

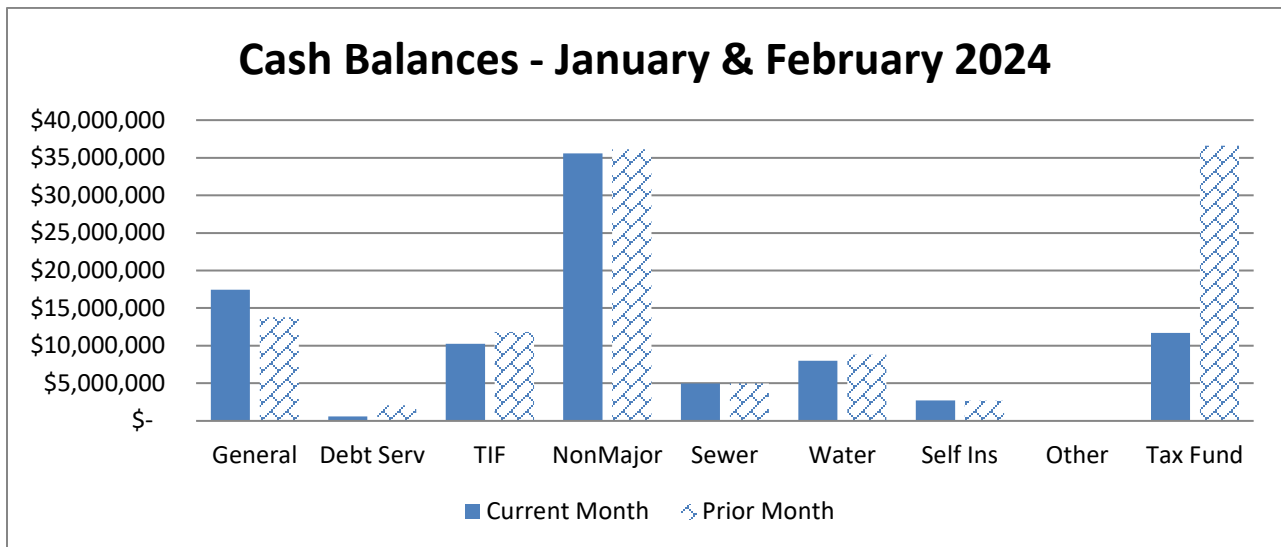


Date: June 25, 2024
 To: Mayor Nelson, Common Council and Finance Committee Members
 From: Danielle Brown, Director of Finance & Treasurer
 Subject: February 2024 Financial Report

The February, 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.

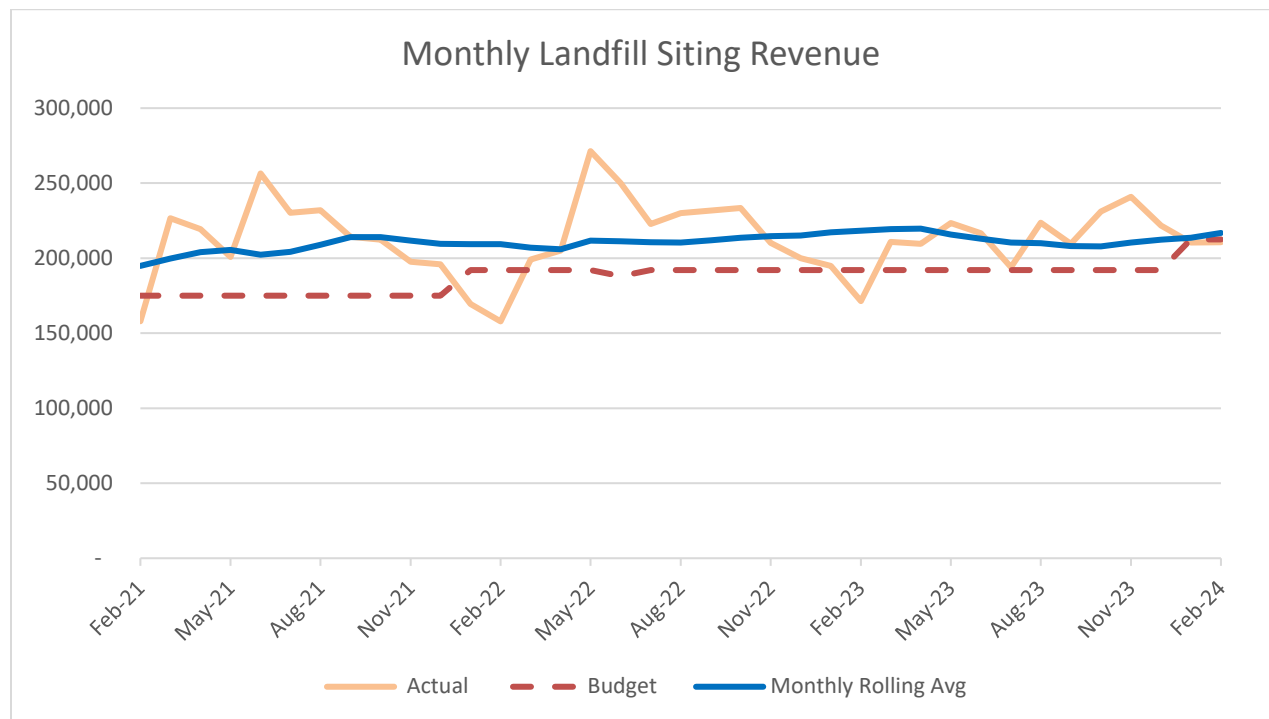
The budget allocation is completed using an average of the last five years actual spending against the Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial 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 \$63.8 million. Tax settlements in January and February provided most of the increases.



Investment balances have been reduced at Institutional Capital Management. The Finance Department is looking into moving investments from Institutional Capital Management to American Deposit Management as all CD's have matured. Our relationship with American Deposit Management has provided the tool to tap the bank CD market.

