date Actual |
|---|-----------------------------------|------------------------------------|---|---|---|
| Revenue | | | | | |
| General Property Tax Levy | \$ 785,000 | \$ 785,000 | \$ 261,667 | \$ 755,803 | \$ 204,026 |
| Investment Income | - | - | - | - | - |
| Bond Proceeds | 0 | 0 | - | 4,648 | 19,075 |
| Miscellaneous revenue | - | - | - | - | 874,233 |
| Total Revenue | <u>785,000</u> | <u>785,000</u> | <u>261,667</u> | <u>760,451</u> | <u>1,097,333</u> |
| | | | | | |
| Expenditures | | | | | |
| Debt service interest & fees | 76,100 | 76,100 | 25,367 | 38,250 | 38,050 |
| Administrative expenses | 37,420 | 37,420 | 12,473 | 12,480 | 17,640 |
| Professional services | 46,200 | 134,615 | 15,400 | 97,827 | 207,346 |
| Capital outlays | - | 2,171,421 | - | 199,691 | 1,573,895 |
| Development incentive & obligation payments | - | - | - | - | - |
| Encumbrances | - | - | - | (294,506) | (1,766,634) |
| Total Expenditures | <u>187,000</u> | <u>2,446,837</u> | <u>62,333</u> | <u>62,822</u> | <u>80,297</u> |
| | | | | | |
| Revenue over (under) expenditures | 598,000 | (1,661,837) | 199,333 | 697,629 | 1,017,036 |
| | | | | | |
| Fund balance, beginning of year | <u>(1,902,977)</u> | <u>(1,902,977)</u> | <u>(1,902,977)</u> | <u>(1,902,977)</u> | <u>(1,276,608)</u> |
| | | | | | |
| Fund balance, end of period | <u>\$ (1,304,977)</u> | <u>\$ (3,564,813)</u> | <u>\$ (1,703,643)</u> | <u>\$ (1,205,348)</u> | <u>\$ (259,572)</u> |

**City of Franklin
American Rescue Plan
Balance Sheet
April 30, 2024 and 2023**

| <u>Assets</u> | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Cash and investments | \$ 3,512,373 | \$ 3,758,804 |
| Total Assets | <u>\$ 3,512,373</u> | <u>\$ 3,758,804</u> |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts payable | \$ - | \$ - |
| Unearned revenue | 3,748,350 | \$ - |
| Encumbrance | - | - |
| Assigned fund balance | (235,977) | 3,758,804 |
| Total Liabilities and Fund Balance | <u>\$ 3,512,373</u> | <u>\$ 3,758,804</u> |

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023**

| | <u>2024 Original Budget</u> | <u>2024 Amended Budget</u> | <u>2024 Year-to-Date Budget</u> | <u>2024 Year-to-Date Actual</u> | <u>2023 Year-to-Date Actual</u> |
|--------------------------------------|-------------------------------------|------------------------------------|---|---|---|
| Revenue: | | | | | |
| Intergovernmental | \$ 1,918,000 | \$ 1,918,000 | \$ 639,333 | \$ - | \$ - |
| Investment Income | 7,200 | 7,200 | 2,400 | - | 2,436 |
| Total Revenue | <u>1,925,200</u> | <u>1,925,200</u> | <u>641,733</u> | <u>-</u> | <u>2,436</u> |
| Expenditures: | | | | | |
| Non Personnel Services | \$ - | \$ - | \$ - | \$ - | \$ - |
| Auditor Services | 5,600 | 5,600 | 1,867 | - | - |
| Legal Services | - | - | - | - | - |
| Investment Expenses | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfer to Capital Outlay | - | 7,000 | - | 7,000 | - |
| Transfer to Capital Improvement Fund | 1,918,000 | 1,918,000 | 639,333 | - | - |
| Encumbrances | - | - | - | - | - |
| Total Expenditures | <u>1,923,600</u> | <u>1,930,600</u> | <u>641,200</u> | <u>7,000</u> | <u>-</u> |
| Revenue over (under) expenditures | 1,600 | (5,400) | <u>533</u> | (7,000) | 2,436 |
| Fund balance, beginning of year | <u>(228,977)</u> | <u>(228,977)</u> | | <u>(228,977)</u> | <u>3,756,368</u> |
| Fund balance, end of period | <u>\$ (227,377)</u> | <u>\$ (234,377)</u> | | <u>\$ (235,977)</u> | <u>\$ 3,758,804</u> |

