

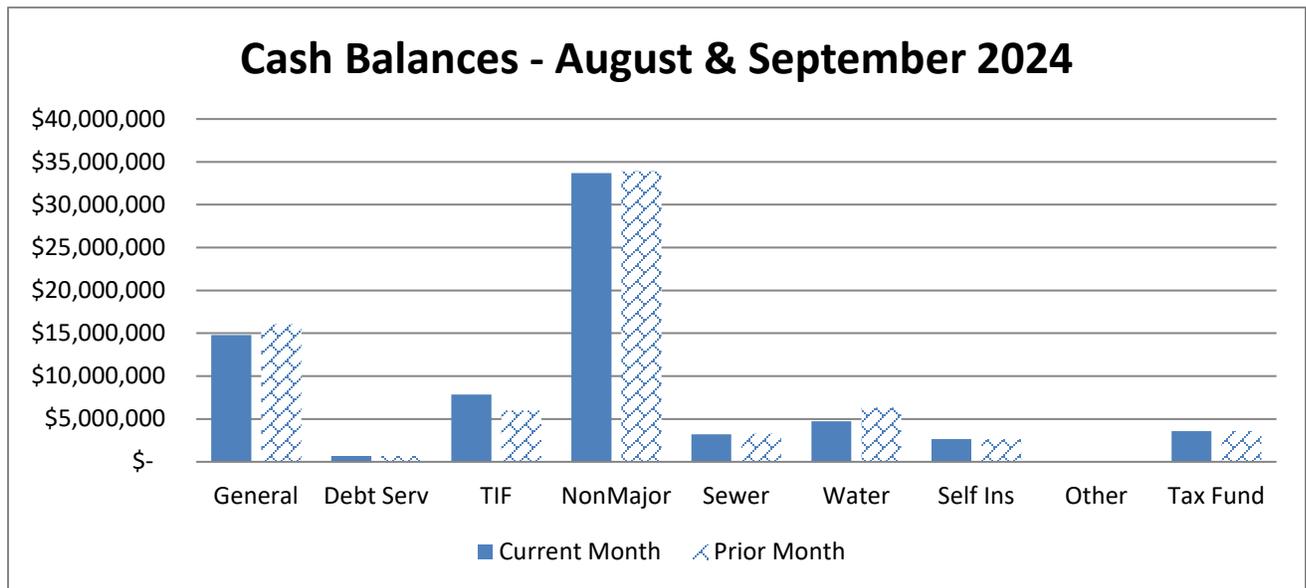


Date: November 26, 2024
 To: Mayor Nelson, Common Council and Finance Committee Members
 From: Danielle Brown, Director of Finance & Treasurer
 Subject: July thru September 2024 Financial Reports

The July, August & September, 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.

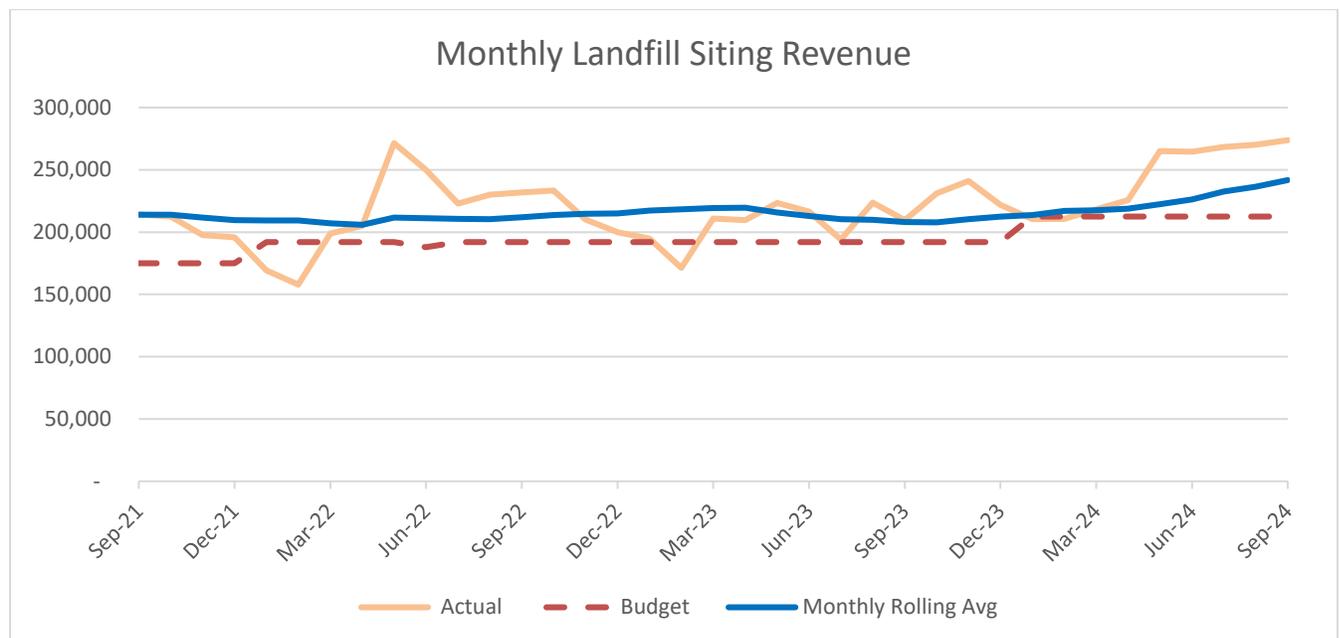
The budget allocation is completed using an average of the last five years actual spending against the Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial 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 \$57.0 million. Capital Projects, TID Expenditures and Tax Settlements are the main reason for cash reduction.



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 4.58%.

Landfill Siting Resources – are spread across multiple capital funds and the General Fund. This resource is currently performing approximately 15.4% above the \$2.55 million budget. September's receipt (collected in October) were \$274,000 (compared to \$209,600 in September 2023). The current annualized run rate is \$2.9 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 \$28.1 million are \$1.4 million greater than budget. Tax collections are complete and final state shared revenue payments will be collected in November.

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 Q3 and has roughly 33% budget remaining. Fines & Forfeitures have grown this year with collections totaling \$367,000 out of the \$400,000 budget (92% collection). Through September 2024, Ambulance resources are at 83% collection or \$1.3 million. Ambulance collection has picked up from the beginning of the year and should be well over budget by year end. Engineering fees collected are at 81% of budget. Investment income is \$256,000 more than budget with continued high rates of return. Investment income is currently over 100% of budget.