Landfill Siting Resources – are spread across multiple capital funds and the General Fund. This resource is currently performing approximately .9% under the \$2.5 million budget. February's receipt (collected in March) were \$210,000 (compared to \$171,000 in Feb 2023). The current annualized run rate is \$2.5 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 \$14.9 million are \$157,000 under budget.

Ambulance resources have started off strong (\$25,000 over budget) as well as special event public safety services. Engineering fees collected are \$45,000 over budget. Building permits collected are \$43,000 over budget. Investment income was \$146,000 more than budget with continued high rates of return.

Year to Date expenditures of \$4.9 million are \$83,000 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 \$9.9 million surplus is slightly lower than budget – Collection of taxes is slightly slower than the expenses being paid.

DEBT SERVICE – Debt payments were made March and September as required.

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 represents 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. Any excess fund balance is interest that is to be transferred to the General Fund.

TID 4 – This TID closed in 2023 with the final taxing jurisdiction distributions planning to be sent in April 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 \$683,000 fund balance which includes the \$1 million advance to help support the debt service payments delayed by the minimum assessment guarantee. There is \$24.6 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 \$-776,000 fund balance. The TID has \$8.6 million in outstanding GO debt.

TID 7 – There is no more activity in TID 7 at this time. The TID has a \$7.5 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.

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 \$-221,000 fund balance due to the lack of increment generated at the present time. The TID has \$3.5 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 – Tipping resources are running even to budget. Resources run 1 month behind. Investment income is running above budget significantly. Other activity is occurring as budgeted.

CAPITAL OUTLAY FUND – Resources are as expected.

The Health Department has ordered a new vehicle, the new City phone system has been implemented, and the Police Department has ordered some of their vehicle equipment in 2024.

EQUIPMENT REPLACEMENT FUND – Resources are as expected so far in 2024.

The Fire department has ordered their battalion chief vehicle and interim replacement ambulance.

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.

The 2024 street program contract has not been placed yet.

CAPITAL IMPROVEMENT FUND – Interest income represents 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.

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. This should level in May when there are 3 pay periods in the month.

The \$295,000 of claims are significantly lower than budget, and lower than 2023. \$116,000 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 \$600,000 lower than 2023.

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 \$366,000 gain so far in 2024, compared to a \$271,000 gain in 2023. Total Trust assets are 29% greater than 2020 at this time. Markets are volatile, so put 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
February 29, 2024

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ (644,240)	\$ 13,459,283	\$ 1,029,644	\$ 3,613,244	\$ 17,457,931	\$ 13,805,315
Debt Service Funds	21,090	573,308	-	-	594,398	2,098,350
TIF Districts	889,827	9,359,793	-	-	10,249,619	11,843,356
Nonmajor Governmental Funds	4,722,370	30,857,303	-	-	35,579,673	36,132,898
Total Governmental Funds	4,989,047	54,249,686	1,029,644	3,613,244	63,881,621	63,879,918
Sewer Fund	1,305,769	3,658,983	-	-	4,964,752	4,960,074
Water Utility	(25,380)	8,018,760	-	-	7,993,380	8,809,479
Self Insurance Fund	16,328	2,713,764	-	-	2,730,092	2,684,475
Other Designated Funds	11,558	-	-	-	11,558	12,282
Total Other Funds	1,308,275	14,391,507	-	-	15,699,781	16,466,309
Total Pooled Cash & Investments	6,297,322	68,641,193	1,029,644	3,613,244	79,581,402	80,346,227
Property Tax Fund	8,716,754	2,982,544	-	-	11,699,298	36,603,905
Total Trust Funds	8,716,754	2,982,544	-	-	11,699,298	36,603,905
Grand Total Cash & Investments	15,014,076	71,623,737	1,029,644	3,613,244	91,280,700	116,950,133
Average Floating Rate of Return		5.30%	4.60%	5.39%		
Avg Weighted Rate of Return - CD's		8.33%				
Maturities:						
Demand	15,014,076	67,798,737	516,012	3,613,244	86,942,068	112,612,708
Fixed Income & Equities						
2024 - Q1	-	-	513,632	-	513,632	512,425
2024 - Q2	-	-	-	-	-	-
2024 - Q3	-	1,620,000	-	-	1,620,000	1,620,000
2024 - Q4	-	-	-	-	-	-
2025 - Q1	-	2,205,000	-	-	2,205,000	2,205,000
	15,014,076	71,623,737	1,029,644	3,613,244	91,280,700	116,950,133

City of Franklin
2024 Financial Report
General Fund Summary
For the Two months ended February 29, 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	\$ 13,690,073	\$ 13,286,967	\$ (403,105)
Other Taxes	511,900	511,900	63,092	192,098	129,007
Intergovernmental Revenue	2,762,530	2,762,530	330,293	156,625	(173,668)
Licenses & Permits	1,305,550	1,305,550	167,609	211,773	44,165
Law and Ordinance Violations	400,000	400,000	71,581	77,870	6,289
Public Charges for Services	2,766,800	2,766,800	406,184	453,747	47,563
Intergovernmental Charges	325,000	325,000	42,067	58,933	16,866
Investment Income	1,014,660	1,014,660	137,892	284,434	146,541
Sales of Capital Assets	200	200	93	-	(93)
Miscellaneous Revenue	147,720	147,720	22,060	58,635	36,575
Refund/Reimbursement - Elec	-	-	-	-	-
Transfer from Other Funds	950,000	950,000	166,259	158,400	(7,859)
Total Revenue	\$ 30,812,960	\$ 30,812,960	\$ 15,097,203	\$ 14,939,482	\$ (157,721)

