

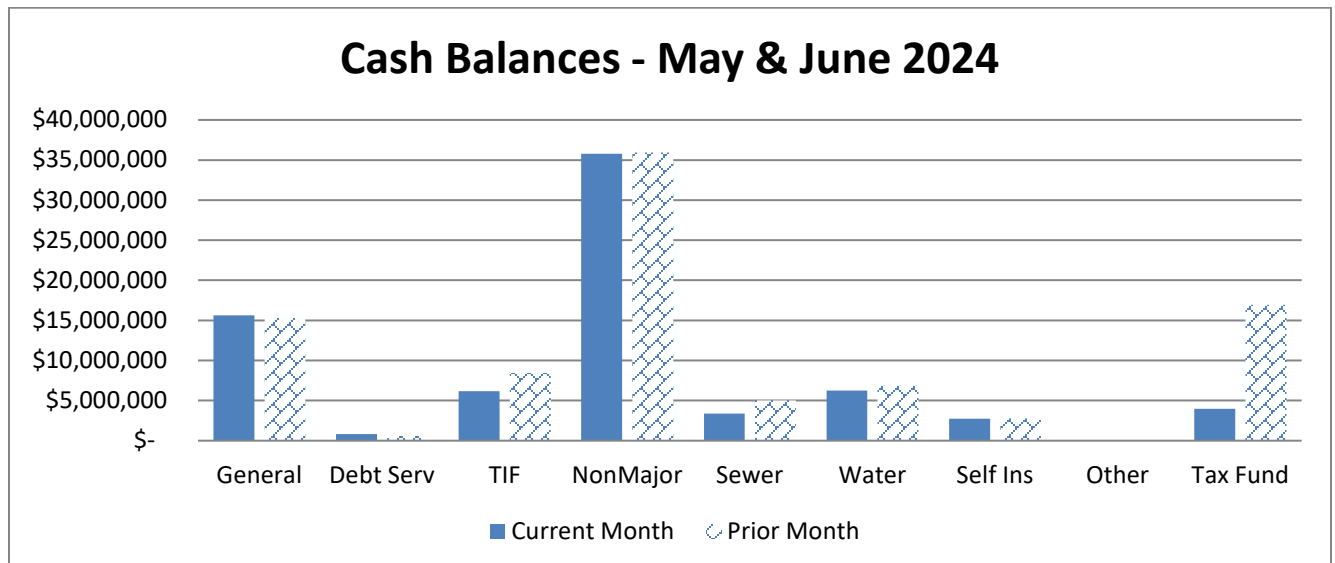


Date: August 27, 2024
 To: Mayor Nelson, Common Council and Finance Committee Members
 From: Danielle Brown, Director of Finance & Treasurer
 Subject: April thru June 2024 Financial Reports

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.

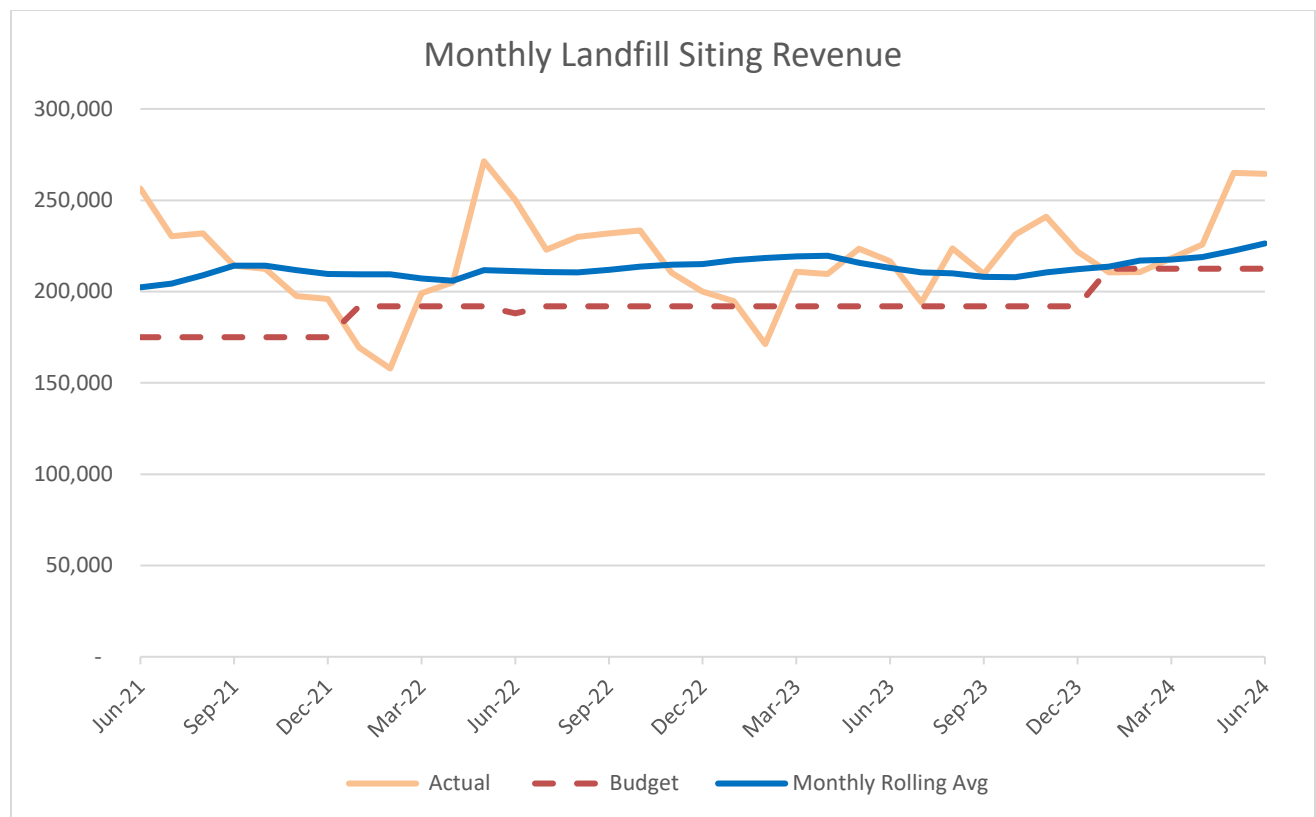
The budget allocation is completed using an average of the last five years actual spending against the Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial 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
May 31, 2024