City of Franklin
Solid Waste Collection Fund
Balance Sheet
April 30, 2024 and 2023

| <u>Assets</u> | <u>2024</u> | <u>2023</u> |
|--|----------------------------|----------------------------|
| Cash and investments | \$ 2,052,916 | \$ 1,680,091 |
| Tax Receivables | 46 | 46 |
| Accrued Receivables | 596 | 1,168 |
| Total Assets | <u>\$ 2,053,557</u> | <u>\$ 1,681,305</u> |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts payable | \$ 357,876 | \$ (172) |
| Accrued salaries & wages | 53 | 48 |
| Unearned Revenue | (801) | (801) |
| Restricted fund balance | 1,696,428 | 1,682,230 |
| Total Liabilities and Fund Balance | <u>\$ 2,053,557</u> | <u>\$ 1,681,305</u> |

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023

| | <u>2024</u> | <u>2024</u> | <u>2024</u> | <u>2023</u> |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Original | YTD | Year-to-Date | Year-to-Date |
| Revenue: | Budget | Budget | Actual | Actual |
| Grants | \$ 69,000 | \$ - | \$ - | \$ - |
| User Fees | 1,854,600 | 1,851,123 | 1,853,867 | 1,616,079 |
| Landfill Operations-tippage | 390,000 | 100,680 | 98,707 | 122,075 |
| Investment Income | 17,900 | 6,739 | 31,594 | 25,293 |
| Sale of Recyclables | - | - | 3,543 | 1,668 |
| Total Revenue | <u>2,331,500</u> | <u>1,958,542</u> | <u>1,987,710</u> | <u>1,765,116</u> |
| | | | | |
| Expenditures: | | | | |
| Personnel Services | 17,620 | 6,099 | 143 | 1,975 |
| Refuse Collection | 845,000 | 254,301 | 278,626 | 200,244 |
| Recycling Collection | 822,000 | 247,194 | 275,853 E | 196,978 |
| Leaf & Brush Pickups | 69,000 | 55 | 140 | 140 |
| Tippage Fees | 556,000 | 104,251 | 168,062 | 73,211 |
| Miscellaneous | 2,625 | 1,015 | 416 | 422 |
| Printing | 1,000 | 333 | - | - |
| Refunded User Fees | - | - | - | - |
| Encumbrances | | | (1,600) | |
| Total Expenditures | <u>2,313,245</u> | <u>613,248</u> | <u>721,640</u> | <u>472,970</u> |
| Revenue over (under) expenditures | 18,255 | <u>1,345,294</u> | 1,266,070 | 1,292,146 |
| Fund balance, beginning of year | <u>430,358</u> | | <u>430,358</u> | <u>390,084</u> |
| Fund balance, end of period | <u>\$ 448,613</u> | | <u>\$ 1,696,428</u> | <u>\$ 1,682,230</u> |

**City of Franklin
Capital Outlay Fund
Balance Sheet
April 30, 2024 and 2023**

| <u>Assets</u> | <u>2024</u> | <u>2023</u> |
|--|----------------------------|----------------------------|
| Cash and investments | \$ 1,737,951 | \$ 1,517,095 |
| Accounts Receivables | 88 | 316 |
| Total Assets | <u>\$ 1,738,039</u> | <u>\$ 1,517,411</u> |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts payable | \$ 76,285 | \$ - |
| Assigned fund balance | 1,661,755 | 1,517,411 |
| Total Liabilities and Fund Balance | <u>\$ 1,738,039</u> | <u>\$ 1,517,411</u> |

