



Date: November 26, 2024

To: Mayor Nelson, Common Council and Finance Committee Members

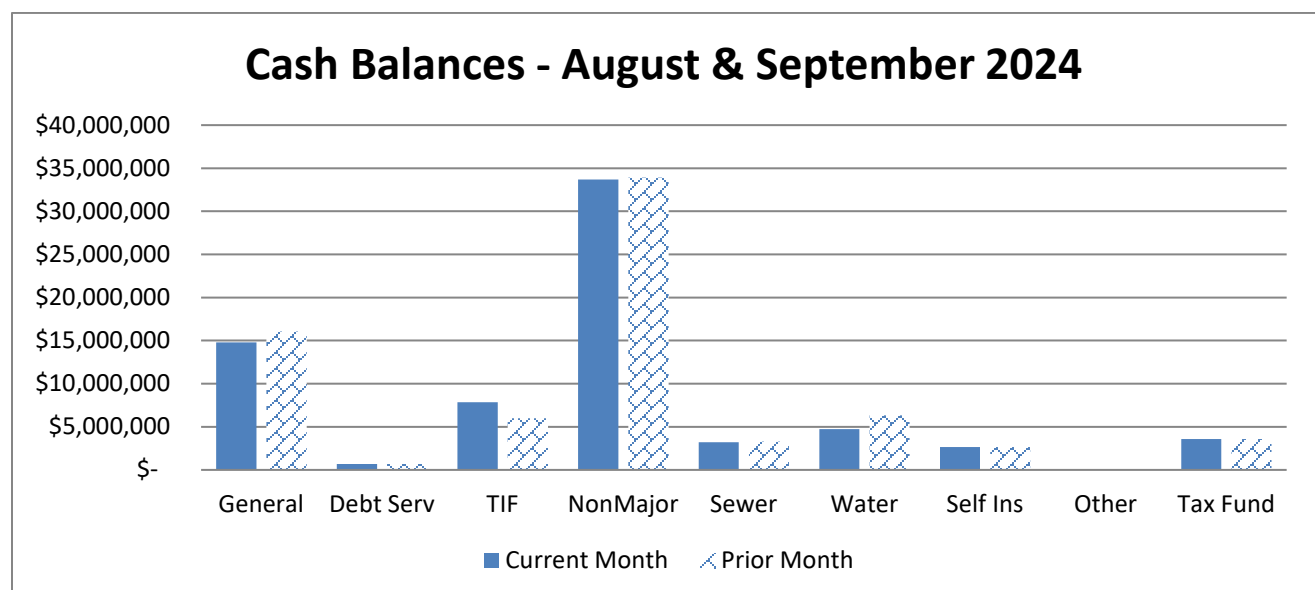
From: Danielle Brown, Director of Finance & Treasurer

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.

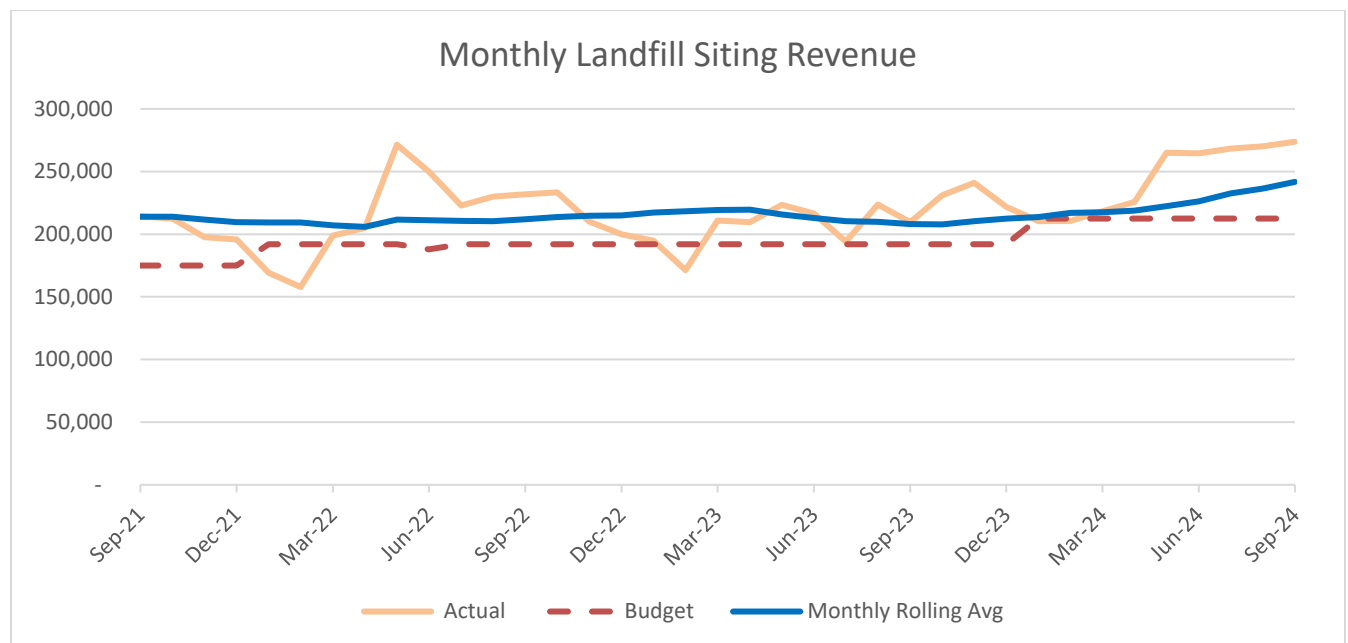
The budget allocation is completed using an average of the last five years actual spending against the Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial 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 – Tipping 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 at a slight decline entering later months in 2024.