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 2,295,101	\$ 8,310,217	\$ 1,037,663	\$ 3,662,352	\$ 15,305,333	\$ 17,139,989
Debt Service Funds	125,884	478,891	-	-	604,775	602,303
TIF Districts	659,086	7,791,102	-	-	8,450,189	7,616,052
Nonmajor Governmental Funds	4,811,568	31,138,498	-	-	35,950,066	36,819,731
Total Governmental Funds	7,891,639	47,718,709	1,037,663	3,662,352	60,310,363	62,178,074
Sewer Fund	846,299	4,151,383	-	-	4,997,682	3,590,808
Water Utility	26,860	6,819,063	-	-	6,845,923	8,819,969
Self Insurance Fund	38,057	2,747,779	-	-	2,785,836	2,821,730
Other Designated Funds	15,777	-	-	-	15,777	16,475
Total Other Funds	926,994	13,718,225	-	-	14,645,219	15,248,982
Total Pooled Cash & Investments	8,818,633	61,436,934	1,037,663	3,662,352	74,955,581	77,427,056
Property Tax Fund	10,878,132	6,073,767	-	-	16,951,899	10,660,368
Total Trust Funds	10,878,132	6,073,767	-	-	16,951,899	10,660,368
Grand Total Cash & Investments	19,696,765	67,510,701	1,037,663	3,662,352	91,907,480	88,087,425
Average Floating Rate of Return		5.30%	0.037%	5.38%		
Avg Weighted Rate of Return - CD's		8.33%				
Maturities:						
Demand	19,696,765	65,060,701	1,037,663	3,662,352	89,457,480	84,262,425
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
	19,696,765	67,510,701	1,037,663	3,662,352	91,907,480	88,087,425

City of Franklin
2024 Financial Report
General Fund Summary
For the Five months ended May 31, 2024

Revenue	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 20,628,600	\$ 20,628,600	\$ 16,313,817	\$ 15,757,495	\$ (556,322)
Other Taxes	511,900	511,900	204,727	256,670	51,944
Intergovernmental Revenue	2,762,530	2,762,530	452,274	408,880	(43,394)
Licenses & Permits	1,305,550	1,305,550	501,491	557,737	56,246
Law and Ordinance Violations	400,000	400,000	204,309	203,149	(1,159)
Public Charges for Services	2,766,800	2,766,800	1,064,705	740,755	(323,950)
Intergovernmental Charges	325,000	325,000	117,898	116,801	(1,098)
Investment Income	1,014,660	1,014,660	384,505	608,029	223,524
Sales of Capital Assets	200	200	120	-	(120)
Miscellaneous Revenue	147,720	147,720	42,396	83,658	41,262
Refund/Reimbursement - Elec	-	-	-	-	-
Transfer from Other Funds	950,000	950,000	418,547	396,000	(22,547)
Total Revenue	\$ 30,812,960	\$ 30,812,960	\$ 19,704,790	\$ 19,129,174	\$ (575,616)
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	\$ 1,722,544	\$ 1,479,940	E \$ 242,604
Public Safety	20,383,939	20,477,005	8,680,584	8,645,210	E 35,374
Public Works	4,676,354	4,687,089	1,785,821	1,682,006	E 103,816
Health and Human Services	785,433	785,433	295,109	317,194	(22,085)
Other Culture and Recreation	406,653	418,556	156,386	95,761	E 60,625
Conservation and Development	827,722	831,325	333,194	253,779	E 79,415
Contingency and Unclassified	2,845,000	2,900,129	144,207	5,550	138,658
Anticipated underexpenditures	(300,000)	(300,000)	(125,000)	-	(125,000)
Transfers to Other Funds	71,000	71,000	-	-	-
Encumbrances	-	-	-	(64,948)	64,948
Total Expenditures	\$ 33,320,315	\$ 33,517,941	\$ 12,992,845	\$ 12,414,492	\$ 578,354
Excess of revenue over (under) expenditures	(2,507,355)	(2,704,981)	<u>\$ 6,711,944</u>	6,714,682	<u>\$ 2,738</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>\$ 19,520,415</u>	

E Represents an encumbrance for current year from prior year

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

	2024			2023		
	Special Assessment	Debt Service	2024 Total	Special Assessment	Debt Service	2023 Total
Assets						
Cash and investments	\$ 209,937	\$ 394,837	\$ 604,775	\$ 197,334	\$ 1,823,116	\$ 2,020,451
Taxes receivable	-	-	-	(2,684)	(1,100,000)	(1,102,684)
Accounts receivable	8,978	-	8,978	10,662	-	10,662
Total Assets	<u>\$ 218,915</u>	<u>\$ 394,837</u>	<u>\$ 613,752</u>	<u>\$ 205,312</u>	<u>\$ 723,116</u>	<u>\$ 928,429</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	209,937	394,837	604,775	194,650	723,116	917,767
Total Liabilities and Fund Balance	<u>\$ 218,915</u>	<u>\$ 394,837</u>	<u>\$ 613,752</u>	<u>\$ 205,312</u>	<u>\$ 723,116</u>	<u>\$ 928,429</u>