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	\$ 3,638,380	\$ 783,926	\$ 631,762	E \$ 152,164
Public Safety	20,383,939	20,383,939	3,287,310	3,581,467	E (294,157)
Public Works	4,676,354	4,682,359	703,819	642,297	E 61,522
Health and Human Services	785,433	785,433	97,163	113,223	(16,060)
Other Culture and Recreation	406,653	418,510	53,774	16,563	E 37,211
Conservation and Development	827,722	827,722	119,667	89,156	E 30,511
Contingency and Unclassified	2,845,000	2,900,129	57,469	-	57,469
Anticipated underexpenditures	(300,000)	(300,000)	(50,000)	-	(50,000)
Transfers to Other Funds	71,000	71,000	-	-	-
Encumbrances	-	-	-	(105,152)	105,152
Total Expenditures	\$ 33,320,315	\$ 33,407,472	\$ 5,053,129	\$ 4,969,317	\$ 83,812
Excess of revenue over (under) expenditures	(2,507,355)	(2,594,512)	<u>\$ 10,044,074</u>	9,970,165	<u>\$ (73,909)</u>
Fund balance, beginning of year	13,006,792	13,006,792		13,006,792	
Fund balance, end of period	<u>\$ 10,499,437</u>	<u>\$ 10,412,280</u>		<u>\$ 22,976,958</u>	

E Represents an encumbrance for current year from prior year

**City of Franklin
Debt Service Funds
Balance Sheet
February 29, 2024 and February 28, 2023**

	2024			2023		
	Special Assessment	Debt Service	2024 Total	Special Assessment	Debt Service	2023 Total
Assets						
Cash and investments	\$ 204,604	\$ 389,794	\$ 594,398	\$ 192,453	\$ 606,487	\$ 798,940
Accounts receivable	8,978		8,978	10,662	-	10,662
Total Assets	<u>\$ 213,582</u>	<u>\$ 389,794</u>	<u>\$ 603,376</u>	<u>\$ 203,115</u>	<u>\$ 606,487</u>	<u>\$ 809,602</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	204,604	389,794	594,398	192,453	606,487	798,940
Total Liabilities and Fund Balance	<u>\$ 213,582</u>	<u>\$ 389,794</u>	<u>\$ 603,376</u>	<u>\$ 203,115</u>	<u>\$ 606,487</u>	<u>\$ 809,602</u>

**Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 2023**

	2024				2023		
	Special Assessment	Debt Service	2024 Year-to-Date Actual	2024 Original Budget	51 Special Assessment	31 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	-	-	-	2,000	-	-	-
Investment Income	1,700	14,031	15,731	32,300	1,342	7,163	8,505
Bond & Note Premium	-	-	-	-	-	-	-
Total Revenue	<u>1,700</u>	<u>1,114,031</u>	<u>1,115,731</u>	<u>1,134,300</u>	<u>1,342</u>	<u>1,107,163</u>	<u>1,108,505</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	-	-	-	2,343,008	-	-	-
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	1,700	(402,135)	(400,435)	1,928,866	1,342	3,300	4,642
Fund balance, beginning of year	202,904	791,929	994,833	994,833	191,111	603,187	794,298
Fund balance, end of period	<u>\$ 204,604</u>	<u>\$ 389,794</u>	<u>\$ 594,398</u>	<u>\$ 2,923,699</u>	<u>\$ 192,453</u>	<u>\$ 606,487</u>	<u>\$ 798,940</u>

**City of Franklin
Consolidating TID Funds
Balance Sheet
As of February 29, 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	Total
Assets							
Cash & Investments	\$ 13,307	\$ 2,067,895	\$ 695,282	\$ (783,831)	\$ 7,510,354	\$ 713,955	\$ 10,216,962
Accounts Receivables	-	-	987,943	437,222	-	-	1,425,164
Total Assets	<u>\$ 13,307</u>	<u>\$ 2,067,895</u>	<u>\$ 1,683,224</u>	<u>\$ (346,609)</u>	<u>\$ 7,510,354</u>	<u>\$ 713,955</u>	<u>\$ 11,642,127</u>
Liabilities and Fund Balance							
Accounts Payable	\$ -	\$ -	\$ -	\$ 13,948	\$ -	\$ 24,149	\$ 38,097
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	-	-	1,000,000	429,472	-	935,582	2,365,054
Ending Fund Balance	13,307	2,067,895	683,224	(776,081)	7,510,354	(221,626)	9,277,073
Total Liabilities and Fund Balance	<u>13,307</u>	<u>2,067,895</u>	<u>1,683,224</u>	<u>(346,609)</u>	<u>7,510,354</u>	<u>713,955</u>	<u>11,642,127</u>
GO Debt Outstanding							\$ -
Internal Advances Outstanding			1,000,000				\$ 1,000,000
MRO Outstanding							\$ -
*** Additional MRO's committed to, but not issued							\$ -

**Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 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	Total
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	-	-	-	-	-	-	-
Investment Income	13,307	7,569	9,479	2,132	-	-	32,487
Bond Proceeds	-	-	-	-	-	4,648	4,648
Other Taxes	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-	-
Total Revenue	<u>13,307</u>	<u>7,569</u>	<u>1,176,431</u>	<u>294,671</u>	<u>727,429</u>	<u>760,451</u>	<u>2,979,858</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	-	-	6,240	1,320	1,320	6,240	15,120
Refunded Property Taxes	-	-	-	-	-	-	-
Culture, recreation and education	-	-	1,000	-	-	4,540	5,540
Professional Services	-	-	6,557	1,314	(7,392)	1,801	2,280
Capital outlay	-	-	-	163,810	-	(971,731)	(807,921)
Development Incentive & Obligation Payments	-	-	-	-	-	-	-
Encumbrances	-	-	-	(163,810)	7,500	-	(156,310)
Total Expenditures	-	-	1,894,204	497,510	165,056	(920,900)	1,635,870
Excess of revenue over expenditures	13,307	7,569	(717,774)	(202,839)	562,374	1,681,351	1,343,988
Transfers in(out)	-	-	-	-	-	-	-
Fund balance, beginning of year	-	2,060,326	1,400,998	(573,242)	6,947,981	(1,902,977)	7,933,086
Fund balance, end of period	<u>\$ 13,307</u>	<u>\$ 2,067,895</u>	<u>\$ 683,224</u>	<u>\$ (776,081)</u>	<u>\$ 7,510,354</u>	<u>\$ (221,626)</u>	<u>\$ 9,277,074</u>

