

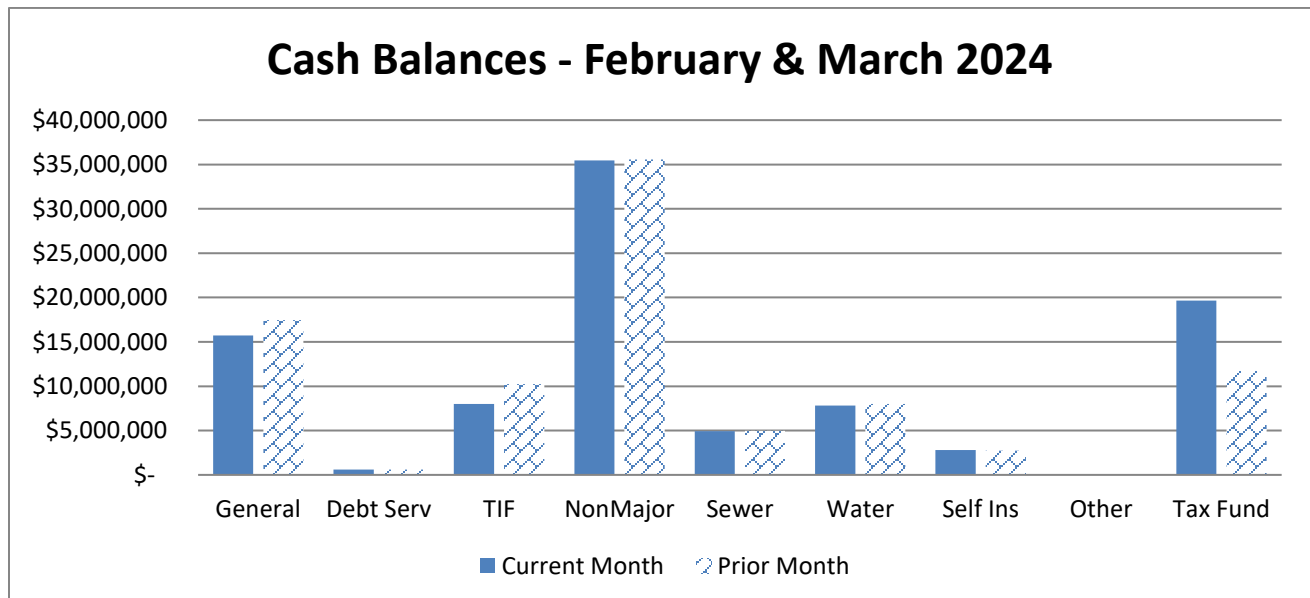


Date: June 25, 2024  
 To: Mayor Nelson, Common Council and Finance Committee Members  
 From: Danielle Brown, Director of Finance & Treasurer  
 Subject: March 2024 Financial Report

The March, 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.

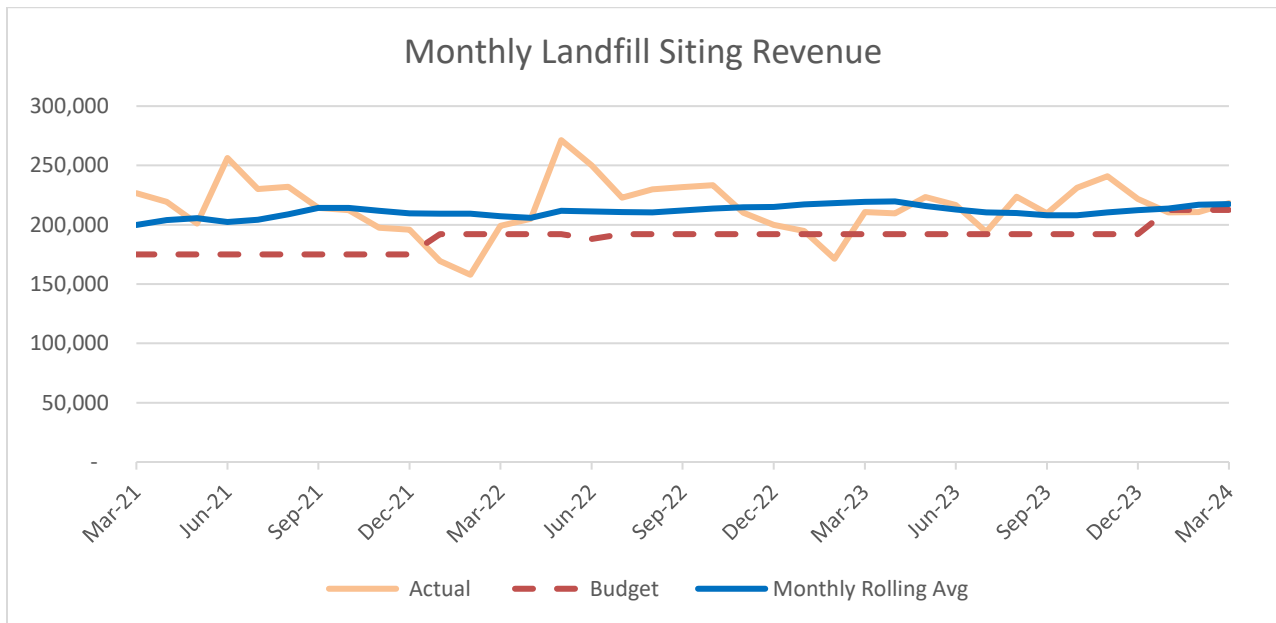
The budget allocation is completed using an average of the last five years actual spending against the Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial 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 \$59.7 million. Tax settlements in January and February provided most of the increases.



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

**Landfill Siting Resources** – are spread across multiple capital funds and the General Fund. This resource is currently performing approximately .9=3% above the \$2.5 million budget. March's receipt (collected in April) were \$218,000 (compared to \$210,000 in Mar 2023). The current annualized run rate is \$2.5 million. The accompanying chart illustrates the current trend. Most of this resource is credited to the Capital funds. Resources in excess of budget will be evenly credited to Equipment Replacement and Street Improvement Funds.



**GENERAL FUND** revenues of \$15.1 million are \$500,000 under budget.

General Transportation Aids are provided on a quarterly basis. Building permits have started off strong in 2024 (\$45,000 over budget). Ambulance resources have started to taper off due to an upgrade in billing services. I suspect the change has caused initial collection issues, but is being managed and a jump will be seen later in the year. Engineering fees collected are \$50,000 over budget. Investment income is \$95,000 more than budget with continued high rates of return.

Year to Date expenditures of \$7.1 million are \$1.2 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 \$7.9 million surplus is slightly over budget – Collection of taxes is slightly slower than the expenses being paid.

**DEBT SERVICE** – Debt payments were made March as required.

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

TID 3 – This TID closed in 2022 with the final taxing jurisdiction distributions sent. Any excess fund balance is interest that is to be transferred to the General Fund.

TID 4 – This TID closed in 2023 with the final taxing jurisdiction distributions 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 which includes the \$1 million advance to help support the debt service payments delayed by the minimum assessment guarantee. There is \$24.6 million of outstanding GO debt related to this TID as well as a \$3.5 million Municipal Revenue Obligation.

TID 6 – The \$292,000 2024 Increment was collected. \$495,000 of debt service was paid on February 29, 2024. The TID has a \$-772,000 fund balance. The TID has \$8.6 million in outstanding GO debt.