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023**

| | 2024 Original Budget | 2024 Amended Budget | 2024 Year-to-Date Budget | 2024 Year-to-Date Actual | 2023 Year-to-Date Actual |
|-----------------------------------|-------------------------------------|------------------------------------|---|---|---|
| Revenue: | | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - | \$ - |
| Grants | 63,000 | 113,000 | 21,000 | - | 6,750 |
| Landfill Siting | 965,000 | 965,000 | 261,869 | 236,587 | 301,326 |
| Investment Income | 28,000 | 28,000 | 9,333 | 15,244 | 16,258 |
| Miscellaneous Revenue | 2,000 | 2,000 | 170 | 8,738 | - |
| Transfers from Other Funds | - | - | - | 7,000 | - |
| Total Revenue | <u>1,058,000</u> | <u>1,108,000</u> | <u>292,373</u> | <u>267,568</u> | <u>324,334</u> |
| Expenditures: | | | | | |
| General Government | 408,067 | 508,631 | 93,872 | 65,275 E | 20,432 |
| Public Safety | 464,266 | 967,669 | 184,882 | 580,763 E | 290,105 |
| Public Works | 145,125 | 197,756 | 13,985 | 169,920 E | 28,573 |
| Health and Human Services | 17,796 | 58,014 | 8,898 | 40,218 | - |
| Culture and Recreation | - | 78,250 | - | - | - |
| Conservation and Development | 9,872 | 291,479 | 3,291 | 48,366 E | 91,276 |
| Contingency | 10,000 | 10,000 | - | - | - |
| Encumbrances | - | - | - | (675,013) | (171,292) |
| Total Expenditures | <u>1,055,126</u> | <u>2,111,798</u> | <u>304,927</u> | <u>229,529</u> | <u>259,094</u> |
| Revenue over (under) expenditures | 2,874 | (1,003,798) | <u>(12,554)</u> | 38,039 | 65,240 |
| Fund balance, beginning of year | 1,623,716 | 1,623,716 | | 1,623,716 | 1,452,171 |
| Fund balance, end of period | <u>\$ 1,626,590</u> | <u>\$ 619,917</u> | | <u>\$ 1,661,755</u> | <u>\$ 1,517,411</u> |

**City of Franklin
Equipment Replacement Fund
Balance Sheet
April 30, 2024 and 2023**

| <u>Assets</u> | <u>2024</u> | <u>2023</u> |
|---|----------------------------|--------------------------|
| Cash and investments | \$ 2,107,750 | \$ 852,003 |
| Taxes receivable | - | - |
| Accounts Receivable | - | - |
| Total Assets | <u><u>\$ 2,107,750</u></u> | <u><u>\$ 852,003</u></u> |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts payable | \$ - | \$ - |
| Unearned revenue | - | - |
| Encumbrance | - | - |
| Assigned fund balance | 2,107,750 | 852,003 |
| Total Liabilities and Fund Balance | <u><u>\$ 2,107,750</u></u> | <u><u>\$ 852,003</u></u> |

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023**

| | <u>2024</u> <u>Original</u> <u>Budget</u> | <u>2024</u> <u>Amended</u> <u>Budget</u> | <u>2024</u> <u>Year-to-Date</u> <u>Budget</u> | <u>2024</u> <u>Year-to-Date</u> <u>Actual</u> | <u>2023</u> <u>Year-to-Date</u> <u>Actual</u> |
|---------------------------------------|---|--|---|---|---|
| Revenue: | | | | | |
| Landfill | \$ 480,000 | \$ 480,000 | \$ 132,944 | \$ 121,490 | \$ 117,440 |
| Investment Income | 34,000 | 34,000 | 11,333 | 18,367 | 15,270 |
| Grants | - | - | - | - | - |
| Property Sales | 20,000 | 20,000 | 2,560 | 11,150 | 51,977 |
| Refunds/Reimbursements | - | - | - | - | - |
| Miscellaneous Revenue-Close out TID # | - | - | - | - | - |
| Transfers From Fund Balance | - | - | - | 650,000 | - |
| Miscellaneous Income | - | - | - | - | - |
| Total Revenue | <u>534,000</u> | <u>534,000</u> | <u>146,837</u> | <u>801,007</u> | <u>184,687</u> |
| Expenditures: | | | | | |
| General Government | 32,000 | 32,000 | 16,000 | - | 77,358 |
| Public Safety | 125,000 | 855,452 | 74,558 | 582,605 E | 278,513 |
| Public Works | 460,000 | 460,000 | 275,706 | 445,400 E | 230,998 |
| Encumbrances | - | - | - | (460,541) | (309,654) |
| Total Expenditures | <u>617,000</u> | <u>1,347,452</u> | <u>366,264</u> | <u>567,464</u> | <u>277,215</u> |
| Revenue over (under) expenditures | (83,000) | (813,452) | <u>(219,427)</u> | 233,543 | (92,528) |
| Fund balance, beginning of year | <u>1,874,207</u> | <u>1,874,207</u> | | <u>1,874,207</u> | <u>944,531</u> |
| Fund balance, end of period | <u><u>\$ 1,791,207</u></u> | <u><u>\$ 1,060,755</u></u> | | <u><u>\$ 2,107,750</u></u> | <u><u>\$ 852,003</u></u> |