City of Franklin
Tax Increment Financing District #3 - Northwestern Mutual
Balance Sheet
As of February 29, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 13,307	\$ 37,574
Total Assets	\$ 13,307	\$ 37,574
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ -	\$ -
Total Liabilities	-	-
Assigned fund balance	13,307	37,574
Total Liabilities and Fund Balance	\$ 13,307	\$ 37,574

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	-	-	-	13,307	-
Bond proceeds	-	-	-	-	17,058
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	-	-	-	13,307	17,058
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	-	-	-	-	399,557
Revenue over (under) expenditures	-	-	-	13,307	(382,499)
Transfers In (out)	-	-	-	-	(605,259)
Fund balance, beginning of year	1,508,587	1,508,587	-	-	1,025,332
Fund balance, end of period	\$ 1,508,587	\$ 1,508,587	\$ -	\$ 13,307	\$ 37,574

City of Franklin
Tax Increment Financing District #4 - Ascension Hospital
Balance Sheet
As of February 29, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 2,067,895	\$ 844,128
Total Assets	<u>\$ 2,067,895</u>	<u>\$ 844,128</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Due to other funds - Interfund Advance	-	-
Total Liabilities	-	-
Assigned fund balance	2,067,895	844,128
Total Liabilities and Fund Balance	<u>\$ 2,067,895</u>	<u>\$ 844,128</u>

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	-	-	-	-	-
Investment Income	-	-	-	7,569	6,136
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,569</u>	<u>6,136</u>
Expenditures					
Debt service interest & fees	-	-	-	-	-
Administrative expenses	-	-	-	-	820
Professional services	-	-	-	-	14,920
Capital outlays	-	-	-	-	117,848
Encumbrances	-	-	-	-	(132,768)
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>820</u>
Revenue over (under) expenditures	-	-	-	7,569	5,316
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>\$ 2,060,326</u>	<u>\$ 2,060,326</u>	<u>\$ 2,067,895</u>	<u>\$ 844,128</u>

City of Franklin
Tax Increment Financing District #5
Balance Sheet
As of February 29, 2024

Assets	2024	2023
Cash & investments	\$ 695,282	\$ 123,731
Total Assets	<u>\$ 1,683,224</u>	<u>\$ 123,731</u>
Liabilities and Fund Balance		
Accounts Payable	\$ -	\$ 1,278
Total Liabilities	<u>1,000,000</u>	<u>1,278</u>
Assigned fund balance	<u>683,224</u>	<u>122,453</u>
Total Liabilities and Fund Balance	<u>\$ 1,683,224</u>	<u>\$ 123,731</u>

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 2023

	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	\$ 1,270,000	\$ 1,270,000	\$ 501,000	\$ 1,166,952	\$ 1,094,021
Payment in Lieu of Tax	90,000	90,000	15,000	-	-
State Exempt Aid	12,900	12,900	2,150	-	-
Investment Income	-	-	-	9,479	-
Miscellaneous revenue	838,000	838,000	139,667	-	-
Total Revenue	<u>2,210,900</u>	<u>2,210,900</u>	<u>657,817</u>	<u>1,176,431</u>	<u>1,095,102</u>
Expenditures					
Debt service principal	1,550,000	1,550,000	258,333	1,550,000	750,000
Debt service interest & fees	640,803	640,803	225,648	330,408	341,225
Administrative expenses	37,420	37,420	8,691	6,240	1,020
Professional services	11,200	2,350	1,091	6,557	1,841
Capital outlays	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>2,245,423</u>	<u>2,236,573</u>	<u>494,776</u>	<u>1,894,204</u>	<u>1,094,085</u>
Revenue over (under) expenditures	(34,523)	(25,673)	163,040	(717,774)	1,017
Fund balance, beginning of year	<u>1,402,398</u>	<u>1,402,398</u>	<u>1,400,998</u>	<u>1,400,998</u>	<u>121,436</u>
Fund balance, end of period	<u>\$ 1,367,875</u>	<u>\$ 1,376,725</u>	<u>\$ 1,564,038</u>	<u>\$ 683,224</u>	<u>\$ 122,453</u>

City of Franklin
Tax Increment Financing District #6 - Loomis & Ryan
Balance Sheet
As of February 29, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ (783,831)	\$ (611,743)
Accounts receivable	437,222	-
Total Assets	<u>\$ (346,609)</u>	<u>\$ (611,743)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	<u>\$ 13,948</u>	<u>\$ 450</u>
Total Liabilities	429,472	450
Assigned fund balance	(776,081)	(612,193)
Total Liabilities and Fund Balance	<u>\$ (346,609)</u>	<u>\$ (611,743)</u>

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 2023

	2024	2024	2024	2023
	Annual	Year-to-Date	Year-to-Date	Year-to-Date
<u>Revenue</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
General Property Tax Levy	\$ 315,000	\$ 52,500	\$ 292,539	\$ 58,702
Payment in Lieu of Tax	699,920	116,653	-	-
Investment Income	-	-	2,132	-
Bond Proceeds	-	-	-	1,348
Miscellaneous revenue	-	-	-	-
Total Revenue	<u>1,014,920</u>	<u>169,153</u>	<u>294,671</u>	<u>60,051</u>
<u>Expenditures</u>				
Debt service principal	370,000	61,667	370,000	290,000
Debt service interest & fees	243,353	87,731	124,876	129,926
Administrative expenses	7,920	1,320	1,320	2,860
Professional services	11,200	1,867	1,314	2,210
Capital outlays	-	-	163,810	613,237
Encumbrances	-	-	(163,810)	(612,064)
Total Expenditures	<u>632,473</u>	<u>152,584</u>	<u>497,510</u>	<u>426,169</u>
Revenue over (under) expenditures	382,447	16,569	(202,839)	(366,118)
Fund balance, beginning of year	<u>267,152</u>	<u>(573,242)</u>	<u>(573,242)</u>	<u>(246,075)</u>
Fund balance, end of period	<u>\$ 649,599</u>	<u>\$ (556,672)</u>	<u>\$ (776,081)</u>	<u>\$ (612,193)</u>