City of Franklin
Cash & Investments Summary
July 31, 2024

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 3,007,293	\$ 7,625,714	\$ 1,038,440	\$ 3,695,514	\$ 15,366,961	\$ 15,628,812
Debt Service Funds	360,192	483,915	-	-	844,106	841,584
TIF Districts	(1,057,268)	7,844,805	-	-	6,787,537	6,190,387
Nonmajor Governmental Funds	5,385,495	30,777,614	-	-	36,163,109	35,799,240
Total Governmental Funds	7,695,712	46,732,048	1,038,440	3,695,514	59,161,713	58,460,024
Sewer Fund	676,151	2,896,271	-	-	3,572,422	3,379,183
Water Utility	1,240,181	6,113,020	-	-	7,353,201	6,270,650
Self Insurance Fund	78,937	2,545,850	-	-	2,624,787	2,731,438
Other Designated Funds	15,283	-	-	-	15,283	15,283
Total Other Funds	2,010,552	11,555,140	-	-	13,565,693	12,396,554
Total Pooled Cash & Investments	9,706,264	58,287,188	1,038,440	3,695,514	72,727,406	70,856,578
Property Tax Fund	9,540,119	3,403,112	-	-	12,943,231	3,980,162
Total Trust Funds	9,540,119	3,403,112	-	-	12,943,231	3,980,162
Grand Total Cash & Investments	19,246,383	61,690,300	1,038,440	3,695,514	85,670,637	74,836,739
Average Floating Rate of Return		5 30%	0 037%	5 42%		
Avg Weighted Rate of Return - CD's		4 59%				
Maturities:						
Demand	19,246,383	59,485,300	1,038,440	3,695,514	83,465,637	71,011,739
Fixed Income & Equities						
2024 - Q3	-	-	-	-	-	1,620,000
2024 - Q4	-	-	-	-	-	-
2025 - Q1	-	2,205,000	-	-	2,205,000	2,205,000
2025 - Q2	-	-	-	-	-	-
2025 - Q3	-	-	-	-	-	-
	19,246,383	61,690,300	1,038,440	3,695,514	85,670,637	74,836,739

City of Franklin
2024 Financial Report
General Fund Summary
For the Seven months ended July 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	\$ 17,575,079	\$ 17,563,769	\$ (11,309)
Other Taxes	511,900	511,900	249,315	234,523	(14,793)
Intergovernmental Revenue	2,762,530	2,762,530	1,347,577	1,473,665	126,088
Licenses & Permits	1,305,550	1,305,550	771,574	833,790	62,216
Law and Ordinance Violations	400,000	400,000	257,503	279,114	21,611
Public Charges for Services	2,766,800	2,766,800	1,503,829	1,894,607	390,778
Intergovernmental Charges	325,000	325,000	176,898	258,802	81,904
Investment Income	1,014,660	1,014,660	549,628	851,466	301,838
Sales of Capital Assets	200	200	137	-	(137)
Miscellaneous Revenue	147,720	147,720	71,116	94,631	23,515
Refund/Reimbursement - Elec	-	-	-	1,188	1,188
Transfer from Other Funds	950,000	950,000	584,806	554,400	(30,406)
Total Revenue	\$ 30,812,960	\$ 30,812,960	\$ 23,087,464	\$ 24,039,956	\$ 952,493

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	\$ 2,257,716	\$ 2,033,158	E \$ 224,558
Public Safety	20,383,939	20,482,938	11,818,101	11,751,191	E 66,910
Public Works	4,676,354	4,687,089	2,507,434	2,470,126	E 37,308
Health and Human Services	785,433	785,433	425,497	422,029	3,469
Other Culture and Recreation	406,653	418,556	217,793	156,943	E 60,850
Conservation and Development	827,722	831,325	458,204	363,588	E 94,616
Contingency and Unclassified	2,845,000	2,894,196	201,579	17,303	184,276
Anticipated underexpenditures	(300,000)	(300,000)	(175,000)	-	(175,000)
Transfers to Other Funds	71,000	71,000	30,000	30,000	-
Encumbrances	-	-	-	(230,944)	230,944
Total Expenditures	\$ 33,320,315	\$ 33,517,941	\$ 17,741,325	\$ 17,013,394	\$ 727,931
Excess of revenue over (under) expenditures	(2,507,355)	(2,704,981)	<u>\$ 5,346,139</u>	7,026,562	<u>\$ 1,680,423</u>
Fund balance, beginning of year	13,230,531	13,230,531		13,230,531	
Fund balance, end of period	<u>\$ 10,723,176</u>	<u>\$ 10,525,550</u>		<u>\$ 20,257,093</u>	

