

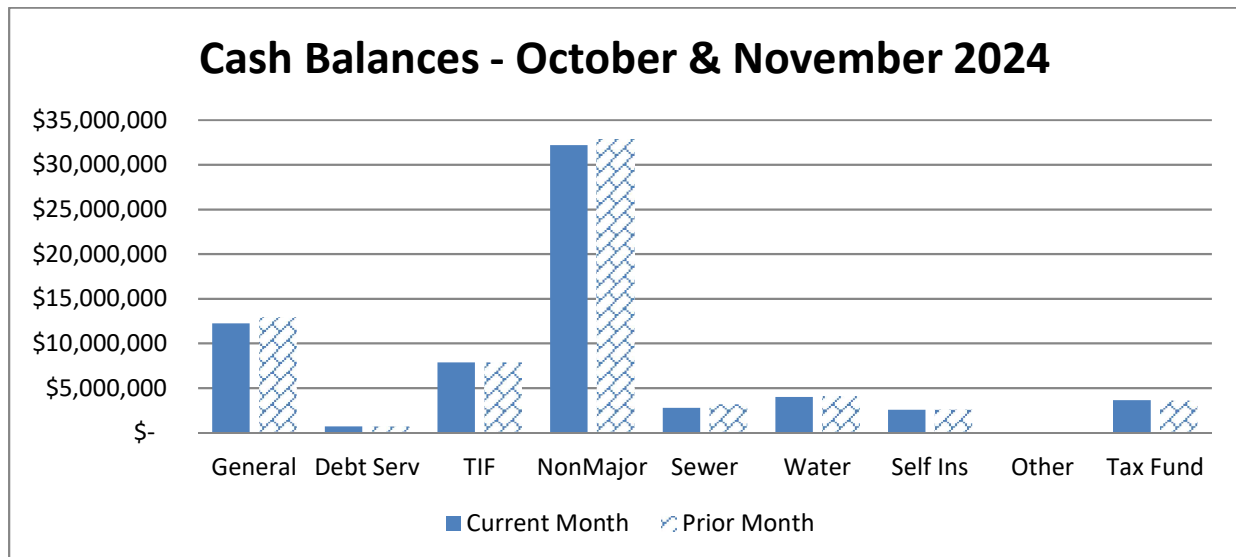


Date: February 25, 2025
 To: Mayor Nelson, Common Council and Finance Committee Members
 From: Danielle Brown, Director of Finance & Treasurer
 Subject: October & November 2024 Financial Reports

The October & November, 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.

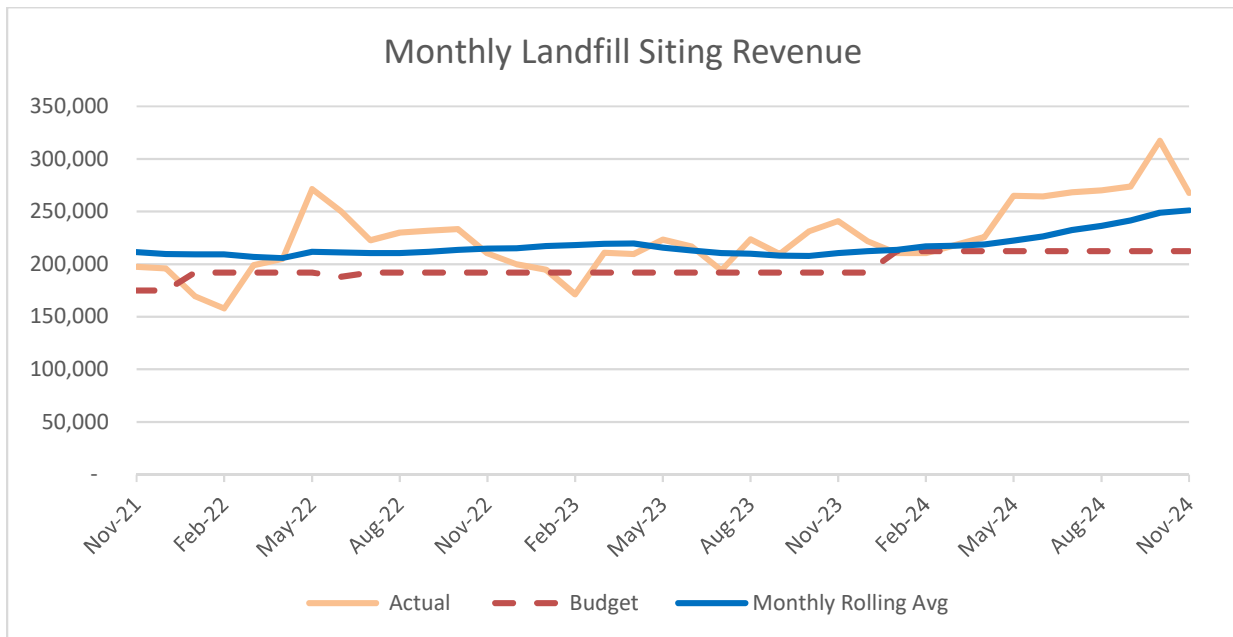
Cash & Investments Summary – is provided to aid in understanding the resources available to meet current activities. Cash & investments are positions with safety and liquidity as primary objectives as stated in the City’s Investment policy. Investment returns are secondary in the investment decisions, while return potential is not ignored. Cash & Investments in the Governmental Funds total \$52.9 million. General fund payroll requirements and the reduced revenues is the biggest reason for the reduction. Quarter 4 Cable & Franchise Fee will be received in December.



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Investment balances have been reduced at Institutional Capital Management. The Finance Department will be moving investments from Institutional Capital Management to American Deposit Management in 2025 due to declining interest rates. Our relationship with American Deposit Management has provided the tool to tap the bank CD market with an average weighted Rate of Return on CD's at 4.58%. Over the next several quarters, we will begin to see the average floating rate of return on investments decline.

Landfill Siting Resources – are spread across multiple capital funds and the General Fund. In 2017, a policy decision was made by the Common Council that only allows a maximum of 20% of total landfill siting resources to be allocated to the General Fund. This resource is currently performing approximately 19.4% above the \$2.55 million budget. November's receipt (collected in December) was \$317,340 (compared to \$240,950 in November 2023). The current annualized run rate is \$3.0 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 \$30.6 million are \$875,000 million greater than budget. Tax collections are complete and final state shared revenue payments have been collected. Final cable franchise fee and PILOT payment from the water utility will be received in December. State aid payments were finalized and received in November, totaling 103% to budget. Licenses & Permits are slightly below budget. Public Charges for Services are 7% over budget mostly due to increased public safety and public works revenue for special event services.

General Transportation Aids are provided on a quarterly basis and ran roughly \$25,000 over budget for year end. Building permits started off strong in 2024, but have slowed through November and has roughly 18% budget remaining. Development has slowed compared to the anticipated projects while preparing the 2024 budget. Fines & Forfeitures have grown this year with collections totaling \$434,000 out of the \$400,000 budget (108% collection). Through

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November 2024, Ambulance resources are at 101% collection or \$1.57 million. Ambulance collection has picked up from the beginning of the year and should be well over budget by year end. 2025 anticipates an ambulance fee increase to be presented by the Fire Department. Engineering fees collected are at 94% of budget. Investment income was budgeted conservatively and is \$205,000 more than budget, however the City will start to see a decline in market interest rates over the next several quarters. Investment income is currently 111% of budget.

