

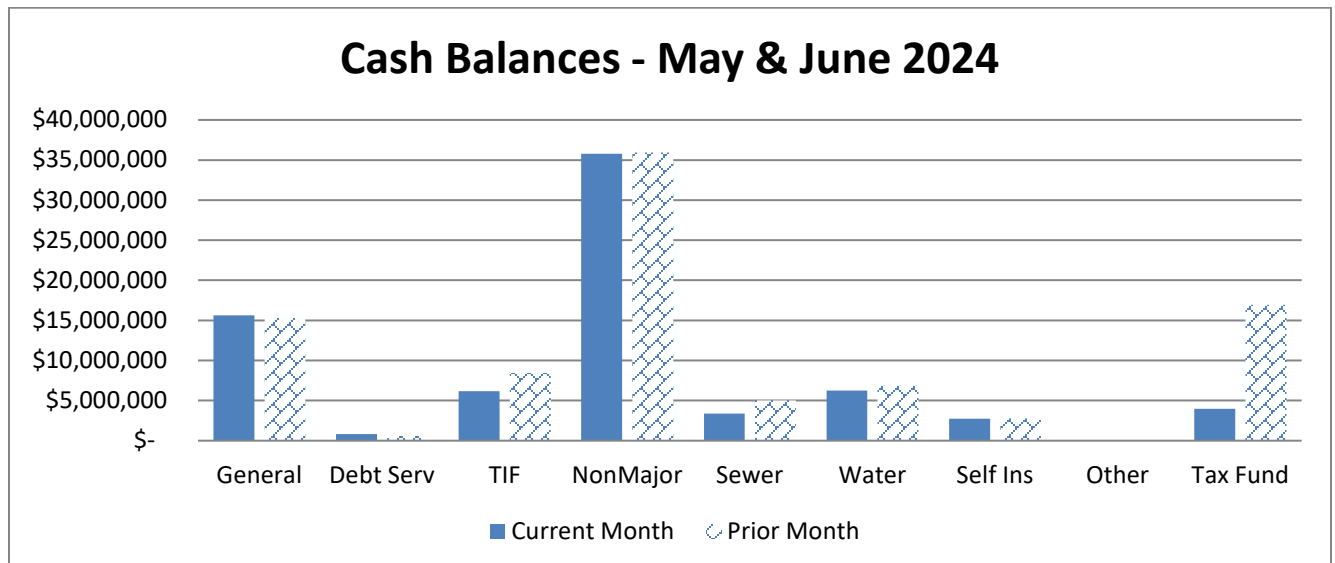


Date: August 27, 2024
 To: Mayor Nelson, Common Council and Finance Committee Members
 From: Danielle Brown, Director of Finance & Treasurer
 Subject: April thru June 2024 Financial Reports

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

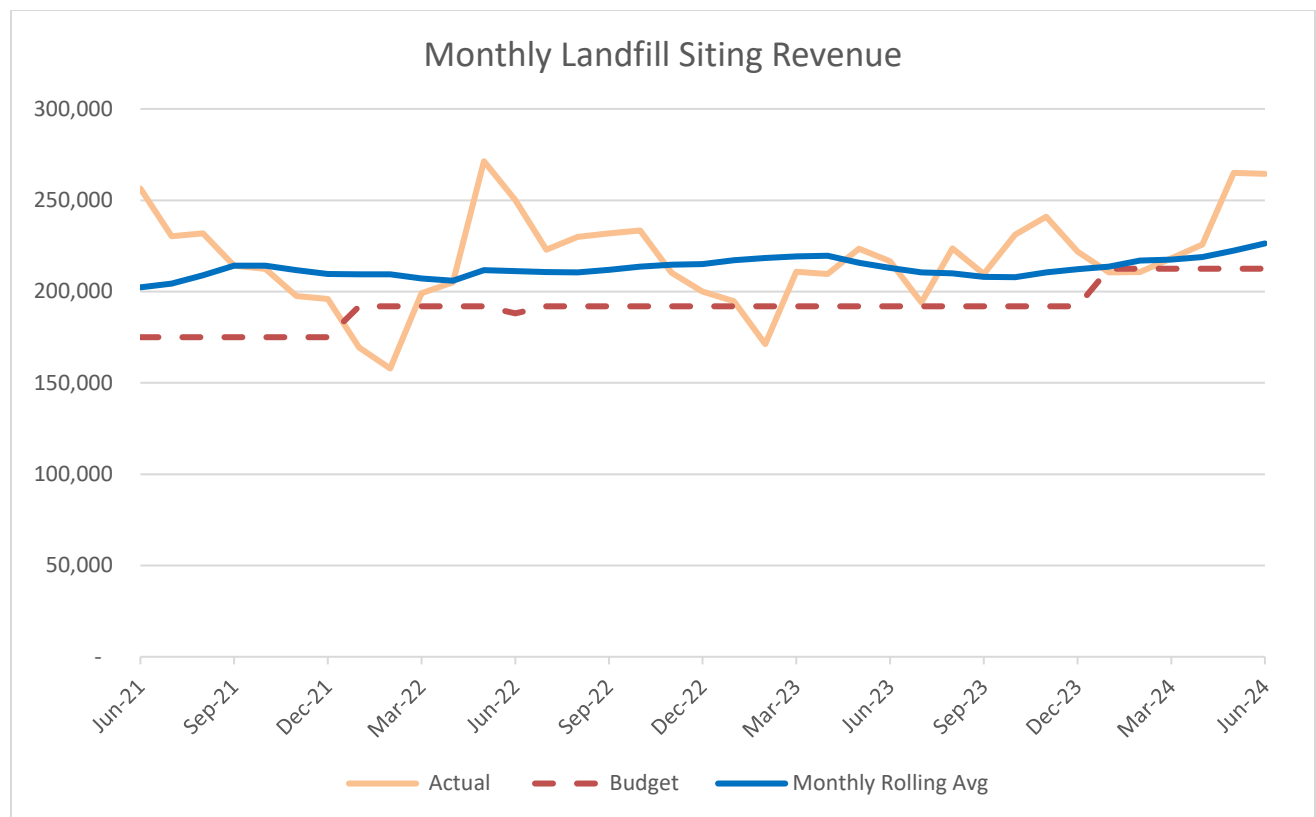
The budget allocation is completed using an average of the last five years actual spending against the Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL OUTLAY FUND – Resources are running relatively under budget.