E Represents an encumbrance for current year from prior year

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

	2024 Special Assessment	2024 Debt Service	2024 Total	2023 Special Assessment	2023 Debt Service	2023 Total
Assets						
Cash and investments	\$ 211,616	\$ 632,490	\$ 844,106	\$ 196,265	\$ 728,863	\$ 925,128
Taxes receivable	-	-	-	-	-	-
Accounts receivable	8,978	-	8,978	10,662	-	10,662
Total Assets	<u>\$ 220,594</u>	<u>\$ 632,490</u>	<u>\$ 853,084</u>	<u>\$ 206,927</u>	<u>\$ 728,863</u>	<u>\$ 935,790</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	211,616	632,490	844,106	196,265	728,863	925,128
Total Liabilities and Fund Balance	<u>\$ 220,594</u>	<u>\$ 632,490</u>	<u>\$ 853,084</u>	<u>\$ 206,927</u>	<u>\$ 728,863</u>	<u>\$ 935,790</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	5,893	22,419	28,313	32,300	5,154	20,677	25,831
Bond & Note Premium	-	-	-	-	-	-	-
Total Revenue	<u>8,712</u>	<u>1,122,419</u>	<u>1,131,131</u>	<u>1,134,300</u>	<u>5,154</u>	<u>1,120,677</u>	<u>1,125,831</u>
Expenditures:							
Debt Service							
Principal	-	1,395,000	1,395,000	1,300,000	-	1,035,000	1,035,000
Interest	-	119,366	119,366	246,042	-	67,263	67,263
Bank Fees	-	1,800	1,800	2,400	-	1,600	1,600
Total Expenditures	<u>-</u>	<u>1,516,166</u>	<u>1,516,166</u>	<u>1,548,442</u>	<u>-</u>	<u>1,103,863</u>	<u>1,103,863</u>
Transfers in	-	234,308	234,308	234,308	-	108,862	108,862
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	<u>8,712</u>	<u>(159,439)</u>	<u>(150,727)</u>	<u>(179,834)</u>	<u>5,154</u>	<u>125,676</u>	<u>130,830</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>\$ 211,616</u>	<u>\$ 632,490</u>	<u>\$ 844,106</u>	<u>\$ 814,999</u>	<u>\$ 196,265</u>	<u>\$ 728,863</u>	<u>\$ 925,128</u>

City of Franklin
Consolidating TID Funds
Balance Sheet
As of July 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	\$ 606,008	\$ 51,038	\$ 6,814,656	\$ (693,103)	\$ 5,417	\$ 6,787,537
Accounts Receivables	-	-	-	221,922	-	-	-	221,922
Interest Receivables	-	-	0	-	-	-	-	0
Taxes Receivables	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 3,521	\$ 606,008	\$ 272,960	\$ 6,814,656	\$ (693,103)	\$ 5,417	\$ 7,009,459
Liabilities and Fund Balance								
Accounts Payable	\$ -	\$ -	\$ 1,494	\$ 14,762	\$ -	\$ 245,324	\$ 23	\$ 261,603
Accrued Liabilities	-	-	-	-	-	-	-	-
Interfund Advances from Development Fund	-	-	-	796,376	-	911,433	50,000	1,757,809
Due to other funds: Interfund Advance	-	-	-	-	-	-	-	-
Advances from Other Funds	-	-	979,683	461,459	-	-	-	1,441,142
Deferred Inflow	-	-	0	-	-	-	-	0
Unearned Revenue	-	-	981,177	1,272,597	-	1,156,757	50,023	3,460,554
Total Liabilities	-	-	1,962,354	2,050,924	-	1,413,514	103,023	5,527,815
Ending Fund Balance	-	3,521	(375,169)	(999,637)	6,814,656	(1,849,860)	(44,605)	3,548,905
Total Liabilities and Fund Balance	-	3,521	606,008	272,960	6,814,656	(693,103)	5,417	7,009,459
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 Seven months ended July 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	-	124,216	-	-	168,963
Bond Proceeds	-	-	130	-	-	4,648	-	4,777
Other Taxes	-	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	6,395	-	-	-	6,395
Total Revenue	-	-	1,224,711	538,002	851,645	760,451	-	3,374,809
Expenditures								
Debt Service Principal	\$ -	\$ -	\$ 1,550,000	\$ 370,000	\$ 100,000	\$ -	\$ -	\$ 2,020,000
Debt Service Interest & Fees	-	-	394,558	125,276	63,628	38,250	-	621,711
Administrative Expenses	-	-	21,840	4,620	4,620	21,840	23,345	76,285
Refunded Property Taxes	-	-	-	-	-	-	-	-
Culture, recreation and education	-	-	3,500	-	-	15,890	3,885	23,275
Professional Services	-	1,300,101	51,298	3,042	(6,777)	101,401	17,375	1,486,440
Capital outlay	-	-	-	163,810	-	1,152,445	-	1,316,255
Development Incentive & Obligation Payments	-	-	-	-	816,000	-	-	816,000
Encumbrances	-	-	-	(163,810)	7,500	(622,492)	-	(778,802)
Total Expenditures	-	1,300,101	2,021,195	502,938	984,970	707,334	44,605	5,561,144
Excess of revenue over expenditures	-	(1,300,101)	(796,484)	35,063	(133,325)	53,117	(44,605)	(2,188,335)
Transfers in(out)	-	(756,704)	-	-	-	-	-	(756,704)
Fund balance, beginning of year	-	2,060,326	421,315	(1,034,701)	8,947,981	(1,902,977)	-	8,491,945
Fund balance, end of period	\$ -	\$ 3,521	\$ (375,169)	\$ (999,637)	\$ 6,814,656	\$ (1,849,860)	\$ (44,605)	\$ 3,548,905