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

					51	31	
	2024 Special Assessment	2024 Debt Service	2024 Year-to-Date Actual	2024 Original Budget	2023 Special Assessment	2023 Debt Service	2023 Year-to-Date Actual
Revenue:							
Property Taxes	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ -	\$ 1,100,000	\$ 1,100,000
Landfill siting revenue	-	-	-	-	-	-	-
Special Assessments	2,819	-	2,819	2,000	-	-	-
Investment Income	4,214	19,074	23,289	32,300	3,539	14,931	18,470
Bond & Note Premium	-	-	-	-	-	-	-
Total Revenue	<u>7,033</u>	<u>1,119,074</u>	<u>1,126,107</u>	<u>1,134,300</u>	<u>3,539</u>	<u>1,114,931</u>	<u>1,118,470</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	-	108,862	108,862
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	<u>7,033</u>	<u>(397,092)</u>	<u>(390,059)</u>	<u>(179,834)</u>	<u>3,539</u>	<u>119,930</u>	<u>123,469</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>\$ 209,937</u>	<u>\$ 394,837</u>	<u>\$ 604,775</u>	<u>\$ 814,999</u>	<u>\$ 194,650</u>	<u>\$ 723,116</u>	<u>\$ 917,767</u>

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

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5 ***	Loomis & Ryan TID 6 ***	Velo Village TID 7	Corporate Park TID 8	TID 9	Total
Assets								
Cash & Investments	\$ -	\$ 3,521	\$ 1,678,245	\$ (566,721)	\$ 7,578,427	\$ (275,939)	\$ 32,656	\$ 8,450,189
Accounts Receivables	-	-	-	221,922	-	-	-	221,922
Interest Receivables	-	-	-	-	-	-	-	-
Taxes Receivables	-	-	0	-	-	-	-	0
Total Assets	<u>\$ -</u>	<u>\$ 3,521</u>	<u>\$ 1,678,245</u>	<u>\$ (344,800)</u>	<u>\$ 7,578,427</u>	<u>\$ (275,939)</u>	<u>\$ 32,656</u>	<u>\$ 8,672,111</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	-	-	1,000,000	-	-	-	-	1,000,000
Deferred Inflow	-	-	0	-	-	-	-	0
Unearned Revenue	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>429,472</u>	<u>-</u>	<u>935,582</u>	<u>50,000</u>	<u>2,415,054</u>
Ending Fund Balance	<u>-</u>	<u>3,521</u>	<u>678,245</u>	<u>(774,272)</u>	<u>7,578,427</u>	<u>(1,211,521)</u>	<u>(17,344)</u>	<u>6,257,056</u>
Total Liabilities and Fund Balance	<u>-</u>	<u>3,521</u>	<u>1,678,245</u>	<u>(344,800)</u>	<u>7,578,427</u>	<u>(275,939)</u>	<u>32,656</u>	<u>8,672,111</u>
GO Debt Outstanding								\$ -
Internal Advances Outstanding		\$ 200,000			\$ 1,500,000			\$ 1,700,000
MRO Outstanding								\$ -
*** Additional MRO's committed to, but not issued								

**Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2024**

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Corporate Park TID 8	TID 9	Total
Revenue								
General Property Tax Levy	\$ -	\$ -	\$ 1,166,952	\$ 292,539	\$ 727,429	\$ 755,803	\$ -	\$ 2,942,723
Payment in Lieu of Tax	-	-	-	-	-	-	-	-
State Exempt Aid	-	-	12,883	-	-	-	-	12,883
Special assessments	-	-	-	-	-	-	-	-
Investment Income	-	-	44,747	-	70,513	-	-	115,260
Bond Proceeds	-	-	130	-	-	4,648	-	4,777
Other Taxes	-	-	-	6,395	-	-	-	6,395
Miscellaneous revenue	-	-	-	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>1,224,711</u>	<u>298,934</u>	<u>797,942</u>	<u>760,451</u>	<u>-</u>	<u>3,082,038</u>
Expenditures								
Debt Service Principal	\$ -	\$ -	\$ 1,550,000	\$ 370,000	\$ 100,000	\$ -	\$ -	\$ 2,020,000
Debt Service Interest & Fees	-	-	330,408	124,876	63,628	38,250	-	557,161
Administrative Expenses	-	-	15,600	3,300	3,300	15,600	-	37,800
Refunded Property Taxes	-	-	-	-	-	-	-	-
Culture, recreation and education	-	-	2,500	-	-	11,350	-	13,850
Professional Services	-	1,300,101	48,957	1,788	(6,931)	98,610	17,344	1,459,869
Capital outlay	-	-	-	163,810	-	199,691	-	363,501
Development Incentive & Obligation Payments	-	-	-	-	-	-	-	-
Encumbrances	-	-	-	(163,810)	7,500	(294,506)	-	(450,816)
Total Expenditures	<u>-</u>	<u>1,300,101</u>	<u>1,947,464</u>	<u>499,964</u>	<u>167,496</u>	<u>68,995</u>	<u>17,344</u>	<u>4,001,364</u>
Excess of revenue over expenditures	-	(1,300,101)	(722,753)	(201,030)	630,446	691,456	(17,344)	(919,326)
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>\$ 678,245</u>	<u>\$ (774,272)</u>	<u>\$ 7,578,427</u>	<u>\$ (1,211,521)</u>	<u>\$ (17,344)</u>	<u>\$ 6,257,056</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ -	\$ 54,773
Total Assets	\$ -	\$ 54,773
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ -	\$ -
Total Liabilities	-	-
Assigned fund balance	-	54,773
Total Liabilities and Fund Balance	\$ -	\$ 54,773

Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General property tax levy	\$ -	\$ -	\$ -	\$ -	\$ -
State exempt aid	-	-	-	-	-
Investment income	-	-	-	-	-
Bond proceeds	-	-	-	-	34,257
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	-	-	-	-	34,257
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	-	-	-	-	(365,300)
Transfers In (out)	-	-	-	-	(605,259)
Fund balance, beginning of year	-	-	-	-	1,025,332
Fund balance, end of period	\$ -	\$ -	\$ -	\$ -	\$ 54,773

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 3,521	\$ 888,358
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 3,521</u>	<u>\$ 888,358</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	888,358
Total Liabilities and Fund Balance	<u>\$ 3,521</u>	<u>\$ 888,358</u>

Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ -	\$ -	\$ -	\$ -	\$ -
Payment in Lieu of Tax	-	-	-	-	-
State Exempt Aid	-	-	-	-	37,145
Special assessments	-	-	-	-	-
Investment Income	-	-	-	-	15,918
Bond Proceeds	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,063</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)	49,546
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>\$ 888,358</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 1,678,245	\$ 131,604
Accounts receivable	-	-
Taxes receivable	0	-
Total Assets	<u>\$ 1,678,245</u>	<u>\$ 131,604</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ 2,484
Total Liabilities	1,000,000	2,484
Assigned fund balance	678,245	129,120
Total Liabilities and Fund Balance	<u>\$ 1,678,245</u>	<u>\$ 131,604</u>

Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 1,270,000	\$ 1,270,000	\$ 501,000	\$ 1,166,952	\$ 1,094,021
Payment in Lieu of Tax	90,000	90,000	37,500	-	-
State Exempt Aid	12,900	12,900	5,375	12,883	12,883
Special assessments	-	-	-	-	-
Investment Income	-	-	-	44,747	-
Bond Proceeds	-	-	-	130	1,418
Miscellaneous revenue	838,000	838,000	349,167	-	-
Total Revenue	<u>2,210,900</u>	<u>2,210,900</u>	<u>893,042</u>	<u>1,224,711</u>	<u>1,108,322</u>
Expenditures					
Debt service principal	1,550,000	1,550,000	645,833	1,550,000	750,000
Debt service interest & fees	640,803	640,803	270,532	330,408	341,225
Administrative expenses	37,420	37,420	21,729	15,600	2,550
Culture, recreation and education	6,000	6,000	2,530	2,500	-
Professional services	11,200	11,200	4,284	48,957	6,864
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>2,245,423</u>	<u>2,245,423</u>	<u>944,908</u>	<u>1,947,464</u>	<u>1,100,639</u>
Revenue over (under) expenditures	(34,523)	(34,523)	(51,867)	(722,753)	7,684
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>\$ 1,349,131</u>	<u>\$ 678,245</u>	<u>\$ 129,120</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ (566,721)	\$ (1,050,047)
Accounts receivable	221,922	-
Total Assets	<u>\$ (344,800)</u>	<u>\$ (1,050,047)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	<u>\$ 13,948</u>	<u>\$ 15,669</u>
Total Liabilities	429,472	15,669
Assigned fund balance	(774,272)	(1,065,715)
Total Liabilities and Fund Balance	<u>\$ (344,800)</u>	<u>\$ (1,050,047)</u>

Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2024 and 2023

	2024 Annual Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue				
General Property Tax Levy	\$ 315,000	\$ 131,250	\$ 292,539	\$ 58,702
Payment in Lieu of Tax	699,920	291,633	-	-
Investment Income	-	-	-	-
Bond Proceeds	-	-	-	1,348
Miscellaneous revenue	-	-	6,395	-
Total Revenue	<u>1,014,920</u>	<u>422,883</u>	<u>298,934</u>	<u>60,051</u>
Expenditures				
Debt service principal	370,000	154,167	370,000	290,000
Debt service interest & fees	243,353	98,744	124,876	129,926
Administrative expenses	7,920	3,300	3,300	7,150
Professional services	11,200	4,667	1,788	3,188
Capital outlays	-	-	163,810	613,237
Encumbrances	-	-	(163,810)	(163,810)
Total Expenditures	<u>632,473</u>	<u>260,877</u>	<u>499,964</u>	<u>879,691</u>
Revenue over (under) expenditures	382,447	162,006	(201,030)	(819,640)
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>\$ (411,235)</u>	<u>\$ (774,272)</u>	<u>\$ (1,065,715)</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 7,578,427	\$ 9,282,852
Accounts receivable	-	90,000
Interest receivable	-	-
Total Assets	<u>\$ 7,578,427</u>	<u>\$ 9,372,852</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Advances from Other Funds	0	1,500,000
Deferred Inflow	-	3,347,737
Total Liabilities	<u>-</u>	<u>4,847,737</u>
Assigned fund balance	<u>7,578,427</u>	<u>4,525,115</u>
Total Liabilities and Fund Balance	<u>\$ 7,578,427</u>	<u>\$ 9,372,852</u>

Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 791,800	\$ 791,800	\$ 12,500	\$ 727,429	\$ 739,722
Investment Income	295,000	295,000	122,917	70,513	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>1,086,800</u>	<u>1,086,800</u>	<u>135,417</u>	<u>797,942</u>	<u>741,253</u>
Expenditures					
Debt service interest & fees	126,081	126,081	52,534	63,628	76,035
Administrative expenses	7,920	7,920	3,300	3,300	2,550
Professional services	1,350	1,350	1,123	(6,931)	(7,350)
Development incentive & obligation payments	816,000	816,000	340,000	-	-
Encumbrances	-	-	-	7,500	7,500
Total Expenditures	<u>1,051,351</u>	<u>1,051,351</u>	<u>438,623</u>	<u>167,496</u>	<u>78,735</u>
Revenue over (under) expenditures	35,449	35,449	(303,206)	630,446	662,517
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>\$ 6,644,774</u>	<u>\$ 7,578,427</u>	<u>\$ 4,525,115</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ (275,939)	\$ (242,630)
Total Assets	\$ (275,939)	\$ (242,630)
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 24,149	\$ 129,005
Advances from Other Funds	-	-
Total Liabilities	935,582	129,005
Assigned fund balance	(1,211,521)	(371,635)
Total Liabilities and Fund Balance	\$ (275,939)	\$ (242,630)

Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 785,000	\$ 785,000	\$ 327,083	\$ 755,803	\$ 204,026
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	4,648	21,477
Miscellaneous revenue	-	-	-	-	874,233
Total Revenue	785,000	785,000	327,083	760,451	1,099,735
Expenditures					
Debt service interest & fees	76,100	76,100	31,708	38,250	38,050
Administrative expenses	37,420	37,420	15,592	15,600	22,050
Professional services	46,200	134,615	19,250	98,610	207,954
Capital outlays	-	2,171,421	-	199,691	1,573,895
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(294,506)	(1,659,687)
Total Expenditures	187,000	2,446,837	77,917	68,995	194,762
Revenue over (under) expenditures	598,000	(1,661,837)	249,167	691,456	904,973
Fund balance, beginning of year	(1,902,977)	(1,902,977)	(1,902,977)	(1,902,977)	(1,276,608)
Fund balance, end of period	\$ (1,304,977)	\$ (3,564,813)	\$ (1,653,810)	\$ (1,211,521)	\$ (371,635)

City of Franklin
Tax Increment Financing District #9 - Carma Labs
Balance Sheet
As of May 31, 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 Five months ended May 31, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ -	\$ -	\$ -	\$ -	\$ -
Payment in Lieu of Tax	-	-	-	-	-
State Exempt Aid	-	-	-	-	-
Special assessments	-	-	-	-	-
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures					
Debt service principal	-	-	-	-	-
Debt service interest & fees	-	-	-	-	-
Administrative expenses	-	-	-	-	-
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
May 31, 2024 and 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 3,512,373	\$ 3,759,408
Total Assets	<u>\$ 3,512,373</u>	<u>\$ 3,759,408</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	3,748,350	\$ -
Encumbrance	-	-
Assigned fund balance	(235,977)	3,759,409
Total Liabilities and Fund Balance	<u>\$ 3,512,373</u>	<u>\$ 3,759,409</u>

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

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:					
Intergovernmental	\$ 1,918,000	\$ 1,918,000	\$ 799,167	\$ -	\$ -
Investment Income	7,200	7,200	3,000	-	3,041
Total Revenue	<u>1,925,200</u>	<u>1,925,200</u>	<u>802,167</u>	<u>-</u>	<u>3,041</u>
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	2,333	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	7,000	-	7,000	-
Transfer to Capital Improvement Fund	1,918,000	1,918,000	799,167	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>1,923,600</u>	<u>1,930,600</u>	<u>801,500</u>	<u>7,000</u>	<u>-</u>
Revenue over (under) expenditures	1,600	(5,400)	<u>667</u>	(7,000)	3,041
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>\$ (235,977)</u>	<u>\$ 3,759,409</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,741,553	\$ 3,158,454
Tax Receivables	46	(1,614,114)
Accrued Receivables	804	32,288
Total Assets	<u><u>\$ 1,742,403</u></u>	<u><u>\$ 1,576,628</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ (100)
Accrued salaries & wages	53	48
Unearned Revenue	(801)	(801)
Restricted fund balance	1,743,150	1,545,724
Total Liabilities and Fund Balance	<u><u>\$ 1,742,403</u></u>	<u><u>\$ 1,544,871</u></u>

Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 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	\$ 27,600	\$ -	\$ -
User Fees	1,854,600	1,851,571	1,855,291	1,616,079
Landfill Operations-tippage	390,000	125,334	135,779	152,692
Investment Income	17,900	8,082	40,045	32,115
Sale of Recyclables	-	-	3,543	1,668
Total Revenue	<u><u>2,331,500</u></u>	<u><u>2,012,587</u></u>	<u><u>2,034,658</u></u>	<u><u>1,802,556</u></u>
Expenditures:				
Personnel Services	17,620	7,455	143	3,948
Refuse Collection	845,000	296,371	278,626	266,006
Recycling Collection	822,000	288,042	275,923 E	261,621
Leaf & Brush Pickups	69,000	6,947	140	140
Tippage Fees	556,000	132,452	168,062	114,647
Miscellaneous	2,625	1,155	571	554
Printing	1,000	417	-	-
Refunded User Fees	-	-	-	-
Encumbrances			(1,600)	
Total Expenditures	<u><u>2,313,245</u></u>	<u><u>732,839</u></u>	<u><u>721,865</u></u>	<u><u>646,915</u></u>
 Revenue over (under) expenditures	 18,255	 <u><u>1,279,748</u></u>	 1,312,792	 1,155,640
 Fund balance, beginning of year	 <u><u>430,358</u></u>		 <u><u>430,358</u></u>	 <u><u>390,084</u></u>
 Fund balance, end of period	 <u><u>\$ 448,613</u></u>		 <u><u>\$ 1,743,150</u></u>	 <u><u>\$ 1,545,724</u></u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 1,599,698	\$ 1,560,145
Accounts Receivables	24,088	316
Total Assets	<u>\$ 1,623,786</u>	<u>\$ 1,560,461</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 12,503
Assigned fund balance	1,623,786	1,547,958
Total Liabilities and Fund Balance	<u>\$ 1,623,786</u>	<u>\$ 1,560,461</u>