Year to Date expenditures of \$26.9 million are \$1.2 million under spent. This is majorly due to department vacancies or unspent non-personnel services in some departments. Auditing services has increased due to a 2024 contract for reconciliation services to review the 2021-2024 General Checking and Tax Checking account and reconcile the books. They will also help develop internal controls and policy changes for the Finance and Treasury Department. Overtime in the Police and Fire Department have increased through November. Department Heads strive to maintain stable budgetary spending and provide fiscal prudence to the dollars spent. Some departments will hold vacancies through the end of the year and unused personnel services will create an increase in ending fund balance.

A \$3.7 million surplus is \$2.1 million greater than budget. It is unlikely that results in Dec will reflect a surplus of this size, except for the unrestricted contingency appropriation.

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

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

TID 4 – This TID closed in 2023 with the final taxing jurisdiction distributions were sent in March 2024. Remaining fund balance is interest and will be allocated back to the General Fund.

TID 5 – The \$1.16 million 2024 Increment was collected. All debt service payments were made in March & September. The TID has an \$256,000 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. There have been minimal discussions regarding future development within TID 5 to help minimize the risk of shortfall payments and increase total tax increment.

TID 6 – The \$292,000 2024 Increment was collected. All debt service payments were made in March & September The TID has a -\$659,000 million fund balance. The TID has \$8.6 million in outstanding GO debt. Development has continued to progress at a slower rate than

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anticipated in the project plan. Further delays in development may bring issues towards TID closure.

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

TID 8 – There is increasing development activity in TID 8 at this time. A development agreement is in the works and will be brought forward in 2025 which will increase tax increment revenue. All debt service payments were made in March & September. The TID has a \$-2.0 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. This advance is set to be repaid on available increment generation. The TID has a \$1.8 million fund balance. Carmex Labs has begun construction on their development project. The TID has \$1.88 million in outstanding Debt.

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

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

SOLID WASTE FUND – Tippage resources are roughly \$50,000 over budget. Resources run one month behind. The City receives a Department of Natural Resources (DNR) Recycling Grant annually. Recycling grant revenues remain steady at approximately \$69,000. Investment income is running above budget significantly. Other activity is occurring slightly under budget. All user fees have been collected from the tax roll. Any new users will be charged a prorated fee.

CAPITAL OUTLAY FUND – Resources are running over budget due to additional grant revenue being received and property sales. The Common Council accepted a Federal Emergency Management Agency (FEMA) Assistance to Firefighters Grant. This grant provided 90% funding for the replacement of the aging diesel exhaust source-capture systems at the City's three fire stations. \$192,279 was received in August to cover the grant portion of the project.

The Municipal Court Department purchased new cubicles, carpeting and painting for the municipal court office, the Health Department has ordered a new vehicle, the new City phone system has been implemented, the Clerks Department purchased a new postage machine, the Elections Department purchased 2 new DS200 voting tabulators, the Information Technology Department purchased the document scanning system, the Assessor's purchased the Data Conversation and Market Drive software to perform the 2024 Assessment Tax Roll, the Fire Department has purchased their new hoses, the Engineering Department has purchased their

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Large Format Plotter, the Public Works Department (DPW) purchased their new pick-up trucks, the Planning Department continues to work on the UDO Rewrite project, and the Police Department has ordered some of their vehicle equipment in 2024. The Information Technology Department has started purchasing City wide infrastructure.

It's important to note that the City has entered into a contract with Enterprise Fleet to move all of our fleet under 1 ton to a leasing contract. The Police Department and Public Works Department were the first two departments to be consulted with. E-Fleet purchased the four squads that were in the budget and put them in the lease program. In October, DPW received their first vehicle that was placed in service. The 2025 budget reflects further leased vehicles for the Police Department, Sewer Department, Water Department, and Public Works Department. In future years, all other departments will be introduced and added to the lease program.

EQUIPMENT REPLACEMENT FUND – Resources are roughly 3% above the total 2024 budget through November. 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. All expenditures have been appropriated and encumbered through November.

STREET IMPROVEMENT FUND – Intergovernmental resources get released over four payments, the last in November. Total General Transportation Aids allocated to the Street Improvement Fund total \$1.39 million, or 106% of budget. 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 nearing completion. Almost all of the street improvement program funding has been appropriated with payment coming in December.

CAPITAL IMPROVEMENT FUND – Interest income and Park Impact Fees represent the majority of total revenue. The City received a focus on energy grant in May. Landfill siting revenue exceeds total budget by 6% through November. The City borrowed funds through 2023A & 2023B General Obligation bonds which accumulated roughly \$221,000 in interest income through November. The City received a \$50,000 donation from Saputo to fund part of the Kayla's Playground flooring project.

Expenditure encumbrances relate to projects currently in the works. Projects include: Johnson Controls municipal building improvement project, fiber optic network project, the DPW building expansion and utilities project, park improvements, WisDOT projects, S. 116th Street trail project and the school traffic light project.

DEVELOPMENT FUND – Impact fee collections started strong at the beginning of the year with several home building permits getting pulled. However, development has slowed or delayed which has caused a significant decrease in projected impact fee income. Interest income is

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running well over budget at 239%. Council approved a significant refund to Seasons at Franklin Developer which resulted in \$128,000 being paid out of existing impact fees.

All debt service transfers have been made. Q1 – Q3 Park Impact Fee transfers have been made to the Capital Improvement Fund to cover eligible expenditures.

UTILITY DEVELOPMENT FUND – There has been little activity in this fund in 2024. There are future 2025 Water & Sewer Projects that may include special assessments as a funding source. In this case, funds from the Utility Development Fund may be used to aid those projects.

SELF INSURANCE FUND – Resources are below budget due to vacancies which have caused lack of premiums being collected.

The \$1.96 million of claims are significantly lower than budget, and lower than 2023 by \$600,000. \$190,130 of Stop Loss recoveries have reduced the net claims costs.

Due to high claims costs in 2023, the fund has a \$2.3 million fund balance, which is \$550,000 lower than 2023. However, the 2024 year is trending lower claims costs due to a few high cost claimants no longer being on the plan. Ending fund balance in this fund are providing a net income of \$30,000.

RETIREE HEALTH FUND – Benefit payments are stable in 2024. In past years, additional participant contributions have been approved. The OPEB net position is 101% at year end 2023 which allowed for no additional contributions to be required.

Investment results have been stellar, with a \$1.56 million gain so far in 2024, compared to a \$1.0 million gain in 2023. Markets are volatile, so that puts investment results into perspective with a longer view. Market changes are starting to decline with a declining trend entering in 2025. Further evaluation of this fund will be needed in 2025.