Year to Date expenditures of \$21.5 million are \$1.7 million under spent. This is majorly due to department vacancies or unspent non-personnel services in some departments. 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 \$6.6 million surplus is \$3.2 million greater than budget. It is unlikely that results in Dec will reflect a surplus of this size, except for the unrestricted contingency appropriation.

DEBT SERVICE – Debt payments were made in March & September as required. Debt service levy covered all debt service payments. 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 4 – This TID closed in 2023 with the final taxing jurisdiction distributions were sent in March 2024. Remaining fund balance is interest and will be allocated back to the General Fund.

TID 5 – The \$1.16 million 2024 Increment was collected. All debt service payments were made in March & September. The TID has an -\$713,400 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. All debt service payments were made in March & September The TID has a -\$1.1 million 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. Further delays in development may bring issues towards TID closure.

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. All debt service payments were made in March & September. The TID has a -\$1.9 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. The TID has a \$1.8 million fund balance. 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 roughly \$35,000 over budget. Resources run one month behind. Investment income is running above budget significantly. Other activity is occurring as budgeted. All user fees have been collected from the tax roll. Any new users will be charged a prorated fee.

CAPITAL OUTLAY FUND – Resources are running over budget due to additional grant revenue being received and property sales.

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. The Information Technology Department has started purchasing City wide infrastructure.

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. Almost all of the street improvement program funding has been spent.

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.

All debt service transfers have been made. Q1 & Q2 Park Impact Fee transfers have been made to the Capital Improvement Fund to cover eligible expenditures.

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

SELF INSURANCE FUND – Resources are slightly below budget due to vacancies which have caused lack of premiums being collected.

The \$1.67 million of claims are significantly lower than budget, and lower than 2023. \$155,800 of Stop Loss recoveries have reduced the net claims costs.

Due to high claims costs in 2023, the fund has a \$2.3 million fund balance, which is \$550,000 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 \$1.3 million gain so far in 2024, compared to a \$511,000 gain in 2023. Markets are volatile, so that puts investment results into perspective with a longer view. Market changes are foreshadowing a slight decline entering later months in 2024.

City of Franklin
Cash & Investments Summary
August 31, 2024

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 241,019	\$ 11,057,935	\$ 1,038,835	\$ 3,712,458	\$ 16,050,248	\$ 15,366,961
Debt Service Funds	202,998	486,627	-	-	689,625	844,106
TIF Districts	(1,868,319)	7,880,857	-	-	6,012,538	6,787,537
Nonmajor Governmental Funds	3,988,807	29,908,152	-	-	33,896,959	36,163,109
Total Governmental Funds	2,564,505	49,333,572	1,038,835	3,712,458	56,649,369	59,161,713
Sewer Fund	506,598	2,783,303	-	-	3,289,901	3,572,422
Water Utility	85,372	6,257,670	-	-	6,343,042	7,353,201
Self Insurance Fund	84,774	2,557,557	-	-	2,642,331	2,624,787
Other Designated Funds	14,284	-	-	-	14,284	15,283
Total Other Funds	691,027	11,598,530	-	-	12,289,557	13,565,693
Total Pooled Cash & Investments	3,255,531	60,932,102	1,038,835	3,712,458	68,938,926	72,727,406
Property Tax Fund	3,251,277	328,738	-	-	3,580,015	12,943,231
Total Trust Funds	3,251,277	328,738	-	-	3,580,015	12,943,231
Grand Total Cash & Investments	6,506,808	61,260,840	1,038,835	3,712,458	72,518,941	85,670,637
Average Floating Rate of Return		5.30%	0.038%	5.41%		
Avg Weighted Rate of Return - CD's		4.58%				
Maturities:						
Demand	6,506,808	59,055,840	1,038,835	3,712,458	70,313,941	83,220,637
Fixed Income & Equities						
2024 - Q3	-	-	-	-	-	245,000
2024 - Q4	-	-	-	-	-	-
2025 - Q1	-	2,205,000	-	-	2,205,000	2,205,000
2025 - Q2	-	-	-	-	-	-
2025 - Q3	-	-	-	-	-	-
	6,506,808	61,260,840	1,038,835	3,712,458	72,518,941	85,670,637

City of Franklin
2024 Financial Report
General Fund Summary
For the Eight months ended August 31, 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	\$ 19,716,515	\$ 19,907,923	\$ 191,408
Other Taxes	511,900	511,900	317,475	425,117	107,642
Intergovernmental Revenue	2,762,530	2,762,530	1,363,754	1,473,665	109,911
Licenses & Permits	1,305,550	1,305,550	872,957	935,661	62,705
Law and Ordinance Violations	400,000	400,000	286,569	328,862	42,293
Public Charges for Services	2,766,800	2,766,800	1,738,025	2,112,957	374,932
Intergovernmental Charges	325,000	325,000	224,684	258,802	34,118
Investment Income	1,014,660	1,014,660	660,098	936,859	276,761
Sales of Capital Assets	200	200	152	-	(152)
Miscellaneous Revenue	147,720	147,720	76,266	95,566	19,300
Refund/Reimbursement - Elec	-	-	-	1,188	1,188
Transfer from Other Funds	950,000	950,000	667,936	633,600	(34,336)
Total Revenue	\$ 30,812,960	\$ 30,812,960	\$ 25,924,430	\$ 27,110,201	\$ 1,185,771
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	\$ 2,592,208	\$ 2,397,418	E \$ 194,790
Public Safety	20,383,939	20,482,938	14,060,196	13,265,090	E 795,106
Public Works	4,676,354	4,687,089	2,928,436	2,733,579	E 194,858
Health and Human Services	785,433	785,433	490,310	471,255	19,055
Other Culture and Recreation	406,653	418,556	258,260	181,365	E 76,895
Conservation and Development	827,722	831,325	549,016	418,835	E 130,182
Contingency and Unclassified	2,845,000	2,894,196	227,889	19,223	208,666
Anticipated underexpenditures	(300,000)	(300,000)	(200,000)	-	(200,000)
Transfers to Other Funds	71,000	71,000	30,000	30,000	-
Encumbrances	-	-	-	(255,785)	255,785
Total Expenditures	\$ 33,320,315	\$ 33,517,941	\$ 20,936,315	\$ 19,260,978	\$ 1,675,337
Excess of revenue over (under) expenditures	(2,507,355)	(2,704,981)	<u>\$ 4,988,115</u>	7,849,222	<u>\$ 2,861,108</u>
Fund balance, beginning of year	<u>13,230,531</u>	<u>13,230,531</u>		<u>13,230,531</u>	
Fund balance, end of period	<u>\$ 10,723,176</u>	<u>\$ 10,525,550</u>		<u>\$ 21,079,753</u>	

