

Date: May 17, 2018
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer *PR*
Subject: April 2018 Financial Report

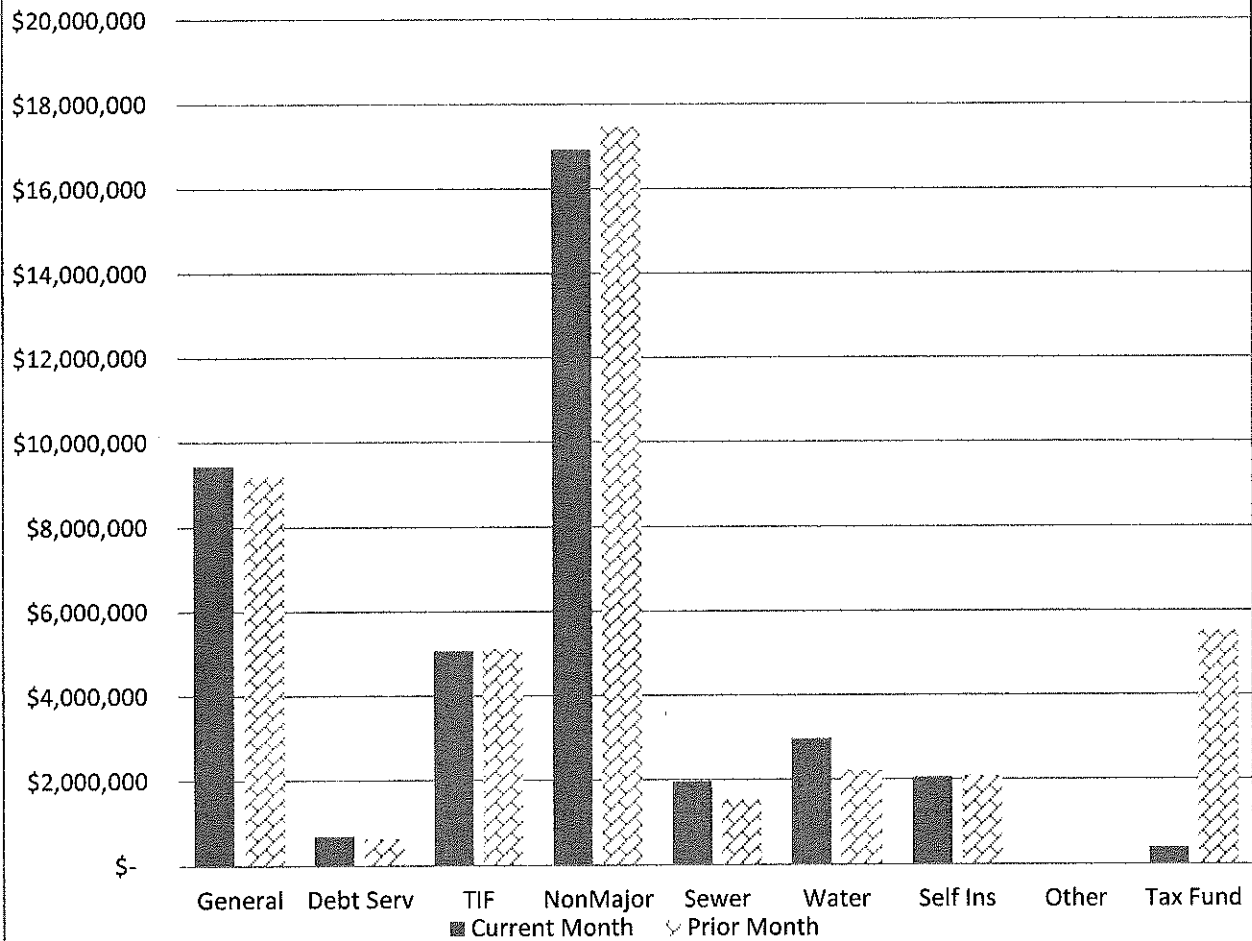
The April, 2018 financial reports for the General Fund, Debt Service Fund, TID Summary and TID Funds, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Utility Development, Self Insurance Fund, and Employee Retirement Insurance Fund are attached.

The budget allocation is completed using an average of the last five years actual spending against the Original Budget, amendments to the 2018 budget are excluded from the Year To Date budget allocation. 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. The overdraft in the Retiree Health Fund relates to funds advanced by the General Fund to the Trust in excess of the Annually Required Contributions.

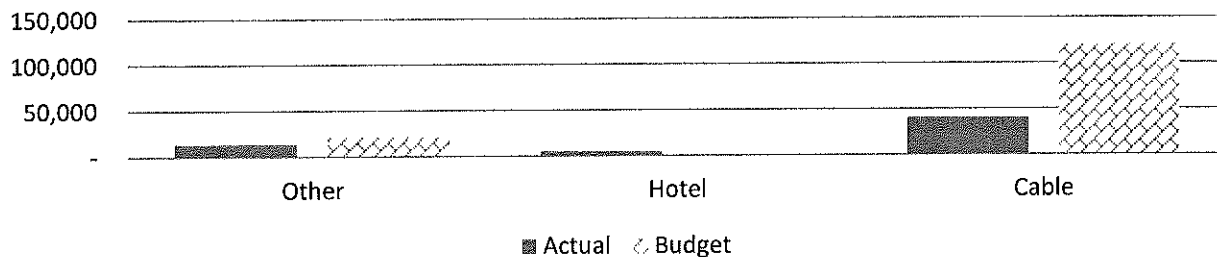
Cash & Investments in the General Governmental Funds decreased \$264,574 since last month. Tax settlements in April provided most of the increases. Capital expenditures accounted for much of the decrease. The Tax Fund distributed the March collections in April.

Cash Balances - Current & Prior Month

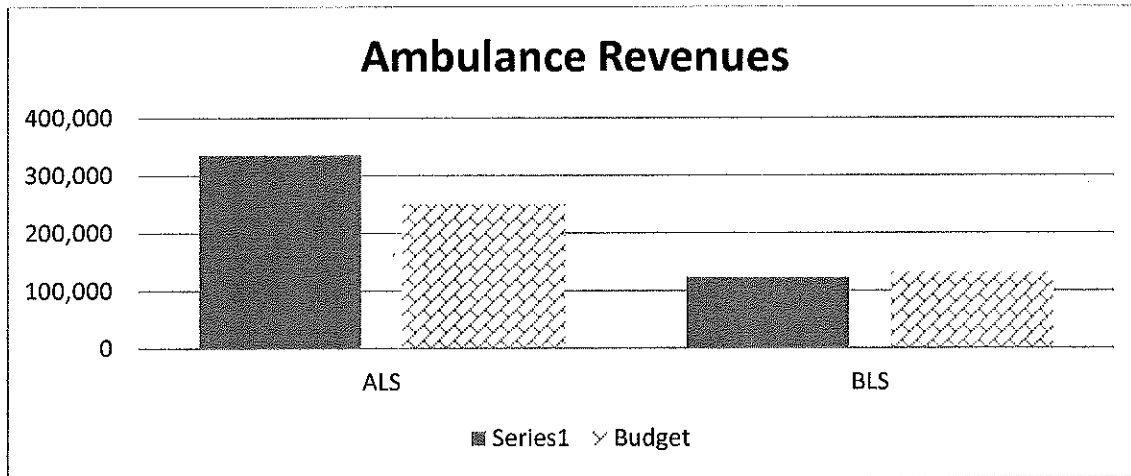


GENERAL FUND revenues of \$15,621,352 are \$642,182 less than budget. Tax collections are slightly slower than prior years. Cable TV franchise fees first quarter payments got delayed to May.