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

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 1,516,352	\$ 6,626,578	\$ 1,039,421	\$ 3,743,962	\$ 12,926,313	\$ 14,798,929
Debt Service Funds	202,998	491,293	-	-	694,291	691,968
TIF Districts	(1,990,554)	9,841,888	-	-	7,851,334	7,837,026
Nonmajor Governmental Funds	1,872,967	30,999,921	-	-	32,872,888	33,706,345
Total Governmental Funds	1,601,763	47,959,680	1,039,421	3,743,962	54,344,826	57,034,267
Sewer Fund	486,097	2,679,547	-	-	3,165,644	3,191,454
Water Utility	18,885	4,075,391	-	-	4,094,276	4,717,995
Self Insurance Fund	3,158	2,577,250	-	-	2,580,408	2,638,809
Other Designated Funds	12,095	-	-	-	12,095	14,205
Total Other Funds	520,234	9,332,188	-	-	9,852,422	10,562,463
Total Pooled Cash & Investments	2,121,997	57,291,868	1,039,421	3,743,962	64,197,248	67,596,730
Property Tax Fund	3,299,529	322,147	-	-	3,621,677	3,589,369
Total Trust Funds	3,299,529	322,147	-	-	3,621,677	3,589,369
Grand Total Cash & Investments	5,421,527	57,614,015	1,039,421	3,743,962	67,818,924	71,186,099
Average Floating Rate of Return		4 80%	0 100%	4 93%		
Avg Weighted Rate of Return - CD's		4 58%				
Maturities:						
Demand	5,421,527	55,409,015	1,039,421	3,743,962	65,613,924	68,981,099
Fixed Income & Equities						
2024 - Q3	-	-	-	-	-	-
2024 - Q4	-	-	-	-	-	-
2025 - Q1	-	2,205,000	-	-	2,205,000	2,205,000
2025 - Q2	-	-	-	-	-	-
2025 - Q3	-	-	-	-	-	-
	5,421,527	57,614,015	1,039,421	3,743,962	67,818,924	71,186,099

City of Franklin
2024 Financial Report
General Fund Summary
For the Ten months ended October 31, 2024

<u>Revenue</u>	<u>2024 Annual Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>Var to Budget Surplus (Deficiency)</u>
Property Taxes	\$ 20,628,600	\$ 20,628,600	\$ 20,324,143	\$ 20,374,486	\$ 50,343
Other Taxes	511,900	511,900	352,708	341,101	(11,607)
Intergovernmental Revenue	2,762,530	2,762,530	1,551,274	1,630,290	79,015
Licenses & Permits	1,305,550	1,305,550	1,103,732	1,117,435	13,703
Law and Ordinance Violations	400,000	400,000	339,931	403,787	63,856
Public Charges for Services	2,766,800	2,766,800	2,219,416	2,707,433	488,017
Intergovernmental Charges	325,000	325,000	253,112	315,108	61,996
Investment Income	1,014,660	1,014,660	855,109	1,078,527	223,418
Sales of Capital Assets	200	200	173	-	(173)
Miscellaneous Revenue	147,720	147,720	121,241	118,981	(2,259)
Refund/Reimbursement - Elec	-	-	-	1,188	1,188
Transfer from Other Funds	950,000	950,000	834,194	792,000	(42,194)
Total Revenue	\$ 30,812,960	\$ 30,812,960	\$ 27,955,033	\$ 28,880,336	\$ 925,303
<u>Expenditures</u>	<u>2024 Annual Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>Var to Budget Surplus (Deficiency)</u>
General Government	\$ 3,624,214	\$ 4,019,904	\$ 3,121,973	\$ 3,080,067	E \$ 41,907
Public Safety	20,383,939	20,482,938	17,212,937	16,499,125	E 713,812
Public Works	4,676,354	4,687,089	3,636,248	3,348,197	E 288,052
Health and Human Services	785,433	785,433	657,228	625,990	31,237
Other Culture and Recreation	406,653	418,556	323,284	223,983	E 99,301
Conservation and Development	827,722	831,325	678,627	523,015	E 155,612
Contingency and Unclassified	2,845,000	2,861,696	286,695	20,295	266,401
Anticipated underexpenditures	(300,000)	(300,000)	(250,000)	-	(250,000)
Transfers to Other Funds	71,000	71,000	64,387	71,000	(6,613)
Encumbrances	-	-	-	(348,164)	348,164
Total Expenditures	\$ 33,320,315	\$ 33,857,941	\$ 25,731,379	\$ 24,043,507	\$ 1,687,872
Excess of revenue over (under) expenditures	(2,507,355)	(3,044,981)	<u>\$ 2,223,654</u>	4,836,829	<u>\$ 2,613,175</u>
Fund balance, beginning of year	<u>13,230,531</u>	<u>13,230,531</u>		<u>13,230,531</u>	
Fund balance, end of period	<u>\$ 10,723,176</u>	<u>\$ 10,185,550</u>		<u>\$ 18,067,360</u>	

E Represents an encumbrance for current year from prior year

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

	2024 Special Assessment	2024 Debt Service	2024 Total	2023 Special Assessment	2023 Debt Service	2023 Total
Assets						
Cash and investments	\$ 214,081	\$ 480,209	\$ 694,291	\$ 198,874	\$ 575,797	\$ 774,671
Taxes receivable	-	-	-	-	-	-
Accounts receivable	6,159	-	6,159	10,662	-	10,662
Total Assets	<u>\$ 220,240</u>	<u>\$ 480,209</u>	<u>\$ 700,450</u>	<u>\$ 209,536</u>	<u>\$ 575,797</u>	<u>\$ 785,333</u>
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 6,159	\$ -	\$ 6,159	\$ 10,662	\$ -	\$ 10,662
Due to other funds	-	-	-	-	-	-
Special Deposits	-	-	-	-	-	-
Unassigned fund balance	214,081	480,209	694,291	198,874	575,797	774,671
Total Liabilities and Fund Balance	<u>\$ 220,240</u>	<u>\$ 480,209</u>	<u>\$ 700,450</u>	<u>\$ 209,536</u>	<u>\$ 575,797</u>	<u>\$ 785,333</u>

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

	2024 Special Assessment	2024 Debt Service	2024 Year-to-Date Actual	2024 Original Budget	51 2023 Special Assessment	31 2023 Debt Service	2023 Year-to-Date Actual
Revenue:							
Property Taxes	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ -	\$ 1,100,000	\$ 1,100,000
Landfill siting revenue	-	-	-	-	-	-	-
Special Assessments	2,819	-	2,819	2,000	-	-	-
Investment Income	8,358	27,332	35,691	32,300	7,763	29,948	37,711
Bond & Note Premium	-	-	-	-	-	-	-
Total Revenue	<u>11,177</u>	<u>1,127,332</u>	<u>1,138,509</u>	<u>1,134,300</u>	<u>7,763</u>	<u>1,129,948</u>	<u>1,137,711</u>
Expenditures:							
Debt Service:							
Principal	-	1,395,000	1,395,000	1,300,000	-	1,035,000	1,035,000
Interest	-	276,560	276,560	246,042	-	120,738	120,738
Bank Fees	-	1,800	1,800	2,400	-	1,600	1,600
Total Expenditures	<u>-</u>	<u>1,673,360</u>	<u>1,673,360</u>	<u>1,548,442</u>	<u>-</u>	<u>1,157,338</u>	<u>1,157,338</u>
Transfers in	-	234,308	234,308	234,308	-	-	-
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	<u>11,177</u>	<u>(311,720)</u>	<u>(300,543)</u>	<u>(179,834)</u>	<u>7,763</u>	<u>(27,390)</u>	<u>(19,627)</u>
Fund balance, beginning of year	202,904	791,929	994,833	994,833	191,111	603,187	794,298
Fund balance, end of period	<u>\$ 214,081</u>	<u>\$ 480,209</u>	<u>\$ 694,291</u>	<u>\$ 814,999</u>	<u>\$ 198,874</u>	<u>\$ 575,797</u>	<u>\$ 774,671</u>