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

	2024	2023
<u>Assets</u>		
Cash & investments	\$ -	\$ 67,414
Total Assets	<u>\$ -</u>	<u>\$ 67,414</u>
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>
Assigned fund balance		67,414
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 67,414</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	-	-	-	-	46,898
Miscellaneous Revenue	-				-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,898</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	-			-	(352,659)
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>\$ 67,414</u>

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

	2024	2023
Assets		
Cash & investments	\$ 3 521	\$ 912 135
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 3,521</u>	<u>\$ 912 135</u>
Liabilities and Fund Balance		
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	912,135
Total Liabilities and Fund Balance	<u>\$ 3,521</u>	<u>\$ 912,135</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	-	-	-	-	53,731
Special assessments	-	-	-	-	-
Investment Income	-	-	-	-	23,108
Bond Proceeds	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76 839</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	-	-	-	-	120 135
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	(132,768)
Total Expenditures	<u>-</u>	<u>1,300,102</u>	<u>-</u>	<u>1,300,101</u>	<u>3,517</u>
Revenue over (under) expenditures		(1 300 102)	-	(1 300 101)	73,322
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>\$ 912,135</u>

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

Assets

	2024	2023
Cash & investments	\$ 606 008	\$ 747 951
Accounts receivable	-	-
Taxes receivable	0	-
Total Assets	<u>\$ 606 008</u>	<u>\$ 747,951</u>

Liabilities and Fund Balance

Accounts Payable	\$ 1,494	\$ -
Deferred Inflow	979 683	-
Unearned Revenue	\$ 0	\$ -
Total Liabilities	981,177	-
Assigned fund balance	(375,169)	747,951
Total Liabilities and Fund Balance	<u>\$ 606 008</u>	<u>\$ 747 951</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	52,500	-	81,207
State Exempt Aid	12 900	12,900	7 525	12,883	12,883
Special assessments	-	-	-	-	-
Investment Income	-	-	-	44,747	-
Bond Proceeds	-	-	-	130	1,658
Miscellaneous revenue	838,000	838,000	488,833	-	244,487
Total Revenue	<u>2 210,900</u>	<u>2,210,900</u>	<u>1,049 858</u>	<u>1,224,711</u>	<u>1,434,256</u>
Expenditures					
Debt service principal	1,550,000	1,550,000	904,167	1,550,000	750,000
Debt service interest & fees	640,803	640,803	300,454	394,558	341,225
Administrative expenses	37,420	37,420	27 962	21,840	3 570
Culture, recreation and education	6,000	6,000	3,543	3,500	-
Professional services	11 200	11,200	5,293	51,298	7,494
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>2 245,423</u>	<u>2,245,423</u>	<u>1,241 418</u>	<u>2,021,195</u>	<u>1,102 289</u>
Revenue over (under) expenditures	(34,523)	(34,523)	(191 560)	(796 484)	331 967
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>\$ 229,755</u>	<u>\$ (375 169)</u>	<u>\$ 747 951</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 51,038	\$ (538,577)
Accounts receivable	221,922	221,922
Total Assets	<u>\$ 272,960</u>	<u>\$ (316,655)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 14,762	\$ 13,948
Total Liabilities	<u>1,272,597</u>	<u>429,472</u>
Assigned fund balance	(999,637)	(746,128)
Total Liabilities and Fund Balance	<u>\$ 272,960</u>	<u>\$ (316,655)</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 31, 2024 and 2023

	2024 Annual Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue				
General Property Tax Levy	\$ 315,000	\$ 183,750	\$ 292,539	\$ 58,702
Payment in Lieu of Tax	699,920	408,287	239,068	312,046
Investment Income	-	-	-	10,568
Bond Proceeds	-	-	-	1,348
Miscellaneous revenue	-	-	6,395	-
Total Revenue	<u>1,014,920</u>	<u>592,037</u>	<u>538,002</u>	<u>382,665</u>
Expenditures				
Debt service principal	370,000	215,833	370,000	290,000
Debt service interest & fees	243,353	106,086	125,276	129,926
Administrative expenses	7,920	4,620	4,620	10,010
Professional services	11,200	6,533	3,042	3,354
Capital outlays	-	-	163,810	613,237
Encumbrances	-	-	(163,810)	(163,810)
Total Expenditures	<u>632,473</u>	<u>333,073</u>	<u>502,938</u>	<u>882,718</u>
Revenue over (under) expenditures	382,447	258,964	35,063	(500,053)
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>\$ (775,737)</u>	<u>\$ (999,637)</u>	<u>\$ (746,128)</u>

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

	2024	2023
<u>Assets</u>		
Cash & investments	\$ 6,814,656	\$ 9,281,832
Accounts receivable	-	-
Interest receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 6,814,656</u>	<u>\$ 9,281,832</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Advances from Other Funds	0	1,500,000
Deferred Inflow	-	-
Total Liabilities	<u>-</u>	<u>1,500,000</u>
Assigned fund balance	<u>6,814,656</u>	<u>7,781,832</u>
Total Liabilities and Fund Balance	<u>\$ 6,814,656</u>	<u>\$ 9,281,832</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	172,083	124,216	
Miscellaneous revenue			-	-	-
Total Revenue	<u>1,086,800</u>	<u>1,086,800</u>	<u>184,583</u>	<u>851,645</u>	<u>741,253</u>
Expenditures					
Debt service interest & fees	126,081	126,081	73,547	63,628	76,035
Administrative expenses	7,920	7,920	4,620	4,620	3,570
Professional services	1,350	1,350	788	(6,777)	(7,350)
Development incentive & obligation payments	816,000	816,000	476,000	816,000	
Encumbrances	-	-	-	7,500	7,500
Total Expenditures	<u>1,051,351</u>	<u>1,051,351</u>	<u>613,288</u>	<u>984,970</u>	<u>79,755</u>
Revenue over (under) expenditures	35,449	35,449	(428,705)	(133,325)	661,497
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>\$ 6,519,276</u>	<u>\$ 6,814,656</u>	<u>\$ 7,781,832</u>