Other Taxes



Ambulance fees are rather strong to historical patterns.



Rising interest rates has depressed the market value of 3-5 year investments.

April's expenditures of \$8,446,280 are \$356,822 greater than budget. Three pay dates in March is the principal reason. Expenditure items of note are:

- General Government expenditures of \$1,128,932 are \$33,557 under spent.
- Public Safety costs are \$5,930,818, \$273,584 (4.8%) greater than budget. Police Overtime is a major cause. 3-4 officers have been on field training since January and overtime is needed to fill the vacant patrol position. About half of the budget overage has been funded by planned Police grants. Also note that the requested Police overtime budget was \$230,000 for the year, while the adopted budget was only \$190,000.
- Public Works expenditures of \$987,533 are \$97,400 underspent.
- Culture and Recreation is overspent related to efforts in the parks.
- Conservation & Development is over spent \$45,490 related to recruitment costs for the Economic Development Director and professional fees related to Area G analysis.

A \$7,175,075 surplus is \$999,004 less than budget. This is caused by slower tax collections and the Public Safety excess expenditures. This surplus will disappear as revenue collections slow, but personnel costs continue.

DEBT SERVICE – Debt payments were made March 1 as required.

TIF Districts – there is a summary schedule of all TID activity.

TID 3 – the remaining 2014 debt balance was retired March 1. The Dept of Transportation has not yet billed the S 27th Street project costs, approximating \$1.3 million.

TID4 – The 2018 increment was collected. No project costs have been incurred.

TID5 – The Developer's Agreement was signed in late February 2018. \$4.6 million was placed on deposit with the Title Company, pending project cost submissions by the Developer. A \$23.4 million debt offering was sold April 17th, and settled in May, 2018.

SOLID WASTE FUND – Activity is occurring as budgeted. The CPI index for 2017 was larger than budgeted which raised the contracted haulers fees more than expected. It is possible that a budget amendment maybe needed by year's end.

CAPITAL OUTLAY FUND – revenues are in line with budget. The Police have ordered three Ford Explorers, one Taurus, one F-150 and a Chevy Tahoe and nine squad tablets. The City Hall phone system replacement (\$55,000) was ordered in late April.

EQUIPMENT REPLACEMENT FUND – Revenues are in line with budget.

Both of the Highway replacement vehicles (Tandem axle dump truck and flat-bed truck) have been ordered.

STREET IMPROVEMENT FUND – Revenues are in line with budget. A contract was issued in April initiating the 2018 prgram.

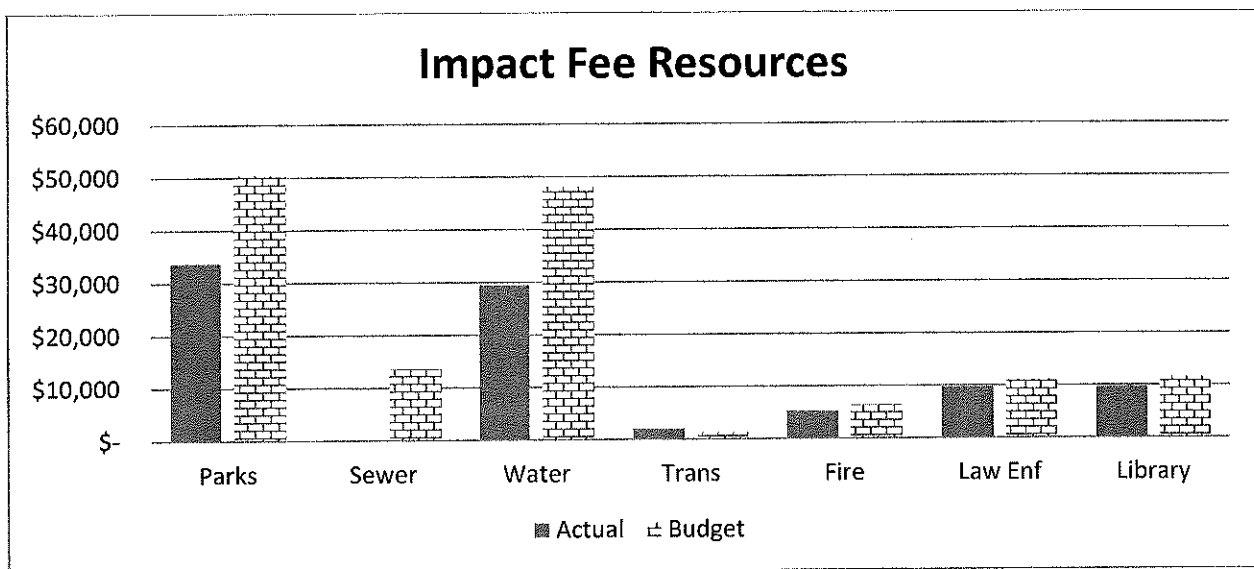
CAPITAL IMPROVEMENT FUND – Most of the 2018 resources were received in the prior year with the December 2017 Debt sale. A 2016 \$1.2 million transfer from the General Fund provided the resources for the much of the City Hall roof and Heating, Ventilating and Air Conditioning project.

Three Public Safety projects are in process, the Squad Car, radio system dispatch console and Drug Vault ventilation system.