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

	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	\$ 261,814	\$ (70,176)	\$ 6,828,805	\$ (1,082,322)	\$ 1,909,693	\$ 7,851,334
Accounts Receivables	-	-	221,922	-	-	-	221,922
Interest Receivables	-	-	-	-	-	-	-
Taxes Receivables	-	0	-	-	-	-	0
Total Assets	\$ 3,521	\$ 261,814	\$ 151,745	\$ 6,828,805	\$ (1,082,322)	\$ 1,909,693	\$ 8,073,256
Liabilities and Fund Balance							
Accounts Payable	-	-	\$ 13,948	-	-	-	\$ 13,948
Accrued Liabilities	-	-	-	-	-	-	-
Interfund Advance from Development Fund	-	-	-	-	-	-	-
Due to other funds - Interfund Advance	-	-	796,376	-	911,433	50,000	1,757,809
Advances from Other Funds	-	-	-	-	-	-	-
Deferred Inflow	-	979,683	461,459	-	-	-	1,441,142
Unearned Revenue	-	0	-	-	-	-	0
Total Liabilities	-	979,683	1,271,783	-	911,433	50,000	3,212,900
Ending Fund Balance	3,521	(717,869)	(1,120,038)	6,828,805	(1,993,755)	1,859,693	4,860,356
Total Liabilities and Fund Balance	3,521	261,814	151,745	6,828,805	(1,082,322)	1,909,693	8,073,256

GO Debt Outstanding
Internal Advances Outstanding
MRO Outstanding
*** Additional MRO's committed to, but not issued

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 31, 2024

	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Corporate Park TID 8	TID 9	Total
Revenue							
General Property Tax Levy	\$ -	\$ 1,166,952	\$ 292,539	\$ 727,429	\$ 755,803	\$ -	\$ 2,942,723
Payment in Lieu of Tax	-	-	239,068	-	-	-	239,068
Slate Exempt Aid	-	12,883	-	-	-	-	12,883
Special assessments	-	-	-	-	-	-	-
Investment Income	-	44,747	-	203,048	-	22,191	269,985
Bond Proceeds	-	130	-	-	4,648	-	1,967,988
Other Taxes	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	6,395	-	-	-	6,395
Total Revenue	-	1,224,711	538,002	930,477	760,451	1,985,401	5,439,042
Expenditures							
Debt Service Principal	\$ -	\$ 1,550,000	\$ 370,000	\$ 100,000	\$ -	\$ -	\$ 2,020,000
Debt Service Interest & Fees	-	703,953	243,353	126,080	76,300	67,150	1,216,835
Administrative Expenses	-	31,200	6,600	6,600	31,200	33,350	108,950
Refunded Property Taxes	-	-	-	-	-	-	-
Culture, recreation and education	-	5,000	-	-	22,700	5,550	33,250
Professional Services	-	73,743	3,387	(6,527)	101,914	19,658	192,174
Capital outlay	-	-	163,810	-	1,144,854	-	1,308,664
Development Incentive & Obligation Payments	-	-	-	816,000	-	-	816,000
Encumbrances	-	-	(163,810)	7,500	(525,739)	-	(682,049)
Total Expenditures	-	2,363,896	623,339	1,049,853	851,229	125,708	5,013,824
Excess of revenue over expenditures Transfers in/out	-	(1,139,184)	(85,337)	(119,175)	(90,778)	1,859,693	425,217
Fund balance, beginning of year	3,521	421,315	(1,034,701)	6,947,981	(1,902,977)	-	4,435,139
Fund balance, end of period	\$ 3,521	\$ (717,869)	\$ (1,120,038)	\$ 6,828,805	\$ (1,993,755)	\$ 1,859,693	\$ 4,860,356

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 3 521	\$ 2 052 731
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 3 521</u>	<u>\$ 2 052 731</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	2 052,731
Total Liabilities and Fund Balance	<u>\$ 3 521</u>	<u>\$ 2 052,731</u>

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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	\$ -	\$ -	\$ -	\$ -	\$ 1 126 691
Payment in Lieu of Tax	-	-	-	-	-
State Exempt Aid	-	-	-	-	53,731
Special assessments	-	-	-	-	-
Investment Income	-	-	-	-	34 727
Bond Proceeds	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1 215 149</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	-	-	14 920
Capital outlays	-	-	-	-	117,848
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	(132,768)
Total Expenditures	<u>-</u>	<u>1,300,102</u>	<u>-</u>	<u>-</u>	<u>1 230</u>
Revenue over (under) expenditures	-	(1 300 102)	-	-	1 213 919
Transfers In (out)	-	(756 704)	-	-	-
Fund balance beginning of year	<u>3 521</u>	<u>3,521</u>	<u>3 521</u>	<u>3 521</u>	<u>838 812</u>
Fund balance end of period	<u>\$ 3 521</u>	<u>\$ (2,053 285)</u>	<u>\$ 3 521</u>	<u>\$ 3 521</u>	<u>\$ 2 052 731</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 261 814	\$ 388 035
Accounts receivable	-	-
Taxes receivable	0	-
Total Assets	\$ 261 814	\$ 388 035
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ 3,330
Deferred Inflow	979 683	-
Unearned Revenue	\$ 0	-
Total Liabilities	979 683	3 330
Assigned fund balance	(717,869)	384 705
Total Liabilities and Fund Balance	\$ 261,814	\$ 388 035

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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	75,000	-	81 207
State Exempt Aid	12 900	12 900	10 750	12 883	12 883
Special assessments	-	-	-	-	-
Investment Income	-	-	-	44 747	-
Bond Proceeds	-	-	-	130	2 036
Miscellaneous revenue	838 000	838 000	698 333	-	244,487
Total Revenue	2 210 900	2,210 900	1,285 083	1 224 711	1 434 634
Expenditures					
Debt service principal	1 550 000	1 550 000	1,291 667	1 550 000	750 000
Debt service interest & fees	640 803	640 803	610,881	703 953	671 432
Administrative expenses	37 420	37,420	33 624	31 200	5,100
Culture recreation and education	6 000	6,000	5 061	5 000	-
Professional services	11 200	11,200	9 412	73 743	12 881
Capital outlays	-	-	-	-	26,500
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	2 245 423	2 245 423	1 950,644	2,363 896	1 465 913
Revenue over (under) expenditures	(34 523)	(34 523)	(665 560)	(1 139 184)	(31 279)
Fund balance beginning of year	421 315	421,315	421 315	421,315	415 984
Fund balance end of period	\$ 386 792	\$ 386 792	\$ (244 245)	\$ (717 869)	\$ 384 705