TID 7 – There is no more activity in TID 7 at this time. The TID has a \$7.5 million fund balance due to the repayment of the mortgage loan and sale of Velo Village. The TID has \$4.99 million in outstanding Debt as well as a \$14.9 million MRO.

TID 8 – There is increasing development activity in TID 8 at this time. \$38,250 of debt service was paid on February 29, 2024. The TID has a \$-1.1 million fund balance due to the lack of increment generated at the present time. The TID has \$3.5 million in outstanding Debt.

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

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

**SOLID WASTE FUND** – 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 as expected.

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

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

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

The 2024 street program contract has not been placed yet.

**CAPITAL IMPROVEMENT FUND** – Interest income represents the majority of total revenue.

Expenditure encumbrances relate to projects currently in the works. Projects include: fiber optic network project, highway projects, park improvements, WisDOT projects, S. 116<sup>th</sup> 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.

No transfers out have been made yet.

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

**SELF INSURANCE FUND** – Resources are slightly below budget. This should level in May when there are 3 pay periods in the month.

The \$450,000 of claims are significantly lower than budget, and lower than 2023. \$117,000 of Stop Loss recoveries have reduced the net claims costs.

Due to high claims costs in 2023, the fund has a \$2.5 million fund balance, which is \$600,000 lower than 2023.

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

Investment results have been stellar, with a \$588,000 gain so far in 2024, compared to a \$385,000 gain in 2023. Markets are volatile, so put investment results into perspective with a longer view. Market changes are foreshadowing at a slight decline entering later months in 2024.

**City of Franklin**  
**Cash & Investments Summary**  
**March 31, 2024**

	<b>Cash</b>	<b>American Deposit Management</b>	<b>Institutional Capital Management</b>	<b>Local Government Invest Pool</b>	<b>Total</b>	<b>Prior Month Total</b>
General Fund	\$ 425,291	\$ 10,639,288	\$ 1,031,195	\$ 3,629,756	\$ 15,725,530	\$ 17,457,931
Debt Service Funds	123,009	474,625	-	-	597,634	594,398
TIF Districts	446,191	7,550,303	-	-	7,996,494	10,249,619
Nonmajor Governmental Funds	3,145,181	32,310,197	-	-	35,455,378	35,579,673
<b>Total Governmental Funds</b>	<b>4,139,672</b>	<b>50,974,412</b>	<b>1,031,195</b>	<b>3,629,756</b>	<b>59,775,035</b>	<b>63,881,621</b>
Sewer Fund	997,530	3,925,563	-	-	4,923,093	4,964,752
Water Utility	2,988	7,805,147	-	-	7,808,134	7,993,380
Self Insurance Fund	69,508	2,726,371	-	-	2,795,879	2,730,092
Other Designated Funds	16,475	-	-	-	16,475	11,558
<b>Total Other Funds</b>	<b>1,086,500</b>	<b>14,457,081</b>	<b>-</b>	<b>-</b>	<b>15,543,581</b>	<b>15,699,781</b>
<b>Total Pooled Cash &amp; Investments</b>	<b>5,226,172</b>	<b>65,431,493</b>	<b>1,031,195</b>	<b>3,629,756</b>	<b>75,318,617</b>	<b>79,581,402</b>
Property Tax Fund	16,669,326	2,984,506	-	-	19,653,832	11,699,298
<b>Total Trust Funds</b>	<b>16,669,326</b>	<b>2,984,506</b>	<b>-</b>	<b>-</b>	<b>19,653,832</b>	<b>11,699,298</b>
<b>Grand Total Cash &amp; Investments</b>	<b>21,895,498</b>	<b>68,415,999</b>	<b>1,031,195</b>	<b>3,629,756</b>	<b>94,972,448</b>	<b>91,280,700</b>
<b>Average Floating Rate of Return</b>		5.30%	4.60%	5.40%		
<b>Avg Weighted Rate of Return - CD's</b>		8.33%				
<b>Maturities:</b>						
Demand	21,895,498	64,590,999	516,195	3,629,756	90,632,448	86,942,068
Fixed Income & Equities						
2024 - Q1	-	-	515,000	-	515,000	513,632
2024 - Q2	-	-	-	-	-	-
2024 - Q3	-	1,620,000	-	-	1,620,000	1,620,000
2024 - Q4	-	-	-	-	-	-
2025 - Q1	-	2,205,000	-	-	2,205,000	2,205,000
	<b>21,895,498</b>	<b>68,415,999</b>	<b>1,031,195</b>	<b>3,629,756</b>	<b>94,972,448</b>	<b>91,280,700</b>

**City of Franklin**  
**2024 Financial Report**  
**General Fund Summary**  
**For the Three months ended March 31, 2024**

<b>Revenue</b>	<b>2024 Annual Budget</b>	<b>2024 Amended Budget</b>	<b>2024 Year-to-Date Budget</b>	<b>2024 Year-to-Date Actual</b>	<b>Var to Budget Surplus (Deficiency)</b>
Property Taxes	\$ 20,628,600	\$ 20,628,600	\$ 13,691,114	\$ 13,286,967	\$ (404,147)
Other Taxes	511,900	511,900	64,889	97,540	32,651
Intergovernmental Revenue	2,762,530	2,762,530	346,471	156,625	(189,846)
Licenses & Permits	1,305,550	1,305,550	243,371	280,951	37,580
Law and Ordinance Violations	400,000	400,000	125,320	133,902	8,582
Public Charges for Services	2,766,800	2,766,800	586,689	404,181	(182,509)
Intergovernmental Charges	325,000	325,000	54,393	58,933	4,540
Investment Income	1,014,660	1,014,660	219,093	393,715	174,621
Sales of Capital Assets	200	200	103	-	(103)
Miscellaneous Revenue	147,720	147,720	28,759	58,848	30,089
Refund/Reimbursement - Elec	-	-	-	-	-
Transfer from Other Funds	950,000	950,000	252,289	237,600	(14,689)
<b>Total Revenue</b>	<b>\$ 30,812,960</b>	<b>\$ 30,812,960</b>	<b>\$ 15,612,491</b>	<b>\$ 15,109,262</b>	<b>\$ (503,229)</b>
<b>Expenditures</b>	<b>2024 Annual Budget</b>	<b>2024 Amended Budget</b>	<b>2024 Year-to-Date Budget</b>	<b>2024 Year-to-Date Actual</b>	<b>Var to Budget Surplus (Deficiency)</b>
General Government	\$ 3,624,214	\$ 3,647,404	\$ 1,143,539	\$ 844,602	E \$ 298,937
Public Safety	20,383,939	20,477,005	5,545,779	5,078,551	E 467,228
Public Works	4,676,354	4,687,089	1,142,951	961,522	E 181,429
Health and Human Services	785,433	785,433	197,770	168,009	29,761
Other Culture and Recreation	406,653	418,556	98,236	33,012	E 65,225
Conservation and Development	827,722	831,325	204,395	137,857	E 66,538
Contingency and Unclassified	2,845,000	2,900,129	83,897	396	83,501
Anticipated underexpenditures	(300,000)	(300,000)	(75,000)	-	(75,000)
Transfers to Other Funds	71,000	71,000	-	-	-
Encumbrances	-	-	-	(77,489)	77,489
<b>Total Expenditures</b>	<b>\$ 33,320,315</b>	<b>\$ 33,517,941</b>	<b>\$ 8,341,567</b>	<b>\$ 7,146,460</b>	<b>\$ 1,195,107</b>
Excess of revenue over (under) expenditures	(2,507,355)	(2,704,981)	<u>\$ 7,270,924</u>	7,962,802	<u>\$ 691,878</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>\$ 20,768,535</u>	