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

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	63,000	113,000	26,250	-	6,750
Landfill Siting	965,000	965,000	341,337	320,106	366,329
Investment Income	28,000	28,000	11,667	19,829	17,051
Miscellaneous Revenue	2,000	32,000	170	39,938	-
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>379,424</u>	<u>386,873</u>	<u>392,035</u>
Expenditures:					
General Government	408,067	508,631	126,365	80,526 E	21,125
Public Safety	464,266	967,669	210,756	590,763 E	291,889
Public Works	145,125	227,756	14,083	171,007 E	33,115
Health and Human Services	17,796	58,014	8,898	40,218	-
Culture and Recreation	-	143,250	-	-	-
Conservation and Development	9,872	291,479	4,113	48,366 E	91,276
Contingency	10,000	10,000	-	-	-
Encumbrances	-	-	-	(544,078)	(141,157)
Total Expenditures	<u>1,055,126</u>	<u>2,206,798</u>	<u>364,215</u>	<u>386,802</u>	<u>296,248</u>
Revenue over (under) expenditures	2,874	(1,068,798)	<u>15,209</u>	71	95,787
Fund balance, beginning of year	<u>1,623,716</u>	<u>1,623,716</u>		<u>1,623,716</u>	<u>1,452,171</u>
Fund balance, end of period	<u>\$ 1,626,590</u>	<u>\$ 554,917</u>		<u>\$ 1,623,786</u>	<u>\$ 1,547,958</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,112,973	\$ 878,473
Taxes receivable	-	-
Accounts Receivable	-	-
Total Assets	<u>\$ 2,112,973</u>	<u>\$ 878,473</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	2,112,973	878,473
Total Liabilities and Fund Balance	<u>\$ 2,112,973</u>	<u>\$ 878,473</u>

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

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:					
Landfill	\$ 480,000	\$ 480,000	\$ 167,708	\$ 164,380	\$ 140,500
Investment Income	34,000	34,000	14,167	23,727	18,680
Grants	-	-	-	-	-
Property Sales	20,000	20,000	2,560	11,150	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>184,435</u>	<u>849,257</u>	<u>211,157</u>
Expenditures:					
General Government	32,000	32,000	16,000	26,476	77,358
Public Safety	125,000	855,452	75,000	639,242 E	278,513
Public Works	460,000	460,000	284,754	445,400 E	230,998
Encumbrances	-	-	-	(500,627)	(309,654)
Total Expenditures	<u>617,000</u>	<u>1,347,452</u>	<u>375,754</u>	<u>610,491</u>	<u>277,215</u>
Revenue over (under) expenditures	(83,000)	(813,452)	<u>(191,320)</u>	238,766	(66,058)
Fund balance, beginning of year	<u>1,874,207</u>	<u>1,874,207</u>		<u>1,874,207</u>	<u>944,531</u>
Fund balance, end of period	<u>\$ 1,791,207</u>	<u>\$ 1,060,755</u>		<u>\$ 2,112,973</u>	<u>\$ 878,473</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,452,374	\$ 2,010,903
Taxes receivable	-	-
Accounts receivables (accrd landfill)	-	18,000
Total Assets	<u>\$ 2,452,374</u>	<u>\$ 2,028,903</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 6,645
Contracts Payable - Retainages	55,122	-
Unearned revenue	-	-
Encumbrances	-	-
Assigned fund balance	2,397,252	2,004,258
Total Liabilities and Fund Balance	<u>\$ 2,452,374</u>	<u>\$ 2,010,903</u>

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

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
Revenue:	Original	Amended	Year-to-Date	Year-to-Date
	Budget	Budget	Totals	Totals
Property Taxes	\$ 291,700	\$ 291,700	\$ 291,700	\$ -
Landfill Siting	\$ 520,000	\$ 520,000	\$ 181,700	\$ 191,030
Investment Income	34,000	34,000	28,623	16,754
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>1,305,961</u>	<u>817,344</u>
Expenditures:				
Street Reconstruction Program - Current Year	2,347,800	2,423,513	1,926,709 E	367,062
Encumbrances	-	-	(1,761,751)	(355,766)
Total Expenditures	<u>2,347,800</u>	<u>2,423,513</u>	<u>164,958</u>	<u>11,296</u>
Revenue over (under) expenditures	(107,100)	(182,813)	1,141,002	806,048
Fund balance, beginning of year	1,256,250	1,256,250	1,256,250	1,198,210
Fund balance, end of period	<u>\$ 1,149,150</u>	<u>\$ 1,073,437</u>	<u>\$ 2,397,252</u>	<u>\$ 2,004,258</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 5,609,137	\$ 1,668,335
Due from State of Wisconsin	-	-
Accounts receivables	847	847
Total Assets	\$ 5,609,984	\$ 1,669,182
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 140,119
Contracts Payable	-	39,064
Assigned fund balance	5,609,984	1,489,999
Total Liabilities and Fund Balance	\$ 5,609,984	\$ 1,669,182