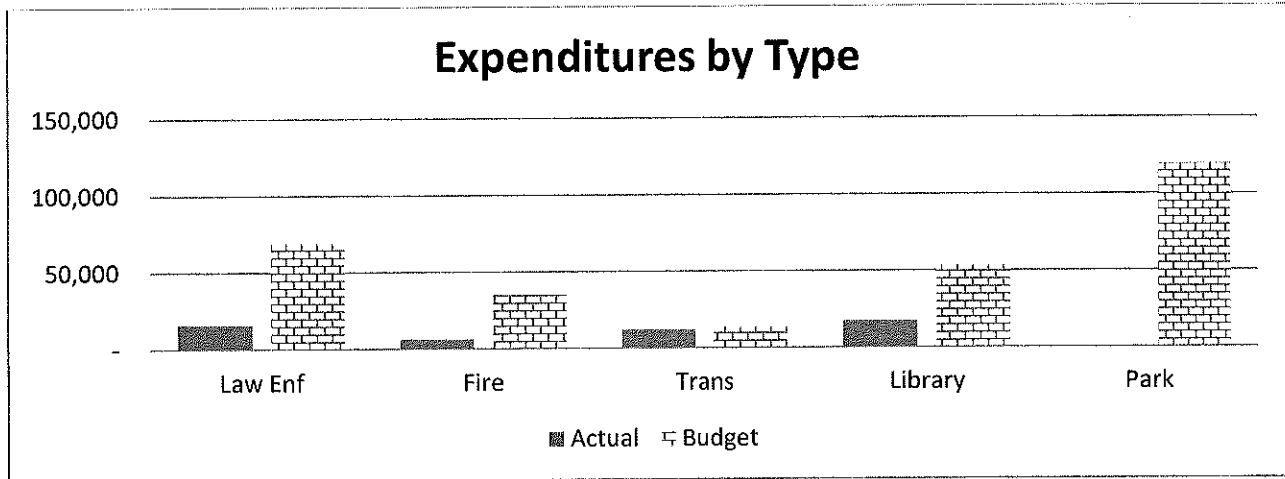
The Highway Salt storage barn is nearly complete, and several other projects are in various state of progress.

Within Culture, a contract has been let for the River Park trail/bridge.

DEVELOPMENT FUND – Impact fee collections are stronger than 2017, however still slower than budget.



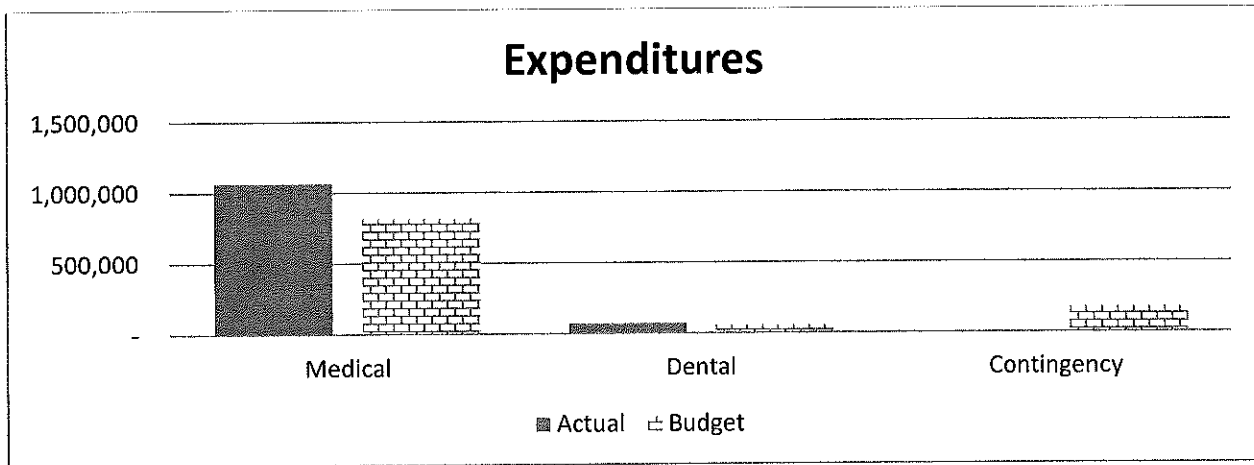
Transfers to the Debt Service Fund have been minimal as receipts are not sufficient to pay the 2018 debt service for these programs.



UTILITY DEVELOPMENT FUND – Activity is infrequent in this fund.

SELF INSURANCE FUND – Revenues are very close to budget.

Both medical and dental claims costs are rather strong so far in 2018, at \$1,137,356. This is comparable to 2017, but 152% of budget. The \$53,000 January Stop Loss premium was charged to December 2017 by mistake, which would have further increased 2018 costs.



Results thru April are a \$74,430 deficit, worse than expected considering the contingency.

RETIREE HEALTH FUND – Insurance results are much worse than 2017, with claim costs 205% of the prior year.

Investment results are reflecting a loss of \$71,699. The fund is invested in passive index investments and is mirroring a blended equity/fixed income market. Equities are generally flat for four months, while rising interest rates have depressed fixed income investments.

Caution is advised, as equity market returns can be volatile.

City of Franklin
Cash & Investments Summary
April 30, 2018

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Fidelity Investments	Total	Prior Month Total
General Fund	\$ (84,401)	\$ 3,591,979	\$ 5,795,342	\$ 146,599	\$ -	\$ 9,449,519	\$ 9,186,013
Debt Service Funds	29,583	146,206	511,507	-	-	687,296	631,867
TIF Districts	11,920	3,842,189	1,219,848	-	-	5,073,957	5,109,401
Nonmajor Governmental Funds	660,836	7,613,694	8,652,043	-	-	16,926,573	17,474,639
Total Governmental Funds	617,938	15,194,068	16,178,740	146,599	-	32,137,345	32,401,920
Sewer Fund	201,650	1,035,767	725,932	-	-	1,963,349	1,522,090
Water Utility	1,166,732	1,809,735	-	-	-	2,976,466	2,214,168
Self Insurance Fund	19,253	201,713	1,837,279	-	-	2,058,245	2,089,910
Other Designated Funds	13,453	-	-	-	-	13,453	11,839
Total Other Funds	1,401,088	3,047,215	2,563,211	-	-	7,011,514	5,838,007
Total Pooled Cash & Investments	2,019,026	18,241,283	18,741,951	146,599	-	39,148,859	38,239,926
Retiree Health Fund	(19,627)	-	-	-	5,608,282	5,588,655	5,519,736
Property Tax Fund	59,033	329,434	-	-	-	388,467	5,510,979
Total Trust Funds	39,406	329,434	-	-	5,608,282	5,977,121	11,030,715
Grand Total Cash & Investments	2,058,432	18,570,717	18,741,951	146,599	5,608,282	45,125,980	49,270,641
Average Rate of Return		1.48%	1.37%	1.73%			
Maturities:							
Demand	2,058,432	17,570,717	25,885	146,599	38,234	19,839,866	23,904,451
Fixed Income & Equities	-	-	-	-	4,152,181	4,152,181	4,148,563
2018 - Q2	-	-	-	-	-	-	-
2018 - Q3	-	1,000,000	1,001,190	-	-	2,001,190	2,001,196
2018 - Q4	-	-	2,012,553	-	-	2,012,553	2,012,943
2019 - Q1	-	-	994,836	-	-	994,836	994,657
2019 - Q2	-	-	-	-	-	-	-
2019	-	-	2,940,280	-	150,165	3,090,445	3,094,937
2020	-	-	5,400,539	-	172,305	5,572,844	5,596,184
2021	-	-	3,894,811	-	173,475	4,068,286	4,094,995
2022	-	-	2,471,857	-	168,075	2,639,932	2,661,142
2023	-	-	-	-	170,380	170,380	171,574
2024	-	-	-	-	195,776	195,776	197,064
2025	-	-	-	-	195,933	195,933	198,291
2026	-	-	-	-	191,758	191,758	194,645
	2,058,432	18,570,717	18,741,951	146,599	5,608,282	45,125,980	49,270,641