E Represents an encumbrance for current year from prior year

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

	<b>2024 Special Assessment</b>	<b>2024 Debt Service</b>	<b>2024 Total</b>	<b>2023 Special Assessment</b>	<b>2023 Debt Service</b>	<b>2023 Total</b>
<b>Assets</b>						
Cash and investments	\$ 204,604	\$ 389,794	\$ 594,398	\$ 193,161	\$ 717,800	\$ 910,962
Accounts receivable	8,978		8,978	10,662	-	10,662
Total Assets	<u>\$ 213,582</u>	<u>\$ 389,794</u>	<u>\$ 603,376</u>	<u>\$ 203,823</u>	<u>\$ 717,800</u>	<u>\$ 921,624</u>
<b>Liabilities and Fund Balance</b>						
Unearned & unavailable revenue	\$ 8,978	\$ -	\$ 8,978	\$ 10,662	\$ -	\$ 10,662
Due to other funds	-	-	-	-	-	-
Special Deposits	-	-	-	-	-	-
Unassigned fund balance	204,604	389,794	594,398	193,161	717,800	910,962
Total Liabilities and Fund Balance	<u>\$ 213,582</u>	<u>\$ 389,794</u>	<u>\$ 603,376</u>	<u>\$ 203,823</u>	<u>\$ 717,800</u>	<u>\$ 921,624</u>

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

	<b>2024 Special Assessment</b>	<b>2024 Debt Service</b>	<b>2024 Year-to-Date Actual</b>	<b>2024 Original Budget</b>	<b>51 2023 Special Assessment</b>	<b>31 2023 Debt Service</b>	<b>2023 Year-to-Date Actual</b>
<b>Revenue:</b>							
Property Taxes	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ -	\$ 1,100,000	\$ 1,100,000
Landfill siting revenue			-				-
Special Assessments	-	-	-	2,000	-	-	-
Investment Income	1,700	14,031	15,731	32,300	2,050	9,615	11,665
Bond & Note Premium	-	-	-	-	-	-	-
Total Revenue	<u>1,700</u>	<u>1,114,031</u>	<u>1,115,731</u>	<u>1,134,300</u>	<u>2,050</u>	<u>1,109,615</u>	<u>1,111,665</u>
<b>Expenditures:</b>							
Debt Service:							
Principal	-	1,395,000	1,395,000	1,300,000	-	1,035,000	1,035,000
Interest	-	119,366	119,366	246,042	-	67,263	67,263
Bank Fees	-	1,800	1,800	2,400	-	1,600	1,600
Total Expenditures	<u>-</u>	<u>1,516,166</u>	<u>1,516,166</u>	<u>1,548,442</u>	<u>-</u>	<u>1,103,863</u>	<u>1,103,863</u>
Transfers in	-	-	-	234,308	-	108,862	108,862
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	<u>1,700</u>	<u>(402,135)</u>	<u>(400,435)</u>	<u>(179,834)</u>	<u>2,050</u>	<u>114,614</u>	<u>116,664</u>
Fund balance, beginning of year	<u>202,904</u>	<u>791,929</u>	<u>994,833</u>	<u>994,833</u>	<u>191,111</u>	<u>603,187</u>	<u>794,298</u>
Fund balance, end of period	<u>\$ 204,604</u>	<u>\$ 389,794</u>	<u>\$ 594,398</u>	<u>\$ 814,999</u>	<u>\$ 193,161</u>	<u>\$ 717,800</u>	<u>\$ 910,962</u>

**City of Franklin  
Consolidating TID Funds  
Balance Sheet  
As of March 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	Total
<b>Assets</b>							
Cash & Investments	\$ 20,340	\$ 771,794	\$ 710,686	\$ (784,657)	\$ 7,509,649	\$ (263,974)	\$ 7,963,837
Accounts Receivables	-	-	984,813	441,485	-	-	1,426,298
Total Assets	<u>\$ 20,340</u>	<u>\$ 771,794</u>	<u>\$ 1,695,499</u>	<u>\$ (343,172)</u>	<u>\$ 7,509,649</u>	<u>\$ (263,974)</u>	<u>\$ 9,390,136</u>
<b>Liabilities and Fund Balance</b>							
Accounts Payable	\$ -	\$ -	\$ 150	\$ 14,098	\$ 150	\$ 24,299	\$ 38,697
Interfund Advance from Development Fund	-	-	-	415,524	-	-	415,524
Due to other funds - Interfund Advance	-	-	1,000,000	-	-	911,433	1,911,433
Total Liabilities	-	-	1,000,150	429,622	150	935,732	2,365,654
Ending Fund Balance	20,340	771,794	695,348	(772,794)	7,509,499	(1,199,706)	7,024,481
Total Liabilities and Fund Balance	<u>20,340</u>	<u>771,794</u>	<u>1,695,499</u>	<u>(343,172)</u>	<u>7,509,649</u>	<u>(263,974)</u>	<u>9,390,136</u>
GO Debt Outstanding							\$ -
Internal Advances Outstanding		\$ -	1,000,000			911,433	\$ 1,911,433
MRO Outstanding							\$ -
*** Additional MRO's committed to, but not issued							

**Statement of Revenue, Expenses and Fund Balance  
For the Three months ended March 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	Total
<b>Revenue</b>							
General Property Tax Levy	\$ -	\$ -	\$ 1,166,952	\$ 292,539	\$ 727,429	\$ 755,803	\$ 2,942,723
Payment in Lieu of Tax	-	-	-	-	-	-	-
State Exempt Aid	-	-	-	-	-	-	-
Investment Income	20,340	11,569	28,048	-	-	-	59,957
Bond Proceeds	-	-	130	-	-	4,648	4,777
Other Taxes	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	6,395	-	-	6,395
Total Revenue	<u>20,340</u>	<u>11,569</u>	<u>1,195,129</u>	<u>298,934</u>	<u>727,429</u>	<u>760,451</u>	<u>3,013,853</u>
<b>Expenditures</b>							
Debt Service Principal	\$ -	\$ -	\$ 1,550,000	\$ 370,000	\$ 100,000	\$ -	\$ 2,020,000
Debt Service Interest & Fees	-	-	330,408	124,876	63,628	38,250	557,161
Administrative Expenses	-	-	9,360	1,980	1,980	9,360	22,680
Refunded Property Taxes	-	-	-	-	-	-	-
Culture, recreation and education	-	-	1,500	-	-	6,810	8,310
Professional Services	-	1,300,101	9,512	1,631	(7,197)	97,575	1,401,622
Capital outlay	-	-	-	163,810	-	1,171,421	1,335,231
Development Incentive & Obligation Payments	-	-	-	-	-	-	-
Encumbrances	-	-	-	(163,810)	7,500	(294,506)	(450,816)
Total Expenditures	-	1,300,101	1,900,779	498,487	165,911	1,028,911	4,894,188
Excess of revenue over expenditures	20,340	(1,288,532)	(705,650)	(199,553)	561,519	(268,460)	(1,880,336)
Transfers in(out)	-	-	-	-	-	-	-
Fund balance, beginning of year	-	2,060,326	1,400,998	(573,242)	6,947,981	(931,246)	8,904,817
Fund balance, end of period	<u>\$ 20,340</u>	<u>\$ 771,794</u>	<u>\$ 695,348</u>	<u>\$ (772,794)</u>	<u>\$ 7,509,499</u>	<u>\$ (1,199,706)</u>	<u>\$ 7,024,482</u>