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

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

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

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

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

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

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

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

April – June 2024
Financial Report

No transfers out have been made yet.

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

SELF INSURANCE FUND – Resources are slightly below budget.

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

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

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

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

City of Franklin
Cash & Investments Summary
June 30, 2024

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 1,177,743	\$ 9,734,379	\$ 1,038,058	\$ 3,678,633	\$ 15,628,812	\$ 15,305,333
Debt Service Funds	360,192	481,392	-	-	841,584	604,775
TIF Districts	(1,627,477)	7,817,864	-	-	6,190,387	8,450,189
Nonmajor Governmental Funds	5,018,382	30,780,858	-	-	35,799,240	35,950,066
Total Governmental Funds	4,928,840	48,814,494	1,038,058	3,678,633	58,460,024	60,310,363
Sewer Fund	494,442	2,884,741	-	-	3,379,183	4,997,682
Water Utility	178,039	6,092,611	-	-	6,270,650	6,845,923
Self Insurance Fund	22,056	2,709,382	-	-	2,731,438	2,785,836
Other Designated Funds	15,283	-	-	-	15,283	15,777
Total Other Funds	709,820	11,686,734	-	-	12,396,554	14,645,219
Total Pooled Cash & Investments	5,638,660	60,501,227	1,038,058	3,678,633	70,856,578	74,955,581
Property Tax Fund	(332,271)	4,312,432	-	-	3,980,162	16,951,899
Total Trust Funds	(332,271)	4,312,432	-	-	3,980,162	16,951,899
Grand Total Cash & Investments	5,306,389	64,813,659	1,038,058	3,678,633	74,836,739	91,907,480
Average Floating Rate of Return		5.30%	0.038%	5.42%		
Avg Weighted Rate of Return - CD's		8.33%				
Maturities:						
Demand	5,306,389	62,363,659	1,038,058	3,678,633	72,386,739	88,082,480
Fixed Income & Equities						
2024 - Q1	-	-	-	-	-	-
2024 - Q2	-	-	-	-	-	-
2024 - Q3	-	245,000	-	-	245,000	1,620,000
2024 - Q4	-	-	-	-	-	-
2025 - Q1	-	2,205,000	-	-	2,205,000	2,205,000
	5,306,389	64,813,659	1,038,058	3,678,633	74,836,739	91,907,480

City of Franklin
2024 Financial Report
General Fund Summary
For the Six months ended June 30, 2024

Revenue	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 20,628,600	\$ 20,628,600	\$ 17,574,037	\$ 17,563,769	\$ (10,267)
Other Taxes	511,900	511,900	206,451	258,612	52,161
Intergovernmental Revenue	2,762,530	2,762,530	468,452	408,880	(59,572)
Licenses & Permits	1,305,550	1,305,550	671,689	710,665	38,977
Law and Ordinance Violations	400,000	400,000	232,688	241,426	8,738
Public Charges for Services	2,766,800	2,766,800	1,271,847	1,472,822	200,975
Intergovernmental Charges	325,000	325,000	139,059	202,144	63,085
Investment Income	1,014,660	1,014,660	454,280	758,807	304,527
Sales of Capital Assets	200	200	130	-	(130)
Miscellaneous Revenue	147,720	147,720	70,156	83,732	13,576
Refund/Reimbursement - Elec	-	-	-	58	58
Transfer from Other Funds	950,000	950,000	501,677	475,200	(26,477)
Total Revenue	\$ 30,812,960	\$ 30,812,960	\$ 21,590,463	\$ 22,176,114	\$ 585,651
Expenditures	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government	\$ 3,624,214	\$ 3,647,404	\$ 1,989,303	\$ 1,771,501	E \$ 217,803
Public Safety	20,383,939	20,477,005	10,258,855	10,199,858	E 58,997
Public Works	4,676,354	4,687,089	2,143,205	2,009,947	E 133,258
Health and Human Services	785,433	785,433	374,509	363,548	10,961
Other Culture and Recreation	406,653	418,556	188,008	126,930	E 61,078
Conservation and Development	827,722	831,325	396,646	310,270	E 86,375
Contingency and Unclassified	2,845,000	2,900,129	170,489	17,303	153,186
Anticipated underexpenditures	(300,000)	(300,000)	(150,000)	-	(150,000)
Transfers to Other Funds	71,000	71,000	-	-	-
Encumbrances	-	-	-	(60,061)	60,061
Total Expenditures	\$ 33,320,315	\$ 33,517,941	\$ 15,371,014	\$ 14,739,296	\$ 631,718
Excess of revenue over (under) expenditures	(2,507,355)	(2,704,981)	<u>\$ 6,219,449</u>	7,436,818	<u>\$ 1,217,369</u>
Fund balance, beginning of year	12,805,733	12,805,733		12,805,733	
Fund balance, end of period	<u>\$ 10,298,378</u>	<u>\$ 10,100,752</u>		<u>\$ 20,242,551</u>	

E Represents an encumbrance for current year from prior year

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

	2024			2023		
	Special Assessment	Debt Service	2024 Total	Special Assessment	Debt Service	2023 Total
Assets						
Cash and investments	\$ 210,774	\$ 630,810	\$ 841,584	\$ 198,142	\$ 1,825,987	\$ 2,024,130
Taxes receivable	-	-	-	(2,684)	(1,100,000)	(1,102,684)
Accounts receivable	8,978	-	8,978	10,662	-	10,662
Total Assets	<u>\$ 219,752</u>	<u>\$ 630,810</u>	<u>\$ 850,562</u>	<u>\$ 206,120</u>	<u>\$ 725,987</u>	<u>\$ 932,107</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	210,774	630,810	841,584	195,458	725,987	921,446
Total Liabilities and Fund Balance	<u>\$ 219,752</u>	<u>\$ 630,810</u>	<u>\$ 850,562</u>	<u>\$ 206,120</u>	<u>\$ 725,987</u>	<u>\$ 932,107</u>