City of Franklin
2018 Financial Report
General Fund Summary
For the Four months ended April 30, 2018

Revenue	2018 Original Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 16,909,449	\$ 16,909,449	\$ 14,000,000	\$ 13,389,333	\$ (610,667)
Other Taxes	733,700	733,700	141,500	60,101	(81,399)
Intergovernmental Revenue	2,432,926	2,432,926	667,899	624,136	(43,763)
Licenses & Permits	1,043,490	1,043,490	321,075	283,186	(37,889)
Law and Ordinance Violations	500,000	500,000	188,000	207,627	19,627
Public Charges for Services	1,805,350	1,805,350	478,260	596,821	118,561
Intergovernmental Charges	196,500	196,500	-	-	-
Investment Income	205,000	205,000	91,000	41,703	(49,297)
Miscellaneous Revenue	117,850	117,850	25,800	68,445	42,645
Transfer from Other Funds	1,050,000	1,050,000	350,000	350,000	-
Total Revenue	\$ 24,994,265	\$ 24,994,265	\$ 16,263,534	\$ 15,621,352 96.05%	\$ (642,182)

Expenditures	2018 Original Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government	\$ 3,083,447	\$ 3,144,300 A	\$ 1,162,489	\$ 1,128,932 E	\$ 33,557
Public Safety	17,296,241	17,348,342 A	5,657,234	5,930,818 E	(273,584)
Public Works	3,437,593	3,456,493 A	1,084,933	987,533	97,400
Health and Human Services	710,345	710,345	216,110	211,370	4,740
Other Culture and Recreation	197,914	201,874 A	36,783	52,701 E	(15,918)
Conservation and Development	595,345	610,045 A	171,719	191,474 E	(19,755)
Contingency and Unclassified	1,487,500	1,487,500 A	29,774	75,264	(45,490)
Anticipated underexpenditures	(413,320)	(413,320) A	(137,772)	-	(137,772)
Transfers to Other Funds	24,000	24,000	-	-	-
Encumbrances	-	-	-	(131,812)	-
Total Expenditures	\$ 26,419,065	\$ 26,569,579	\$ 8,221,270	\$ 8,446,280 102.74%	\$ (356,822)
Excess of revenue over (under) expenditures	(1,424,800)	(1,575,314)	<u>\$ 8,042,264</u>	7,175,072	<u>\$ (999,004)</u>
Fund balance, beginning of year	<u>6,587,511</u>	<u>6,587,511</u>		<u>6,587,511</u>	
Fund balance, end of period	<u>\$ 5,162,711</u>	<u>\$ 5,012,197</u>		<u>\$ 13,762,583</u>	

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

City of Franklin
Debt Service Funds
Balance Sheet
April 30, 2018 and 2017

	2018	2018	2018	2017	2017	2017
	Special	Debt		Total	Special	
<u>Assets</u>	<u>Assessment</u>	<u>Service</u>		<u>Assessment</u>	<u>Service</u>	<u>Total</u>
Cash and Investments	\$ 626,126	\$ 60,762	\$ 686,888	\$ 570,064	\$ (197)	\$ 569,867
Special assessment receivable	89,463	-	89,463	86,356	-	86,356
Total Assets	\$ 715,589	\$ 60,762	\$ 776,351	\$ 656,420	\$ (197)	\$ 656,223
<u>Liabilities and Fund Balance</u>						
Unearned & unavailable revenue	\$ 89,463	\$ -	\$ 89,463	\$ 86,356	\$ -	\$ 86,356
Unassigned fund balance	626,126	60,762	686,888	570,064	(197)	569,867
Total Liabilities and Fund Balance	\$ 715,589	\$ 60,762	\$ 776,351	\$ 656,420	\$ (197)	\$ 656,223

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017

	2018	2018	2018	2018	2017	2017	2017
	Special	Debt	Year-to-Date	Amended	Special	Debt	Year-to-Date
<u>Revenue</u>	<u>Assessment</u>	<u>Service</u>	<u>Actual</u>	<u>Budget</u>	<u>Assessment</u>	<u>Service</u>	<u>Actual</u>
Property Taxes	\$ -	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ -	\$ 1,300,000	\$ 1,300,000
Special Assessments	4,437	-	4,437	-	-	-	-
Investment Income	(2,262)	2,334	72		3,274	735	4,009
Total Revenue	2,175	1,302,334	1,304,509	1,300,000	3,274	1,300,735	1,304,009
<u>Expenditures:</u>							
Debt Service:							
Principal	-	1,339,008	1,339,008	1,355,000	-	1,355,000	1,355,000
Interest	-	65,634	65,634	272,463	-	79,444	79,444
Total expenditures	-	1,404,642	1,404,642	1,627,463	-	1,434,444	1,434,444
Transfers in	-	111,999	111,999	327,113	-	49,004	49,004
Transfers out	(60,000)	-	(60,000)	-	-	-	-
Net change in fund balances	(57,825)	9,691	(48,134)	(350)	3,274	(84,705)	(81,431)
Fund balance, beginning of year	683,951	51,071	735,022	735,022	566,790	84,508	651,298
Fund balance, end of period	\$ 626,126	\$ 60,762	\$ 686,888	\$ 734,672	\$ 570,064	\$ (197)	\$ 569,867

City of Franklin
Consolidating TID Funds
Balance Sheet
April 30, 2018

Assets	TID 3	TID 4	TID 5	Total
Cash & investments	\$ 1,490,560	\$ 3,592,179	\$ (8,783)	\$ 5,073,956
Taxes receivable	-	-	-	-
Total Assets	<u>\$ 1,490,560</u>	<u>\$ 3,592,179</u>	<u>\$ (8,783)</u>	<u>\$ 5,073,956</u>

Liabilities and Fund Balance

Accounts payable	\$ 9	\$ 117	\$ 1,912	\$ 2,038
Accrued liabilities	1,323,600	-	-	1,323,600
Due to Other Funds	-	-	4,649,695	4,649,695
Interfund advance from Development Fund	-	-	75,000	75,000
Total Liabilities	<u>1,323,609</u>	<u>117</u>	<u>4,726,607</u>	<u>6,050,333</u>
Assigned fund balance	<u>166,951</u>	<u>3,592,062</u>	<u>(4,735,390)</u>	<u>(976,377)</u>
Total Liabilities and Fund Balance	<u>\$ 1,490,560</u>	<u>\$ 3,592,179</u>	<u>\$ (8,783)</u>	<u>\$ 5,073,956</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018