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

<u>Assets</u>	<b>2024</b>	<b>2023</b>
Cash & investments	\$ 20,340	\$ 43,114
Total Assets	<u>\$ 20,340</u>	<u>\$ 43,114</u>
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>
Assigned fund balance	20,340	43,114
Total Liabilities and Fund Balance	<u>\$ 20,340</u>	<u>\$ 43,114</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Three months ended March 31, 2022 and 2021**

	<b>2024 Annual Budget</b>	<b>2024 Amended Budget</b>	<b>2024 Year-to-Date Budget</b>	<b>2024 Year-to-Date Actual</b>	<b>2023 Year-to-Date Actual</b>
<b>Revenue</b>					
General property tax levy	\$ -	\$ -	\$ -	\$ -	\$ -
State exempt aid	-	-	-	-	-
Investment income	-	-	-	20,340	-
Bond proceeds	-	-	-	-	22,598
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,340</u>	<u>22,598</u>
<b>Expenditures</b>					
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	-	-	-	20,340	(376,959)
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>\$ 20,340</u>	<u>\$ 43,114</u>

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

<b><u>Assets</u></b>	<b>2024</b>	<b>2023</b>
Cash & investments	\$ 771,794	\$ 1,973,559
Total Assets	<u>\$ 771,794</u>	<u>\$ 846,869</u>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts Payable	\$ -	\$ -
Due to other funds - Interfund Advance	-	-
Total Liabilities	-	-
Assigned fund balance	771,794	846,869
Total Liabilities and Fund Balance	<u>\$ 771,794</u>	<u>\$ 846,869</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Three months ended March 31, 2022 and 2021**

	<b>2024 Annual Budget</b>	<b>2024 Amended Budget</b>	<b>2024 Year-to-Date Budget</b>	<b>2024 Year-to-Date Actual</b>	<b>2023 Year-to-Date Actual</b>
<b>Revenue</b>					
General Property Tax Levy	\$ -	\$ -	\$ -	\$ -	\$ -
Payment in Lieu of Tax	-	-	-	-	-
State Exempt Aid	-	-	-	-	-
Investment Income	-	-	-	11,569	9,287
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,569</u>	<u>9,287</u>
<b>Expenditures</b>					
Debt service interest & fees	-	-	-	-	-
Administrative expenses	-	-	-	-	1,230
Professional services	-	-	-	1,300,101	14,920
Capital outlays	-	-	-	-	117,848
Encumbrances	-	-	-	-	(132,768)
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,300,101</u>	<u>1,230</u>
Revenue over (under) expenditures	-	-	-	(1,288,532)	8,057
Fund balance, beginning of year	<u>2,060,326</u>	<u>2,060,326</u>	<u>2,060,326</u>	<u>2,060,326</u>	<u>838,812</u>
Fund balance, end of period	<u>\$ 2,060,326</u>	<u>\$ 2,060,326</u>	<u>\$ 2,060,326</u>	<u>\$ 771,794</u>	<u>\$ 846,869</u>

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

<u>Assets</u>	<b>2024</b>	<b>2023</b>
Cash & investments	\$ 710,686	\$ 120,733
Accounts receivable	984,813	-
Taxes receivable	0	-
Total Assets	<u>\$ 1,695,499</u>	<u>\$ 120,733</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 150	\$ 150
Total Liabilities	1,000,150	150
Assigned fund balance	695,348	120,583
Total Liabilities and Fund Balance	<u>\$ 1,695,499</u>	<u>\$ 120,733</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Three months ended March 31, 2022 and 2021**

	<b>2024 Annual Budget</b>	<b>2024 Amended Budget</b>	<b>2024 Year-to-Date Budget</b>	<b>2024 Year-to-Date Actual</b>	<b>2023 Year-to-Date Actual</b>
<b>Revenue</b>					
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	22,500	-	-
State Exempt Aid	12,900	12,900	3,225	-	-
Special assessments	-	-	-	-	-
Investment Income	-	-	-	28,048	-
Bond Proceeds	-	-	-	130	1,189
Miscellaneous revenue	838,000	838,000	209,500	-	-
Total Revenue	<u>2,210,900</u>	<u>2,210,900</u>	<u>736,225</u>	<u>1,195,129</u>	<u>1,095,210</u>
<b>Expenditures</b>					
Debt service principal	1,550,000	1,550,000	387,500	1,550,000	750,000
Debt service interest & fees	640,803	640,803	240,609	330,408	341,225
Administrative expenses	37,420	37,420	13,037	9,360	1,530
Culture, recreation and education	6,000	6,000	1,518	1,500	-
Professional services	11,200	11,200	2,177	9,512	3,309
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>2,245,423</u>	<u>2,245,423</u>	<u>644,842</u>	<u>1,900,779</u>	<u>1,096,064</u>
Revenue over (under) expenditures	(34,523)	(34,523)	91,383	(705,650)	(854)
Fund balance, beginning of year	<u>1,400,998</u>	<u>1,400,998</u>	<u>1,400,998</u>	<u>1,400,998</u>	<u>121,436</u>
Fund balance, end of period	<u>\$ 1,366,475</u>	<u>\$ 1,366,475</u>	<u>\$ 1,492,381</u>	<u>\$ 695,348</u>	<u>\$ 120,583</u>

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

<u><b>Assets</b></u>	<b>2024</b>	<b>2023</b>
Cash & investments	\$ (784,657)	\$ (335,352)
Accounts receivable	441,485	-
Total Assets	<u>\$ (343,172)</u>	<u>\$ (631,360)</u>
<u><b>Liabilities and Fund Balance</b></u>		
Accounts Payable	<u>\$ 14,098</u>	<u>\$ 14,098</u>
Total Liabilities	429,622	429,622
Assigned fund balance	(772,794)	(1,060,982)
Total Liabilities and Fund Balance	<u>\$ (343,172)</u>	<u>\$ (631,360)</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Three months ended March 31, 2022 and 2021**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Annual</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>
	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenue</b>				
General Property Tax Levy	\$ 315,000	\$ 78,750	\$ 292,539	\$ 58,702
Payment in Lieu of Tax	699,920	174,980	-	-
Investment Income	-	-	-	-
Bond Proceeds	-	-	-	1,348
Miscellaneous revenue	-	-	6,395	-
Total Revenue	<u>1,014,920</u>	<u>253,730</u>	<u>298,934</u>	<u>60,051</u>
<b>Expenditures</b>				
Debt service principal	370,000	92,500	370,000	290,000
Debt service interest & fees	243,353	91,402	124,876	129,926
Administrative expenses	7,920	1,980	1,980	4,290
Professional services	11,200	2,800	1,631	2,603
Capital outlays	-	-	163,810	613,237
Encumbrances	-	-	(163,810)	(165,098)
Total Expenditures	<u>632,473</u>	<u>188,682</u>	<u>498,487</u>	<u>874,958</u>
Revenue over (under) expenditures	382,447	65,048	(199,553)	(814,907)
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>\$ (508,193)</u>	<u>\$ (772,794)</u>	<u>\$ (1,060,982)</u>