E Represents an encumbrance for current year from prior year

**City of Franklin
Debt Service Funds
Balance Sheet
August 31, 2024 and 2023**

	2024 Special Assessment	2024 Debt Service	2024 Total	2023 Special Assessment	2023 Debt Service	2023 Total
Assets						
Cash and investments	\$ 212,535	\$ 477,089	\$ 689,625	\$ 197,221	\$ 569,873	\$ 767,094
Taxes receivable	-	-	-	-	-	-
Accounts receivable	8,978	-	8,978	10,662	-	10,662
Total Assets	<u>\$ 221,513</u>	<u>\$ 477,089</u>	<u>\$ 698,603</u>	<u>\$ 207,883</u>	<u>\$ 569,873</u>	<u>\$ 777,756</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	212,535	477,089	689,625	197,221	569,873	767,094
Total Liabilities and Fund Balance	<u>\$ 221,513</u>	<u>\$ 477,089</u>	<u>\$ 698,603</u>	<u>\$ 207,883</u>	<u>\$ 569,873</u>	<u>\$ 777,756</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023**

	2024 Special Assessment	2024 Debt Service	2024 Year-to-Date Actual	2024 Original Budget	51 2023 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	6,812	24,212	31,025	32,300	6,110	24,024	30,134
Bond & Note Premium	-	-	-	-	-	-	-
Total Revenue	<u>9,631</u>	<u>1,124,212</u>	<u>1,133,843</u>	<u>1,134,300</u>	<u>6,110</u>	<u>1,124,024</u>	<u>1,130,134</u>
Expenditures:							
Debt Service							
Principal	-	1,395,000	1,395,000	1,300,000	-	1,035,000	1,035,000
Interest	-	276,560	276,560	246,042	-	120,738	120,738
Bank Fees	-	1,800	1,800	2,400	-	1,600	1,600
Total Expenditures	<u>-</u>	<u>1,673,360</u>	<u>1,673,360</u>	<u>1,548,442</u>	<u>-</u>	<u>1,157,338</u>	<u>1,157,338</u>
Transfers in	-	234,308	234,308	234,308	-	-	-
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	<u>9,631</u>	<u>(314,840)</u>	<u>(305,209)</u>	<u>(179,834)</u>	<u>6,110</u>	<u>(33,314)</u>	<u>(27,204)</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>\$ 212,535</u>	<u>\$ 477,089</u>	<u>\$ 689,625</u>	<u>\$ 814,999</u>	<u>\$ 197,221</u>	<u>\$ 569,873</u>	<u>\$ 767,094</u>

**City of Franklin
Consolidating TID Funds
Balance Sheet
As of August 31 2024**

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Corporate Park TID 8	TID 9	Total
Assets								
Cash & Investments	\$ -	\$ 3,521	\$ 270,954	\$ (68,762)	\$ 6,780,684	\$ (982,024)	\$ 8,166	\$ 6,012,538
Accounts Receivables				221,922				221,922
Interest Receivables								
Taxes Receivables			0	-				0
Total Assets	\$ -	\$ 3,521	\$ 270,954	\$ 153,160	\$ 6,780,684	\$ (982,024)	\$ 8,166	\$ 6,234,460
Liabilities and Fund Balance								
Accounts Payable	\$ -	\$ -	\$ -	\$ 13,948	\$ -	\$ -	\$ -	\$ 13,948
Accrued Liabilities								
Interfund Advance from Development Fund								
Due to other funds				796,376		911,433	50,000	1,757,809
Advances from Other Funds								
Deferred Inflow			979,683	461,459				1,441,142
Unearned Revenue			0					0
Total Liabilities			979,683	1,271,783	-	911,433	50,000	3,212,900
Ending Fund Balance		3,521	(708,729)	(1,118,623)	6,780,684	(1,893,457)	(41,834)	3,021,560
Total Liabilities and Fund Balance		3,521	270,954	153,160	6,780,684	(982,024)	8,166	6,234,460
GO Debt Outstanding								\$ -
Internal Advances Outstanding		\$ -			\$ -			\$ -
MRO Outstanding								\$ -
Additional MRO's committed to, but not issued								\$ -

**Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31 2024**

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Corporate Park TID 8	TID 9	Total
Revenue								
General Property Tax Levy	\$ -	\$ -	\$ 1,166,952	\$ 292,539	\$ 727,429	\$ 755,803	\$ -	\$ 2,942,723
Payment in Lieu of Tax				239,068				239,068
State Exempt Aid			12,883					12,883
Special assessments								
Investment Income			44,747		153,607			198,354
Bond Proceeds			130			4,648	6,661	11,438
Other Taxes								
Miscellaneous revenue				6,395				6,395
Total Revenue			1,224,711	538,002	881,036	760,451	6,661	3,410,861
Expenditures								
Debt Service Principal	\$ -	\$ -	\$ 1,550,000	\$ 370,000	\$ 100,000	\$ -	\$ -	\$ 2,020,000
Debt Service Interest & Fees			703,953	243,353	126,080	76,300		1,149,685
Administrative Expenses			24,960	5,280	5,280	24,960	26,680	87,160
Refunded Property Taxes								
Culture, recreation and education			4,000			18,160	4,440	26,600
Professional Services		1,300,101	71,843	3,292	(6,527)	101,559	17,375	1,487,643
Capital outlay				163,810		1,144,854		1,308,664
Development Incentive & Obligation Payments					818,000			818,000
Encumbrances				(163,810)	7,500	(614,901)		(711,211)
Total Expenditures		1,300,101	2,354,756	621,924	1,048,333	750,932	46,495	6,124,541
Excess of revenue over expenditures		(1,300,101)	(1,130,044)	(83,923)	(167,296)	9,519	(41,834)	(2,713,680)
Transfers In(out)		(756,704)						(756,704)
Fund balance, beginning of year		2,060,326	421,315	(1,034,701)	6,947,981	(1,902,977)		6,491,945
Fund balance, end of period	\$ -	\$ 3,521	\$ (708,729)	\$ (1,118,623)	\$ 6,780,684	\$ (1,893,457)	\$ (41,834)	\$ 3,021,561