City of Franklin
Tax Increment Financing District #7 - Velo Village
Balance Sheet
As of February 29, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 7,510,354	\$ 9,297,657
Accounts receivable	-	90,000
Interest receivable	-	-
Total Assets	<u>\$ 7,510,354</u>	<u>\$ 9,387,657</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Advances from Other Funds	0	1,500,000
Deferred Inflow	-	3,347,737
Total Liabilities	<u>-</u>	<u>4,847,737</u>
Assigned fund balance	<u>7,510,354</u>	<u>4,539,920</u>
Total Liabilities and Fund Balance	<u>\$ 7,510,354</u>	<u>\$ 9,387,657</u>

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	49,167	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>1,086,800</u>	<u>1,086,800</u>	<u>61,667</u>	<u>727,429</u>	<u>741,253</u>
Expenditures					
Debt service interest & fees	126,081	126,081	21,013	63,628	62,910
Administrative expenses	7,920	7,920	1,320	1,320	1,020
Professional services	1,350	1,350	225	(7,392)	(7,500)
Development incentive & obligation payments	816,000	816,000	136,000	-	-
Encumbrances	-	-	-	7,500	7,500
Total Expenditures	<u>1,051,351</u>	<u>1,051,351</u>	<u>175,225</u>	<u>165,056</u>	<u>63,930</u>
Revenue over (under) expenditures	35,449	35,449	(113,558)	562,374	677,322
Fund balance, beginning of year	<u>7,714,381</u>	<u>7,714,381</u>	<u>6,947,981</u>	<u>6,947,981</u>	<u>3,862,598</u>
Fund balance, end of period	<u>\$ 7,749,830</u>	<u>\$ 7,749,830</u>	<u>\$ 6,834,422</u>	<u>\$ 7,510,354</u>	<u>\$ 4,539,920</u>

City of Franklin
Tax Increment Financing District #8 - Corporate Park
Balance Sheet
As of February 29, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 713,955	\$ (1,087,317)
Total Assets	<u>\$ 713,955</u>	<u>\$ (213,084)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 24,149	\$ 25,220
Advances from Other Funds	-	-
Total Liabilities	<u>935,582</u>	<u>25,220</u>
Assigned fund balance	(221,626)	(238,304)
Total Liabilities and Fund Balance	<u>\$ 713,955</u>	<u>\$ (213,084)</u>

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	\$ 130,833	\$ 755,803	\$ 204,026
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	4,648	14,503
Miscellaneous revenue	-	-	-	-	874,233
Total Revenue	<u>785,000</u>	<u>785,000</u>	<u>130,833</u>	<u>760,451</u>	<u>1,092,761</u>
Expenditures					
Debt service interest & fees	76,100	76,100	12,683	38,250	38,050
Administrative expenses	37,420	37,420	6,237	6,240	8,820
Professional services	46,200	46,200	7,700	1,801	-
Capital outlays	-	1,000,000	-	(971,731)	1,601,655
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	(1,777,325)
Total Expenditures	<u>187,000</u>	<u>1,187,000</u>	<u>31,167</u>	<u>(920,900)</u>	<u>54,457</u>
Revenue over (under) expenditures	598,000	(402,000)	99,667	1,681,351	1,038,304
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>\$ (2,304,977)</u>	<u>\$ (1,803,310)</u>	<u>\$ (221,626)</u>	<u>\$ (238,304)</u>

**City of Franklin
American Rescue Plan
Balance Sheet
February 29, 2024 and 2023**

<u>Assets</u>	2024	2023
Cash and investments	\$ 3,519,373	\$ 3,757,616
Total Assets	<u>\$ 3,519,373</u>	<u>\$ 3,757,616</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	3,748,350	\$ -
Encumbrance	-	-
Assigned fund balance	(228,977)	3,757,616
Total Liabilities and Fund Balance	<u>\$ 3,519,373</u>	<u>\$ 3,757,616</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 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	\$ 319,667	\$ -	\$ -
Investment Income	7,200	7,200	1,200	-	1,248
Total Revenue	<u>1,925,200</u>	<u>1,925,200</u>	<u>320,867</u>	<u>-</u>	<u>1,248</u>
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	933	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	7,000	-	-	-
Transfer to Capital Improvement Fund	1,918,000	1,918,000	319,667	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>1,923,600</u>	<u>1,930,600</u>	<u>320,600</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	1,600	(5,400)	<u>267</u>	-	1,248
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>\$ (228,977)</u>	<u>\$ 3,757,616</u>

City of Franklin
Solid Waste Collection Fund
Balance Sheet
February 29, 2024 and February 28, 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,148,906	\$ 1,940,822
Tax Receivables	46	46
Accrued Receivables	460	166
Total Assets	<u>\$ 2,149,412</u>	<u>\$ 1,941,034</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ (52)
Accrued salaries & wages	53	48
Unearned Revenue	(801)	(801)
Restricted fund balance	2,150,159	1,941,840
Total Liabilities and Fund Balance	<u>\$ 2,149,412</u>	<u>\$ 1,941,034</u>