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

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Totals</u>	<u>2023 Year-to-Date Totals</u>
Revenue:					
Other Grants	-	-	-	-	-
DPW Charges	-	-	-	-	-
Landfill Siting	120,000	120,000	44,598	43,260	131,840
Transfers from Other Funds	1,968,000	2,053,000	684,871	-	629,627
Transfers from General Funds	-	-	-	-	-
Transfers from Impact Fees	606,819	606,819	30,782	62,182	47,654
Transfers from Connection Fees	900,000	900,000	-	-	-
Transfers from Special Assessments	-	-	-	-	-
Bond Proceeds	-	-	-	109,348	5,139
Notes Proceeds	-	-	-	-	-
Bond & Notes Premium	-	-	-	-	-
Donations	50,000	50,000	-	-	-
Refunds, Reimbursements & Miscellaneous	-	254,613	-	-	-
Investment Income	2,125	2,125	885	53,628	6,704
Total Revenue	3,646,944	3,986,557	761,137	268,418	820,964
Expenditures:					
General Government	350,000	1,048,448	145,833	487,441 E	35,294
Public Safety	-	-	-	-	47,912
Public Works	455,000	3,828,317	189,583	243,399 E	333,436
Health and Human Services	-	-	-	-	-
Culture and Recreation (Lib/Parks)	1,427,934	4,461,345	594,973	2,012,900 E	295,466
Conservation and Development	-	-	-	-	-
Sewer & Water	900,000	900,884	308,333	718,356 E	25,457
Contingency	150,000	150,000	99,047	-	89,141
Bond/Note Issuance Cost	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Encumbrances	-	-	-	(3,050,746)	(538,237)
Total Expenditures	3,282,934	10,388,993	1,337,770	411,350	288,469
Revenue over (under) expenditures	364,010	(6,402,436)	(576,633)	(142,932)	532,495
Fund balance, beginning of year	5,752,916	5,752,916		5,752,916	957,504
Fund balance, end of period	\$ 6,116,926	\$ (649,520)		\$ 5,609,984	\$ 1,489,999

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 13,595,733	\$ 11,478,062
Other accounts receivable	3,265	3,265
Due From TID's	-	1,500,000
Total Assets	<u><u>\$ 13,598,998</u></u>	<u><u>\$ 12,981,327</u></u>
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 38,444	\$ 101,870
Accounts Payable	-	-
Assigned fund balance	13,560,555	12,879,458
Total Liabilities and Fund Balance	<u><u>13,598,998</u></u>	<u><u>12,981,327</u></u>

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

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:					
Impact Fees:					
Parks	\$ 175,000	\$ 175,000	\$ 71,565	\$ 58,407	\$ 304,033
Southwest Sewer Service Area	50,000	50,000	14,981	130,814	11,187
Administration	15,000	15,000	5,121	2,278	10,467
Water	750,000	750,000	235,894	105,662	669,734
Transportation	150,000	150,000	38,707	28,492	105,325
Fire Protection	100,000	100,000	31,317	19,566	71,947
Law Enforcement	100,000	100,000	33,093	22,341	82,524
Library	30,000	30,000	12,961	10,302	53,458
Total Impact Fees	<u>1,370,000</u>	<u>1,370,000</u>	<u>443,641</u>	<u>377,861</u>	<u>1,308,675</u>
Miscellaneous Revenue	-	-	-	-	-
Investment Income	255,000	255,000	106,250	278,969	211,962
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	26,250	26,250	10,938	-	-
Total Revenue	<u>1,651,250</u>	<u>1,651,250</u>	<u>560,828</u>	<u>656,830</u>	<u>1,520,637</u>
Expenditures:					
Other Professional Services	25,000	27,970	10,534	4,806 E	-
Transfer to Debt Service:					
Law Enforcement	125,600	125,600	89,639	-	-
Fire	43,008	43,008	20,888	-	41,840
Transportation	65,700	65,700	38,992	-	67,022
Library	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	<u>234,308</u>	<u>234,308</u>	<u>149,518</u>	<u>-</u>	<u>108,862</u>
Transfer to Capital Improvement Fund:					
Park	466,819	466,819	24,809	155,182 E	140,654
Water	-	-	-	-	-
Total Transfers to Capital Improvement Fund	<u>466,819</u>	<u>466,819</u>	<u>24,809</u>	<u>155,182 E</u>	<u>140,654</u>
Reimb to Developers & Others	-	128,768	-	-	-
Transfer to Other Funds	140,000	140,000	58,333	-	-
Capital Improvements	-	-	-	-	-
Sewer Fees	-	-	-	-	-
Water Fees	<u>4,192,430</u>	<u>4,192,430</u>	<u>1,746,846</u>	<u>-</u>	<u>-</u>
Encumbrances	-	-	-	(95,970)	(93,000)
Total Expenditures	<u>5,058,557</u>	<u>5,190,295</u>	<u>1,990,040</u>	<u>64,018</u>	<u>156,516</u>
Revenue over (under) expenditures	(3,407,307)	(3,539,045)	<u>(1,429,212)</u>	592,812	1,364,121
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><u>\$ 9,560,436</u></u>	<u><u>\$ 9,428,698</u></u>	<u><u>\$ 13,560,555</u></u>	<u><u>\$ 12,879,458</u></u>	<u><u>\$ 12,879,458</u></u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments - Water	\$ 1,348,218	\$ 1,208,998
Cash and investments - Sewer	1,745,805	1,542,785
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>\$ 3,272,321</u></u>	<u><u>\$ 2,838,555</u></u>
<u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 178,298	\$ 127,518
Total Fund Balance	3,094,023	2,711,037
Total Liabilities and Fund Balance	<u><u>\$ 3,272,321</u></u>	<u><u>\$ 2,838,555</u></u>