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

<u>Assets</u>	2024	2023
Cash & investments	\$ (70,176)	\$ (667,851)
Accounts receivable	221,922	221,922
Total Assets	<u>\$ 151,745</u>	<u>\$ (445,930)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 13,948	\$ 14,074
Due to other funds - Interfund Advance	796,376	-
Advances from Other Funds	-	415,524
Deferred Inflow	461,459	-
Total Liabilities	<u>1,271,783</u>	<u>429,598</u>
Assigned fund balance	<u>(1,120,038)</u>	<u>(875,528)</u>
Total Liabilities and Fund Balance	<u>\$ 151,745</u>	<u>\$ (445,930)</u>

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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	\$ 262,500	\$ 292,539	\$ 58,702
Payment in Lieu of Tax	699,920	583,267	239,068	312,046
Investment Income	-	-	-	10,568
Bond Proceeds	-	-	-	1,348
Miscellaneous revenue	-	-	6,395	-
Total Revenue	<u>1,014,920</u>	<u>845,767</u>	<u>538,002</u>	<u>382,665</u>
Expenditures				
Debt service principal	370,000	308,333	370,000	290,000
Debt service interest & fees	243,353	236,011	243,353	254,803
Administrative expenses	7,920	6,600	6,600	14,300
Professional services	11,200	9,333	3,387	3,588
Capital outlays	-	-	163,810	613,237
Encumbrances	-	-	(163,810)	(163,810)
Total Expenditures	<u>632,473</u>	<u>560,278</u>	<u>623,339</u>	<u>1,012,118</u>
Revenue over (under) expenditures	382,447	285,489	(85,337)	(629,453)
Fund balance, beginning of year	<u>(1,034,701)</u>	<u>(1,034,701)</u>	<u>(1,034,701)</u>	<u>(246,075)</u>
Fund balance, end of period	<u>\$ (652,254)</u>	<u>\$ (749,211)</u>	<u>\$ (1,120,038)</u>	<u>\$ (875,528)</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 6 828 805	\$ 7 716 695
Accounts receivable	-	-
Interest receivable	-	-
Taxes receivable	-	-
Total Assets	<u><u>\$ 6 828 805</u></u>	<u><u>\$ 7 716 695</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ 126
Advances from Other Funds	0	0
Deferred Inflow	-	-
Total Liabilities	<u>-</u>	<u>126</u>
 Assigned fund balance	 6,828 805	 7 716 569
Total Liabilities and Fund Balance	<u><u>\$ 6 828 805</u></u>	<u><u>\$ 7 716 695</u></u>

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 31, 2024 and 2023

	2024	2024	2024	2024	2023
	Annual	Amended	Year-to-Date	Year-to-Date	Year-to-Date
	Budget	Budget	Budget	Actual	Actual
Revenue					
General Property Tax Levy	\$ 791 800	\$ 791 800	\$ 12 500	\$ 727 429	\$ 739 722
Investment Income	295 000	295 000	245,833	203 048	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>1 086 800</u>	<u>1 086 800</u>	<u>258 333</u>	<u>930 477</u>	<u>741,253</u>
Expenditures					
Debt service interest & fees	126 081	126 081	105,067	126 080	139,463
Administrative expenses	7 920	7 920	6 600	6 600	5 100
Professional services	1 350	1 350	1,125	(6 527)	(7 044)
Development incentive & obligation payments	816 000	816 000	680 000	816 000	-
Encumbrances	-	-	-	7 500	7 500
Total Expenditures	<u>1 051 351</u>	<u>1 051 351</u>	<u>876 126</u>	<u>1 049 653</u>	<u>145 019</u>
 Revenue over (under) expenditures	 35 449	 35 449	 (617 792)	 (119 175)	 596 234
 Fund balance beginning of year	 <u>6 947 981</u>	 <u>6 947 981</u>	 <u>6 947 981</u>	 <u>6 947 981</u>	 <u>7,120 335</u>
 Fund balance end of period	 <u><u>\$ 6 983 430</u></u>	 <u><u>\$ 6 983 430</u></u>	 <u><u>\$ 6 330 188</u></u>	 <u><u>\$ 6 828 805</u></u>	 <u><u>\$ 7 716,569</u></u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ (1 082 322)	\$ 113 135
Total Assets	\$ (1 082 322)	\$ 113 135
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ 35 904
Due to other funds - Interfund Advance	911 433	-
Advances from Other Funds	-	911,433
Total Liabilities	911 433	947 337
Assigned fund balance	(1 993 755)	(834,201)
Total Liabilities and Fund Balance	\$ (1 082 322)	\$ 113 135

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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	\$ 654 167	\$ 755 803	\$ 204 026
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	4 648	34 250
Miscellaneous revenue	-	-	-	-	874 233
Total Revenue	785 000	785 000	654 167	760 451	1,112,509
Expenditures					
Debt service interest & fees	76 100	76 100	63 417	76,300	76 100
Administrative expenses	37 420	37 420	31 183	31,200	44 100
Professional services	46 200	134 615	38 500	101 914	208 593
Capital outlays	-	2 171 421	-	1 144 854	1 598 806
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(525 739)	(1 282 497)
Total Expenditures	187 000	2 446 837	155 833	851 229	670,102
Revenue over (under) expenditures	598 000	(1 661 837)	498 333	(90 778)	442 407
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)	\$ (1 404 643)	\$ (1 993 755)	\$ (834 201)

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

<u>Assets</u>	2024	2023
Cash & investments	\$ 1 909 693	\$ -
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	\$ 1 909 693	\$ -
<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	50 000	-
Assigned fund balance	1 859,693	-
Total Liabilities and Fund Balance	\$ 1 909 693	\$ -

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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	-	-	-	22 191	-
Bond Proceeds	0	0	-	1 963 210	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	-	-	-	1 985,401	-
Expenditures					
Debt service principal	-	-	-	-	-
Debt service interest & fees	-	-	-	67,150	-
Administrative expenses	-	-	-	33 350	-
Culture recreation and education	-	-	-	5 550	-
Professional services	-	-	-	19 658	-
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	-	-	-	125,708	-
Revenue over (under) expenditures	-	-	-	1 859 693	-
Fund balance beginning of year	-	-	-	-	-
Fund balance end of period	\$ -	\$ -	\$ -	\$ 1 859 693	\$ -

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 2,744,851	\$ 3,794,373
Accounts receivable	-	-
Prepaid Items	-	-
Line of Credit advance	-	-
Total Assets	\$ 2,744,851	\$ 3,794,373
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	2,705,828	\$ 3,748,350
Encumbrance	-	-
Assigned fund balance	39,023	46,023
Total Liabilities and Fund Balance	\$ 2,744,851	\$ 3,794,373