City of Franklin
Tax Increment Financing District #3 - Northwestern Mutual
Balance Sheet
As of August 31, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ -	\$ 74,899
Total Assets	<u>\$ -</u>	<u>\$ 74,899</u>
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ -	\$ -
Total Liabilities		
Assigned fund balance	-	74,899
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 74,899</u>

Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ -
State exempt aid	-	-	-	-	-
Investment income	-	-	-	-	-
Bond proceeds	-	-	-	-	54,383
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,383</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	-	-	-	-	(345,174)
Transfers In (out)	-	-	-	-	(605,259)
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,025,332</u>
Fund balance, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,899</u>

City of Franklin
Tax Increment Financing District #4 - Ascension Hospital
Balance Sheet
As of August 31, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 3 521	\$ 2 045,370
Accounts receivable		-
Taxes receivable	-	
Total Assets	<u>\$ 3 521</u>	<u>\$ 2 045 370</u>
<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	<u>-</u>	<u>-</u>
Assigned fund balance	3,521	2 045,370
Total Liabilities and Fund Balance	<u>\$ 3,521</u>	<u>\$ 2,045 370</u>

Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ 1,126,691
Payment in Lieu of Tax	-		-	-	-
State Exempt Aid		-	-	-	53,731
Special assessments	-		-	-	
Investment Income	-		-	-	27,366
Bond Proceeds	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,207,788</u>
Expenditures					
Debt service principal	-	-	-	-	-
Debt service interest & fees	-		-	-	-
Administrative expenses					1,230
Refunded Property Taxes	-	-	-	-	-
Culture, recreation and education	-	-	-	-	-
Professional services		1,300,102	-	1,300,101	14,920
Capital outlays	-	-	-	-	117 848
Development incentive & obligation payments	-	-	-	-	-
Encumbrances		-	-	-	(132,768)
Total Expenditures	<u>-</u>	<u>1,300,102</u>	<u>-</u>	<u>1,300,101</u>	<u>1,230</u>
Revenue over (under) expenditures	-	(1,300 102)	-	(1 300,101)	1,206 558
Transfers In (out)	-	(756 704)	-	(756,704)	
Fund balance beginning of year	<u>2 060 326</u>	<u>2,060 326</u>	<u>2,060,326</u>	<u>2,060,326</u>	<u>838,812</u>
Fund balance, end of period	<u>\$ 2 060,326</u>	<u>\$ 3 520</u>	<u>\$ 2 060 326</u>	<u>\$ 3 521</u>	<u>\$ 2,045,370</u>

City of Franklin
Tax Increment Financing District #5
Balance Sheet
As of August 31, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 270,954	\$ 417,195
Accounts receivable	-	-
Taxes receivable	0	-
Total Assets	<u>\$ 270,954</u>	<u>\$ 417,195</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Deferred Inflow	979,683	-
Unearned Revenue	\$ 0	\$ -
Total Liabilities	<u>979,683</u>	<u>-</u>
Assigned fund balance	<u>(708,729)</u>	<u>417,195</u>
Total Liabilities and Fund Balance	<u>\$ 270,954</u>	<u>\$ 417,195</u>

Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023

	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	60,000	-	81,207
State Exempt Aid	12,900	12,900	8,600	12,883	12,883
Special assessments	-	-	-	-	-
Investment Income	-	-	-	44,747	-
Bond Proceeds	-	-	-	130	1,781
Miscellaneous revenue	838,000	838,000	558,667	-	244,487
Total Revenue	<u>2,210,900</u>	<u>2,210,900</u>	<u>1,128,267</u>	<u>1,224,711</u>	<u>1,434,379</u>
Expenditures					
Debt service principal	1,550,000	1,550,000	1,033,333	1,550,000	750,000
Debt service interest & fees	640,803	640,803	580,958	703,953	671,432
Administrative expenses	37,420	37,420	29,849	24,960	4,080
Culture, recreation and education	6,000	6,000	4,049	4,000	-
Professional services	11,200	11,200	6,183	71,843	7,656
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>2,245,423</u>	<u>2,245,423</u>	<u>1,654,372</u>	<u>2,354,756</u>	<u>1,433,168</u>
Revenue over (under) expenditures	(34,523)	(34,523)	(526,106)	(1,130,044)	1,211
Fund balance, beginning of year	<u>421,315</u>	<u>421,315</u>	<u>421,315</u>	<u>421,315</u>	<u>415,984</u>
Fund balance end of period	<u>\$ 386,792</u>	<u>\$ 386,792</u>	<u>\$ (104,790)</u>	<u>\$ (708,729)</u>	<u>\$ 417,195</u>

City of Franklin
Tax Increment Financing District #6 - Loomis & Ryan
Balance Sheet
As of August 31, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ (68,762)	\$ (664,883)
Accounts receivable	221,922	221,922
Total Assets	<u>\$ 153,160</u>	<u>\$ (442,962)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 13,948	\$ 13,948
Total Liabilities	<u>1,271,783</u>	<u>429,472</u>
Assigned fund balance	<u>(1,118,623)</u>	<u>(872,434)</u>
Total Liabilities and Fund Balance	<u>\$ 153,160</u>	<u>\$ (442,962)</u>

Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023

	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	\$ 210,000	\$ 292,539	\$ 58,702
Payment in Lieu of Tax	699,920	466,613	239,068	312,046
Investment Income	-	-	-	10,568
Bond Proceeds	-	-	-	1,348
Miscellaneous revenue	-	-	6,395	-
Total Revenue	<u>1,014,920</u>	<u>676,613</u>	<u>538,002</u>	<u>382,665</u>
Expenditures				
Debt service principal	370,000	246,667	370,000	290,000
Debt service interest & fees	243,353	228,669	243,353	254,803
Administrative expenses	7,920	5,280	5,280	11,440
Professional services	11,200	7,467	3,292	3,354
Capital outlays	-	-	163,810	613,237
Encumbrances	-	-	(163,810)	(163,810)
Total Expenditures	<u>632,473</u>	<u>488,082</u>	<u>621,924</u>	<u>1,009,024</u>
Revenue over (under) expenditures	382,447	188,531	(83,923)	(626,359)
Fund balance, beginning of year	<u>(1,034,701)</u>	<u>(1,034,701)</u>	<u>(1,034,701)</u>	<u>(246,075)</u>
Fund balance, end of period	<u>\$ (652,254)</u>	<u>\$ (846,169)</u>	<u>\$ (1,118,623)</u>	<u>\$ (872,434)</u>