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	\$ 69,000	\$ -	\$ -
User Fees	1,854,600	1,854,600	1,852,996	1,613,636
Landfill Operations-tippage	390,000	390,000	33,916	63,197
Investment Income	17,900	17,900	14,253	10,812
Sale of Recyclables	-	-	1,752	-
Total Revenue	<u>2,331,500</u>	<u>2,331,500</u>	<u>1,902,918</u>	<u>1,687,646</u>
Expenditures:				
Personnel Services	17,620	17,620	143	988
Refuse Collection	845,000	845,000	69,613	67,931
Recycling Collection	822,000	822,000	68,781	66,847
Leaf & Brush Pickups	69,000	69,000	-	-
Tippage Fees	556,000	556,000	44,436	-
Miscellaneous	2,625	2,625	143	125
Printing	1,000	1,000	-	-
Refunded User Fees	-	-	-	-
Total Expenditures	<u>2,313,245</u>	<u>2,313,245</u>	<u>183,117</u>	<u>135,890</u>
 Revenue over (under) expenditures	 18,255	 <u>18,255</u>	 1,719,801	 1,551,756
 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>\$ 2,150,159</u>	 <u>\$ 1,941,840</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
February 29, 2024 and February 28, 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,830,486	\$ 1,414,248
Accounts Receivables	88	16,136
Total Assets	<u><u>\$ 1,830,574</u></u>	<u><u>\$ 1,430,384</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 495
Assigned fund balance	1,830,574	1,429,889
Total Liabilities and Fund Balance	<u><u>\$ 1,830,574</u></u>	<u><u>\$ 1,430,384</u></u>

**Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	10,500	-	5,950
Landfill Siting	965,000	965,000	98,433	77,872	182,875
Investment Income	28,000	28,000	4,667	6,047	11,143
Miscellaneous Revenue	2,000	2,000	78	-	-
Transfers from Other Funds	-	-	-	-	-
Total Revenue	<u><u>1,058,000</u></u>	<u><u>1,108,000</u></u>	<u><u>113,678</u></u>	<u><u>83,919</u></u>	<u><u>199,968</u></u>
Expenditures:					
General Government	408,067	470,366	12,303	27,351 E	1,755
Public Safety	464,266	705,966	97,858	330,881 E	290,105
Public Works	145,125	197,225	6,980	531 E	-
Health and Human Services	17,796	17,796	8,898	40,218 E	-
Culture and Recreation	-	78,250	-	-	-
Conservation and Development	9,872	243,113	1,645	48,366 E	91,276
Contingency	10,000	10,000	-	-	-
Encumbrances	-	-	-	(384,746)	(160,886)
Total Expenditures	<u><u>1,055,126</u></u>	<u><u>1,722,716</u></u>	<u><u>127,685</u></u>	<u><u>62,602</u></u>	<u><u>222,250</u></u>
Revenue over (under) expenditures	2,874	(614,716)	<u><u>(14,007)</u></u>	21,318	(22,282)
Fund balance, beginning of year	<u><u>1,809,256</u></u>	<u><u>1,809,256</u></u>		<u><u>1,809,256</u></u>	<u><u>1,452,171</u></u>
Fund balance, end of period	<u><u>\$ 1,812,130</u></u>	<u><u>\$ 1,194,540</u></u>		<u><u>\$ 1,830,574</u></u>	<u><u>\$ 1,429,889</u></u>

**City of Franklin
Equipment Replacement Fund
Balance Sheet
February 29, 2024 and February 28, 2023**

<u>Assets</u>	2024	2023
Cash and investments	\$ 1,537,281	\$ 850,806
Taxes receivable	-	-
Accounts Receivable	-	-
Total Assets	\$ 1,537,281	\$ 850,806
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	1,537,281	850,805
Total Liabilities and Fund Balance	\$ 1,537,281	\$ 850,805

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	\$ 55,091	\$ 39,990	\$ 75,410
Investment Income	34,000	34,000	5,667	7,641	8,804
Grants	-	-	-	-	-
Property Sales	20,000	20,000	2,560	-	51,977
Refunds/Reimbursements	-	-	-	-	-
Miscellaneous Revenue-Close out TID #:	-	-	-	-	-
Transfers From Fund Balance	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	534,000	534,000	63,318	47,631	136,191
Expenditures:					
General Government	32,000	32,000	16,000	-	-
Public Safety	125,000	848,568	74,548	358,860 E	-
Public Works	460,000	460,000	107,842	-	305,998
Encumbrances	-	-	-	(28,280)	(76,082)
Total Expenditures	617,000	1,340,568	198,391	330,580	229,916
Revenue over (under) expenditures	(83,000)	(806,568)	(135,073)	(282,949)	(93,725)
Fund balance, beginning of year	1,820,230	1,820,230		1,820,230	944,530
Fund balance, end of period	\$ 1,737,230	\$ 1,013,662		\$ 1,537,281	\$ 850,805

City of Franklin
Street Improvement Fund
Balance Sheet
February 29, 2024 and February 23, 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,577,776	\$ 1,570,251
Accounts receivables	-	-
Total Assets	<u>\$ 1,577,776</u>	<u>\$ 1,570,251</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 55,122	\$ -
Assigned fund balance	1,522,654	1,570,251
Total Liabilities and Fund Balance	<u>\$ 1,577,776</u>	<u>\$ 1,570,251</u>

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 2023

	<u>2024</u>	<u>2022</u>	<u>2024</u>	<u>2023</u>
Revenue:	Original	Amended	Year-to-Date	Year-to-Date
	Budget	Budget	Totals	Totals
Property Taxes	\$ 291,700	\$ 291,700	\$ 291,700	\$ -
Landfill Siting	\$ 520,000	\$ 520,000	\$ 44,200	\$ 60,850
Investment Income	34,000	34,000	9,226	6,411
Transfers from Other Funds	-	-	-	-
Intergovernmental Resources	1,395,000	1,395,000	348,617	304,780
Total Revenue	<u>2,240,700</u>	<u>2,240,700</u>	<u>693,743</u>	<u>372,041</u>
Expenditures:				
Street Reconstruction Program - Current Year	2,347,800	2,347,800	90,410 E	314,665
Encumbrances	-	-	(72,140)	(314,665)
Total Expenditures	<u>2,347,800</u>	<u>2,347,800</u>	<u>18,270</u>	<u>-</u>
Revenue over (under) expenditures	(107,100)	(107,100)	675,473	372,041
Fund balance, beginning of year	847,181	847,181	847,181	1,198,210
Fund balance, end of period	<u>\$ 740,081</u>	<u>\$ 740,081</u>	<u>\$ 1,522,654</u>	<u>\$ 1,570,251</u>