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2024 and 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	2,819	-	2,819	2,000	-	-	-
Investment Income	5,051	20,739	25,790	32,300	4,347	17,801	22,148
Bond & Note Premium	-	-	-	-	-	-	-
Total Revenue	<u>7,870</u>	<u>1,120,739</u>	<u>1,128,609</u>	<u>1,134,300</u>	<u>4,347</u>	<u>1,117,801</u>	<u>1,122,148</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>7,870</u>	<u>(161,119)</u>	<u>(153,249)</u>	<u>(179,834)</u>	<u>4,347</u>	<u>122,801</u>	<u>127,148</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>\$ 210,774</u>	<u>\$ 630,810</u>	<u>\$ 841,584</u>	<u>\$ 814,999</u>	<u>\$ 195,458</u>	<u>\$ 725,987</u>	<u>\$ 921,446</u>

**City of Franklin
Consolidating TID Funds
Balance Sheet
As of June 30, 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	\$ (100)	\$ 3,521	\$ 609,628	\$ (567,571)	\$ 6,788,375	\$ (676,121)	\$ 32,656	\$ 6,190,387
Accounts Receivables	-	-	-	221,922	-	-	-	221,922
Interest Receivables	-	-	-	-	-	-	-	-
Taxes Receivables	-	-	0	-	-	-	-	0
Total Assets	<u>\$ (100)</u>	<u>\$ 3,521</u>	<u>\$ 609,628</u>	<u>\$ (345,650)</u>	<u>\$ 6,788,375</u>	<u>\$ (676,121)</u>	<u>\$ 32,656</u>	<u>\$ 6,412,309</u>
Liabilities and Fund Balance								
Accounts Payable	\$ -	\$ -	\$ -	\$ 13,948	\$ -	\$ 24,149	\$ -	\$ 38,097
Accrued Liabilities	-	-	-	-	-	-	-	-
Interfund Advance from Development Fund	-	-	-	415,524	-	-	-	415,524
Due to other funds - Interfund Advance	-	-	-	-	-	911,433	50,000	961,433
Advances from Other Funds	-	-	-	-	-	-	-	-
Deferred Inflow	-	-	0	-	-	-	-	0
Unearned Revenue	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>0</u>	<u>429,472</u>	<u>-</u>	<u>935,582</u>	<u>50,000</u>	<u>1,415,054</u>
Ending Fund Balance	<u>(100)</u>	<u>3,521</u>	<u>609,628</u>	<u>(775,122)</u>	<u>6,788,375</u>	<u>(1,611,702)</u>	<u>(17,344)</u>	<u>4,997,255</u>
Total Liabilities and Fund Balance	<u>(100)</u>	<u>3,521</u>	<u>609,628</u>	<u>(345,650)</u>	<u>6,788,375</u>	<u>(676,121)</u>	<u>32,656</u>	<u>6,412,309</u>
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 Six months ended June 30, 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	-	-	-	-	-	-	-	-
State Exempt Aid	-	-	12,883	-	-	-	-	12,883
Special assessments	-	-	-	-	-	-	-	-
Investment Income	-	-	44,747	-	97,275	-	-	142,022
Bond Proceeds	-	-	130	-	-	4,648	-	4,777
Other Taxes	-	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	6,395	-	-	-	6,395
Total Revenue	<u>-</u>	<u>-</u>	<u>1,224,711</u>	<u>298,934</u>	<u>824,704</u>	<u>760,451</u>	<u>-</u>	<u>3,108,800</u>
Expenditures								
Debt Service Principal	\$ -	\$ -	\$ 1,550,000	\$ 370,000	\$ 100,000	\$ -	\$ -	\$ 2,020,000
Debt Service Interest & Fees	-	-	394,158	124,876	63,628	38,250	-	620,911
Administrative Expenses	-	-	18,720	3,960	3,960	18,720	-	45,360
Refunded Property Taxes	-	-	-	-	-	-	-	-
Culture, recreation and education	-	-	3,000	-	-	13,620	-	16,620
Professional Services	-	1,300,101	50,204	1,978	(6,777)	99,309	17,344	1,462,159
Capital outlay	-	-	-	163,810	-	1,149,691	-	1,313,501
Development Incentive & Obligation Payments	-	-	-	-	816,000	-	-	816,000
Encumbrances	-	-	-	(163,810)	7,500	(850,413)	-	(1,006,723)
Total Expenditures	<u>-</u>	<u>1,300,101</u>	<u>2,016,082</u>	<u>500,814</u>	<u>984,310</u>	<u>469,176</u>	<u>17,344</u>	<u>5,287,827</u>
Excess of revenue over expenditures	-	(1,300,101)	(791,370)	(201,880)	(159,606)	291,275	(17,344)	(2,179,027)
Transfers in(out)	-	(756,704)	-	-	-	-	-	(756,704)
Fund balance, beginning of year	<u>-</u>	<u>2,060,326</u>	<u>1,400,998</u>	<u>(573,242)</u>	<u>6,947,981</u>	<u>(1,902,977)</u>	<u>-</u>	<u>7,933,087</u>
Fund balance, end of period	<u>\$ -</u>	<u>\$ 3,521</u>	<u>\$ 609,628</u>	<u>\$ (775,122)</u>	<u>\$ 6,788,375</u>	<u>\$ (1,611,702)</u>	<u>\$ (17,344)</u>	<u>\$ 4,997,355</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ -	\$ 61,099
Total Assets	\$ -	\$ 61,099
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ -	\$ -
Total Liabilities	-	-
Assigned fund balance	-	61,099
Total Liabilities and Fund Balance	\$ -	\$ 61,099