City of Franklin
Tax Increment Financing District #7 - Velo Village
Balance Sheet
As of August 31, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 6 780 684	\$ 9 217 751
Accounts receivable		-
Interest receivable	-	
Taxes receivable		-
Total Assets	<u>\$ 6 780,684</u>	<u>\$ 9 217 751</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$	\$ -
Advances from Other Funds	0	1 500 000
Deferred Inflow	-	
Total Liabilities		<u>1,500,000</u>
Assigned fund balance	6 780,684	7,717 751
Total Liabilities and Fund Balance	<u>\$ 6 780,684</u>	<u>\$ 9 217,751</u>

Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023

	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	196,667	153,607	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>1,086,800</u>	<u>1,086 800</u>	<u>209,167</u>	<u>881,036</u>	<u>741,253</u>
Expenditures					
Debt service interest & fees	126,081	126,081	84,054	126,080	139,463
Administrative expenses	7,920	7 920	5,280	5,280	4,080
Professional services	1,350	1,350	900	(6,527)	(7,206)
Development incentive & obligation payments	816 000	816 000	544 000	816,000	-
Encumbrances				7,500	7,500
Total Expenditures	<u>1,051,351</u>	<u>1,051,351</u>	<u>700,901</u>	<u>1,048,333</u>	<u>143,837</u>
Revenue over (under) expenditures	35,449	35,449	(491,734)	(167 296)	597 416
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>7 120,335</u>
Fund balance end of period	<u>\$ 6,983 430</u>	<u>\$ 6,983 430</u>	<u>\$ 6 456,247</u>	<u>\$ 6 780,684</u>	<u>\$ 7,717,751</u>

City of Franklin
Tax Increment Financing District #8 - Corporate Park
Balance Sheet
As of August 31, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ (982,024)	\$ 127,207
Total Assets	<u>\$ (982,024)</u>	<u>\$ 127,207</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ 24,149
Advances from Other Funds		911,433
Total Liabilities	<u>911,433</u>	<u>935,582</u>
Assigned fund balance	(1,893,457)	(808,375)
Total Liabilities and Fund Balance	<u>\$ (982,024)</u>	<u>\$ 127,207</u>

Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023

	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	\$ 523,333	\$ 755,803	\$ 204,026
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	4,648	28,978
Miscellaneous revenue	-	-	-	-	874,233
Total Revenue	<u>785,000</u>	<u>785,000</u>	<u>523,333</u>	<u>760,451</u>	<u>1,107,236</u>
Expenditures					
Debt service interest & fees	76,100	76,100	50,733	76,300	76,100
Administrative expenses	37,420	37,420	24,947	24,960	35,280
Professional services	46,200	134,615	30,800	101,559	208,372
Capital outlays	-	2,171,421	-	1,144,854	1,576,182
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(614,901)	(1,276,932)
Total Expenditures	<u>187,000</u>	<u>2,446,837</u>	<u>124,667</u>	<u>750,932</u>	<u>639,003</u>
Revenue over (under) expenditures	598,000	(1,661,837)	398,667	9,519	468,233
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>\$ (1,504,310)</u>	<u>\$ (1,893,457)</u>	<u>\$ (808,375)</u>

City of Franklin
Tax Increment Financing District #9 - Carma Labs
Balance Sheet
As of August 31, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 8,166	\$ -
Accounts receivable		-
Taxes receivable		-
Total Assets	<u>\$ 8,166</u>	<u>\$ -</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Accrued Liabilities	-	-
Interfund Advance from Development Fund	-	-
Due to other funds Interfund Advance	50,000	-
Advances from Other Funds	-	-
Deferred Inflow	-	-
Unearned Revenue	-	-
Total Liabilities	<u>50,000</u>	<u>-</u>
Assigned fund balance	(41,834)	
Total Liabilities and Fund Balance	<u>\$ 8,166</u>	<u>\$ -</u>

Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023

	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	-			-	-
Bond Proceeds	0	0		6,661	-
Miscellaneous revenue	-		-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,661</u>	<u>-</u>
Expenditures					
Debt service principal		-	-		-
Debt service interest & fees	-	-		-	-
Administrative expenses	-	-		26,680	-
Culture recreation and education			-	4,440	-
Professional services	-	-	-	17,375	-
Capital outlays	-	-	-		-
Development incentive & obligation payments	-		-	-	-
Encumbrances	-		-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,495</u>	<u>-</u>
Revenue over (under) expenditures	-			(41,834)	
Fund balance beginning of year			-	-	-
Fund balance end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,834)</u>	<u>\$ -</u>

**City of Franklin
American Rescue Plan
Balance Sheet
August 31, 2023 and 2022**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,744,851	\$ 3,794,373
Total Assets	\$ 2,744,851	\$ 3,794,373
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	2,705,828	\$ 3,748,350
Encumbrance	-	-
Assigned fund balance	39,023	46,023
Total Liabilities and Fund Balance	\$ 2,744,851	\$ 3,794,373

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 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:					
Intergovernmental	\$ 1,918,000	\$ 1,918,000	\$ 1,278,667	\$ -	\$ -
Investment Income	7,200	7,200	4,800	-	38,006
Total Revenue	1,925,200	1,925,200	1,283,467	-	38,006
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	3,733	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	7,000	-	7,000	-
Transfer to Capital Improvement Fund	1,918,000	1,918,000	1,278,667	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	1,923,600	1,930,600	1,282,400	7,000	-
Revenue over (under) expenditures	1,600	(5,400)	1,067	(7,000)	38,006
Fund balance, beginning of year	46,023	46,023		46,023	8,017
Fund balance, end of period	\$ 47,623	\$ 40,623		\$ 39,023	\$ 46,023

City of Franklin
Solid Waste Collection Fund
Balance Sheet
August 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,376,796	\$ 1,193,711
Tax Receivables	46	46
Accrued Receivables	531	32,587
Total Assets	<u><u>\$ 1,377,373</u></u>	<u><u>\$ 1,226,343</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ (172)
Accrued salaries & wages	53	48
Unearned Revenue	(801)	(801)
Restricted fund balance	1,378,120	1,227,268
Total Liabilities and Fund Balance	<u><u>\$ 1,377,373</u></u>	<u><u>\$ 1,226,343</u></u>

Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Original</u>	<u>YTD</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
Revenue:	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Grants	\$ 69,000	\$ 69,000	\$ 68,718	\$ 68,645
User Fees	1,854,600	1,853,347	1,856,428	1,618,301
Landfill Operations-tippage	390,000	236,445	263,045	264,365
Investment Income	17,900	12,832	61,188	51,695
Sale of Recyclables	-	-	8,119	1,668
Total Revenue	<u><u>2,331,500</u></u>	<u><u>2,171,623</u></u>	<u><u>2,257,498</u></u>	<u><u>2,004,674</u></u>
Expenditures:				
Personnel Services	17,620	12,198	1,241	5,865
Refuse Collection	845,000	550,436	487,908	466,548
Recycling Collection	822,000	533,988	482,139 E	458,511
Leaf & Brush Pickups	69,000	17,752	17,480	16,674
Tippage Fees	556,000	308,760	321,467	250,507
Miscellaneous	2,625	1,968	1,101	1,142
Printing	1,000	667	-	-
Refunded User Fees	-	-	-	-
Encumbrances			(1,600)	
Total Expenditures	<u><u>2,313,245</u></u>	<u><u>1,425,769</u></u>	<u><u>1,309,736</u></u>	<u><u>1,199,246</u></u>
 Revenue over (under) expenditures	 18,255	 <u><u>745,854</u></u>	 947,762	 805,428
 Fund balance, beginning of year	 <u>430,358</u>		 <u>430,358</u>	 <u>421,841</u>
 Fund balance, end of period	 <u><u>\$ 448,613</u></u>		 <u><u>\$ 1,378,120</u></u>	 <u><u>\$ 1,227,268</u></u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
August 31, 2024 and 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,675,424	\$ 1,763,279
Taxes receivable	-	-
Accounts Receivables	12,036	121,966
Total Assets	<u>\$ 1,687,460</u>	<u>\$ 1,885,245</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 11,623	\$ -
Assigned fund balance	1,675,838	1,885,245
Total Liabilities and Fund Balance	<u>\$ 1,687,460</u>	<u>\$ 1,885,245</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 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:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	63,000	113,000	42,000	194,198	27,950
Landfill Siting	965,000	965,000	686,682	615,743	563,324
Investment Income	28,000	28,000	18,667	34,596	26,195
Miscellaneous Revenue	2,000	32,000	1,238	43,088	79,000
Transfers from Other Funds	-	-	-	7,000	10,218
Transfers from Fund Balance					-
Notes Proceeds					1,905
Total Revenue	<u>1,058,000</u>	<u>1,138,000</u>	<u>748,586</u>	<u>894,624</u>	<u>708,592</u>
Expenditures:					
General Government	408,067	488,631	205,766	193,875	60,609
Public Safety	464,266	967,669	372,921	813,639 E	495,383
Public Works	145,125	227,756	31,089	171,233 E	98,095
Health and Human Services	17,796	58,014	17,796	40,218	-
Culture and Recreation	-	143,250	-	7,408	-
Conservation and Development	9,872	291,479	6,581	113,241 E	91,276
Bond/Note Issuance Cost	-	-	-	-	-
Contingency	10,000	10,000	9,779	-	-
Contingency - Pending Additional Consideration					
Contingency - Restricted			-		
Encumbrances	-	-	-	(497,112)	(347,878)
Transfers to Other Funds	-	-	-	-	-
Total Expenditures	<u>1,055,126</u>	<u>2,186,798</u>	<u>643,932</u>	<u>842,502</u>	<u>397,484</u>
Revenue over (under) expenditures	2,874	(1,048,798)	<u>104,654</u>	52,122	311,108
Fund balance, beginning of year	<u>1,623,716</u>	<u>1,623,716</u>		<u>1,623,716</u>	<u>1,574,137</u>
Fund balance, end of period	<u>\$ 1,626,590</u>	<u>\$ 574,917</u>		<u>\$ 1,675,838</u>	<u>\$ 1,885,245</u>

**City of Franklin
Equipment Replacement Fund
Balance Sheet
August 31, 2024 and 2023**

<u>Assets</u>	2024	2023
Cash and investments	\$ 2,264,604	\$ 954,676
Taxes receivable	-	-
Accounts Receivable	-	53,990
Total Assets	<u>\$ 2,264,604</u>	<u>\$ 1,008,666</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	2,264,604	1,008,666
Total Liabilities and Fund Balance	<u>\$ 2,264,604</u>	<u>\$ 1,008,666</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 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:					
Landfill	\$ 480,000	\$ 480,000	\$ 320,145	\$ 315,990	\$ 210,250
Investment Income	34,000	34,000	22,667	40,580	30,237
Grants	-	-	-	-	-
Property Sales	20,000	20,000	7,842	13,175	78,015
Refunds/Reimbursements	-	-	-	-	-
Miscellaneous Revenue-Close out TID #	-	-	-	-	-
Transfers From Fund Balance	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	<u>534,000</u>	<u>534,000</u>	<u>350,654</u>	<u>369,745</u>	<u>318,502</u>
Expenditures:					
General Government	32,000	32,000	16,000	26,476	77,358
Public Safety	125,000	855,452	75,000	602,872	278,513
Public Works	460,000	460,000	361,033	445,400 E	230,998
Encumbrances	-	-	-	(445,400)	(278,513)
Total Expenditures	<u>617,000</u>	<u>1,347,452</u>	<u>452,033</u>	<u>629,348</u>	<u>308,356</u>
Revenue over (under) expenditures	(83,000)	(813,452)	<u>(101,379)</u>	(259,603)	10,146
Fund balance, beginning of year	<u>2,524,207</u>	<u>2,524,207</u>		<u>2,524,207</u>	<u>998,521</u>
Fund balance, end of period	<u>\$ 2,441,207</u>	<u>\$ 1,710,755</u>		<u>\$ 2,264,604</u>	<u>\$ 1,008,666</u>

**City of Franklin
Street Improvement Fund
Balance Sheet
August 31, 2024 and 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,838,783	\$ 1,969,782
Taxes receivable	-	-
Accounts receivables (accrd landfill)	-	18,000
Total Assets	<u>\$ 2,838,783</u>	<u>\$ 1,987,782</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 2,829
Contracts Payable - Retainages	55,122	16,882
Unearned revenue	-	-
Encumbrances	-	-
Assigned fund balance	2,783,661	1,968,070
Total Liabilities and Fund Balance	<u>\$ 2,838,783</u>	<u>\$ 1,987,782</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 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	\$ 349,270	\$ 330,530
Investment Income	34,000	34,000	51,212	28,860
Transfers from Other Funds	-	-	-	-
Intergovernmental Resources	1,395,000	1,395,000	1,045,850	914,340
Total Revenue	<u>2,240,700</u>	<u>2,240,700</u>	<u>1,738,032</u>	<u>1,273,730</u>
Expenditures:				
Street Reconstruction Program - Current Year	2,347,800	2,423,513	2,115,927 E	2,146,161
Encumbrances	-	-	(1,798,602)	(1,624,291)
Total Expenditures	<u>2,347,800</u>	<u>2,423,513</u>	<u>317,325</u>	<u>521,870</u>
Revenue over (under) expenditures	(107,100)	(182,813)	1,420,707	751,860
Fund balance, beginning of year	1,362,954	1,362,954	1,362,954	1,216,210
Fund balance, end of period	<u>\$ 1,255,854</u>	<u>\$ 1,180,141</u>	<u>\$ 2,783,661</u>	<u>\$ 1,968,070</u>