City of Franklin
Capital Improvement Fund
Balance Sheet
February 29, 2024 and February 28, 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 5,984,822	\$ 1,685,594
Due from State of Wisconsin	-	-
Accounts receivables	847	6,847
Total Assets	<u><u>\$ 5,985,670</u></u>	<u><u>\$ 1,692,442</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 7,810	\$ 73,082
Assigned fund balance	5,977,860	1,613,360
Total Liabilities and Fund Balance	<u><u>\$ 5,985,670</u></u>	<u><u>\$ 1,686,442</u></u>

Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 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>Totals</u>	<u>2023</u> <u>Year-to-Date</u> <u>Totals</u>
Revenue:					
Other Grants	-	-	-	-	-
DPW Charges					-
Landfill Siting	120,000	120,000	17,722	10,520	37,160
Transfers from Other Funds	1,968,000	1,968,000	684,871	-	629,627
Transfers from General Funds	-	-	-	-	-
Transfers from Impact Fees	606,819	606,819	6,897	-	47,654
Transfers from Connection Fees	900,000	900,000	-	-	-
Transfers from Special Assessments					-
Bond Proceeds	-	-	-	45,077	-
Notes Proceeds	-	-	-	-	-
Bond & Notes Premium	-	-	-	-	-
Donations	50,000	50,000	-	-	-
Refunds, Reimbursements & Miscellaneous	-	-	-	-	-
Investment Income	2,125	2,125	354	46,491	11,794
Total Revenue	<u>3,646,944</u>	<u>3,646,944</u>	<u>709,845</u>	<u>102,088</u>	<u>726,235</u>
Expenditures:					
General Government	350,000	350,000	58,333	478,641 E	35,111
Public Safety	-	-	-	-	-
Public Works	455,000	455,000	75,833	189,867 E	186,218
Health and Human Services					
Culture and Recreation (Lib/Parks)	1,427,934	1,427,934	237,989	2,001,941 E	187,844
Conservation and Development					
Sewer & Water	900,000	900,000	83,333	884 E	25,457
Contingency	150,000	150,000	37,500	-	-
Bond/Note Issuance Cost	-	-	-	-	-
Transfers to Other Funds					
Encumbrances	-	-	-	(2,560,576)	(364,250)
Total Expenditures	<u>3,282,934</u>	<u>3,282,934</u>	<u>492,989</u>	<u>110,757</u>	<u>70,379</u>
Revenue over (under) expenditures	364,010	364,010	<u>216,856</u>	(8,669)	655,856
Fund balance, beginning of year	<u>5,986,528</u>	<u>5,986,528</u>		<u>5,986,528</u>	<u>957,504</u>
Fund balance, end of period	<u><u>\$ 6,350,538</u></u>	<u><u>\$ 6,350,538</u></u>		<u><u>\$ 5,977,860</u></u>	<u><u>\$ 1,613,360</u></u>

**City of Franklin
Development Fund
Balance Sheet
February 29, 2024 and February 28, 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 13,353,874	\$ 10,420,119
Other accounts receivable	3,265	3,265
Due From TID's	-	1,500,000
Total Assets	<u>\$ 13,357,139</u>	<u>\$ 11,923,384</u>
 <u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 101,870	\$ 101,870
Accounts Payable	-	-
Assigned fund balance	13,255,270	11,821,514
Total Liabilities and Fund Balance	<u>13,357,139</u>	<u>11,923,384</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	\$ 21,847	\$ 33,070	\$ 62,797
Southwest Sewer Service Area	50,000	50,000	6,757	50,117	3,729
Administration	15,000	15,000	1,674	819	2,103
Water	750,000	750,000	60,743	52,906	144,422
Transportation	150,000	150,000	12,454	14,142	21,752
Fire Protection	100,000	100,000	11,031	9,710	14,863
Law Enforcement	100,000	100,000	11,831	11,084	17,042
Library	30,000	30,000	4,051	5,817	11,042
Total Impact Fees	<u>1,370,000</u>	<u>1,370,000</u>	<u>130,387</u>	<u>177,665</u>	<u>277,749</u>
Miscellaneous Revenue	-	-	-	-	-
Investment Income	255,000	255,000	42,500	111,698	76,083
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	26,250	26,250	4,375	-	-
Total Revenue	<u>1,651,250</u>	<u>1,651,250</u>	<u>177,262</u>	<u>289,363</u>	<u>353,832</u>
Expenditures:					
Other Professional Services	25,000	25,000	1,032	4,806 E	-
Transfer to Debt Service:					
Law Enforcement	125,600	125,600	58,239	-	-
Fire	43,008	43,008	7,986	-	-
Transportation	65,700	65,700	14,354	-	-
Library	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	<u>234,308</u>	<u>234,308</u>	<u>80,578</u>	<u>-</u>	<u>-</u>
Transfer to Capital Improvement Fund:					
Park	-	-	-	-	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	23,333	-	-
Capital Improvements	466,819	466,819	5,306	93,000 E	-
Sewer Fees	-	-	-	-	-
Water Fees	4,192,430	4,192,430	698,738	-	-
Encumbrances	-	-	-	(95,970)	(93,000)
Total Expenditures	<u>5,058,557</u>	<u>5,187,325</u>	<u>808,988</u>	<u>1,836</u>	<u>47,654</u>
Revenue over (under) expenditures	(3,407,307)	(3,536,075)	<u>(631,726)</u>	287,527	306,178
Fund balance, beginning of year	12,967,743	12,967,743	-	12,967,743	11,515,337
Fund balance, end of period	<u>\$ 9,560,436</u>	<u>\$ 9,431,668</u>	<u>-</u>	<u>\$ 13,255,270</u>	<u>\$ 11,821,514</u>