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 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	-	-	-	-	40,583
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	-	-	-	-	40,583
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	-	-	-	-	(358,974)
Transfers In (out)	-	-	-	-	(605,259)
Fund balance, beginning of year	-	-	-	-	1,025,332
Fund balance, end of period	\$ -	\$ -	\$ -	\$ -	\$ 61,099

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 3,521	\$ 2,018,646
Accounts receivable	-	-
Taxes receivable	-	(1,126,690)
Total Assets	<u>\$ 3,521</u>	<u>\$ 891,956</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Accrued Liabilities	-	-
Interfund Advance from Development Fund	-	-
Due to other funds - Interfund Advance	-	-
Advances from Other Funds	-	-
Deferred Inflow	-	-
Unearned Revenue	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Assigned fund balance	3,521	891,956
Total Liabilities and Fund Balance	<u>\$ 3,521</u>	<u>\$ 891,956</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 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	-	-	-	-	37,145
Special assessments	-	-	-	-	-
Investment Income	-	-	-	-	19,516
Bond Proceeds	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,661</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)	53,144
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>\$ 891,956</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 609,628	\$ 1,842,487
Accounts receivable	-	-
Taxes receivable	0	(1,094,021)
Total Assets	<u>\$ 609,628</u>	<u>\$ 748,466</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Total Liabilities	<u>0</u>	<u>-</u>
Assigned fund balance	609,628	748,466
Total Liabilities and Fund Balance	<u>\$ 609,628</u>	<u>\$ 748,466</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 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	45,000	-	81,207
State Exempt Aid	12,900	12,900	6,450	12,883	12,883
Special assessments	-	-	-	-	-
Investment Income	-	-	-	44,747	-
Bond Proceeds	-	-	-	130	1,537
Miscellaneous revenue	838,000	838,000	419,000	-	244,487
Total Revenue	<u>2,210,900</u>	<u>2,210,900</u>	<u>971,450</u>	<u>1,224,711</u>	<u>1,434,135</u>
Expenditures					
Debt service principal	1,550,000	1,550,000	775,000	1,550,000	750,000
Debt service interest & fees	640,803	640,803	285,493	394,158	341,225
Administrative expenses	37,420	37,420	26,074	18,720	3,060
Culture, recreation and education	6,000	6,000	3,037	3,000	-
Professional services	11,200	11,200	4,779	50,204	7,368
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>2,245,423</u>	<u>2,245,423</u>	<u>1,094,383</u>	<u>2,016,082</u>	<u>1,101,653</u>
Revenue over (under) expenditures	(34,523)	(34,523)	(122,933)	(791,370)	332,482
Fund balance, beginning of year	<u>1,400,998</u>	<u>1,400,998</u>	<u>1,400,998</u>	<u>1,400,998</u>	<u>415,984</u>
Fund balance, end of period	<u>\$ 1,366,475</u>	<u>\$ 1,366,475</u>	<u>\$ 1,278,065</u>	<u>\$ 609,628</u>	<u>\$ 748,466</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ (567,571)	\$ (341,813)
Accounts receivable	221,922	-
Total Assets	<u>\$ (345,650)</u>	<u>\$ (637,821)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 13,948	\$ 13,948
Total Liabilities	<u>429,472</u>	<u>429,472</u>
Assigned fund balance	(775,122)	(1,067,294)
Total Liabilities and Fund Balance	<u>\$ (345,650)</u>	<u>\$ (637,821)</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 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	\$ 157,500	\$ 292,539	\$ 58,702
Payment in Lieu of Tax	699,920	349,960	-	-
Investment Income	-	-	-	-
Bond Proceeds	-	-	-	1,348
Miscellaneous revenue	-	-	6,395	-
Total Revenue	<u>1,014,920</u>	<u>507,460</u>	<u>298,934</u>	<u>60,051</u>
Expenditures				
Debt service principal	370,000	185,000	370,000	290,000
Debt service interest & fees	243,353	102,415	124,876	129,926
Administrative expenses	7,920	3,960	3,960	8,580
Professional services	11,200	5,600	1,978	3,336
Capital outlays	-	-	163,810	613,237
Encumbrances	-	-	(163,810)	(163,810)
Total Expenditures	<u>632,473</u>	<u>296,975</u>	<u>500,814</u>	<u>881,270</u>
Revenue over (under) expenditures	382,447	210,485	(201,880)	(821,219)
Fund balance, beginning of year	<u>(573,242)</u>	<u>(573,242)</u>	<u>(573,242)</u>	<u>(246,075)</u>
Fund balance, end of period	<u>\$ (190,795)</u>	<u>\$ (362,757)</u>	<u>\$ (775,122)</u>	<u>\$ (1,067,294)</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 6,788,375	\$ 10,022,064
Accounts receivable	-	-
Interest receivable	-	-
Taxes receivable	-	(739,722)
Total Assets	<u>\$ 6,788,375</u>	<u>\$ 9,282,342</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	6,788,375	7,782,342
Total Liabilities and Fund Balance	<u>\$ 6,788,375</u>	<u>\$ 9,282,342</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 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	147,500	97,275	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>1,086,800</u>	<u>1,086,800</u>	<u>160,000</u>	<u>824,704</u>	<u>741,253</u>
Expenditures					
Debt service interest & fees	126,081	126,081	63,040	63,628	76,035
Administrative expenses	7,920	7,920	3,960	3,960	3,060
Professional services	1,350	1,350	675	(6,777)	(7,350)
Development incentive & obligation payments	816,000	816,000	408,000	816,000	-
Encumbrances	-	-	-	7,500	7,500
Total Expenditures	<u>1,051,351</u>	<u>1,051,351</u>	<u>525,675</u>	<u>984,310</u>	<u>79,245</u>
Revenue over (under) expenditures	35,449	35,449	(365,675)	(159,606)	662,007
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>\$ 6,582,305</u>	<u>\$ 6,788,375</u>	<u>\$ 7,782,342</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ (676,121)	\$ 721,529
Total Assets	<u>\$ (676,121)</u>	<u>\$ 517,503</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 24,149	\$ 24,149
Advances from Other Funds	-	911,433
Total Liabilities	<u>935,582</u>	<u>935,582</u>
Assigned fund balance	(1,611,702)	(418,079)
Total Liabilities and Fund Balance	<u>\$ (676,121)</u>	<u>\$ 517,503</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 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	\$ 392,500	\$ 755,803	\$ 204,026
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	4,648	23,927
Miscellaneous revenue	-	-	-	-	874,233
Total Revenue	<u>785,000</u>	<u>785,000</u>	<u>392,500</u>	<u>760,451</u>	<u>1,102,186</u>
Expenditures					
Debt service interest & fees	76,100	76,100	38,050	38,250	38,050
Administrative expenses	37,420	37,420	18,710	18,720	26,460
Professional services	46,200	134,615	23,100	99,309	208,089
Capital outlays	-	2,171,421	-	1,149,691	1,573,895
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(850,413)	(1,617,837)
Total Expenditures	<u>187,000</u>	<u>2,446,837</u>	<u>93,500</u>	<u>469,176</u>	<u>243,657</u>
Revenue over (under) expenditures	598,000	(1,661,837)	299,000	291,275	858,529
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>\$ (1,603,977)</u>	<u>\$ (1,611,702)</u>	<u>\$ (418,079)</u>