**City of Franklin
Street Improvement Fund
Balance Sheet
April 30, 2024 and 2023**

| <u>Assets</u> | <u>2024</u> | <u>2023</u> |
|--|----------------------------|----------------------------|
| Cash and investments | \$ 2,527,576 | \$ 1,965,864 |
| Accounts receivables | - | - |
| Total Assets | <u>\$ 2,527,576</u> | <u>\$ 1,965,864</u> |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts payable | \$ 117,729 | \$ - |
| Assigned fund balance | 2,409,847 | 1,965,864 |
| Total Liabilities and Fund Balance | <u>\$ 2,527,576</u> | <u>\$ 1,965,864</u> |

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023**

| | <u>2024 Original Budget</u> | <u>2024 Amended Budget</u> | <u>2024 Year-to-Date Totals</u> | <u>2023 Year-to-Date Totals</u> |
|--|--|---|--|--|
| Revenue: | | | | |
| Property Taxes | \$ 291,700 | \$ 291,700 | \$ 291,700 | \$ - |
| Landfill Siting | \$ 520,000 | \$ 520,000 | \$ 134,290 | \$ 144,910 |
| Investment Income | 34,000 | 34,000 | 21,440 | 13,184 |
| Transfers from Other Funds | - | - | 106,704 | - |
| Intergovernmental Resources | 1,395,000 | 1,395,000 | 697,233 | 609,560 |
| Total Revenue | <u>2,240,700</u> | <u>2,240,700</u> | <u>1,251,368</u> | <u>767,654</u> |
| | | | | |
| Expenditures: | | | | |
| Street Reconstruction Program - Current Year | 2,347,800 | 2,571,313 | 1,859,521 E | 314,665 |
| Encumbrances | - | - | (1,761,751) | (314,665) |
| Total Expenditures | <u>2,347,800</u> | <u>2,571,313</u> | <u>97,770</u> | <u>-</u> |
| Revenue over (under) expenditures | (107,100) | (330,613) | 1,153,598 | 767,654 |
| Fund balance, beginning of year | 1,256,250 | 1,256,250 | 1,256,250 | 1,198,210 |
| Fund balance, end of period | <u>\$ 1,149,150</u> | <u>\$ 925,637</u> | <u>\$ 2,409,847</u> | <u>\$ 1,965,864</u> |

**City of Franklin
Capital Improvement Fund
Balance Sheet
April 30, 2024 and 2023**

| <u>Assets</u> | 2024 | 2023 |
|--|---------------------|---------------------|
| Cash and investments | \$ 5,762,331 | \$ 1,675,795 |
| Due from State of Wisconsin | - | - |
| Accounts receivables | 847 | 847 |
| Total Assets | \$ 5,763,178 | \$ 1,676,643 |
| <u>Liabilities and Fund Balance</u> | | |
| Accounts payable | \$ 231,358 | \$ 39,064 |
| Assigned fund balance | 5,531,820 | 1,637,579 |
| Total Liabilities and Fund Balance | \$ 5,763,178 | \$ 1,676,643 |