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

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue:					
Intergovernmental	\$ 1,918,000	\$ 1,918,000	\$ 1,598,333	\$ -	\$ -
Investment Income	7,200	7,200	6,000	-	38,006
Total Revenue	<u>1,925,200</u>	<u>1,925,200</u>	<u>1,604,333</u>	<u>-</u>	<u>38,006</u>
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	4,667	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	7,000	-	7,000	-
Transfer to Capital Improvement Fund	1,918,000	1,918,000	1,598,333	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>1,923,600</u>	<u>1,930,600</u>	<u>1,603,000</u>	<u>7,000</u>	<u>-</u>
Revenue over (under) expenditures	1,600	(5,400)	<u>1,333</u>	(7,000)	38,006
Fund balance, beginning of year	<u>46,023</u>	<u>46,023</u>		<u>46,023</u>	<u>8,017</u>
Fund balance, end of period	<u>\$ 47,623</u>	<u>\$ 40,623</u>		<u>\$ 39,023</u>	<u>\$ 46,023</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,069,165	\$ 901,988
Tax Receivables	46	46
Accrued Receivables	413	32,430
Total Assets	<u><u>\$ 1,069,624</u></u>	<u><u>\$ 934,464</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 195,824
Accrued salaries & wages	53	48
Unearned Revenue	(801)	(801)
Restricted fund balance	1,070,372	739,392
Total Liabilities and Fund Balance	<u><u>\$ 1,069,624</u></u>	<u><u>\$ 934,464</u></u>

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

	<u>2024 Original Budget</u>	<u>2024 YTD Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:				
Grants	\$ 69,000	\$ 69,000	\$ 68,718	\$ 68,645
User Fees	1,854,600	1,854,058	1,857,399	1,618,860
Landfill Operations-tippage	390,000	301,202	343,296	342,601
Investment Income	17,900	15,404	71,170	61,505
Sale of Recyclables	-	-	9,468	2,256
Total Revenue	<u><u>2,331,500</u></u>	<u><u>2,239,664</u></u>	<u><u>2,350,050</u></u>	<u><u>2,093,866</u></u>
Expenditures:				
Personnel Services	17,620	14,909	1,560	7,267
Refuse Collection	845,000	691,765	627,661	667,390
Recycling Collection	822,000	671,465	619,775	658,368
Leaf & Brush Pickups	69,000	41,647	34,680	49,742
Tippage Fees	556,000	408,061	425,104	392,254
Miscellaneous	2,625	2,244	1,256	1,294
Printing	1,000	833	-	-
Refunded User Fees	-	-	-	-
Encumbrances	-	-	-	-
Total Expenditures	<u><u>2,313,245</u></u>	<u><u>1,830,924</u></u>	<u><u>1,710,036</u></u>	<u><u>1,776,314</u></u>
 Revenue over (under) expenditures	 18,255	 <u><u>408,740</u></u>	 640,014	 317,552
 Fund balance, beginning of year	 <u>430,358</u>		 <u>430,358</u>	 <u>421,841</u>
 Fund balance, end of period	 <u><u>\$ 448,613</u></u>		 <u><u>\$ 1,070,372</u></u>	 <u><u>\$ 739,392</u></u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,777,176	\$ 1,786,981
Taxes receivable	-	-
Accounts Receivables	88	121,966
Total Assets	<u>\$ 1,777,264</u>	<u>\$ 1,908,947</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 20,570	\$ 20,073
Assigned fund balance	1,756,694	1,888,875
Total Liabilities and Fund Balance	<u>\$ 1,777,264</u>	<u>\$ 1,908,947</u>

**Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	63,000	113,000	52,500	196,565	30,750
Landfill Siting	965,000	965,000	845,517	807,085	697,631
Investment Income	28,000	28,000	23,333	43,639	32,075
Miscellaneous Revenue	2,000	32,000	1,529	48,349	88,225
Transfers from Other Funds	-	61,000	-	7,000	10,218
Transfers from Fund Balance					-
Notes Proceeds					1,905
Total Revenue	<u>1,058,000</u>	<u>1,199,000</u>	<u>922,879</u>	<u>1,102,638</u>	<u>860,804</u>
Expenditures:					
General Government	408,067	488,631	270,063	341,878 e	55,220
Public Safety	464,266	967,669	412,068	607,347 E	580,567
Public Works	145,125	288,756	120,872	232,233 E	102,935
Health and Human Services	17,796	58,014	17,796	40,218	40,218
Culture and Recreation	-	143,250	-	7,408	-
Conservation and Development	9,872	291,479	8,227	113,241 E	91,276
Bond/Note Issuance Cost	-	-	-	-	-
Contingency	10,000	10,000	10,000	-	-
Contingency - Pending Additional Consideration					
Contingency - Restricted			-		
Encumbrances	-	-	-	(372,666)	(324,150)
Transfers to Other Funds	-	-	-	-	-
Total Expenditures	<u>1,055,126</u>	<u>2,247,798</u>	<u>839,026</u>	<u>969,659</u>	<u>546,066</u>
Revenue over (under) expenditures	2,874	(1,048,798)	<u>83,853</u>	132,979	314,738
Fund balance, beginning of year	<u>1,623,716</u>	<u>1,623,716</u>		<u>1,623,716</u>	<u>1,574,137</u>
Fund balance, end of period	<u>\$ 1,626,590</u>	<u>\$ 574,917</u>		<u>\$ 1,756,694</u>	<u>\$ 1,888,875</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,373,497	\$ 1,012,973
Taxes receivable	-	-
Accounts Receivable	-	53,990
Total Assets	<u>\$ 2,373,497</u>	<u>\$ 1,066,963</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	2,373,497	1,066,963
Total Liabilities and Fund Balance	<u>\$ 2,373,497</u>	<u>\$ 1,066,963</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Landfill	\$ 480,000	\$ 480,000	\$ 399,699	\$ 419,360	\$ 257,900
Investment Income	34,000	34,000	288,333	50,608	37,668
Grants	-	-	-	-	-
Property Sales	20,000	20,000	12,000	13,175	81,230
Refunds/Reimbursements	-	-	-	-	-
Miscellaneous Revenue-Close out TID #	-	-	-	-	-
Transfers From Fund Balance	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	<u>534,000</u>	<u>534,000</u>	<u>700,032</u>	<u>483,143</u>	<u>376,798</u>
Expenditures:					
General Government	32,000	32,000	32,000	26,476	77,358
Public Safety	125,000	855,452	99,949	649,615 e	278,513
Public Works	460,000	460,000	369,764	445,400 E	230,998
Encumbrances	-	-	-	(487,639)	(278,513)
Total Expenditures	<u>617,000</u>	<u>1,347,452</u>	<u>501,713</u>	<u>633,853</u>	<u>308,356</u>
Revenue over (under) expenditures	(83,000)	(813,452)	<u>198,320</u>	(150,710)	68,442
Fund balance, beginning of year	<u>2,524,207</u>	<u>2,524,207</u>		<u>2,524,207</u>	<u>998,521</u>
Fund balance, end of period	<u>\$ 2,441,207</u>	<u>\$ 1,710,755</u>		<u>\$ 2,373,497</u>	<u>\$ 1,066,963</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 3,241,996	\$ 1,287,769
Taxes receivable	-	-
Accounts receivables (accrd landfill)	-	18,000
Total Assets	<u><u>\$ 3,241,996</u></u>	<u><u>\$ 1,305,769</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 111,864
Contracts Payable - Retainages	-	72,895
Unearned revenue	-	-
Encumbrances	-	-
Assigned fund balance	3,241,996	1,121,010
Total Liabilities and Fund Balance	<u><u>\$ 3,241,996</u></u>	<u><u>\$ 1,305,769</u></u>