City of Franklin
Tax Increment Financing District #9 - Carma Labs
Balance Sheet
As of June 30, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 32,656	\$ -
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 32,656</u>	<u>\$ -</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Accrued Liabilities	-	-
Interfund Advance from Development Fund	-	-
Due to other funds - Interfund Advance	50,000	-
Advances from Other Funds	-	-
Deferred Inflow	-	-
Unearned Revenue	-	-
Total Liabilities	<u>50,000</u>	<u>-</u>
Assigned fund balance	(17,344)	-
Total Liabilities and Fund Balance	<u>\$ 32,656</u>	<u>\$ -</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 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	-	-	-	-	-
Culture, recreation and education	-	-	-	-	-
Professional services	-	-	-	17,344	-
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,344</u>	<u>-</u>
Revenue over (under) expenditures	-	-	-	(17,344)	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,344)</u>	<u>\$ -</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,744,851	\$ 3,760,032
Total Assets	<u>\$ 2,744,851</u>	<u>\$ 3,760,032</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	2,705,828	\$ 3,748,350
Encumbrance	-	-
Assigned fund balance	39,023	11,682
Total Liabilities and Fund Balance	<u>\$ 2,744,851</u>	<u>\$ 3,760,032</u>

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

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:					
Intergovernmental	\$ 1,918,000	\$ 1,918,000	\$ 959,000	\$ -	\$ -
Investment Income	7,200	7,200	3,600	-	3,665
Total Revenue	<u>1,925,200</u>	<u>1,925,200</u>	<u>962,600</u>	<u>-</u>	<u>3,665</u>
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	2,800	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	7,000	-	7,000	-
Transfer to Capital Improvement Fund	1,918,000	1,918,000	959,000	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>1,923,600</u>	<u>1,930,600</u>	<u>961,800</u>	<u>7,000</u>	<u>-</u>
Revenue over (under) expenditures	1,600	(5,400)	<u>800</u>	(7,000)	3,665
Fund balance, beginning of year	<u>46,023</u>	<u>46,023</u>		<u>46,023</u>	<u>8,017</u>
Fund balance, end of period	<u>\$ 47,623</u>	<u>\$ 40,623</u>		<u>\$ 39,023</u>	<u>\$ 11,682</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,661,201	\$ 3,084,426
Tax Receivables	46	(1,614,114)
Accrued Receivables	450	32,921
Total Assets	<u><u>\$ 1,661,697</u></u>	<u><u>\$ 1,503,232</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 180,974
Accrued salaries & wages	53	48
Unearned Revenue	(801)	(801)
Restricted fund balance	1,662,445	1,323,012
Total Liabilities and Fund Balance	<u><u>\$ 1,661,697</u></u>	<u><u>\$ 1,503,232</u></u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2024 and 2023

	<u>2024</u> <u>Original</u> <u>Budget</u>	<u>2024</u> <u>YTD</u> <u>Budget</u>	<u>2024</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2023</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue:				
Grants	\$ 69,000	\$ 69,000	\$ 68,718	\$ 68,645
User Fees	1,854,600	182,392	1,855,503	1,617,406
Landfill Operations-tippage	390,000	166,047	179,188	191,183
Investment Income	17,900	9,523	47,318	38,733
Sale of Recyclables	-	-	6,030	1,668
Total Revenue	<u><u>2,331,500</u></u>	<u><u>426,962</u></u>	<u><u>2,156,757</u></u>	<u><u>1,917,635</u></u>
Expenditures:				
Personnel Services	17,620	8,810	890	4,504
Refuse Collection	845,000	423,408	348,359	399,664
Recycling Collection	822,000	410,897	344,458 E	392,982
Leaf & Brush Pickups	69,000	17,752	17,340	16,674
Tippage Fees	556,000	216,779	214,497	201,933
Miscellaneous	2,625	1,574	726	706
Printing	1,000	500	-	-
Refunded User Fees	-	-	-	-
Encumbrances			(1,600)	
Total Expenditures	<u><u>2,313,245</u></u>	<u><u>1,079,720</u></u>	<u><u>924,671</u></u>	<u><u>1,016,464</u></u>
 Revenue over (under) expenditures	 18,255	 <u><u>(652,758)</u></u>	 1,232,087	 901,171
 Fund balance, beginning of year	 <u>430,358</u>		 <u>430,358</u>	 <u>421,841</u>
 Fund balance, end of period	 <u><u>\$ 448,613</u></u>		 <u><u>\$ 1,662,445</u></u>	 <u><u>\$ 1,323,012</u></u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 1,624,469	\$ 1,612,246
Accounts Receivables	11,804	125,166
Total Assets	<u>\$ 1,636,273</u>	<u>\$ 1,737,412</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Assigned fund balance	1,636,273	1,737,412
Total Liabilities and Fund Balance	<u>\$ 1,636,273</u>	<u>\$ 1,737,412</u>