City of Franklin
Utility Development Fund
Balance Sheet
February 29, 2024 and February 28, 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments - Water	\$ 1,333,436	\$ 1,154,054
Cash and investments - Sewer	1,639,170	1,523,122
Taxes receivable	-	-
Special Assessment - Water Current	153,065	78,136
Special Assessment - Water Deferred	14,175	20,071
Special Assessment - Sewer Current	12,435	29,311
Total Assets	<u><u>\$ 3,152,281</u></u>	<u><u>\$ 2,804,694</u></u>
<u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 179,675	\$ 127,518
Total Fund Balance	<u>2,972,606</u>	<u>2,677,176</u>
Total Liabilities and Fund Balance	<u><u>\$ 3,152,281</u></u>	<u><u>\$ 2,804,694</u></u>

Comparative Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 2023

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Original</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
Revenue:	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Special Assessments:				
Water	\$ 20,000	\$ 20,000	\$ 18,501	\$ -
Sewer	25,000	25,000	-	7,062
Connection Fees:				
Water	-	-	-	-
Sewer	10,000	10,000	5,640	2,400
Total Assessments & Connection Fees	<u>55,000</u>	<u>55,000</u>	<u>24,141</u>	<u>9,462</u>
Special Assessment Interest	8,200	8,200	185	71
Investment Income	106,250	106,250	23,938	18,501
Total Revenue	<u>169,450</u>	<u>169,450</u>	<u>48,265</u>	<u>28,033</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)	48,265	28,033
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>\$ 2,972,606</u></u>	<u><u>\$ 2,677,176</u></u>

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
February 29, 2024 and February 28, 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,797,424	\$ 3,575,742
Accounts receivable	972	324
Interfund advance receivable	-	-
Prepaid expenses	-	-
Total Assets	<u>\$ 2,798,396</u>	<u>\$ 3,576,066</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 51,612	\$ 74,903
Claims payable	210,000	311,800
Unrestricted net assets	2,536,785	3,189,363
Total Liabilities and Fund Balance	<u>\$ 2,798,396</u>	<u>\$ 3,576,066</u>

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	\$ 557,301	\$ 490,685	\$ 380,537
Medical Premiums-Employee	537,805	91,058	81,414	70,549
Other - Invest Income, Rebates	193,000	32,167	62,126	56,938
Medical Revenue	<u>4,015,945</u>	<u>680,526</u>	<u>634,225</u>	<u>508,024</u>
Dental Premiums-City	145,000	23,007	16,190	16,433
Dental Premiums-Retirees	3,000	825	558	846
Dental Premiums-Employee	70,000	11,816	8,063	8,738
Dental Revenue	<u>218,000</u>	<u>35,648</u>	<u>24,811</u>	<u>26,018</u>
Total Revenue	<u>4,233,945</u>	<u>716,174</u>	<u>659,036</u>	<u>534,043</u>
Expenditures:				
Medical				
Medical claims	3,032,000	510,055	295,292	324,800
Prescription drug claims	490,000	81,667	76,914	55,599
Refunds-Stop Loss Coverage	-	-	(116,146)	(42,737)
Total Claims	<u>3,522,000</u>	<u>591,722</u>	<u>256,060</u>	<u>337,661</u>
Medical Claim Fees	147,000	24,347	36,953	29,133
Stop Loss Premiums	643,000	111,644	94,210	83,185
Other - Miscellaneous	2,700	450	5,718	9,771
HSA Contributions	177,000	27,231	26,125	23,625
Plan Administration	48,515	8,086	8,090	7,850
Total Medical Costs	<u>4,540,215</u>	<u>763,480</u>	<u>427,156</u>	<u>491,225</u>
Dental				
Active Employees & COBRA	196,462	31,839	37,468	28,770
Retiree	-	-	238	795
Total Dental Costs	<u>196,462</u>	<u>31,839</u>	<u>37,706</u>	<u>29,566</u>
Total Expenditures	<u>4,736,677</u>	<u>795,319</u>	<u>464,862</u>	<u>520,791</u>
Revenue over (under) expenditures	(502,732)	<u>\$ (79,145)</u>	194,174	13,252
Net assets, beginning of year	<u>2,342,611</u>		2,342,611	3,176,111
Net assets, end of period	<u>\$ 1,839,879</u>		<u>\$ 2,536,785</u>	<u>\$ 3,189,363</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
February 29, 2024 and February 28, 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ (606,601)	\$ (242,697)
Investments held in trust - Fixed Inc	3,274,123	2,224,159
Investments held in trust - Equities	6,112,932	5,835,485
Accounts receivable	23,326	13,607
Total Assets	<u><u>\$ 8,803,780</u></u>	<u><u>\$ 7,830,554</u></u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 34,762	\$ 17,930
Claims payable	60,000	60,000
Net assets held in trust for post emp	8,709,018	7,752,624
Total Liabilities and Fund Balance	<u><u>\$ 8,803,780</u></u>	<u><u>\$ 7,830,554</u></u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Two months ended February 29, 2024 and February 28, 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	\$ -	\$ -
Medical Charges - Retirees	71,443	46,216
Medical Revenue	<u>71,443</u>	<u>46,216</u>
Expenditures:		
Retirees-Medical		
Medical claims	106,837	77,903
Prescription drug claims	28,509	23,457
Refunds-Stop Loss Coverage	-	(4,109)
Total Claims-Retirees	<u>135,346</u>	<u>97,251</u>
Medical Claim Fees	6,571	7,628
Stop Loss Premiums	19,261	19,649
Miscellaneous Expense	6,444	65
Total Medical Costs-Retirees	<u>167,622</u>	<u>124,593</u>
 Revenue over (under) expenditures	 (96,179)	 (78,377)
 Annual Required Contribution-Net	 68,746	 27,740
Other - Investment Income, etc.	366,850	271,936
Total Revenues	<u>435,596</u>	<u>299,676</u>
 Net Revenues (Expenditures)	 339,417	 221,299
 Net assets, beginning of year	 <u>8,369,601</u>	 <u>7,531,325</u>
 Net assets, end of period	 <u><u>\$ 8,709,018</u></u>	 <u><u>\$ 7,752,624</u></u>