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

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Totals</u>	<u>2023 Year-to-Date Totals</u>
Revenue:				
Property Taxes	\$ 291,700	\$ 291,700	\$ 291,700	\$ -
Landfill Siting	\$ 520,000	\$ 520,000	\$ 463,520	\$ 425,840
Investment Income	34,000	34,000	64,652	36,644
Transfers from Other Funds	-	-	-	-
Intergovernmental Resources	1,395,000	1,395,000	1,394,467	1,219,120
Total Revenue	<u><u>2,240,700</u></u>	<u><u>2,240,700</u></u>	<u><u>2,214,339</u></u>	<u><u>1,681,604</u></u>
Expenditures:				
Street Reconstruction Program - Current Year	2,347,800	2,423,513	2,128,996 E	2,255,876
Encumbrances	-	-	(1,793,700)	(479,072)
Total Expenditures	<u><u>2,347,800</u></u>	<u><u>2,423,513</u></u>	<u><u>335,296</u></u>	<u><u>1,776,804</u></u>
Revenue over (under) expenditures	(107,100)	(182,813)	1,879,042	(95,200)
Fund balance, beginning of year	1,362,954	1,362,954	1,362,954	1,216,210
Fund balance, end of period	<u><u>\$ 1,255,854</u></u>	<u><u>\$ 1,180,141</u></u>	<u><u>\$ 3,241,996</u></u>	<u><u>\$ 1,121,010</u></u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 2,593,411	\$ 793,038
Taxes receivable	-	-
Due from State of Wisconsin	-	-
Accounts receivables	847	6,847
Total Assets	<u>\$ 2,594,258</u>	<u>\$ 799,886</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 15,602
Contracts Payable	88,354	4,980
Miscellaneous Payables/Spec Dep Escrow	-	-
Deferred Inflow	-	-
Assigned fund balance	2,505,904	779,304
Total Liabilities and Fund Balance	<u>\$ 2,594,258</u>	<u>\$ 799,886</u>

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

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Totals	2023 Year-to-Date Totals
Revenue:					
Block Grants	\$ -	\$ 37,710	\$ -	\$ 24,210	\$ -
Other Grants	-	-	-	-	-
DPW Charges	-	-	-	-	-
Landfill Siting	120,000	120,000	83,221	110,360	302,610
Transfers from Other Funds	1,968,000	2,053,000	1,668,871	-	629,627
Transfers from General Funds	-	-	-	-	-
Transfers from Impact Fees	606,819	719,381	346,657	62,182	542,754
Transfers from Connection Fees	900,000	900,000	-	-	-
Transfers from Special Assessments	-	-	-	-	-
Bond Proceeds	-	-	-	204,087	5,139
Notes Proceeds	-	2,129,586	-	-	-
Bond & Notes Premium	-	-	-	-	-
Donations	50,000	50,000	-	50,000	-
Refunds, Reimbursements & Miscellaneous	-	262,613	-	1	-
Investment Income	2,125	2,125	1,594	66,131	6,798
Total Revenue	<u>3,646,944</u>	<u>6,274,415</u>	<u>2,100,343</u>	<u>516,971</u>	<u>1,486,928</u>
Expenditures:					
General Government	350,000	3,573,034	291,667	3,517,147	1,241,169
Public Safety	-	-	-	-	241,929
Public Works	455,000	4,319,577	379,167	4,231,083	495,499
Health and Human Services	-	-	-	-	-
Culture and Recreation (Lib/Parks)	1,427,934	4,280,661	1,189,945	2,898,294	2,104,632
Conservation and Development	-	-	-	-	-
Sewer & Water	900,000	900,884	716,667	213,664	25,457
Contingency	150,000	150,000	147,345	-	-
Bond/Note Issuance Cost	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Encumbrances	-	-	-	(6,328,683)	(2,437,557)
Total Expenditures	<u>3,282,934</u>	<u>13,224,155</u>	<u>2,724,790</u>	<u>4,531,504</u>	<u>1,671,128</u>
Revenue over (under) expenditures	364,010	(6,949,740)	<u>(624,447)</u>	(4,014,534)	(184,200)
Fund balance beginning of year	6,520,438	6,520,438	-	6,520,438	963,504
Fund balance end of period	<u>\$ 6,884,448</u>	<u>\$ (429,302)</u>	<u>-</u>	<u>\$ 2,505,904</u>	<u>\$ 779,304</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 14 103 802	\$ 13 058 532
Other accounts receivable	3 265	3 265
Due From TID's	-	-
Due From TID's	-	-
Total Assets	<u>\$ 14 107 067</u>	<u>\$ 13 061 797</u>
 <u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 38 444	\$ 101 870
Accounts Payable	-	3 553
Payable to Developers- Oversizing	-	-
Unearned Revenue - Other	-	-
Non-Spendable Fund Balance - Advances	-	-
Encumbrance	-	-
Assigned fund balance	14,068,623	12,956,375
Total Liabilities and Fund Balance	<u>14,107,067</u>	<u>13,061,797</u>

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

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Original</u>	<u>Amended</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:					
Impact Fees					
Parks	\$ 175 000	\$ 175,000	\$ 142 348	\$ 105 455	\$ 349 291
Southwest Sewer Service Area	50 000	50 000	35 059	206 582	52 434
Administration	15 000	15 000	11 992	4 088	11 677
Water	750 000	750,000	635 271	354,662	744 647
Transportation	150 000	150 000	110 099	58,708	122 192
Fire Protection	100 000	100 000	79,762	40,334	83 517
Law Enforcement	100 000	100,000	79 250	46,087	95 731
Library	30,000	30,000	24,603	20,984	61,419
Total Impact Fees	<u>1 370 000</u>	<u>1 370,000</u>	<u>1 118,384</u>	<u>836 900</u>	<u>1 520 908</u>
Miscellaneous Revenue	-	-	-	-	-
Investment Income	255 000	255 000	212 500	562 307	456 195
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	26,250	26,250	21,875	-	13,125
Total Revenue	<u>1,651 250</u>	<u>1,651,250</u>	<u>1,352,759</u>	<u>1,399,207</u>	<u>1,990,228</u>
Expenditures:					
Other Professional Services	25 000	27,970	17 497	4 806 E	10 553
Transfer to Debt Service					
Law Enforcement	125 600	125 600	94,200	125 600	-
Fire	43 008	43 008	34 406	43 008	-
Transportation	65 700	65 700	49 275	65 700	-
Library	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	<u>234 308</u>	<u>234 308</u>	<u>177 881</u>	<u>234,308</u>	<u>-</u>
Transfer to Capital Improvement Fund					
Park	466 819	466 819	261 539	155 182 E	635 754
Water	-	-	-	-	-
Total Transfers to Capital Improvement Fund	<u>466 819</u>	<u>466 819</u>	<u>261 539</u>	<u>155 182 E</u>	<u>635 754</u>
Reimb to Developers & Others	-	128,768	-	-	-
Transfer to Other Funds	140 000	140 000	116 667	-	-
Capital Improvements	-	-	-	-	-
Sewer Fees	-	-	-	-	-
Water Fees	4,192,430	4 192,430	3,493,692	-	-
Encumbrances	-	-	-	(95 970)	(97 117)
Total Expenditures	<u>5,058 557</u>	<u>5,190,295</u>	<u>4,067,275</u>	<u>298,326</u>	<u>549,190</u>
Revenue over (under) expenditures	(3 407 307)	(3 539,045)	<u>(2,714,516)</u>	1 100 880	1 441 038
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>\$ 14,068,623</u>	<u>\$ 12 956 375</u>	<u>\$ 12 956 375</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments - Water	\$ 1,374,154	\$ 1,272,562
Cash and investments - Sewer	1,787,679	1,580,777
Taxes receivable	-	-
Special Assessment - Water Current	121,139	186,716
Special Assessment - Water Deferred	46,101	14,175
Special Assessment - Sewer Current	7,901	29,311
Special Assessment - Sewer Deferred	-	-
Reserve for Uncollectible	-	-
Total Assets	<u>\$ 3,336,974</u>	<u>\$ 3,083,541</u>
Liabilities and Fund Balance		
Unearned Revenue	\$ 175,141	\$ 230,202
Total Fund Balance	3,161,833	2,853,339
Total Liabilities and Fund Balance	<u>\$ 3,336,974</u>	<u>\$ 3,083,541</u>