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

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	63,000	113,000	31,500	-	6,750
Landfill Siting	965,000	965,000	472,340	418,182	436,016
Investment Income	28,000	28,000	14,000	24,589	19,925
Miscellaneous Revenue	2,000	32,000	575	43,088	41,200
Transfers from Other Funds	-	-	-	7,000	-
Transfers from Fund Balance					-
Notes Proceeds					1,905
Total Revenue	<u>1,058,000</u>	<u>1,138,000</u>	<u>518,414</u>	<u>492,859</u>	<u>505,796</u>
Expenditures:					
General Government	408,067	508,631	159,479	131,576	33,112
Public Safety	464,266	967,669	303,785	806,982 E	302,193
Public Works	145,125	227,756	14,083	171,007 E	39,455
Health and Human Services	17,796	58,014	9,376	40,218	-
Culture and Recreation	-	143,250	-	7,408	-
Conservation and Development	9,872	291,479	4,936	48,366 E	91,276
Contingency	10,000	10,000		-	-
Encumbrances	-	-	-	(725,256)	(123,514)
Total Expenditures	<u>1,055,126</u>	<u>2,206,798</u>	<u>491,659</u>	<u>480,302</u>	<u>342,521</u>
Revenue over (under) expenditures	2,874	(1,068,798)	<u>26,755</u>	12,557	163,275
Fund balance, beginning of year	<u>1,623,716</u>	<u>1,623,716</u>		<u>1,623,716</u>	<u>1,574,137</u>
Fund balance, end of period	<u>\$ 1,626,590</u>	<u>\$ 554,917</u>		<u>\$ 1,636,273</u>	<u>\$ 1,737,412</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,168,755	\$ 875,545
Taxes receivable	-	-
Accounts Receivable	-	53,990
Total Assets	<u><u>\$ 2,168,755</u></u>	<u><u>\$ 929,535</u></u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	2,168,755	929,535
Total Liabilities and Fund Balance	<u><u>\$ 2,168,755</u></u>	<u><u>\$ 929,535</u></u>

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

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:					
Landfill	\$ 480,000	\$ 480,000	\$ 221,107	\$ 214,740	\$ 165,080
Investment Income	34,000	34,000	17,000	29,155	22,313
Grants	-	-	-	-	-
Property Sales	20,000	20,000	6,560	13,175	51,977
Refunds/Reimbursements	-	-	-	-	-
Miscellaneous Revenue-Close out TID #	-	-	-	-	-
Transfers From Fund Balance	-	-	-	650,000	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	<u>534,000</u>	<u>534,000</u>	<u>244,667</u>	<u>907,070</u>	<u>239,370</u>
Expenditures:					
General Government	32,000	32,000	16,000	26,476	77,358
Public Safety	125,000	855,452	75,000	641,272 E	278,513
Public Works	460,000	460,000	284,754	445,400 E	230,998
Encumbrances	-	-	-	(500,627)	(278,513)
Total Expenditures	<u>617,000</u>	<u>1,347,452</u>	<u>375,754</u>	<u>612,521</u>	<u>308,356</u>
Revenue over (under) expenditures	(83,000)	(813,452)	<u>(131,088)</u>	294,549	(68,986)
Fund balance, beginning of year	<u>1,874,207</u>	<u>1,874,207</u>		<u>1,874,207</u>	<u>998,521</u>
Fund balance, end of period	<u><u>\$ 1,791,207</u></u>	<u><u>\$ 1,060,755</u></u>		<u><u>\$ 2,168,755</u></u>	<u><u>\$ 929,535</u></u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,480,138	\$ 2,044,214
Taxes receivable	-	-
Accounts receivables (accrd landfill)	-	18,000
Total Assets	<u>\$ 2,480,138</u>	<u>\$ 2,062,214</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 15,720	\$ -
Contracts Payable - Retainages	55,122	-
Unearned revenue	-	-
Encumbrances	-	-
Assigned fund balance	2,409,296	2,062,214
Total Liabilities and Fund Balance	<u>\$ 2,480,138</u>	<u>\$ 2,062,214</u>

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

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Original</u>	<u>Amended</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
Revenue:	<u>Budget</u>	<u>Budget</u>	<u>Totals</u>	<u>Totals</u>
Property Taxes	\$ 291,700	\$ 291,700	\$ 291,700	\$ -
Landfill Siting	\$ 520,000	\$ 520,000	\$ 237,360	\$ 240,200
Investment Income	34,000	34,000	35,898	20,560
Transfers from Other Funds	-	-	106,704	-
Intergovernmental Resources	1,395,000	1,395,000	697,233	609,560
Total Revenue	<u>2,240,700</u>	<u>2,240,700</u>	<u>1,368,896</u>	<u>870,320</u>
Expenditures:				
Street Reconstruction Program - Current Year	2,347,800	2,423,513	1,977,600 E	380,082
Encumbrances	-	-	(1,761,751)	(355,766)
Total Expenditures	<u>2,347,800</u>	<u>2,423,513</u>	<u>215,849</u>	<u>24,316</u>
Revenue over (under) expenditures	(107,100)	(182,813)	1,153,046	846,004
Fund balance, beginning of year	1,256,250	1,256,250	1,256,250	1,216,210
Fund balance, end of period	<u>\$ 1,149,150</u>	<u>\$ 1,073,437</u>	<u>\$ 2,409,296</u>	<u>\$ 2,062,214</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 6,346,212	\$ 1,349,760
Due from State of Wisconsin	-	-
Accounts receivables	847	6,847
Total Assets	<u>\$ 6,347,059</u>	<u>\$ 1,356,607</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 104,717	\$ 4,209
Contracts Payable	-	39,064
Assigned fund balance	<u>6,242,342</u>	<u>1,307,333</u>
Total Liabilities and Fund Balance	<u>\$ 6,347,059</u>	<u>\$ 1,350,607</u>