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

	<u>2024</u> <u>Original</u> <u>Budget</u>	<u>2024</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2024</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2023</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue:				
Special Assessments:				
Water	\$ 20,000	\$ 20,000	\$ 18,501	\$ -
Sewer	25,000	25,000	1,377	7,062
Connection Fees:			-	
Water	-	-	-	-
Sewer	10,000	10,000	90,960	4,800
Total Assessments & Connection Fees	<u>55,000</u>	<u>55,000</u>	<u>110,839</u>	<u>11,862</u>
Special Assessment Interest	8,200	8,200	206	72
Investment Income	106,250	106,250	58,637	49,961
Total Revenue	<u>169,450</u>	<u>169,450</u>	<u>169,681</u>	<u>61,894</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)	169,681	61,894
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>\$ 3,094,023</u></u>	<u><u>\$ 2,711,037</u></u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,849,836	\$ 3,262,272
Accounts receivable	972	324
Interfund advance receivable	-	-
Prepaid expenses	-	-
Total Assets	<u>\$ 2,850,808</u>	<u>\$ 3,262,596</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 235,575	\$ 108,931
Claims payable	210,000	210,000
Unrestricted net assets	2,405,234	2,943,665
Total Liabilities and Fund Balance	<u>\$ 2,850,808</u>	<u>\$ 3,262,596</u>

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

<u>Revenue</u>	<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>
Medical Premiums-City	\$ 3,285,140	\$ 1,381,797	\$ 1,222,953	\$ 957,207
Medical Premiums-Employee	537,805	224,640	205,091	180,244
Other - Invest Income, Rebates	193,000	80,417	135,416	132,066
Medical Revenue	<u>4,015,945</u>	<u>1,686,854</u>	<u>1,563,460</u>	<u>1,269,517</u>
Dental Premiums-City	145,000	62,393	40,158	41,202
Dental Premiums-Retirees	3,000	1,575	1,206	2,505
Dental Premiums-Employee	70,000	30,019	20,001	22,271
Dental Revenue	<u>218,000</u>	<u>93,987</u>	<u>61,365</u>	<u>65,978</u>
Total Revenue	<u>4,233,945</u>	<u>1,780,841</u>	<u>1,624,825</u>	<u>1,335,495</u>
Expenditures:				
Medical				
Medical claims	3,032,000	1,261,372	930,426	1,052,045
Prescription drug claims	490,000	204,167	200,708	155,342
Refunds-Stop Loss Coverage	-	-	(118,212)	(45,425)
Total Claims	<u>3,522,000</u>	<u>1,465,539</u>	<u>1,012,922</u>	<u>1,161,962</u>
Medical Claim Fees	147,000	63,453	91,472	84,316
Stop Loss Premiums	643,000	273,891	282,995	254,263
Other - Miscellaneous	2,700	1,125	10,350	19,097
HSA Contributions	177,000	74,885	65,250	61,750
Plan Administration	48,515	20,215	20,225	19,625
Total Medical Costs	<u>4,540,215</u>	<u>1,899,108</u>	<u>1,483,214</u>	<u>1,601,013</u>
Dental				
Active Employees & COBRA	196,462	75,996	79,276	67,725
Retiree	-	-	252	1,003
Total Dental Costs	<u>196,462</u>	<u>75,996</u>	<u>79,528</u>	<u>68,728</u>
Claims contingency			-	-
Total Expenditures	<u>4,736,677</u>	<u>1,975,104</u>	<u>1,562,742</u>	<u>1,669,741</u>
Revenue over (under) expenditures	(502,732)	<u>\$ (194,263)</u>	62,083	(334,246)
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>\$ 2,405,234</u>	<u>\$ 2,943,665</u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ (550,834)	\$ (369,020)
Investments held in trust - Fixed Inc	3,388,329	2,856,852
Investments held in trust - Equities	6,282,599	5,335,779
Accounts receivable	21,410	13,376
Total Assets	\$ 9,141,504	\$ 7,836,987
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 66,326	\$ 47,043
Claims payable	60,000	60,000
Net assets held in trust for post emp	9,015,178	7,729,944
Total Liabilities and Fund Balance	\$ 9,141,504	\$ 7,836,987

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

<u>Revenue</u>	2024 Year-to-Date Actual	2023 Year-to-Date Actual
ARC Medical Charges - City	\$ 108,716	\$ 116,232
Medical Charges - Retirees	141,971	89,427
Medical Revenue	<u>250,687</u>	<u>205,659</u>
Expenditures:		
Retirees-Medical		
Medical claims	178,467	227,605
Prescription drug claims	75,353	82,858
Refunds-Stop Loss Coverage	-	(7,588)
Total Claims-Retirees	<u>253,820</u>	<u>302,875</u>
Medical Claim Fees	19,128	19,481
Stop Loss Premiums	57,058	59,228
Miscellaneous Expense	13,497	230
Total Medical Costs-Retirees	<u>343,503</u>	<u>381,814</u>
Revenue over (under) expenditures	(92,816)	(176,155)
Annual Required Contribution-Net	63,149	(46,882)
Other - Investment Income, etc.	<u>675,244</u>	<u>421,656</u>
Total Revenues	738,393	374,774
Net Revenues (Expenditures)	645,577	198,619
Net assets, beginning of year	<u>8,369,601</u>	<u>7,531,325</u>
Net assets, end of period	<u>\$ 9,015,178</u>	<u>\$ 7,729,944</u>