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023**

| | 2024 Original Budget | 2024 Amended Budget | 2024 Year-to-Date Budget | 2024 Year-to-Date Totals | 2023 Year-to-Date Totals |
|---|-------------------------------------|------------------------------------|---|---|---|
| Revenue: | | | | | |
| Other Grants | - | - | - | - | - |
| DPW Charges | - | - | - | - | - |
| Landfill Siting | 120,000 | 120,000 | 38,960 | 31,970 | 98,300 |
| Transfers from Other Funds | 1,968,000 | 2,053,000 | 684,871 | - | 629,627 |
| Transfers from General Funds | - | - | - | - | - |
| Transfers from Impact Fees | 606,819 | 606,819 | 30,782 | - | 47,654 |
| Transfers from Connection Fees | 900,000 | 900,000 | - | - | - |
| Transfers from Special Assessments | - | - | - | - | - |
| Bond Proceeds | - | - | - | 89,287 | 5,139 |
| Notes Proceeds | - | - | - | - | - |
| Bond & Notes Premium | - | - | - | - | - |
| Donations | 50,000 | 50,000 | - | - | - |
| Refunds, Reimbursements & Miscellaneous | - | - | - | - | - |
| Investment Income | 2,125 | 2,125 | 708 | 49,145 | 6,688 |
| Total Revenue | 3,646,944 | 3,731,944 | 755,321 | 170,402 | 787,408 |
| Expenditures: | | | | | |
| General Government | 350,000 | 1,048,448 | 116,667 | 484,969 E | 35,294 |
| Public Safety | - | - | - | - | - |
| Public Works | 455,000 | 3,519,404 | 151,667 | 242,865 E | 323,622 |
| Health and Human Services | - | - | - | - | - |
| Culture and Recreation (Lib/Parks) | 1,427,934 | 4,461,345 | 475,978 | 2,012,900 E | 187,844 |
| Conservation and Development | - | - | - | - | - |
| Sewer & Water | 900,000 | 900,884 | 266,667 | 718,356 E | 25,457 |
| Contingency | 150,000 | 150,000 | 68,274 | - | - |
| Bond/Note Issuance Cost | - | - | - | - | - |
| Transfers to Other Funds | - | - | - | - | - |
| Encumbrances | - | - | - | (3,067,592) | (464,884) |
| Total Expenditures | 3,282,934 | 10,080,080 | 1,079,252 | 391,498 | 107,333 |
| Revenue over (under) expenditures | 364,010 | (6,348,136) | (323,931) | (221,096) | 680,075 |
| Fund balance, beginning of year | 5,752,916 | 5,752,916 | | 5,752,916 | 957,504 |
| Fund balance, end of period | \$ 6,116,926 | \$ (595,220) | | \$ 5,531,820 | \$ 1,637,579 |

**City of Franklin
Development Fund
Balance Sheet
April 30, 2024 and 2023**

| <u>Assets</u> | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Cash and investments | \$ 13,501,391 | \$ 10,945,640 |
| Other accounts receivable | 3,265 | 3,265 |
| Due From TID's | - | 1,500,000 |
| Total Assets | <u>\$ 13,504,656</u> | <u>\$ 12,448,905</u> |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Accrued Liabilities | \$ 38,444 | \$ 101,870 |
| Accounts Payable | - | - |
| Assigned fund balance | 13,466,213 | 12,347,036 |
| Total Liabilities and Fund Balance | <u>13,504,656</u> | <u>12,448,905</u> |