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2023 and 2022**

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Totals	2023 Year-to-Date Totals
Revenue:					
Block Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Other Grants	-	-	-	-	-
DPW Charges	-	-	-	-	-
Landfill Siting	120,000	120,000	51,601	56,510	167,600
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	-	-	-	129,496	5,139
Notes Proceeds	-	-	-	-	-
Bond & Notes Premium	-	-	-	-	-
Donations	50,000	50,000	-	-	-
Refunds, Reimbursements & Miscellaneous	-	254,613	-	-	-
Investment Income	2,125	2,125	1,063	57,746	6,722
Total Revenue	<u>3,646,944</u>	<u>4,099,119</u>	<u>838,463</u>	<u>305,934</u>	<u>856,742</u>
Expenditures:					
General Government	350,000	1,048,448	175,000	489,406 E	35,294
Public Safety	-	-	-	-	160,557
Public Works	455,000	3,828,317	227,500	844,749 E	343,386
Health and Human Services	-	-	-	-	-
Culture and Recreation (Lib/Parks)	1,427,934	4,655,661	713,967	2,041,344 E	322,519
Conservation and Development	-	-	-	-	-
Sewer & Water	900,000	900,884	450,000	718,356 E	25,457
Contingency	150,000	150,000	103,416	-	119,797
Bond/Note Issuance Cost	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Encumbrances	-	-	-	(3,509,824)	(500,097)
Total Expenditures	<u>3,282,934</u>	<u>10,583,309</u>	<u>1,669,883</u>	<u>584,030</u>	<u>506,913</u>
Revenue over (under) expenditures	364,010	(6,484,190)	<u>(831,420)</u>	(278,096)	349,829
Fund balance, beginning of year	<u>6,520,438</u>	<u>6,520,438</u>	<u>6,520,438</u>	<u>6,520,438</u>	<u>957,504</u>
Fund balance, end of period	<u>\$ 6,884,448</u>	<u>\$ 36,248</u>	<u>\$ 6,242,342</u>	<u>\$ 1,307,333</u>	

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 13,658,006	\$ 11,559,522
Other accounts receivable	3,265	3,265
Due From TID's	-	1,500,000
Total Assets	<u><u>\$ 13,661,271</u></u>	<u><u>\$ 13,062,787</u></u>
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 38,444	\$ 101,870
Accounts Payable	-	-
Assigned fund balance	13,622,828	12,960,918
Total Liabilities and Fund Balance	<u><u>13,661,271</u></u>	<u><u>13,062,787</u></u>

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

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:					
Impact Fees:					
Parks	\$ 175,000	\$ 175,000	\$ 79,140	\$ 77,093	\$ 311,547
Southwest Sewer Service Area	50,000	50,000	19,240	160,746	15,144
Administration	15,000	15,000	5,828	2,764	10,641
Water	750,000	750,000	272,427	273,426	683,614
Transportation	150,000	150,000	46,499	36,396	107,924
Fire Protection	100,000	100,000	36,316	24,993	73,729
Law Enforcement	100,000	100,000	38,059	28,534	84,558
Library	30,000	30,000	14,253	13,588	54,780
Total Impact Fees	<u>1,370,000</u>	<u>1,370,000</u>	<u>511,762</u>	<u>617,540</u>	<u>1,341,936</u>
Miscellaneous Revenue	-	-	-	-	-
Investment Income	255,000	255,000	127,500	335,871	247,036
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	26,250	26,250	13,125	-	13,125
Total Revenue	<u>1,651,250</u>	<u>1,651,250</u>	<u>652,387</u>	<u>953,411</u>	<u>1,602,097</u>
Expenditures:					
Other Professional Services	25,000	27,970	13,274	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	<u>234,308</u>	<u>234,308</u>	<u>149,518</u>	<u>234,308</u>	<u>108,862</u>
Transfer to Capital Improvement Fund:					
Park	466,819	466,819	78,801	155,182 E	140,654
Water	-	-	-	-	-
Total Transfers to Capital Improvement Fund	<u>466,819</u>	<u>466,819</u>	<u>78,801</u>	<u>155,182 E</u>	<u>140,654</u>
Reimb to Developers & Others	-	128,768	-	-	-
Transfer to Other Funds	140,000	140,000	70,000	-	-
Capital Improvements	-	-	-	-	-
Sewer Fees	-	-	-	-	-
Water Fees	<u>4,192,430</u>	<u>4,192,430</u>	<u>2,096,215</u>	<u>-</u>	<u>-</u>
Encumbrances	-	-	-	(95,970)	(93,000)
Total Expenditures	<u>5,058,557</u>	<u>5,190,295</u>	<u>2,407,808</u>	<u>298,326</u>	<u>156,516</u>
Revenue over (under) expenditures	(3,407,307)	(3,539,045)	<u>(1,755,422)</u>	655,085	1,445,581
Fund balance, beginning of year	<u>12,967,743</u>	<u>12,967,743</u>	<u>-</u>	<u>12,967,743</u>	<u>11,515,337</u>
Fund balance, end of period	<u><u>\$ 9,560,436</u></u>	<u><u>\$ 9,428,698</u></u>	<u><u>-</u></u>	<u><u>\$ 13,622,828</u></u>	<u><u>\$ 12,960,918</u></u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments - Water	\$ 1,353,455	\$ 1,214,029
Cash and investments - Sewer	1,752,983	1,550,335
Taxes receivable	-	(40,746)
Special Assessment - Water Current	153,065	78,136
Special Assessment - Water Deferred	14,175	20,071
Special Assessment - Sewer Current	11,058	29,311
Total Assets	<u><u>\$ 3,284,736</u></u>	<u><u>\$ 2,851,136</u></u>
<u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 178,298	\$ 127,518
Total Fund Balance	<u>3,106,438</u>	<u>2,723,618</u>
Total Liabilities and Fund Balance	<u><u>\$ 3,284,736</u></u>	<u><u>\$ 2,851,136</u></u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 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	\$ 20,000	\$ 18,501	\$ -
Sewer	25,000	25,000	1,377	7,062
Connection Fees:				
Water	-	-	-	-
Sewer	10,000	10,000	91,560	6,000
Total Assessments & Connection Fees	<u>55,000</u>	<u>55,000</u>	<u>111,439</u>	<u>13,062</u>
Special Assessment Interest	8,200	8,200	206	72
Investment Income	106,250	106,250	70,452	61,342
Total Revenue	<u>169,450</u>	<u>169,450</u>	<u>182,096</u>	<u>74,475</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)	182,096	74,475
Fund balance, beginning of year	<u>2,924,342</u>	<u>2,924,342</u>	<u>2,924,342</u>	<u>2,649,143</u>
Fund balance, end of period	<u><u>\$ 2,193,792</u></u>	<u><u>\$ 2,193,792</u></u>	<u><u>\$ 3,106,438</u></u>	<u><u>\$ 2,723,618</u></u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,795,438	\$ 3,237,050
Accounts receivable	324	648
Interfund advance receivable	-	-
Prepaid expenses	-	-
Total Assets	<u>\$ 2,795,762</u>	<u>\$ 3,237,698</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 26,516	\$ 151,178
Claims payable	210,000	210,000
Special deposits	-	-
Unrestricted net assets	2,559,246	2,876,520
Total Liabilities and Fund Balance	<u>\$ 2,795,762</u>	<u>\$ 3,237,698</u>