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

<b><u>Assets</u></b>	<b>2024</b>	<b>2023</b>
Cash & investments	\$ 7,509,649	\$ 9,284,022
Accounts receivable	-	90,000
Interest receivable	-	-
Total Assets	<u>\$ 7,509,649</u>	<u>\$ 9,374,022</u>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts Payable	\$ 150	\$ 150
Advances from Other Funds	0	1,500,000
Deferred Inflow	-	3,347,737
Total Liabilities	<u>150</u>	<u>4,847,887</u>
Assigned fund balance	<u>7,509,499</u>	<u>4,526,135</u>
Total Liabilities and Fund Balance	<u>\$ 7,509,649</u>	<u>\$ 9,374,022</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Three months ended March 31, 2022 and 2021**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Annual</b>	<b>Amended</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>
	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenue</b>					
General Property Tax Levy	\$ 791,800	\$ 791,800	\$ 12,500	\$ 727,429	\$ 739,722
Investment Income	295,000	295,000	73,750	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>1,086,800</u>	<u>1,086,800</u>	<u>86,250</u>	<u>727,429</u>	<u>741,253</u>
<b>Expenditures</b>					
Debt service interest & fees	126,081	126,081	31,520	63,628	76,035
Administrative expenses	7,920	7,920	1,980	1,980	1,530
Professional services	1,350	1,350	338	(7,197)	(7,350)
Development incentive & obligation payments	816,000	816,000	204,000	-	-
Encumbrances	-	-	-	7,500	7,500
Total Expenditures	<u>1,051,351</u>	<u>1,051,351</u>	<u>262,838</u>	<u>165,911</u>	<u>77,715</u>
Revenue over (under) expenditures	35,449	35,449	(176,588)	561,519	663,537
Fund balance, beginning of year	<u>6,947,981</u>	<u>6,947,981</u>	<u>6,947,981</u>	<u>6,947,981</u>	<u>3,862,598</u>
Fund balance, end of period	<u>\$ 6,983,430</u>	<u>\$ 6,983,430</u>	<u>\$ 6,771,393</u>	<u>\$ 7,509,499</u>	<u>\$ 4,526,135</u>

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

<b><u>Assets</u></b>	<b>2024</b>	<b>2023</b>
Cash & investments	\$ (263,974)	\$ 886,751
Total Assets	<u>\$ (263,974)</u>	<u>\$ 682,725</u>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts Payable	\$ 24,299	\$ 24,299
Advances from Other Funds	-	911,433
Total Liabilities	<u>935,732</u>	<u>935,732</u>
Assigned fund balance	(1,199,706)	(253,007)
Total Liabilities and Fund Balance	<u>\$ (263,974)</u>	<u>\$ 682,725</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Three months ended March 31, 2022 and 2021**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Annual</b>	<b>Amended</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>
<b>Revenue</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
General Property Tax Levy	\$ 785,000	\$ 785,000	\$ 196,250	\$ 755,803	\$ 204,026
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	4,648	16,741
Miscellaneous revenue	-	-	-	-	874,233
Total Revenue	<u>785,000</u>	<u>785,000</u>	<u>196,250</u>	<u>760,451</u>	<u>1,094,999</u>
<b>Expenditures</b>					
Debt service interest & fees	76,100	76,100	19,025	38,250	38,050
Administrative expenses	37,420	37,420	9,355	9,360	13,230
Professional services	46,200	134,615	11,550	97,575	207,157
Capital outlays	-	2,171,421	-	1,171,421	1,573,895
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(294,506)	(1,768,434)
Total Expenditures	<u>187,000</u>	<u>2,446,837</u>	<u>46,750</u>	<u>1,028,911</u>	<u>71,398</u>
Revenue over (under) expenditures	598,000	(1,661,837)	149,500	(268,460)	1,023,601
Fund balance, beginning of year	<u>(931,246)</u>	<u>(931,246)</u>	<u>(931,246)</u>	<u>(931,246)</u>	<u>(1,276,608)</u>
Fund balance, end of period	<u>\$ (333,246)</u>	<u>\$ (2,593,083)</u>	<u>\$ (781,746)</u>	<u>\$ (1,199,706)</u>	<u>\$ (253,007)</u>

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

<b><u>Assets</u></b>	<b>2024</b>	<b>2023</b>
Cash and investments	\$ 3,519,373	\$ 3,758,180
Total Assets	<u>\$ 3,519,373</u>	<u>\$ 3,758,180</u>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	\$ -	\$ -
Unearned revenue	3,748,350	\$ -
Encumbrance	-	-
Assigned fund balance	(228,977)	3,758,180
Total Liabilities and Fund Balance	<u>\$ 3,519,373</u>	<u>\$ 3,758,180</u>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Three months ended March 31, 2024 and 2023**

	<b>2024 Original Budget</b>	<b>2024 Amended Budget</b>	<b>2024 Year-to-Date Budget</b>	<b>2024 Year-to-Date Actual</b>	<b>2023 Year-to-Date Actual</b>
<b>Revenue:</b>					
Intergovernmental	\$ 1,918,000	\$ 1,918,000	\$ 479,500	\$ -	\$ -
Investment Income	7,200	7,200	1,800	-	1,812
Total Revenue	<u>1,925,200</u>	<u>1,925,200</u>	<u>481,300</u>	<u>-</u>	<u>1,812</u>
<b>Expenditures:</b>					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	1,400	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	7,000	-	-	-
Transfer to Capital Improvement Fund	1,918,000	1,918,000	479,500	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>1,923,600</u>	<u>1,930,600</u>	<u>480,900</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	1,600	(5,400)	<u>400</u>	-	1,812
Fund balance, beginning of year	<u>(228,977)</u>	<u>(228,977)</u>		<u>(228,977)</u>	<u>3,756,368</u>
Fund balance, end of period	<u>\$ (227,377)</u>	<u>\$ (234,377)</u>		<u>\$ (228,977)</u>	<u>\$ 3,758,180</u>

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

<b><u>Assets</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash and investments	\$ 2,003,601	\$ 1,804,725
Tax Receivables	46	46
Accrued Receivables	743	1,598
<b>Total Assets</b>	<b><u>\$ 2,004,390</u></b>	<b><u>\$ 1,806,369</u></b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	\$ -	\$ 165,971
Accrued salaries & wages	53	48
Unearned Revenue	(801)	(801)
Restricted fund balance	2,005,138	1,641,151
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 2,004,390</u></b>	<b><u>\$ 1,806,369</u></b>

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

	<b><u>2024</u></b>	<b><u>2024</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>Original</b>	<b>YTD</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>
<b>Revenue:</b>	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
Grants	\$ 69,000	\$ 69,000	\$ -	\$ -
User Fees	1,854,600	1,854,600	1,853,874	1,615,335
Landfill Operations-tippage	390,000	390,000	66,728	89,921
Investment Income	17,900	17,900	14,257	18,229
Sale of Recyclables	-	-	3,543	-
<b>Total Revenue</b>	<b><u>2,331,500</u></b>	<b><u>2,331,500</u></b>	<b><u>1,938,402</u></b>	<b><u>1,723,484</u></b>
<b>Expenditures:</b>				
Personnel Services	17,620	17,620	143	1,715
Refuse Collection	845,000	845,000	139,262	200,244
Recycling Collection	822,000	822,000	138,835 E	196,838
Leaf & Brush Pickups	69,000	69,000	140	140
Tippage Fees	556,000	556,000	86,567	73,211
Miscellaneous	2,625	2,625	275	270
Printing	1,000	1,000	-	-
Refunded User Fees	-	-	-	-
Encumbrances			(1,600)	
<b>Total Expenditures</b>	<b><u>2,313,245</u></b>	<b><u>2,313,245</u></b>	<b><u>363,622</u></b>	<b><u>472,418</u></b>
 Revenue over (under) expenditures	 18,255	 <u>18,255</u>	 1,574,780	 1,251,067
 Fund balance, beginning of year	 <u>430,358</u>		 <u>430,358</u>	 <u>390,084</u>
 Fund balance, end of period	 <u>\$ 448,613</u>		 <u>\$ 2,005,138</u>	 <u>\$ 1,641,151</u>