Revenue	TID 3	TID 4	TID 5	Total
General property tax levy	\$ 1,381,191	\$ 1,059,413	\$ 30,500	\$ 2,471,104
Payment in Lieu of Taxes	-	132,872	-	132,872
Investment income	8,655	2,138	24	10,817
Transfer from other funds	-	-	-	-
Total revenue	<u>1,389,846</u>	<u>1,194,423</u>	<u>30,524</u>	<u>2,614,793</u>
Expenditures				
Transfer to other funds	-	-	-	-
Debt service principal	985,000	-	-	985,000
Debt service interest & fees	15,010	-	-	15,010
Administrative expenses	28,614	2,374	15,450	46,438
Professional Services	-	66,460	58,868	125,328
Interfund interest	148	-	-	148
Capital outlays	1,353,313	-	-	1,353,313
Development incentive & obligation paymer	109,000	-	4,620,000	4,729,000
Encumbrances	<u>(1,353,313)</u>	<u>(60,474)</u>	<u>(27,279)</u>	<u>(1,441,066)</u>
Total expenditures	<u>1,137,772</u>	<u>8,360</u>	<u>4,667,039</u>	<u>5,813,171</u>
Revenue over (under) expenditures	252,074	1,186,063	(4,636,515)	(3,198,378)
Fund balance, beginning of year	<u>(85,123)</u>	<u>2,405,999</u>	<u>(98,875)</u>	<u>2,222,001</u>
Fund balance, end of period	<u>\$ 166,951</u>	<u>\$ 3,592,062</u>	<u>\$ (4,735,390)</u>	<u>\$ (976,377)</u>

City of Franklin
Tax Increment Financing District #3
Balance Sheet
April 30, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash & investments	\$ 1,490,560	\$ 1,430,043
Total Assets	\$ 1,490,560	\$ 1,430,043
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 9	\$ 540
Accrued liabilities	1,323,600	-
Interfund advance from Development Fund	-	550,000
Total Liabilities	1,323,609	550,540
Assigned fund balance	166,951	879,503
Total Liabilities and Fund Balance	\$ 1,490,560	\$ 1,430,043

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017

	2018 Annual Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,384,100	\$ 1,384,100	\$ 1,384,100	\$ 1,381,191	\$ 1,253,575
State exempt computer aid	584,400	584,400	-	-	-
Investment income	5,000	5,000	2,648	8,655	11,442
Bond proceeds	5,100,000	5,100,000	1,700,000	-	-
Transfer from other funds	-	-	-	-	-
Total revenue	7,073,500	7,073,500	3,086,748	1,389,846	1,265,017
Expenditures					
Transfer to other funds	-	-	-	-	-
Debt service principal	985,000	985,000	985,000	985,000	1,675,000
Debt service interest & fees	182,575	182,575	101,894	15,010	40,127
Administrative expenses	12,870	38,370	3,128	28,614	4,356
Interfund interest	1,634	1,634	451	148	4,746
Capital outlays	-	1,353,313	-	1,353,313	1,382,960
Development incentive & obligation payments	5,000,000	5,000,000	1,666,667	109,000	-
Encumbrances	-	-	-	(1,353,313)	(1,380,270)
Total expenditures	6,182,079	7,560,892	2,757,140	1,137,772	1,726,919
Revenue over (under) expenditures	891,421	(487,392)	\$ 329,608	252,074	(461,902)
Fund balance, beginning of year	(85,123)	(85,123)		(85,123)	1,341,405
Fund balance, end of period	\$ 806,298	\$ (572,515)		\$ 166,951	\$ 879,503

City of Franklin
Tax Increment Financing District #4
Balance Sheet
April 30, 2018 and 2017

<u>Assets</u>	2018	2017
Cash & investments	\$ 3,592,179	\$ 2,373,220
Taxes receivable	-	-
Total Assets	<u>\$ 3,592,179</u>	<u>\$ 2,373,220</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 117	\$ 103
Unearned revenue	-	-
Total Liabilities	<u>117</u>	<u>103</u>
Assigned fund balance	3,592,062	2,373,117
Total Liabilities and Fund Balance	<u>\$ 3,592,179</u>	<u>\$ 2,373,220</u>

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017

	2018 Annual Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,061,600	\$ 1,061,600	\$ 1,061,600	\$ 1,059,413	\$ 1,013,892
Payment in Lieu of Taxes	90,000	90,000	72,000	132,872	111,130
State exempt computer aid	14,700	14,700	-	-	-
Investment income	15,000	15,000	5,000	2,138	8,849
Bond proceeds	10,000,000	10,000,000	3,333,333	-	-
Total revenue	<u>11,181,300</u>	<u>11,181,300</u>	<u>4,471,933</u>	<u>1,194,423</u>	<u>1,133,871</u>
Expenditures					
Debt service interest & fees	125,350	125,350	41,783	-	-
Administrative expenses	10,650	10,650	3,550	2,374	18,036
Professional services	104,500	155,693	34,833	66,460	58,500
Capital outlay	12,000,000	12,000,000	4,000,000	-	-
Development incentive/grant	980,000	980,000	326,667	-	-
Encumbrances	-	-	-	(60,474)	(73,500)
Total expenditures	<u>13,220,500</u>	<u>13,271,693</u>	<u>4,406,833</u>	<u>8,360</u>	<u>3,036</u>
Revenue over (under) expenditures	(2,039,200)	(2,090,393)	<u>\$ 65,100</u>	1,186,063	1,130,835
Fund balance, beginning of year	<u>2,405,999</u>	<u>2,405,999</u>		<u>2,405,999</u>	<u>1,242,282</u>
Fund balance, end of period	<u>\$ 366,799</u>	<u>\$ 315,606</u>		<u>\$ 3,592,062</u>	<u>\$ 2,373,117</u>

City of Franklin
Tax Increment Financing District #5
Balance Sheet
April 30, 2018 and 2017

<u>Assets</u>	2018	2017
Cash & investments	\$ (8,783)	\$ 22,849
Taxes receivable	-	-
Total Assets	\$ (8,783)	\$ 22,849
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 1,912	\$ -
Due to other funds	4,649,695	74,695
Advances from other funds	75,000	-
Unearned revenue	-	-
Total Liabilities	4,726,607	74,695
Fund balance	(4,735,390)	(51,846)
Total Liabilities and Fund Balance	\$ (8,783)	\$ 22,849

Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017

	2018 Annual Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
Revenue					
General property tax levy	\$ 30,100	\$ 30,100	\$ 10,033	\$ 30,500	\$ -
State exempt computer aid	300	300	100	-	-
Investment income	-	-	-	24	-
Bond proceeds	18,600,000	18,600,000	6,200,000	-	-
Transfer from other funds	-	-	-	-	-
Total revenue	18,630,400	18,630,400	6,210,133	30,524	-
Expenditures					
Transfer to other funds	-	-	-	-	-
Debt service interest & fees	534,163	534,163	93,117	-	-
Administrative expenses	22,050	22,050	7,350	15,450	-
Professional services	50,000	78,741	16,666	58,868	10,148
Capital outlay	9,342,875	9,342,875	3,114,292	4,620,000	-
Land improvements	3,010,000	3,010,000	1,003,333	-	-
Contingency	5,160,507	5,160,507	1,720,169	-	-
Encumbrances	-	-	-	(27,279)	(10,148)
Total expenditures	18,119,595	18,148,336	5,954,927	4,667,039	-
Revenue over (under) expenditures	510,805	482,064	\$ 255,206	(4,636,515)	-
Fund balance, beginning of year	(98,875)	(98,875)		(98,875)	(51,846)
Fund balance, end of period	\$ 411,930	\$ 383,189		\$ (4,735,390)	\$ (51,846)

**City of Franklin
Solid Waste Collection Fund
Balance Sheet
April 30, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 1,341,470	\$ 1,291,121
Accrued Receivables	518	80
Total Assets	<u><u>\$ 1,341,988</u></u>	<u><u>\$ 1,291,201</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 124,693	\$ 121,795
Accrued salaries & wages	430	-
Restricted fund balance	1,216,865	1,169,406
Total Liabilities and Fund Balance	<u><u>\$ 1,341,988</u></u>	<u><u>\$ 1,291,201</u></u>

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017**

<u>Revenue</u>	<u>2018 Adopted Budget</u>	<u>2018 YTD Budget</u>	<u>2018 Year-to-Date Actual</u>	<u>2017 Year-to-Date Actual</u>
Grants	\$ 68,800	-	\$ -	\$ -
User Fees	1,211,000	1,210,116	1,208,508	1,208,954
Landfill Operations-tippage	350,000	78,913	81,321	77,771
Investment Income	7,500	3,178	1,934	3,551
Sale of Recyclables	-	-	228	-
Total Revenue	<u>1,637,300</u>	<u>1,292,207</u>	<u>1,291,991</u>	<u>1,290,276</u>
Expenditures:				
Personal Services	14,783	4,687	4,746	3,742
Refuse Collection	679,500	218,466	231,090	223,026
Recycling Collection	362,800	116,906	127,553	122,743
Leaf & Brush Pickups	60,000	20,000	-	-
Tippage Fees	455,300	151,767	104,834	101,138
Miscellaneous	3,500	1,167	580	1,104
Printing	1,800	600	-	-
Total expenditures	<u>1,577,683</u>	<u>513,593</u>	<u>468,803</u>	<u>451,753</u>
 Revenue over (under) expenditures	 59,617	 <u>778,614</u>	 823,188	 838,523
 Fund balance, beginning of year	 <u>395,677</u>		 <u>395,677</u>	 <u>330,883</u>
 Fund balance, end of period	 <u><u>\$ 455,294</u></u>		 <u><u>\$ 1,218,865</u></u>	 <u><u>\$ 1,169,406</u></u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
April 30, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 576,456	\$ 579,238
Total Assets	<u>\$ 576,456</u>	<u>\$ 579,238</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 46,969	\$ 38,600
Encumbrance	142,202	144,553
Assigned fund balance	387,285	396,085
Total Liabilities and Fund Balance	<u>\$ 576,456</u>	<u>\$ 579,238</u>

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017**

<u>Revenue</u>	<u>2018 Original Budget</u>	<u>2018 Amended Budget</u>	<u>2018 Year-to-Date Budget</u>	<u>2018 Year-to-Date Actual *</u>	<u>2017 Year-to-Date Actual</u>
Property Taxes	\$ 450,500	\$ 450,500	\$ 450,500	\$ 450,500	\$ 444,300
Grants	-	-	-	-	2,865
Landfill Siting	147,000	147,000	55,465	42,600	39,900
Investment Income	6,000	6,000	200	781	2,679
Miscellaneous Revenue	39,000	39,000	9,571	323	39,353
Transfers from Other Funds	-	134,138	-	-	-
Total Revenue	<u>642,500</u>	<u>776,638</u>	<u>515,736</u>	<u>494,204</u>	<u>529,097</u>
Expenditures:					
General Government	132,762	241,247	32,219	72,013	3,339
Public Safety	431,508	582,841	193,103	355,440	407,280
Public Works	55,062	68,752	17,773	16,478	21,147
Health and Human Services	6,582	6,582	2,194	-	-
Culture and Recreation	4,000	4,000	1,333	-	12,199
Conservation and Development	1,682	1,682	561	-	1,019
Contingency	50,000	50,000	16,667	16,028	-
Transfers to Other Funds	-	-	-	-	26,950
Total expenditures	<u>681,596</u>	<u>955,104</u>	<u>263,850</u>	<u>459,959</u>	<u>471,934</u>
Revenue over (under) expenditures	(39,096)	(178,466)	<u>251,886</u>	34,245	57,163
Fund balance, beginning of year	<u>353,040</u>	<u>353,040</u>		<u>353,040</u>	<u>338,922</u>
Fund balance, end of period	<u>\$ 313,944</u>	<u>\$ 174,574</u>		<u>\$ 387,285</u>	<u>\$ 396,085</u>

* Amount shown is actual expenditures plus encumbrance

**City of Franklin
Equipment Replacement Fund
Comparative Balance Sheet
April 30, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 2,715,639	\$ 2,765,502
Total Assets	\$ 2,715,639	\$ 2,765,502
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 39,417	\$ 235,867
Encumbrance	253,610	389,219
Assigned fund balance	2,422,612	2,140,416
Total Liabilities and Fund Balance	\$ 2,715,639	\$ 2,765,502

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017**

	<u>2018</u> <u>Original</u> <u>Budget</u>	<u>2018</u> <u>Amended</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual *</u>	<u>2017</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue:					
Property Taxes	\$ 350,000	\$ 350,000	\$350,000	\$ 350,000	\$ 348,300
Landfill	200,000	200,000	72,814	57,900	54,200
Investment Income	29,000	29,000	9,667	(11,814)	15,304
Property Sales	7,500	7,500	1,297	7,738	-
Total revenue	586,500	586,500	433,778	403,824	417,804
Expenditures:					
Public Safety	44,754	48,754	14,918	43,417	230,830
Public Works	251,000	251,000	8,350	249,610	417,561
Total expenditures	295,754	299,754	23,268	293,027	648,391
Revenue over (under) expenditures	290,746	286,746	410,510	110,797	(230,587)
Fund balance, beginning of year	2,311,815	2,311,815		2,311,815	2,371,003
Fund balance, end of period	\$ 2,602,561	\$ 2,598,561		\$ 2,422,612	\$ 2,140,416