**City of Franklin
Capital Improvement Fund
Balance Sheet
August 31, 2024 and 2023**

Assets	2024	2023
Cash and investments	\$ 3,946,811	\$ 1,310,331
Taxes receivable	-	-
Due from State of Wisconsin	-	-
Accounts receivables	847	6,847
Total Assets	<u>\$ 3,947,658</u>	<u>\$ 1,317,179</u>
Liabilities and Fund Balance		
Accounts payable	\$ 15,037	\$ -
Contracts Payable	54,823	4,980
Miscellaneous Payables/Spec Dep Escrow	2,000	-
Deferred Inflow	-	-
Assigned fund balance	3,875,798	1,312,199
Total Liabilities and Fund Balance	<u>\$ 3,947,658</u>	<u>\$ 1,317,179</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 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:					
Block Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Other Grants	-	-	-	-	-
DPW Charges	-	-	-	-	-
Landfill Siting	120,000	120,000	66,112	83,160	233,300
Transfers from Other Funds	1,968,000	2,053,000	684,871	-	629,627
Transfers from General Funds	-	-	-	-	-
Transfers from Impact Fees	606,819	719,381	199,516	62,182	542,754
Transfers from Connection Fees	900,000	900,000	-	-	-
Transfers from Special Assessments	-	-	-	-	-
Bond Proceeds	-	-	-	167,953	5,139
Notes Proceeds	-	-	-	-	-
Bond & Notes Premium	-	-	-	-	-
Donations	50,000	50,000	-	-	-
Refunds, Reimbursements & Miscellaneous	-	254,613	-	-	-
Investment Income	2,125	2,125	1,417	64,231	6,761
Total Revenue	<u>3,646,944</u>	<u>4,099,119</u>	<u>951,915</u>	<u>377,526</u>	<u>1,417,581</u>
Expenditures:					
General Government	350,000	1,443,448	233,333	3,517,147 E	997,114
Public Safety	-	-	-	-	241,929
Public Works	455,000	3,828,317	303,333	1,355,463 E	383,022
Health and Human Services	-	-	-	-	-
Culture and Recreation (Lib/Parks)	1,427,934	4,280,661	951,956	2,898,132 E	540,489
Conservation and Development	-	-	-	-	-
Sewer & Water	900,000	900,884	533,333	218,356	25,457
Contingency	150,000	150,000	103,416	-	167,230
Bond/Note Issuance Cost	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Encumbrances	-	-	-	(4,966,932)	(1,286,355)
Total Expenditures	<u>3,282,934</u>	<u>10,603,309</u>	<u>2,125,372</u>	<u>3,022,166</u>	<u>1,068,886</u>
Revenue over (under) expenditures	364,010	(6,504,190)	(1,173,456)	(2,644,640)	348,695
Fund balance, beginning of year	6,520,438	6,520,438	-	6,520,438	963,504
Fund balance, end of period	<u>\$ 6,884,448</u>	<u>\$ 16,248</u>	<u>-</u>	<u>\$ 3,875,798</u>	<u>\$ 1,312,199</u>

**City of Franklin
Development Fund
Balance Sheet
August 31, 2024 and 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 13,906,110	\$ 11,339,939
Other accounts receivable	3,265	3,265
Due From TID's		1,500,000
Due From TID's		
Total Assets	\$ 13,909,375	\$ 12,843,204
 <u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 38,444	\$ 101,870
Accounts Payable	3,181	-
Payable to Developers- Oversizing		-
Unearned Revenue Other	-	-
Non-Spendable Fund Balance Advances	-	-
Encumbrance	-	-
Assigned fund balance	13,867,751	12,741,334
Total Liabilities and Fund Balance	13,909,375	12,843,204

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 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	\$ 94,993	\$ 102,785	\$ 325,471
Southwest Sewer Service Area	50,000	50,000	26,446	177,850	22,602
Administration	15,000	15,000	7,356	3,656	10,962
Water	750,000	750,000	317,223	309,462	706,485
Transportation	150,000	150,000	69,304	52,916	112,741
Fire Protection	100,000	100,000	48,403	36,362	77,032
Law Enforcement	100,000	100,000	49,567	41,552	88,329
Library	30,000	30,000	16,847	18,108	57,229
Total Impact Fees	1,370,000	1,370,000	630,139	742,690	1,400,851
Miscellaneous Revenue	-	-	-	-	-
Investment Income	255,000	255,000	170,000	455,644	354,776
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	26,250	26,250	17,500	-	13,125
Total Revenue	1,651,250	1,651,250	817,639	1,198,334	1,768,752
Expenditures.					
Other Professional Services	25,000	27,970	13,934	4,806 E	7,000
Transfer to Debt Service					
Law Enforcement	125,600	125,600	89,639	125,600	
Fire	43,008	43,008	25,189	43,008	
Transportation	65,700	65,700	47,204	65,700	-
Library	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	234,308	234,308	162,032	234,308	-
Transfer to Capital Improvement Fund					
Park	466,819	466,819	154,644	155,182 E	635,754
Water	-	-	-	-	-
Total Transfers to Capital Improvement Fund	466,819	466,819	154,644	155,182 E	635,754
Reimb to Developers & Others	-	128,768	-	-	-
Transfer to Other Funds	140,000	140,000	93,333	-	-
Capital Improvements	-	-	-	-	-
Sewer Fees	-	-	-	-	-
Water Fees	4,192,430	4,192,430	2,794,953	-	-
Encumbrances	-	-	-	(95,970)	(100,000)
Total Expenditures	5,058,557	5,190,295	3,218,896	298,326	542,754
Revenue over (under) expenditures	(3,407,307)	(3,539,045)	(2,401,257)	900,008	1,225,998
Fund balance, beginning of year	12,967,743	12,967,743	12,967,743	12,967,743	11,515,337
Fund balance, end of period	\$ 9,560,436	\$ 9,428,698	\$ 13,867,751	\$ 12,741,334	\$ 12,741,334