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

	2024	2023
<u>Assets</u>		
Cash & investments	\$ (693 103)	\$ 178 790
Total Assets	<u>\$ (693 103)</u>	<u>\$ 178 790</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 245 324	\$ 24 149
Advances from Other Funds		911 433
Total Liabilities	<u>1,156 757</u>	<u>935,582</u>
Assigned fund balance	(1 849,860)	(756 791)
Total Liabilities and Fund Balance	<u>\$ (693 103)</u>	<u>\$ 178 790</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	\$ 457 917	\$ 755,803	\$ 204 026
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	4,648	26,432
Miscellaneous revenue	-	-	-	-	874 233
Total Revenue	<u>785,000</u>	<u>785 000</u>	<u>457,917</u>	<u>760,451</u>	<u>1,104 691</u>
Expenditures					
Debt service interest & fees	76,100	76,100	44 392	38,250	38,050
Administrative expenses	37,420	37,420	21 828	21,840	30 870
Professional services	46,200	134,615	26,950	101,401	208,089
Capital outlays	-	2,171,421	-	1,152,445	1 573,895
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(622,492)	(1,283,529)
Total Expenditures	<u>187,000</u>	<u>2 446,837</u>	<u>109 083</u>	<u>707,334</u>	<u>584,875</u>
Revenue over (under) expenditures	598,000	(1 661,837)	348 833	53,117	519,817
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>\$ (1,554,143)</u>	<u>\$ (1 849,860)</u>	<u>\$ (756,791)</u>

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

	2024	2023
<u>Assets</u>		
Cash & investments	\$ 5 417	\$ -
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 5 417</u>	<u>\$ -</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 23	\$ -
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>50 023</u>	<u>-</u>
Assigned fund balance	(44,605)	-
Total Liabilities and Fund Balance	<u>\$ 5,417</u>	<u>\$ -</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	-	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures					
Debt service principal	-	-	-	-	-
Debt service interest & fees	-	-	-	-	-
Administrative expenses	-	-	-	23,345	-
Culture, recreation and education	-	-	-	3,885	-
Professional services	-	-	-	17,375	-
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,605</u>	<u>-</u>
Revenue over (under) expenditures	-	-	-	(44 605)	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,605)</u>	<u>\$ -</u>

**City of Franklin
American Rescue Plan
Balance Sheet
July 31, 2024 and 2023**

	2024	2023
<u>Assets</u>		
Cash and investments	\$ 2,744,851	\$ 3,794,373
Total Assets	<u>\$ 2,744,851</u>	<u>\$ 3,794,373</u>
<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	<u>\$ 2,744,851</u>	<u>\$ 3,794,373</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	\$ 1,118,833	\$ -	\$ -
Investment Income	7,200	7,200	4,200	-	38,006
Total Revenue	<u>1,925,200</u>	<u>1,925,200</u>	<u>1,123,033</u>	<u>-</u>	<u>38,006</u>
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	3,267	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	7,000	-	7,000	-
Transfer to Capital Improvement Fund	1,918,000	1,918,000	1,118,833	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>1,923,600</u>	<u>1,930,600</u>	<u>1,122,100</u>	<u>7,000</u>	<u>-</u>
Revenue over (under) expenditures	1,600	(5,400)	<u>933</u>	(7,000)	38,006
Fund balance, beginning of year	46,023	46,023		46,023	8,017
Fund balance, end of period	<u>\$ 47,623</u>	<u>\$ 40,623</u>		<u>\$ 39,023</u>	<u>\$ 46,023</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,519,652	\$ 1,334,054
Tax Receivables	46	46
Accrued Receivables	225	32,459
Total Assets	<u>\$ 1,519,923</u>	<u>\$ 1,366,559</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 109	\$ 180,975
Accrued salaries & wages	53	48
Unearned Revenue	(801)	(801)
Restricted fund balance	1,520,562	1,186,336
Total Liabilities and Fund Balance	<u>\$ 1,519,923</u>	<u>\$ 1,366,559</u>

Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 31, 2024 and 2023

	<u>2024 Original Budget</u>	<u>2024 YTD Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:				
Grants	\$ 69,000	\$ 69,000	\$ 68,718	\$ 68,645
User Fees	1,854,600	1,852,845	1,855,789	1,617,894
Landfill Operations-tippage	390,000	202,413	221,028	229,597
Investment Income	17,900	11,186	54,228	45,014
Sale of Recyclables	-	-	8,119	1,668
Total Revenue	<u>2,331,500</u>	<u>2,135,444</u>	<u>2,207,882</u>	<u>1,962,818</u>
Expenditures:				
Personnel Services	17,620	10,165	890	5,093
Refuse Collection	845,000	493,945	418,110	466,548
Recycling Collection	822,000	479,315	413,121 E	458,511
Leaf & Brush Pickups	69,000	17,752	17,480	16,674
Tippage Fees	556,000	258,592	268,952	250,507
Miscellaneous	2,625	1,754	726	989
Printing	1,000	583	-	-
Refunded User Fees	-	-	-	-
Encumbrances			(1,600)	
Total Expenditures	<u>2,313,245</u>	<u>1,262,107</u>	<u>1,117,678</u>	<u>1,198,322</u>
Revenue over (under) expenditures	18,255	<u>873,337</u>	1,090,204	764,496
Fund balance, beginning of year	<u>430,358</u>		<u>430,358</u>	<u>421,841</u>
Fund balance, end of period	<u>\$ 448,613</u>		<u>\$ 1,520,562</u>	<u>\$ 1,186,336</u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 1,589,958	\$ 1,698,603
Accounts Receivables	11,804	121,966
Total Assets	\$ 1,601,762	\$ 1,820,569
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 26,337	\$ 1,020
Assigned fund balance	1,575,425	1,819,549
Total Liabilities and Fund Balance	\$ 1,601,762	\$ 1,820,569

**Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	63,000	113,000	36,750	-	6,750
Landfill Siting	965,000	965,000	598,051	468,442	503,165
Investment Income	28,000	28,000	16,333	29,264	22,794
Miscellaneous Revenue	2,000	32,000	990	43,088	79,000
Transfers from Other Funds	-	-	-	7,000	-
Transfers from Fund Balance					-
Notes Proceeds					1,905
Total Revenue	1,058,000	1,138,000	652,125	547,794	613,614
Expenditures:					
General Government	408,067	488,631	191,155	193,875	42,882
Public Safety	464,266	967,669	321,497	809,548 E	313,493
Public Works	145,125	227,756	14,685	171,007 E	39,455
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	5,759	48,366 E	91,276
Contingency	10,000	10,000	-	-	-
Encumbrances	-	-	-	(674,337)	(118,904)
Total Expenditures	1,055,126	2,186,798	550,891	596,085	368,201
Revenue over (under) expenditures	2,874	(1,048,798)	101,233	(48,291)	245,412
Fund balance, beginning of year	1,623,716	1,623,716		1,623,716	1,574,137
Fund balance, end of period	\$ 1,626,590	\$ 574,917		\$ 1,575,425	\$ 1,819,549

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

	2024	2023
<u>Assets</u>		
Cash and investments	\$ 2,170,623	\$ 929,038
Taxes receivable	-	-
Accounts Receivable	-	53,990
Total Assets	<u>\$ 2,170,623</u>	<u>\$ 983,028</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	2,170,623	983,028
Total Liabilities and Fund Balance	<u>\$ 2,170,623</u>	<u>\$ 983,028</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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	\$ 274,530	\$ 227,970	\$ 188,910
Investment Income	34,000	34,000	19,833	34,619	25,939
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>302,205</u>	<u>275,764</u>	<u>292,864</u>
Expenditures:					
General Government	32,000	32,000	16,000	26,476	77,358
Public Safety	125,000	855,452	75,000	642,957 E	278,513
Public Works	460,000	460,000	293,278	445,400 E	230,998
Encumbrances	-	-	-	(485,486)	(278,513)
Total Expenditures	<u>617,000</u>	<u>1,347,452</u>	<u>384,278</u>	<u>629,348</u>	<u>308,356</u>
Revenue over (under) expenditures	(83,000)	(813,452)	<u>(82,072)</u>	(353,584)	(15,492)
Fund balance, beginning of year	2,524,207	2,524,207		2,524,207	998,521
Fund balance, end of period	<u>\$ 2,441,207</u>	<u>\$ 1,710,755</u>		<u>\$ 2,170,623</u>	<u>\$ 983,028</u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 2,814,856	\$ 2,382,967
Taxes receivable	-	-
Accounts receivables (accred landfill)	-	18,000
Total Assets	\$ 2,814,856	\$ 2,400,967
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 68,709	\$ 13,311
Contracts Payable - Retainages	55,122	-
Unearned revenue	-	-
Encumbrances	-	-
Assigned fund balance	2,691,025	2,387,656
Total Liabilities and Fund Balance	\$ 2,814,856	\$ 2,400,967

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

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Totals	2023 Year-to-Date Totals
Revenue:				
Property Taxes	\$ 291,700	\$ 291,700	\$ 291,700	\$ -
Landfill Siting	\$ 520,000	\$ 520,000	\$ 237,360	\$ 287,850
Investment Income	34,000	34,000	43,222	24,358
Transfers from Other Funds	-	-	-	-
Intergovernmental Resources	1,395,000	1,395,000	1,045,850	914,340
Total Revenue	2,240,700	2,240,700	1,618,132	1,226,548
 Expenditures:				
Street Reconstruction Program - Current Year	2,347,800	2,423,513	2,088,664	1,967,230
Encumbrances	-	-	(1,798,602)	(1,912,128)
Total Expenditures	2,347,800	2,423,513	290,061	55,102
Revenue over (under) expenditures	(107,100)	(182,813)	1,328,071	1,171,446
Fund balance, beginning of year	1,362,954	1,362,954	1,362,954	1,216,210
Fund balance, end of period	\$ 1,255,854	\$ 1,180,141	\$ 2,691,025	\$ 2,387,656

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 6,202,900	\$ 1,197,859
Due from State of Wisconsin	-	-
Accounts receivables	847	6,847
Total Assets	<u>\$ 6,203,748</u>	<u>\$ 1,204,706</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 119,260	\$ -
Contracts Payable	39,582	39,064
Assigned fund balance	<u>6,044,905</u>	<u>1,165,642</u>
Total Liabilities and Fund Balance	<u>\$ 6,203,747</u>	<u>\$ 1,204,706</u>

**Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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 Totals</u>	<u>2023 Year-to-Date Totals</u>
Revenue:					
Block Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Other Grants	-	-	-	-	-
DPW Charges	-	-	-	-	-
Landfill Siting	120,000	120,000	59,200	112,060	202,260
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	100,928	62,182	47,654
Transfers from Connection Fees	900,000	900,000	-	-	-
Transfers from Special Assessments	-	-	-	-	-
Bond Proceeds	-	-	-	148,751	5,139
Notes Proceeds	-	-	-	-	-
Bond & Notes Premium	-	-	-	-	-
Donations	50,000	50,000	-	-	-
Refunds, Reimbursements & Miscellaneous	-	254,613	-	-	-
Investment Income	<u>2,125</u>	<u>2,125</u>	<u>1,240</u>	<u>60,805</u>	<u>6,740</u>
Total Revenue	<u>3,646,944</u>	<u>4,099,119</u>	<u>846,239</u>	<u>383,798</u>	<u>891,420</u>
Expenditures:					
General Government	350,000	1,443,448	204,167	491,511 E	35,294
Public Safety	-	-	-	-	240,266
Public Works	455,000	3,828,317	265,417	1,324,191 E	353,200
Health and Human Services	-	-	-	-	-
Culture and Recreation (Lib/Parks)	1,427,934	4,280,661	832,962	2,898,132 E	324,981
Conservation and Development	-	-	-	-	-
Sewer & Water	900,000	900,884	491,667	718,356 E	25,457
Contingency	150,000	150,000	103,416	-	166,931
Bond/Note Issuance Cost	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,572,859)</u>	<u>(456,847)</u>
Total Expenditures	<u>3,282,934</u>	<u>10,603,309</u>	<u>1,897,627</u>	<u>859,331</u>	<u>689,282</u>
Revenue over (under) expenditures	<u>364,010</u>	<u>(6,504,190)</u>	<u>(1,051,388)</u>	<u>(475,533)</u>	<u>202,138</u>
Fund balance, beginning of year	<u>6,520,438</u>	<u>6,520,438</u>		<u>6,520,438</u>	<u>963,504</u>
Fund balance, end of period	<u>\$ 6,884,448</u>	<u>\$ 16,248</u>		<u>\$ 6,044,905</u>	<u>\$ 1,165,642</u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 13,800,141	\$ 11,647,936
Other accounts receivable	3,265	3,265
Due From TID's	-	1,500,000
Total Assets	\$ 13,803,406	\$ 13,151,201
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 38,444	\$ 101,870
Accounts Payable	-	-
Assigned fund balance	13,764,963	13,049,332
Total Liabilities and Fund Balance	13,803,406	13,151,201

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 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:					
Impact Fees					
Parks	\$ 175,000	\$ 175,000	\$ 85,794	\$ 95,778	\$ 320,707
Southwest Sewer Service Area	50,000	50,000	23,401	177,850	22,602
Administration	15,000	15,000	6,376	3,196	10,852
Water	750,000	750,000	288,963	302,815	696,462
Transportation	150,000	150,000	58,070	42,860	111,093
Fire Protection	100,000	100,000	41,143	29,425	75,902
Law Enforcement	100,000	100,000	42,655	33,594	87,039
Library	30,000	30,000	15,364	16,875	56,391
Total Impact Fees	1,370,000	1,370,000	561,766	702,393	1,381,048
Miscellaneous Revenue	-	-	-	-	-
Investment Income	255,000	255,000	148,750	393,153	296,338
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	26,250	26,250	15,313	-	13,125
Total Revenue	1,651,250	1,651,250	725,829	1,095,546	1,690,511
Expenditures:					
Other Professional Services	25,000	27,970	13,710	4,806 E	-
Transfer to Debt Service					
Law Enforcement	125,600	125,600	89,639	125,600	-
Fire	43,008	43,008	20,888	43,008	41,840
Transportation	65,700	65,700	38,992	65,700	67,022
Library	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	234,308	234,308	149,518	234,308	108,862
Transfer to Capital Improvement Fund					
Park	466,819	466,819	78,801	155,182 E	140,654
Water	-	-	-	-	-
Total Transfers to Capital Improvement Fund	466,819	466,819	78,801	155,182 E	140,654
Reimb to Developers & Others	-	128,768	-	-	-
Transfer to Other Funds	140,000	140,000	81,667	-	-
Capital Improvements	-	-	-	-	-
Sewer Fees	-	-	-	-	-
Water Fees	4,192,430	4,192,430	2,445,584	-	-
Encumbrances	-	-	-	(95,970)	(93,000)
Total Expenditures	5,058,557	5,190,295	2,769,281	298,326	156,516
Revenue over (under) expenditures	(3,407,307)	(3,539,045)	(2,043,452)	797,220	1,533,995
Fund balance, beginning of year	12,967,743	12,967,743		12,967,743	11,515,337
Fund balance, end of period	\$ 9,560,436	\$ 9,428,698		\$ 13,764,963	\$ 13,049,332

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments - Water	\$ 1,358,727	\$ 1,178,305
Cash and investments - Sewer	1,762,005	1,557,874
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	\$ 3,299,030	\$ 2,863,697
<u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 178,298	\$ 127,518
Total Fund Balance	3,120,732	2,736,178
Total Liabilities and Fund Balance	\$ 3,299,030	\$ 2,863,696