* Amount shown is actual expenditures plus encumbrance

**City of Franklin
Street Improvement Fund
Balance Sheet
April 30, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 1,040,497	\$ 1,000,214
Total Assets	<u>\$ 1,040,497</u>	<u>\$ 1,000,214</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 276	\$ 1,490
Encumbrances	841,300	837,433
Assigned fund balance	198,921	161,291
Total Liabilities and Fund Balance	<u>\$ 1,040,497</u>	<u>\$ 1,000,214</u>

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017**

	<u>2018</u> <u>Original</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Totals</u>	<u>2017</u> <u>Year-to-Date</u> <u>Totals</u>
Revenue:			
Property Taxes	\$ 714,700	\$ 714,700	\$ 704,900
Landfill Siting	133,000	38,400	36,100
Investment Income	2,500	1,264	2,137
Local Road Improvement Aids	75,000	-	-
Refunds and Reimbursements	-	-	-
Total revenue	<u>925,200</u>	<u>754,364</u>	<u>743,137</u>
Expenditures:			
Street Reconstruction Program - Current Year	920,000	841,709	839,174
Revenue over (under) expenditures	5,200	(87,345)	(96,037)
Fund balance, beginning of year	<u>286,266</u>	<u>286,266</u>	<u>257,328</u>
Fund balance, end of period	<u>\$ 291,466</u>	<u>\$ 198,921</u>	<u>\$ 161,291</u>

**City of Franklin
Capital Improvement Fund
Balance Sheet
April 30, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 3,526,290	\$ 2,734,406
Accrued receivables	847	847
Total Assets	<u>\$ 3,527,137</u>	<u>\$ 2,735,253</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 62,805	\$ 23,592
Contracts Payable	-	6,531
Accrued payables	78,915	52,000
Fund Balance - Encumbrance	605,940	1,046,319
Assigned fund balance	2,779,477	1,609,811
Total Liabilities and Fund Balance	<u>\$ 3,527,137</u>	<u>\$ 2,738,253</u>

**Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017**

	<u>2018</u> <u>Original</u> <u>Budget</u>	<u>2018</u> <u>Amended</u> <u>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Totals</u>	<u>2017</u> <u>Year-to-Date</u> <u>Totals</u>
Revenue:				
Block Grants	\$ -	\$ -	\$ -	\$ -
Landfill Siting	276,000	276,000	28,205	39,141
Transfers from Other Funds	15,529,251	15,529,251	-	-
Transfers from Impact Fees	1,552,928	1,552,928	-	-
Transfers from Connection Fees	1,000,000	1,000,000	-	-
Bond Proceeds	5,600,000	5,600,000	-	-
Donations	150,000	150,000	11,085	-
Investment Income	5,000	5,000	(3,371)	16,891
Total revenue	<u>24,113,179</u>	<u>24,113,179</u>	<u>35,919</u>	<u>56,032</u>
Expenditures:				
General Government	1,925,000	1,925,000	-	35,137
Public Safety	291,250	429,946	112,545	172,387
Public Works	14,928,746	15,524,695	577,754	931,494
Culture and Recreation	1,443,445	1,443,445	344,387	24,475
Sewer & Water	4,869,500	4,869,500	-	-
Contingency	2,296,376	2,296,376	17,249	-
Bond/Note Issuance Cost	98,000	98,000	-	-
Transfers to Other Funds		101,000	-	-
Total expenditures	<u>25,852,317</u>	<u>26,687,962</u>	<u>1,051,935</u>	<u>1,163,493</u>
Revenue over (under) expenditures	(1,739,138)	(2,574,783)	(1,016,016)	(1,107,461)
Fund balance, beginning of year	3,795,493	3,795,493	3,795,493	2,717,272
Fund balance, end of period	<u>\$ 2,056,355</u>	<u>\$ 1,220,710</u>	<u>\$ 2,779,477</u>	<u>\$ 1,609,811</u>

City of Franklin
Development Fund
Comparative Balance Sheet
April 30, 2018 and 2017

<u>Assets</u>	2018	2017
Cash and investments	\$ 4,248,879	\$ 3,856,133
Due From TID 3	-	275,000
Total Assets	\$ 4,248,879	\$ 4,131,133
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Payable to Developers- Oversizing	59,799	115,192
Non-Spendable Fund Balance - Advances	-	275,000
Encumbrance	3,321	3,321
Assigned fund balance	4,185,759	3,737,620
Total Fund Balance	4,185,759	4,012,620
Total Liabilities and Fund Balance	\$ 4,248,879	\$ 4,131,133

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017**

	2018 Original Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
Revenue:				
Impact Fee: Parks	\$ 192,000	\$ 50,516	\$ 33,726	\$ 19,026
Southwest Sewer Service Area	122,440	13,604	-	-
Administration	4,125	875	660	495
Water	185,000	48,078	29,481	42,685
Transportation	8,400	1,295	2,021	2,203
Fire Protection	32,250	6,400	5,258	3,522
Law Enforcement	55,930	11,167	9,727	6,548
Library	43,950	11,628	9,598	5,538
Total Impact Fees	644,095	143,563	90,471	80,017
Investment Income	43,750	14,583	(15,965)	23,659
Interfund Interest Income	817	272	74	2,373
Total revenue	688,662	158,418	74,580	106,049
Expenditures:				
Other Professional Services	10,000	-	3,321	3,321
Transfer to Debt Service:				
Law Enforcement	205,000	69,052	15,972	12,000
Fire	43,100	35,259	6,440	28,220
Transportation	73,250	13,455	12,216	-
Library	133,100	53,424	17,371	8,785
Total Transfers to Debt Service	454,450	171,190	51,999	49,005
Transfer to Capital Improvement Fund:				
Park	1,572,350	119,343	-	-
Total Transfers to Capital Improve	1,572,350	119,343	-	-
Sewer Fees	500,000	166,667	-	-
Water Fees	500,000	166,667	-	99,665
Total expenditures	3,036,800	623,867	55,320	151,991
Revenue over (under) expenditures	(2,348,138)	(465,449)	19,260	(45,942)
Fund balance, beginning of year	4,166,499	4,166,499	4,166,499	4,058,562
Fund balance, end of period	\$ 1,818,361	\$ 4,185,759	\$ 4,185,759	\$ 4,012,620

**City of Franklin
Utility Development Fund
Comparative Balance Sheet
April 30, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments - Water	\$ 629,072	\$ 527,264
Cash and investments - Sewer	795,912	708,695
Special Assessment - Water Current	146,187	212,883
Special Assessment - Water Deferred	332,962	332,962
Special Assessment - Sewer Current	241,026	297,705
Special Assessment - Sewer Deferred	76,728	76,728
Reserve for Uncollectible	(40,982)	(40,982)
Total Assets	<u><u>\$ 2,180,905</u></u>	<u><u>\$ 2,115,255</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned Revenue	755,921	879,297
Total Fund Balance	1,424,984	1,235,958
Total Liabilities and Fund Balance	<u><u>\$ 2,180,905</u></u>	<u><u>\$ 2,115,255</u></u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017**