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

<u><b>Assets</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>
Cash and investments	\$ 1,673,251	\$ 1,470,686
Accounts Receivables	88	316
<b>Total Assets</b>	<u><u><b>\$ 1,673,339</b></u></u>	<u><u><b>\$ 1,471,003</b></u></u>
<u><b>Liabilities and Fund Balance</b></u>		
Accounts payable	\$ -	\$ -
Assigned fund balance	1,673,339	1,471,003
<b>Total Liabilities and Fund Balance</b>	<u><u><b>\$ 1,673,339</b></u></u>	<u><u><b>\$ 1,471,003</b></u></u>

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

	<u><b>2024 Original Budget</b></u>	<u><b>2024 Amended Budget</b></u>	<u><b>2024 Year-to-Date Budget</b></u>	<u><b>2024 Year-to-Date Actual</b></u>	<u><b>2023 Year-to-Date Actual</b></u>
<b>Revenue:</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	63,000	113,000	15,750	-	5,950
Landfill Siting	965,000	965,000	162,046	155,833	235,991
Investment Income	28,000	28,000	7,000	6,047	11,438
Miscellaneous Revenue	2,000	2,000	81	8,738	2,221
Transfers from Other Funds	-	-	-	-	-
<b>Total Revenue</b>	<u><u><b>1,058,000</b></u></u>	<u><u><b>1,108,000</b></u></u>	<u><u><b>184,877</b></u></u>	<u><u><b>170,617</b></u></u>	<u><u><b>255,600</b></u></u>
<b>Expenditures:</b>					
General Government	408,067	470,366	64,417	64,584 E	16,273
Public Safety	464,266	705,966	131,354	295,881 E	290,105
Public Works	145,125	197,225	13,985	1,529 E	18,783
Health and Human Services	17,796	17,796	8,898	40,218	-
Culture and Recreation	-	78,250	-	-	-
Conservation and Development	9,872	243,113	2,468	48,366 E	91,276
Contingency	10,000	10,000	-	-	-
Encumbrances	-	-	-	(329,585)	(179,669)
<b>Total Expenditures</b>	<u><u><b>1,055,126</b></u></u>	<u><u><b>1,722,716</b></u></u>	<u><u><b>221,121</b></u></u>	<u><u><b>120,994</b></u></u>	<u><u><b>236,768</b></u></u>
Revenue over (under) expenditures	2,874	(614,716)	<u><u><b>(36,245)</b></u></u>	49,624	18,832
Fund balance, beginning of year	<u><u><b>1,623,716</b></u></u>	<u><u><b>1,623,716</b></u></u>		<u><u><b>1,623,716</b></u></u>	<u><u><b>1,452,171</b></u></u>
Fund balance, end of period	<u><u><b>\$ 1,626,590</b></u></u>	<u><u><b>\$ 1,009,000</b></u></u>		<u><u><b>\$ 1,673,339</b></u></u>	<u><u><b>\$ 1,471,003</b></u></u>

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

<b><u>Assets</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash and investments	\$ 1,415,552	\$ 872,827
Taxes receivable	-	-
Accounts Receivable	-	-
<b>Total Assets</b>	<b><u>\$ 1,415,552</u></b>	<b><u>\$ 872,827</u></b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	1,415,552	872,827
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 1,415,552</u></b>	<b><u>\$ 872,827</u></b>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Three months ended March 31, 2024 and 2023**

	<b><u>2024 Original Budget</u></b>	<b><u>2024 Amended Budget</u></b>	<b><u>2024 Year-to-Date Budget</u></b>	<b><u>2024 Year-to-Date Actual</u></b>	<b><u>2023 Year-to-Date Actual</u></b>
<b>Revenue:</b>					
Landfill	\$ 480,000	\$ 480,000	\$ 85,208	\$ 80,020	\$ 94,250
Investment Income	34,000	34,000	8,500	7,641	11,985
Grants	-	-	-	-	-
Property Sales	20,000	20,000	2,560	11,150	51,977
Refunds/Reimbursements	-	-	-	-	-
Miscellaneous Revenue-Close out TID #:	-	-	-	-	-
Transfers From Fund Balance	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
<b>Total Revenue</b>	<b><u>534,000</u></b>	<b><u>534,000</u></b>	<b><u>96,267</u></b>	<b><u>98,811</u></b>	<b><u>158,212</u></b>
<b>Expenditures:</b>					
General Government	32,000	32,000	16,000	-	78,440
Public Safety	125,000	848,568	74,548	582,605 E	278,513
Public Works	460,000	460,000	107,842	445,400 E	229,916
Encumbrances	-	-	-	(467,390)	(356,953)
<b>Total Expenditures</b>	<b><u>617,000</u></b>	<b><u>1,340,568</u></b>	<b><u>198,391</u></b>	<b><u>560,615</u></b>	<b><u>229,916</u></b>
Revenue over (under) expenditures	(83,000)	(806,568)	<u>(102,123)</u>	(461,805)	(71,704)
Fund balance, beginning of year	<u>1,877,357</u>	<u>1,877,357</u>		<u>1,877,357</u>	<u>944,531</u>
Fund balance, end of period	<b><u>\$ 1,794,357</u></b>	<b><u>\$ 1,070,789</u></b>		<b><u>\$ 1,415,552</u></b>	<b><u>\$ 872,827</u></b>

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

<u><b>Assets</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>
Cash and investments	\$ 2,023,902	\$ 1,611,273
Accounts receivables	-	-
<b>Total Assets</b>	<u><u>\$ 2,023,902</u></u>	<u><u>\$ 1,611,273</u></u>
<u><b>Liabilities and Fund Balance</b></u>		
Accounts payable	\$ 55,122	\$ -
Assigned fund balance	1,968,780	1,611,273
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 2,023,902</u></u>	<u><u>\$ 1,611,273</u></u>

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

	<u><b>2024 Original Budget</b></u>	<u><b>2024 Amended Budget</b></u>	<u><b>2024 Year-to-Date Totals</b></u>	<u><b>2023 Year-to-Date Totals</b></u>
<b>Revenue:</b>				
Property Taxes	\$ 291,700	\$ 291,700	\$ 291,700	\$ -
Landfill Siting	\$ 520,000	\$ 520,000	\$ 88,450	\$ 98,540
Investment Income	34,000	34,000	9,226	9,743
Transfers from Other Funds	-	-	-	-
Intergovernmental Resources	1,395,000	1,395,000	348,617	304,780
<b>Total Revenue</b>	<u>2,240,700</u>	<u>2,240,700</u>	<u>737,993</u>	<u>413,063</u>
<b>Expenditures:</b>				
Street Reconstruction Program - Current Year	2,347,800	2,504,173	101,828 E	314,665
Encumbrances	-	-	(76,365)	(314,665)
<b>Total Expenditures</b>	<u>2,347,800</u>	<u>2,504,173</u>	<u>25,463</u>	<u>-</u>
Revenue over (under) expenditures	(107,100)	(263,473)	712,530	413,063
Fund balance, beginning of year	1,256,250	1,256,250	1,256,250	1,198,210
<b>Fund balance, end of period</b>	<u><u>\$ 1,149,150</u></u>	<u><u>\$ 992,777</u></u>	<u><u>\$ 1,968,780</u></u>	<u><u>\$ 1,611,273</u></u>