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

<u>Revenue</u>	<u>2024</u> <u>Original</u> <u>Budget</u>	<u>2024</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2024</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2023</u> <u>Year-to-Date</u> <u>Actual</u>
Medical Premiums-City	\$ 3,285,140	\$ 1,657,328	\$ 1,464,341	\$ 1,150,951
Medical Premiums-Employee	537,805	269,330	244,936	215,749
Other - Invest Income, Rebates	193,000	96,500	147,019	145,841
Medical Revenue	<u>4,015,945</u>	<u>2,023,158</u>	<u>1,856,296</u>	<u>1,512,542</u>
Dental Premiums-City	145,000	73,889	48,177	49,598
Dental Premiums-Retirees	3,000	2,288	558	3,129
Dental Premiums-Employee	70,000	35,767	23,872	26,673
Dental Revenue	<u>218,000</u>	<u>111,944</u>	<u>72,607</u>	<u>79,399</u>
Total Revenue	<u>4,233,945</u>	<u>2,135,102</u>	<u>1,928,903</u>	<u>1,591,940</u>
Expenditures:				
Medical				
Medical claims	3,032,000	1,501,482	1,031,456	1,287,751
Prescription drug claims	490,000	245,000	234,954	188,148
Refunds-Stop Loss Coverage	-	-	(139,450)	(83,820)
Total Claims	<u>3,522,000</u>	<u>1,746,482</u>	<u>1,126,960</u>	<u>1,392,079</u>
Medical Claim Fees	147,000	77,070	94,314	98,020
Stop Loss Premiums	643,000	327,082	282,995	296,742
Other - Miscellaneous	2,700	1,350	13,348	21,480
HSA Contributions	177,000	88,500	78,125	74,438
Plan Administration	48,515	24,257	24,270	23,550
Total Medical Costs	<u>4,540,215</u>	<u>2,264,741</u>	<u>1,620,012</u>	<u>1,906,307</u>
Dental				
Active Employees & COBRA	196,462	95,487	92,539	85,845
Retiree	-	-	257	1,179
Total Dental Costs	<u>196,462</u>	<u>95,487</u>	<u>92,796</u>	<u>87,024</u>
Claims contingency			-	-
Total Expenditures	<u>4,736,677</u>	<u>2,360,228</u>	<u>1,712,808</u>	<u>1,993,331</u>
Revenue over (under) expenditures	(502,732)	<u>\$ (225,126)</u>	216,095	(401,391)
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>\$ 2,559,246</u>	<u>\$ 2,876,520</u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ (582,439)	\$ (390,354)
Investments held in trust - Fixed Inc	3,448,660	2,951,194
Investments held in trust - Equities	6,392,178	5,570,987
Accounts receivable	62,656	38,645
Total Assets	\$ 9,321,055	\$ 8,170,472
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 1,993	\$ 48,248
Claims payable	60,000	60,000
Net assets held in trust for post emp	9,259,062	8,062,224
Total Liabilities and Fund Balance	\$ 9,321,055	\$ 8,170,472

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

<u>Revenue</u>	2024 Year-to-Date Actual	2023 Year-to-Date Actual
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	199,008	246,597
Prescription drug claims	81,277	105,493
Refunds-Stop Loss Coverage	(4,325)	(7,598)
Total Claims-Retirees	275,960	344,492
Medical Claim Fees	19,677	22,459
Stop Loss Premiums	57,058	69,029
Miscellaneous Expense	13,721	478
Total Medical Costs-Retirees	366,416	436,458
Revenue over (under) expenditures	52,584	(71,634)
Annual Required Contribution-Net	(8,277)	(148,672)
Other - Investment Income, etc.	845,154	751,205
Total Revenues	836,877	602,533
Net Revenues (Expenditures)	889,461	530,899
Net assets, beginning of year	8,369,601	7,531,325
Net assets, end of period	\$ 9,259,062	\$ 8,062,224