	<u>2018 Original Budget</u>	<u>2018 Year-to-Date Budget</u>	<u>2018 Year-to-Date Actual</u>	<u>2017 Year-to-Date Actual</u>
Revenue:				
Special Assessments				
Water	\$ 81,600	\$ 8,316	\$ -	\$ -
Sewer	82,000	5,656	-	-
Connection Fees				
Water	-	-	-	2,281
Sewer	18,000	4,663	5,400	3,000
Total Impact Fees	<u>181,600</u>	<u>18,635</u>	<u>5,400</u>	<u>5,281</u>
Special Assessment Interest	34,000	88	-	-
Investment Income	-	-	6,206	6,487
Total revenue	<u>215,600</u>	<u>18,723</u>	<u>11,606</u>	<u>11,768</u>
Transfer to Capital Improvement Fund:				
Water	500,000	-	-	-
Sewer	500,000	-	-	-
Total Transfers to Capital Improven	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	(784,400)	18,723	11,606	11,768
Fund balance, beginning of year			<u>1,413,378</u>	<u>1,224,190</u>
Fund balance, end of period			<u><u>\$ 1,424,984</u></u>	<u><u>\$ 1,235,958</u></u>

**City of Franklin
Self Insurance Fund - Actives
Balance Sheet
April 30, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 2,146,045	\$ 2,604,434
Accounts receivable	900	576
Interfund advance receivable	-	275,000
Prepaid expenses	1,500	23,500
Total Assets	\$ 2,148,445	\$ 2,903,510
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 45,979	\$ 4,055
Claims payable	290,700	270,500
Unrestricted net assets	1,811,766	2,628,955
Total Liabilities and Fund Balance	\$ 2,148,445	\$ 2,903,510

**City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017**

<u>Revenue</u>	<u>2018 Budget</u>	<u>2018 Year-to-Date Budget</u>	<u>2018 Year-to-Date Actual</u>	<u>2017 Year-to-Date Actual</u>
Medical Premiums-City	\$ 2,585,500	868,089	\$ 830,560	\$ 823,146
Medical Premiums-Employee	428,900	142,075	153,633	143,935
Other - Invest Income, Rx Rebates	18,300	6,100	22,342	17,753
Medical Revenue	<u>3,032,700</u>	<u>1,016,264</u>	<u>1,006,535</u>	<u>984,834</u>
Dental Premiums-City	118,300	33,388	36,178	36,527
Dental Premiums-Retirees	6,000	3,114	1,800	1,728
Dental Premiums-Employee	57,000	18,979	18,413	18,582
Dental Revenue	<u>181,300</u>	<u>55,481</u>	<u>56,391</u>	<u>56,837</u>
Total Revenue	<u>3,214,000</u>	<u>1,071,745</u>	<u>1,062,926</u>	<u>1,041,671</u>
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	2,376,800	507,475	523,358	466,200
Medical claims - Prior Year	-	-	224,879	249,156
Prescription drug claims	-	-	114,837	76,085
Refunds-Stop Loss Coverage	-	-	(18,130)	(13,989)
Total Claims-Actives	<u>2,376,800</u>	<u>507,475</u>	<u>844,944</u>	<u>777,452</u>
Medical Claim Fees	145,000	58,334	53,051	90,348
Memberships	-	-	3,075	3,180
Miscellaneous Wellness	77,000	7,757	6,393	11,295
Section 125 administration Fee	4,500	1,426	1,327	261
Stop Loss Premiums	664,000	238,838	157,239	212,447
ACA Fees	25,000	4,760	-	-
Total Medical Costs-Actives	<u>3,292,300</u>	<u>818,590</u>	<u>1,066,029</u>	<u>1,094,983</u>
Active Employees-Dental				
Dental Claims	165,300	49,068	64,235	50,719
Dental Claim Fees	12,000	4,473	4,689	9,272
Total Dental Costs-Actives	<u>177,300</u>	<u>53,541</u>	<u>68,924</u>	<u>59,991</u>
Retirees-Dental				
Dental Claims	6,000	1,928	2,329	3,675
Dental Claim Fees	200	81	74	142
Total Dental Costs-Retirees	<u>6,200</u>	<u>2,009</u>	<u>2,403</u>	<u>3,817</u>
Total Dental Costs	<u>183,500</u>	<u>55,550</u>	<u>71,327</u>	<u>63,808</u>
Claims contingency	528,000	176,000	-	-
Total Expenditures	<u>4,003,800</u>	<u>1,050,140</u>	<u>1,137,356</u>	<u>1,158,791</u>
Revenue over (under) expenditures	(789,800)	<u>\$ 21,605</u>	(74,430)	(117,120)
Net assets, beginning of year	<u>1,886,196</u>		<u>1,886,196</u>	<u>2,746,075</u>
Net assets, end of period	<u>\$ 1,096,396</u>		<u>\$ 1,811,766</u>	<u>\$ 2,628,955</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
April 30, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ -	\$ -
Investments held in trust - Fixed Inc	1,941,416	1,721,343
Investments held in trust - Equities	3,666,866	3,468,769
Accounts receivable	15,332	9,692
Due from Water Utility	-	811
Total Assets	<u>\$ 5,623,614</u>	<u>\$ 5,200,615</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 6,721	\$ 353
Claims payable	131,100	45,000
Due to City	19,627	26,200
Net assets held in trust for post emp	5,466,166	5,129,062
Total Liabilities and Fund Balance	<u>\$ 5,623,614</u>	<u>\$ 5,200,615</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Four months ended April 30, 2018 and 2017

<u>Revenue</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2017</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 74,103	\$ 61,221
Medical Charges - Retirees	61,864	44,032
Implicit Rate Subsidy	145,720	31,952
Medical Revenue	<u>281,687</u>	<u>137,205</u>
Expenditures:		
Retirees-Medical		
Medical claims - Current Year	100,987	60,872
Medical claims - Prior Year	110,769	19,214
Prescription drug claims	40,173	22,845
Refunds-Stop Loss Coverage	(642)	-
Total Claims-Retirees	<u>251,287</u>	<u>102,931</u>
Medical Claim Fees	6,444	9,185
Stop Loss Premiums	23,626	24,789
Miscellaneous Expense	330	300
ACA Fees	-	-
Total Medical Costs-Retirees	<u>281,687</u>	<u>137,205</u>
Revenue over (under) expenditures	-	-
Annual Required Contribution-Net	(71,699)	23,671
Other - Investment Income, etc.	(35,898)	219,555
Total Revenues	<u>(107,597)</u>	<u>243,226</u>
Net Revenues (Expenditures)	<u>(107,597)</u>	<u>243,226</u>
Net assets, beginning of year	<u>5,573,763</u>	<u>4,885,836</u>
Net assets, end of period	<u>\$ 5,466,166</u>	<u>\$ 5,129,062</u>