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

<b><u>Assets</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash and investments	\$ 5,765,587	\$ 1,646,228
Due from State of Wisconsin	-	-
Accounts receivables	847	847
<b>Total Assets</b>	<b><u>\$ 5,766,435</u></b>	<b><u>\$ 1,647,076</u></b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	\$ 85	\$ 39,064
Assigned fund balance	5,766,350	1,608,011
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 5,766,435</u></b>	<b><u>\$ 1,647,076</u></b>

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

	<b>2024 Original Budget</b>	<b>2024 Amended Budget</b>	<b>2024 Year-to-Date Budget</b>	<b>2024 Year-to-Date Totals</b>	<b>2023 Year-to-Date Totals</b>
<b>Revenue:</b>					
Other Grants	-	-	-	-	-
DPW Charges					-
Landfill Siting	120,000	120,000	22,897	21,060	64,570
Transfers from Other Funds	1,968,000	1,968,000	684,871	-	629,627
Transfers from General Funds	-	-	-	-	-
Transfers from Impact Fees	606,819	606,819	18,632	-	47,654
Transfers from Connection Fees	900,000	900,000	-	-	-
Transfers from Special Assessments					-
Bond Proceeds	-	-	-	68,145	5,139
Notes Proceeds	-	-	-	-	-
Bond & Notes Premium	-	-	-	-	-
Donations	50,000	50,000	-	-	-
Refunds, Reimbursements & Miscellaneous	-	-	-	-	-
Investment Income	2,125	2,125	531	46,598	6,672
<b>Total Revenue</b>	<b><u>3,646,944</u></b>	<b><u>3,646,944</u></b>	<b><u>726,932</u></b>	<b><u>135,803</u></b>	<b><u>753,662</u></b>
<b>Expenditures:</b>					
General Government	350,000	897,397	87,500	479,641 E	35,111
Public Safety	-	-	-	-	-
Public Works	455,000	530,389	113,750	157,865 E	323,622
Health and Human Services					
Culture and Recreation (Lib/Parks)	1,427,934	3,389,656	356,984	3,286,279 E	187,845
Conservation and Development					
Sewer & Water	900,000	900,884	225,000	884 E	25,457
Contingency	150,000	150,000	40,142	-	-
Bond/Note Issuance Cost	-	-	-	-	-
Transfers to Other Funds					
Encumbrances	-	-	-	(3,802,300)	(468,881)
<b>Total Expenditures</b>	<b><u>3,282,934</u></b>	<b><u>5,868,325</u></b>	<b><u>823,375</u></b>	<b><u>122,369</u></b>	<b><u>103,154</u></b>
Revenue over (under) expenditures	364,010	(2,221,381)	<u>(96,443)</u>	13,434	650,507
Fund balance, beginning of year	5,752,916	5,752,916		5,752,916	957,504
<b>Fund balance, end of period</b>	<b><u>\$ 6,116,926</u></b>	<b><u>\$ 3,531,535</u></b>		<b><u>\$ 5,766,350</u></b>	<b><u>\$ 1,608,011</u></b>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 13,333,384	\$ 10,420,119
Other accounts receivable	3,265	3,265
Due From TID's	-	1,500,000
<b>Total Assets</b>	<b><u>\$ 13,336,649</u></b>	<b><u>\$ 11,923,384</u></b>
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 101,870	\$ 101,870
Accounts Payable	-	-
Assigned fund balance	13,234,780	11,821,514
<b>Total Liabilities and Fund Balance</b>	<b><u>13,336,649</u></b>	<b><u>11,923,384</u></b>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Three months ended March 31, 2024 and 2023**

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
<b>Revenue:</b>					
Impact Fees:					
Parks	\$ 175,000	\$ 175,000	\$ 32,601	\$ 23,325	\$ 62,797
Southwest Sewer Service Area	50,000	50,000	9,561	84,325	3,729
Administration	15,000	15,000	2,303	1,303	2,103
Water	750,000	750,000	105,246	17,485	144,422
Transportation	150,000	150,000	17,852	10,774	21,752
Fire Protection	100,000	100,000	15,374	7,389	14,863
Law Enforcement	100,000	100,000	16,538	8,443	17,042
Library	30,000	30,000	6,043	4,131	11,042
Total Impact Fees	<u>1,370,000</u>	<u>1,370,000</u>	<u>205,517</u>	<u>157,175</u>	<u>277,749</u>
Miscellaneous Revenue	-	-	-	-	-
Investment Income	255,000	255,000	63,750	111,698	76,083
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	26,250	26,250	6,563	-	-
Total Revenue	<u>1,651,250</u>	<u>1,651,250</u>	<u>275,830</u>	<u>268,873</u>	<u>353,832</u>
 <b>Expenditures:</b>					
Other Professional Services	25,000	27,970	3,256	4,806 E	-
Transfer to Debt Service:					
Law Enforcement	125,600	125,600	89,639	-	-
Fire	43,008	43,008	20,888	-	-
Transportation	65,700	65,700	38,992	-	-
Library	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	<u>234,308</u>	<u>234,308</u>	<u>149,518</u>	<u>-</u>	<u>-</u>
Transfer to Capital Improvement Fund:					
Park	-	-	-	-	140,654
Water	-	-	-	-	-
Total Transfers to Capital Improvement Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>- E</u>	<u>140,654</u>
Reimb to Developers & Others	-	128,768	-	-	-
Transfer to Other Funds	140,000	140,000	35,000	-	-
Capital Improvements	466,819	466,819	14,888	93,000 E	-
Sewer Fees	-	-	-	-	-
Water Fees	4,192,430	4,192,430	1,048,107	-	-
Encumbrances	-	-	-	(95,970)	(93,000)
Total Expenditures	<u>5,058,557</u>	<u>5,190,295</u>	<u>1,250,770</u>	<u>1,836</u>	<u>47,654</u>
Revenue over (under) expenditures	(3,407,307)	(3,539,045)	<u>(974,940)</u>	267,037	306,178
Fund balance, beginning of year	<u>12,967,743</u>	<u>12,967,743</u>	<u>12,967,743</u>	<u>12,967,743</u>	<u>11,515,337</u>
Fund balance, end of period	<u>\$ 9,560,436</u>	<u>\$ 9,428,698</u>	<u>\$ 13,234,780</u>	<u>\$ 13,234,780</u>	<u>\$ 11,821,514</u>

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

<b><u>Assets</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash and investments - Water	\$ 1,332,836	\$ 1,158,264
Cash and investments - Sewer	1,641,769	1,529,283
Taxes receivable	-	-
Special Assessment - Water Current	153,065	78,136
Special Assessment - Water Deferred	14,175	20,071
Special Assessment - Sewer Current	11,058	29,311
<b>Total Assets</b>	<b><u>\$ 3,152,903</u></b>	<b><u>\$ 2,815,065</u></b>
<b><u>Liabilities and Fund Balance</u></b>		
Unearned Revenue	\$ 178,298	\$ 127,518
<b>Total Fund Balance</b>	<b><u>2,974,605</u></b>	<b><u>2,687,547</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 3,152,903</u></b>	<b><u>\$ 2,815,065</u></b>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Three months ended March 31, 2024 and 2023**