Comparative Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 31, 2024 and 2023

	<u>2024 Original Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date 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	3,927	93,960	7,200
Total Assessments & Connection Fees	55,000	22,438	113,839	14,262
Special Assessment Interest	8,200	335	206	71
Investment Income	106,250	61,979	82,346	72,703
Total Revenue	169,450	84,752	196,390	87,035
 Transfer to Capital Improvement Fund				
Water	400,000	233,333	-	-
Sewer	500,000	291,667	-	-
Total Transfers to Capital Improvement Fund	900,000	525,000	-	-
 Revenue over (under) expenditures	(730,550)	(440,248)	196,390	87,035
 Fund balance, beginning of year	2,924,342	2,924,342	2,924,342	2,649,143
 Fund balance, end of period	\$ 2,193,792	\$ 2,484,094	\$ 3,120,732	\$ 2,736,178

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 266,787	\$ 3,267,824
Accounts receivable	324	648
Interfund advance receivable	-	-
Prepaid expenses	-	-
Total Assets	\$ 267,111	\$ 3,268,472
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 87,524	\$ 159,632
Claims payable	210,000	210,000
Special deposits	-	-
Unrestricted net assets	2,391,588	2,898,840
Total Liabilities and Fund Balance	\$ 2,689,111	\$ 3,268,472

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Seven months ended July 31, 2024 and 2023

	2024 Original Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue				
Medical Premiums-City	\$ 3,285,140	\$ 1,933,175	\$ 1,662,109	\$ 1,345,569
Medical Premiums-Employee	537,805	314,169	275,681	251,363
Other - Invest Income, Rebates	193,000	112,583	158,487	208,265
Medical Revenue	<u>4,015,945</u>	<u>2,359,927</u>	<u>2,096,277</u>	<u>1,805,197</u>
Dental Premiums-City	145,000	85,419	99,639	58,198
Dental Premiums-Retirees	3,000	2,288	558	3,261
Dental Premiums-Employee	70,000	41,660	31,795	30,969
Dental Revenue	<u>218,000</u>	<u>129,367</u>	<u>131,992</u>	<u>92,428</u>
Total Revenue	<u>4,233,945</u>	<u>2,489,294</u>	<u>2,228,269</u>	<u>1,897,625</u>
Expenditures:				
Medical				
Medical claims	3,032,000	1,730,198	1,279,213	1,529,363
Prescription drug claims	490,000	285,833	305,887	231,783
Refunds-Stop Loss Coverage	-	-	(140,704)	(179,659)
Total Claims	<u>3,522,000</u>	<u>2,016,031</u>	<u>1,444,396</u>	<u>1,581,487</u>
Medical Claim Fees	147,000	89,018	121,777	112,438
Stop Loss Premiums	643,000	380,332	374,022	340,200
Other - Miscellaneous	2,700	1,575	15,581	26,260
HSA Contributions	177,000	102,115	90,500	87,063
Plan Administration	48,515	28,300	28,315	27,475
Total Medical Costs	<u>4,540,215</u>	<u>2,617,371</u>	<u>2,074,591</u>	<u>2,174,922</u>
Dental				
Active Employees & COBRA	196,462	111,822	104,979	100,590
Retiree	-	-	262	1,184
Total Dental Costs	<u>196,462</u>	<u>111,822</u>	<u>105,241</u>	<u>101,774</u>
Claims contingency			-	-
Total Expenditures	<u>4,736,677</u>	<u>2,729,193</u>	<u>2,179,832</u>	<u>2,276,696</u>
Revenue over (under) expenditures	(502,732)	<u>\$ (239,899)</u>	48,437	(379,071)
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>\$ 2,391,588</u>	<u>\$ 2,898,840</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ (570,301)	\$ (395,648)
Investments held in trust - Fixed Inc	3,476,684	3,041,741
Investments held in trust - Equities	6,489,065	5,666,102
Accounts receivable	25,351	20,660
Total Assets	\$ 9,420,799	\$ 8,332,855
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 13,144	\$ 50,440
Claims payable	60,000	60,000
Net assets held in trust for post emp	9,347,655	8,222,415
Total Liabilities and Fund Balance	\$ 9,420,799	\$ 8,332,855

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

	<u>2024</u>	<u>2023</u>
	<u>Year-to-Date</u>	<u>Year-to-Date</u>
<u>Revenue</u>	<u>Actual</u>	<u>Actual</u>
ARC Medical Charges - City	\$ 214,515	\$ 231,892
Medical Charges - Retirees	204,485	132,932
Medical Revenue	419,000	364,824
Expenditures:		
Retirees-Medical		
Medical claims	222,465	256,955
Prescription drug claims	103,980	129,894
Refunds-Stop Loss Coverage	(5,470)	(7,598)
Total Claims-Retirees	320,975	379,251
Medical Claim Fees	25,801	25,838
Stop Loss Premiums	76,529	78,830
Miscellaneous Expense	20,931	6,930
Total Medical Costs-Retirees	444,236	490,849
Revenue over (under) expenditures	(25,236)	(126,025)
Annual Required Contribution-Net	26,096	(134,802)
Other - Investment Income, etc	977,194	951,917
Total Revenues	1,003,290	817,115
Net Revenues (Expenditures)	978,054	691,090
Net assets, beginning of year	8,369,601	7,531,325
Net assets, end of period	\$ 9,347,655	\$ 8,222,415