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023**

| | <u>2024 Original Budget</u> | <u>2024 Amended Budget</u> | <u>2024 Year-to-Date Budget</u> | <u>2024 Year-to-Date Actual</u> | <u>2023 Year-to-Date Actual</u> |
|---|-------------------------------------|------------------------------------|---|---|---|
| Revenue: | | | | | |
| Impact Fees: | | | | | |
| Parks | \$ 175,000 | \$ 175,000 | \$ 56,577 | \$ 42,057 | \$ 189,309 |
| Southwest Sewer Service Area | 50,000 | 50,000 | 13,554 | 105,158 | 7,458 |
| Administration | 15,000 | 15,000 | 4,014 | 1,845 | 6,507 |
| Water | 750,000 | 750,000 | 184,540 | 66,025 | 420,310 |
| Transportation | 150,000 | 150,000 | 28,910 | 22,261 | 65,581 |
| Fire Protection | 100,000 | 100,000 | 25,012 | 15,290 | 44,799 |
| Law Enforcement | 100,000 | 100,000 | 26,651 | 17,461 | 51,384 |
| Library | 30,000 | 30,000 | 10,336 | 7,426 | 33,286 |
| Total Impact Fees | <u>1,370,000</u> | <u>1,370,000</u> | <u>349,594</u> | <u>277,523</u> | <u>818,634</u> |
| Miscellaneous Revenue | - | - | - | - | - |
| Investment Income | 255,000 | 255,000 | 85,000 | 222,783 | 169,581 |
| Investment Gains/Losses | - | - | - | - | - |
| Interfund Interest Income | 26,250 | 26,250 | 8,750 | - | - |
| Total Revenue | <u>1,651,250</u> | <u>1,651,250</u> | <u>443,344</u> | <u>500,306</u> | <u>988,215</u> |
| Expenditures: | | | | | |
| Other Professional Services | 25,000 | 27,970 | 6,624 | 4,806 E | - |
| Transfer to Debt Service: | | | | | |
| Law Enforcement | 125,600 | 125,600 | 89,639 | - | - |
| Fire | 43,008 | 43,008 | 20,888 | - | 41,840 |
| Transportation | 65,700 | 65,700 | 38,992 | - | 67,022 |
| Library | - | - | - | - | - |
| Encumbrances | - | - | - | - | - |
| Total Transfers to Debt Service | <u>234,308</u> | <u>234,308</u> | <u>149,518</u> | <u>-</u> | <u>108,862</u> |
| Transfer to Capital Improvement Fund: | | | | | |
| Park | - | - | - | - E | 140,654 |
| Water | - | - | - | - | - |
| Total Transfers to Capital Improvement Fund | <u>-</u> | <u>-</u> | <u>-</u> | <u>- E</u> | <u>140,654</u> |
| Reimb to Developers & Others | - | 128,768 | - | - | - |
| Transfer to Other Funds | 140,000 | 140,000 | 46,667 | - | - |
| Capital Improvements | 466,819 | 466,819 | 24,809 | 93,000 E | - |
| Sewer Fees | - | - | - | - | - |
| Water Fees | 4,192,430 | 4,192,430 | 1,397,477 | - | - |
| Encumbrances | - | - | - | (95,970) | (93,000) |
| Total Expenditures | <u>5,058,557</u> | <u>5,190,295</u> | <u>1,625,094</u> | <u>1,836</u> | <u>156,516</u> |
| Revenue over (under) expenditures | (3,407,307) | (3,539,045) | <u>(1,181,750)</u> | 498,470 | 831,699 |
| Fund balance, beginning of year | <u>12,967,743</u> | <u>12,967,743</u> | <u>12,967,743</u> | <u>12,967,743</u> | <u>11,515,337</u> |
| Fund balance, end of period | <u>\$ 9,560,436</u> | <u>\$ 9,428,698</u> | <u>\$ 13,466,213</u> | <u>\$ 13,466,213</u> | <u>\$ 12,347,036</u> |

City of Franklin
Utility Development Fund
Balance Sheet
April 30, 2024 and 2023

| <u>Assets</u> | <u>2024</u> | <u>2023</u> |
|---|----------------------------|----------------------------|
| Cash and investments - Water | \$ 1,343,047 | \$ 1,158,264 |
| Cash and investments - Sewer | 1,738,110 | 1,529,283 |
| Taxes receivable | - | - |
| Special Assessment - Water Current | 153,065 | 78,136 |
| Special Assessment - Water Deferred | 14,175 | 20,071 |
| Special Assessment - Sewer Current | 11,058 | 29,311 |
| Total Assets | <u><u>\$ 3,259,455</u></u> | <u><u>\$ 2,815,065</u></u> |
| | | |
| <u>Liabilities and Fund Balance</u> | | |
| Unearned Revenue | \$ 178,298 | \$ 127,518 |
| Total Fund Balance | <u>3,081,157</u> | <u>2,687,547</u> |
| Total Liabilities and Fund Balance | <u><u>\$ 3,259,455</u></u> | <u><u>\$ 2,815,065</u></u> |

Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023

| | <u>2024</u> <u>Original</u> <u>Budget</u> | <u>2024</u> <u>Year-to-Date</u> <u>Budget</u> | <u>2024</u> <u>Year-to-Date</u> <u>Actual</u> | <u>2023</u> <u>Year-to-Date</u> <u>Actual</u> |
|---|---|---|---|---|
| Revenue: | | | | |
| Special Assessments: | | | | |
| Water | \$ 20,000 | \$ 20,000 | \$ 18,501 | \$ - |
| Sewer | 25,000 | 25,000 | 1,377 | 7,062 |
| Connection Fees: | | | | |
| Water | - | - | - | - |
| Sewer | 10,000 | 10,000 | 89,760 | 3,000 |
| Total Assessments & Connection Fees | <u>55,000</u> | <u>55,000</u> | <u>109,639</u> | <u>10,062</u> |
| Special Assessment Interest | 8,200 | 8,200 | 206 | 71 |
| Investment Income | 106,250 | 106,250 | 46,971 | 28,272 |
| Total Revenue | <u>169,450</u> | <u>169,450</u> | <u>156,815</u> | <u>38,404</u> |
| | | | | |
| Transfer to Capital Improvement Fund: | | | | |
| Water | 400,000 | 400,000 | - | - |
| Sewer | 500,000 | 500,000 | - | - |
| Total Transfers to Capital Improvement Fund | <u>900,000</u> | <u>900,000</u> | <u>-</u> | <u>-</u> |
| Revenue over (under) expenditures | (730,550) | (730,550) | 156,815 | 38,404 |
| Fund balance, beginning of year | <u>2,924,342</u> | <u>2,924,342</u> | <u>2,924,342</u> | <u>2,649,143</u> |
| Fund balance, end of period | <u><u>\$ 2,193,792</u></u> | <u><u>\$ 2,193,792</u></u> | <u><u>\$ 3,081,157</u></u> | <u><u>\$ 2,687,547</u></u> |

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
April 30, 2024 and 2023

| <u>Assets</u> | <u>2024</u> | <u>2023</u> |
|---|-----------------------------------|-----------------------------------|
| Cash and investments | \$ 2,885,730 | \$ 3,463,084 |
| Accounts receivable | 1,296 | 324 |
| Interfund advance receivable | - | - |
| Prepaid expenses | - | - |
| Total Assets | <u><u>\$ 2,887,026</u></u> | <u><u>\$ 3,463,408</u></u> |
| | | |
| <u>Liabilities and Net Assets</u> | | |
| Accounts payable | \$ 61,253 | \$ 75,028 |
| Claims payable | 210,000 | 210,000 |
| Unrestricted net assets | 2,615,773 | 3,178,380 |
| Total Liabilities and Fund Balance | <u><u>\$ 2,887,026</u></u> | <u><u>\$ 3,463,408</u></u> |