City of Franklin
Utility Development Fund
Balance Sheet
August 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments - Water	\$ 1,364,479	\$ 1,184,257
Cash and investments - Sewer	1,771,029	1,566,587
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>\$ 3,313,806</u>	<u>\$ 2,878,362</u>
<u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 178,298	\$ 127,518
Total Fund Balance	3,135,508	2,750,843
Total Liabilities and Fund Balance	<u>\$ 3,313,806</u>	<u>\$ 2,878,361</u>

Comparative Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 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	\$ 9,036	\$ 18,501	\$ -
Sewer	25,000	9,476	1,377	7,062
Connection Fees			-	-
Water	-	-	-	-
Sewer	10,000	4,561	95,760	8,400
Total Assessments & Connection Fees	<u>55,000</u>	<u>23,073</u>	<u>115,639</u>	<u>15,462</u>
Special Assessment Interest	8,200	335	206	71
Investment Income	106,250	70,833	95,322	86,168
Total Revenue	<u>169,450</u>	<u>94,241</u>	<u>211,166</u>	<u>101,700</u>
Transfer to Capital Improvement Fund				
Water	400,000	266,667	-	-
Sewer	500,000	333,333	-	-
Total Transfers to Capital Improvement Fund	<u>900,000</u>	<u>600,000</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	(730,550)	(505,759)	211,166	101,700
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>\$ 2,193,792</u>	<u>\$ 2,418,582</u>	<u>\$ 3,135,508</u>	<u>\$ 2,750,843</u>

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
August 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,706,331	\$ 3,349,070
Accounts receivable	324	324
Interfund advance receivable	-	-
Prepaid expenses	-	-
Total Assets	<u>\$ 2,706,655</u>	<u>\$ 3,349,394</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 100,888	\$ 268,636
Claims payable	210,000	210,000
Special deposits	-	-
Unrestricted net assets	2,395,767	2,870,758
Total Liabilities and Fund Balance	<u>\$ 2,706,655</u>	<u>\$ 3,349,394</u>

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 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	\$ 2,209,685	\$ 1,864,058	\$ 1,543,205
Medical Premiums-Employee	537,805	359,317	307,948	287,408
Other - Invest Income, Rebates	193,000	128,667	216,673	257,470
Medical Revenue	<u>4,015,945</u>	<u>2,697,669</u>	<u>2,388,679</u>	<u>2,088,084</u>
Dental Premiums-City	145,000	96,990	151,102	66,798
Dental Premiums-Retirees	3,000	2,288	558	3,261
Dental Premiums-Employee	70,000	47,497	39,886	35,825
Dental Revenue	<u>218,000</u>	<u>146,775</u>	<u>191,546</u>	<u>105,885</u>
Total Revenue	<u>4,233,945</u>	<u>2,844,444</u>	<u>2,580,225</u>	<u>2,193,968</u>
Expenditures:				
Medical				
Medical claims	3,032,000	1,985,014	1,480,866	1,790,552
Prescription drug claims	490,000	326,667	367,488	271,853
Refunds-Stop Loss Coverage	-	-	(145,880)	(243,510)
Total Claims	<u>3,522,000</u>	<u>2,311,681</u>	<u>1,702,474</u>	<u>1,818,896</u>
Medical Claim Fees	147,000	100,286	137,190	123,111
Stop Loss Premiums	643,000	433,582	421,260	384,638
Other - Miscellaneous	2,700	1,800	17,355	27,598
HSA Contributions	177,000	122,538	103,438	99,875
Plan Administration	48,515	32,343	32,360	31,400
Total Medical Costs	<u>4,540,215</u>	<u>3,002,230</u>	<u>2,414,077</u>	<u>2,485,517</u>
Dental				
Active Employees & COBRA	196,462	129,857	113,270	114,283
Retiree	-	-	262	1,321
Total Dental Costs	<u>196,462</u>	<u>129,857</u>	<u>113,532</u>	<u>115,604</u>
Claims contingency			-	-
Total Expenditures	<u>4,736,677</u>	<u>3,132,087</u>	<u>2,527,609</u>	<u>2,601,121</u>
Revenue over (under) expenditures	(502,732)	<u>\$ (287,643)</u>	52,616	(407,153)
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>\$ 1,840,419</u>		<u>\$ 2,395,767</u>	<u>\$ 2,870,758</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
August 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ (558,770)	\$ (413,740)
Investments held in trust - Fixed Inc	3,551,101	3,035,642
Investments held in trust - Equities	6,611,747	5,558,556
Accounts receivable	10,927	13,864
Total Assets	<u><u>\$ 9,615,005</u></u>	<u><u>\$ 8,194,322</u></u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 16,291	\$ 70,926
Claims payable	60,000	60,000
Net assets held in trust for post emp	9,538,714	8,063,396
Total Liabilities and Fund Balance	<u><u>\$ 9,615,005</u></u>	<u><u>\$ 8,194,322</u></u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Eight months ended August 31, 2024 and 2023

<u>Revenue</u>	<u>2024</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2023</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 214,515	\$ 231,892
Medical Charges - Retirees	204,485	132,932
Medical Revenue	<u><u>419,000</u></u>	<u><u>364,824</u></u>
Expenditures:		
Retirees-Medical		
Medical claims	238,325	296,737
Prescription drug claims	129,975	152,602
Refunds-Stop Loss Coverage	(5,470)	(7,598)
Total Claims-Retirees	<u><u>362,830</u></u>	<u><u>441,741</u></u>
Medical Claim Fees	28,954	28,301
Stop Loss Premiums	86,265	88,772
Miscellaneous Expense	25,471	6,974
Total Medical Costs-Retirees	<u><u>503,520</u></u>	<u><u>565,788</u></u>
 Revenue over (under) expenditures	 (84,520)	 (200,964)
 Annual Required Contribution-Net	 60,469	 (120,932)
Other - Investment Income, etc	1,193,164	853,967
Total Revenues	<u><u>1,253,633</u></u>	<u><u>733,035</u></u>
 Net Revenues (Expenditures)	 1,169,113	 532,071
 Net assets, beginning of year	 <u><u>8,369,601</u></u>	 <u><u>7,531,325</u></u>
 Net assets, end of period	 <u><u>\$ 9,538,714</u></u>	 <u><u>\$ 8,063,396</u></u>