	<b><u>2024 Original Budget</u></b>	<b><u>2024 Year-to-Date Budget</u></b>	<b><u>2024 Year-to-Date Actual</u></b>	<b><u>2023 Year-to-Date Actual</u></b>
<b>Revenue:</b>				
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	6,240	3,000
Total Assessments & Connection Fees	<u>55,000</u>	<u>55,000</u>	<u>26,119</u>	<u>10,062</u>
Special Assessment Interest	8,200	8,200	206	71
Investment Income	106,250	106,250	23,939	28,272
Total Revenue	<u>169,450</u>	<u>169,450</u>	<u>50,263</u>	<u>38,404</u>
Transfer to Capital Improvement Fund:				
Water	400,000	400,000	-	-
Sewer	500,000	500,000	-	-
Total Transfers to Capital Improvement Fund	<u>900,000</u>	<u>900,000</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	(730,550)	(730,550)	50,263	38,404
Fund balance, beginning of year	<u>2,924,342</u>	<u>2,924,342</u>	<u>2,924,342</u>	<u>2,649,143</u>
Fund balance, end of period	<u>\$ 2,193,792</u>	<u>\$ 2,193,792</u>	<u>\$ 2,974,605</u>	<u>\$ 2,687,547</u>

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

<u><b>Assets</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>
Cash and investments	\$ 2,847,164	\$ 3,487,844
Accounts receivable	1,296	648
Interfund advance receivable	-	-
Prepaid expenses	-	-
<b>Total Assets</b>	<u><u><b>\$ 2,848,460</b></u></u>	<u><u><b>\$ 3,488,492</b></u></u>
<u><b>Liabilities and Net Assets</b></u>		
Accounts payable	\$ 140,122	\$ 47,608
Claims payable	210,000	311,800
Unrestricted net assets	2,498,338	3,129,083
<b>Total Liabilities and Fund Balance</b>	<u><u><b>\$ 2,848,460</b></u></u>	<u><u><b>\$ 3,488,492</b></u></u>

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

	<u><b>2024</b></u>	<u><b>2024</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>
<u><b>Revenue</b></u>	<u><b>Original</b></u>	<u><b>Year-to-Date</b></u>	<u><b>Year-to-Date</b></u>	<u><b>Year-to-Date</b></u>
	<u><b>Budget</b></u>	<u><b>Budget</b></u>	<u><b>Actual</b></u>	<u><b>Actual</b></u>
Medical Premiums-City	\$ 3,285,140	\$ 834,456	\$ 734,757	\$ 571,563
Medical Premiums-Employee	537,805	136,101	124,013	109,542
Other - Invest Income, Rebates	193,000	48,250	62,126	70,617
<b>Medical Revenue</b>	<u>4,015,945</u>	<u>1,018,807</u>	<u>920,896</u>	<u>751,721</u>
Dental Premiums-City	145,000	34,358	24,147	24,668
Dental Premiums-Retirees	3,000	1,575	1,098	2,174
Dental Premiums-Employee	70,000	17,650	12,131	13,404
<b>Dental Revenue</b>	<u>218,000</u>	<u>53,583</u>	<u>37,376</u>	<u>40,246</u>
<b>Total Revenue</b>	<u><u>4,233,945</u></u>	<u><u>1,072,390</u></u>	<u><u>958,272</u></u>	<u><u>791,967</u></u>
<b>Expenditures:</b>				
<b>Medical</b>				
Medical claims	3,032,000	759,676	450,249	518,442
Prescription drug claims	490,000	122,500	115,273	85,983
Refunds-Stop Loss Coverage	-	-	(117,650)	(42,737)
<b>Total Claims</b>	<u>3,522,000</u>	<u>882,176</u>	<u>447,872</u>	<u>561,687</u>
Medical Claim Fees	147,000	35,966	59,861	45,574
Stop Loss Premiums	643,000	165,004	188,603	125,849
Other - Miscellaneous	2,700	675	7,736	12,630
HSA Contributions	177,000	47,654	39,250	36,375
Plan Administration	48,515	12,129	12,135	11,775
<b>Total Medical Costs</b>	<u>4,540,215</u>	<u>1,143,604</u>	<u>755,457</u>	<u>793,890</u>
<b>Dental</b>				
Active Employees & COBRA	196,462	49,084	47,386	44,225
Retiree	-	-	242	879
<b>Total Dental Costs</b>	<u>196,462</u>	<u>49,084</u>	<u>47,628</u>	<u>45,104</u>
<b>Total Expenditures</b>	<u>4,736,677</u>	<u>1,192,688</u>	<u>803,085</u>	<u>838,995</u>
Revenue over (under) expenditures	(502,732)	<u><u>\$ (120,298)</u></u>	155,187	(47,028)
Net assets, beginning of year	<u>2,343,151</u>		<u>2,343,151</u>	<u>3,176,111</u>
<b>Net assets, end of period</b>	<u><u>\$ 1,840,419</u></u>		<u><u>\$ 2,498,338</u></u>	<u><u>\$ 3,129,083</u></u>

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

<b><u>Assets</u></b>	<b>2024</b>	<b>2023</b>
Cash and investments	\$ (599,615)	\$ (310,541)
Investments held in trust - Fixed Inc	3,368,484	2,850,157
Investments held in trust - Equities	6,240,038	5,323,355
Accounts receivable	64,398	39,686
<b>Total Assets</b>	<b>\$ 9,073,305</b>	<b>\$ 7,902,657</b>
<b><u>Liabilities and Net Assets</u></b>		
Accounts payable	\$ 51,251	\$ 5,942
Claims payable	60,000	60,000
Net assets held in trust for post emp	8,962,054	7,836,715
<b>Total Liabilities and Fund Balance</b>	<b>\$ 9,073,305</b>	<b>\$ 7,902,657</b>

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

<b><u>Revenue</u></b>	<b>2024 Year-to-Date Actual</b>	<b>2023 Year-to-Date Actual</b>
ARC Medical Charges - City	\$ 108,716	\$ 116,232
Medical Charges - Retirees	142,473	89,032
Medical Revenue	<u>251,189</u>	<u>205,264</u>
<b>Expenditures:</b>		
<b>Retirees-Medical</b>		
Medical claims	142,512	131,112
Prescription drug claims	42,813	43,384
Refunds-Stop Loss Coverage	-	(4,109)
Total Claims-Retirees	<u>185,325</u>	<u>170,387</u>
Medical Claim Fees	11,293	10,972
Stop Loss Premiums	38,314	29,637
Miscellaneous Expense	6,524	109
Total Medical Costs-Retirees	<u>241,456</u>	<u>211,105</u>
Revenue over (under) expenditures	9,733	(5,841)
Annual Required Contribution-Net	(5,597)	(74,622)
Other - Investment Income, etc.	<u>588,317</u>	<u>385,853</u>
Total Revenues	582,720	311,231
Net Revenues (Expenditures)	592,453	305,390
Net assets, beginning of year	<u>8,369,601</u>	<u>7,531,325</u>
Net assets, end of period	<u>\$ 8,962,054</u>	<u>\$ 7,836,715</u>