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023

| | <u>2024</u> | <u>2024</u> | <u>2024</u> | <u>2023</u> |
|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <u>Revenue</u> | <u>Original</u> | <u>Year-to-Date</u> | <u>Year-to-Date</u> | <u>Year-to-Date</u> |
| | <u>Budget</u> | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Medical Premiums-City | \$ 3,285,140 | \$ 1,110,802 | \$ 978,857 | \$ 766,192 |
| Medical Premiums-Employee | 537,805 | 180,961 | 164,441 | 145,219 |
| Other - Invest Income, Rebates | 193,000 | 64,333 | 89,172 | 84,099 |
| Medical Revenue | <u>4,015,945</u> | <u>1,356,096</u> | <u>1,232,470</u> | <u>995,511</u> |
| Dental Premiums-City | 145,000 | 45,743 | 32,136 | 32,968 |
| Dental Premiums-Retirees | 3,000 | 1,575 | 1,206 | 2,174 |
| Dental Premiums-Employee | 70,000 | 23,502 | 16,066 | 17,870 |
| Dental Revenue | <u>218,000</u> | <u>70,820</u> | <u>49,408</u> | <u>53,011</u> |
| Total Revenue | <u><u>4,233,945</u></u> | <u><u>1,426,916</u></u> | <u><u>1,281,878</u></u> | <u><u>1,048,522</u></u> |
| | | | | |
| Expenditures: | | | | |
| Medical | | | | |
| Medical claims | 3,032,000 | 1,010,791 | 600,792 | 707,286 |
| Prescription drug claims | 490,000 | 163,333 | 142,211 | 118,634 |
| Refunds-Stop Loss Coverage | - | - | (118,212) | (45,425) |
| Total Claims | <u>3,522,000</u> | <u>1,174,124</u> | <u>624,791</u> | <u>780,495</u> |
| Medical Claim Fees | 147,000 | 49,970 | 62,793 | 60,400 |
| Stop Loss Premiums | 643,000 | 218,303 | 188,603 | 168,514 |
| Other - Miscellaneous | 2,700 | 900 | 8,959 | 16,450 |
| HSA Contributions | 177,000 | 61,269 | 52,313 | 49,250 |
| Plan Administration | 48,515 | 16,172 | 16,180 | 15,700 |
| Total Medical Costs | <u>4,540,215</u> | <u>1,520,738</u> | <u>953,639</u> | <u>1,090,809</u> |
| | | | | |
| Dental | | | | |
| Active Employees & COBRA | 196,462 | 63,909 | 55,375 | 56,241 |
| Retiree | - | - | 242 | 1,003 |
| Total Dental Costs | <u>196,462</u> | <u>63,909</u> | <u>55,617</u> | <u>57,244</u> |
| | | | | |
| Total Expenditures | <u>4,736,677</u> | <u>1,584,647</u> | <u>1,009,256</u> | <u>1,148,053</u> |
| Revenue over (under) expenditures | (502,732) | <u><u>\$ (157,731)</u></u> | 272,622 | (99,531) |
| Net assets, beginning of year | <u>2,343,151</u> | | <u>2,343,151</u> | <u>3,277,911</u> |
| Net assets, end of period | <u><u>\$ 1,840,419</u></u> | | <u><u>\$ 2,615,773</u></u> | <u><u>\$ 3,178,380</u></u> |

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
April 30, 2024 and 2023

| <u>Assets</u> | 2024 | 2023 |
|---|---------------------|---------------------|
| Cash and investments | \$ (572,632) | \$ (315,893) |
| Investments held in trust - Fixed Inc | 3,314,619 | 2,863,380 |
| Investments held in trust - Equities | 6,015,904 | 5,373,184 |
| Accounts receivable | 31,482 | 21,789 |
| Total Assets | \$ 8,789,373 | \$ 7,942,460 |
| <u>Liabilities and Net Assets</u> | | |
| Accounts payable | \$ 36,357 | \$ 64,240 |
| Claims payable | 60,000 | 60,000 |
| Net assets held in trust for post emp | 8,693,016 | 7,818,220 |
| Total Liabilities and Fund Balance | \$ 8,789,373 | \$ 7,942,460 |

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2024 and 2023

| <u>Revenue</u> | 2024 Year-to-Date Actual | 2023 Year-to-Date Actual |
|-----------------------------------|---|---|
| ARC Medical Charges - City | \$ 108,716 | \$ 116,232 |
| Medical Charges - Retirees | 141,971 | 89,427 |
| Medical Revenue | <u>250,687</u> | <u>205,659</u> |
| Expenditures: | | |
| Retirees-Medical | | |
| Medical claims | 161,305 | 195,788 |
| Prescription drug claims | 48,361 | 64,133 |
| Refunds-Stop Loss Coverage | - | (7,588) |
| Total Claims-Retirees | <u>209,666</u> | <u>252,333</u> |
| Medical Claim Fees | 11,862 | 14,805 |
| Stop Loss Premiums | 38,314 | 39,625 |
| Miscellaneous Expense | 13,417 | 153 |
| Total Medical Costs-Retirees | <u>273,259</u> | <u>306,916</u> |
| Revenue over (under) expenditures | (22,572) | (101,257) |
| Annual Required Contribution-Net | 28,776 | (60,752) |
| Other - Investment Income, etc. | 317,211 | 448,904 |
| Total Revenues | <u>345,987</u> | <u>388,152</u> |
| Net Revenues (Expenditures) | 323,415 | 286,895 |
| Net assets, beginning of year | <u>8,369,601</u> | <u>7,531,325</u> |
| Net assets, end of period | <u>\$ 8,693,016</u> | <u>\$ 7,818,220</u> |