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

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	Original	Year-to-Date	Year-to-Date	Year-to-Date
	Budget	Budget	Actual	Actual
Revenue:				
Special Assessments				
Water	\$ 20,000	\$ 13,750	\$ 18,501	\$ 78,014
Sewer	25,000	9,476	4,534	7,062
Connection Fees			-	-
Water	-	-	-	-
Sewer	10,000	7,292	96,960	9,600
Total Assessments & Connection Fees	55,000	30,518	119,995	94,676
Special Assessment Interest	8,200	347	348	72
Investment Income	106,250	88,542	117,148	109,449
Total Revenue	<u>169,450</u>	<u>119,406</u>	<u>237,491</u>	<u>204,196</u>
Transfer to Capital Improvement Fund				
Water	400,000	333,333	-	-
Sewer	500,000	416,667	-	-
Total Transfers to Capital Improvement Fund	900,000	750,000	-	-
Revenue over (under) expenditures	(730,550)	(630,594)	237,491	204,196
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>\$ 2,293,748</u>	<u>\$ 3,161,833</u>	<u>\$ 2,853,339</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,644,408	\$ 3,107,750
Accounts receivable	324	648
Interfund advance receivable	-	-
Prepaid expenses	-	-
Total Assets	<u>\$ 2,644,732</u>	<u>\$ 3,108,398</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 89,160	\$ 117,200
Claims payable	210,000	210,000
Special deposits	-	-
Unrestricted net assets	2,345,572	2,781,198
Total Liabilities and Fund Balance	<u>\$ 2,644,732</u>	<u>\$ 3,108,398</u>

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

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Original</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
<u>Revenue</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Medical Premiums-City	\$ 3,285,140	\$ 2,757,509	\$ 2,425,103	\$ 1,936,159
Medical Premiums-Employee	537,805	448,198	406,395	358,930
Other - Invest Income, Rebates	193,000	160,833	247,293	289,072
Medical Revenue	<u>4,015,945</u>	<u>3,366,540</u>	<u>3,078,791</u>	<u>2,584,161</u>
Dental Premiums-City	145,000	120,133	79,857	83,869
Dental Premiums-Retirees	3,000	3,000	882	3,585
Dental Premiums-Employee	70,000	59,076	39,788	45,237
Dental Revenue	<u>218,000</u>	<u>182,209</u>	<u>120,527</u>	<u>132,692</u>
Total Revenue	<u>4,233,945</u>	<u>3,548,749</u>	<u>3,199,318</u>	<u>2,716,853</u>
Expenditures:				
Medical				
Medical claims	3,032,000	2,462,234	1,872,518	2,259,458
Prescription drug claims	490,000	408,333	499,932	349,366
Refunds-Stop Loss Coverage	-	-	(190,130)	(359,096)
Total Claims	<u>3,522,000</u>	<u>2,870,567</u>	<u>2,182,320</u>	<u>2,249,727</u>
Medical Claim Fees	147,000	124,682	168,763	154,189
Stop Loss Premiums	643,000	539,597	514,548	472,487
Other - Miscellaneous	2,700	2,250	21,531	35,056
HSA Contributions	177,000	149,769	129,500	125,688
Plan Administration	48,515	40,429	40,450	39,250
Total Medical Costs	<u>4,540,215</u>	<u>3,727,294</u>	<u>3,057,112</u>	<u>3,076,397</u>
Dental				
Active Employees & COBRA	196,462	162,836	138,682	135,839
Retiree	-	-	1,103	1,330
Total Dental Costs	<u>196,462</u>	<u>162,836</u>	<u>139,785</u>	<u>137,169</u>
Claims contingency			-	-
Total Expenditures	<u>4,736,677</u>	<u>3,890,130</u>	<u>3,196,897</u>	<u>3,213,566</u>
Revenue over (under) expenditures	(502,732)	<u>\$ (341,381)</u>	2,421	(496,713)
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>\$ 2,345,572</u>	<u>\$ 2,781,198</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ (564,500)	\$ (480,048)
Investments held in trust - Fixed Inc	3,631,914	2,910,148
Investments held in trust - Equities	6,553,509	5,270,596
Accounts receivable	23,913	21,897
Total Assets	\$ 9,644,836	\$ 7,722,593
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 20,103	\$ 47,499
Claims payable	60,000	60,000
Net assets held in trust for post emp	9,564,733	7,615,094
Total Liabilities and Fund Balance	\$ 9,644,836	\$ 7,722,593

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

<u>Revenue</u>	<u>2024</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2023</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 214,515	\$ 348,292
Medical Charges - Retirees	274,114	176,776
Medical Revenue	488,629	525,068
Expenditures:		
Retirees-Medical		
Medical claims	310,467	336,492
Prescription drug claims	174,516	193,546
Refunds-Stop Loss Coverage	(13,966)	(7,598)
Total Claims-Retirees	471,017	522,440
Medical Claim Fees	36,148	35,275
Stop Loss Premiums	105,736	107,443
Miscellaneous Expense	32,988	13,385
Total Medical Costs-Retirees	645,889	678,543
Revenue over (under) expenditures	(157,260)	(153,475)
Annual Required Contribution-Net	129,215	(209,592)
Other - Investment Income, etc.	1,223,177	446,836
Total Revenues	1,352,392	237,244
Net Revenues (Expenditures)	1,195,132	83,769
Net assets, beginning of year	8,369,601	7,531,325
Net assets, end of period	\$ 9,564,733	\$ 7,615,094