



City of Franklin

Date: April 17, 2015
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer
Subject: December 2014 Financial Report *Paul*

Enclosed are the following reports:

General Fund Summary	Debt Service Fund
TID Funds (3 & 4)	Library Fund
Solid Waste Collection Fund	Capital Outlay Fund
Equipment Replacement Fund	Capital Improvement Fund
Street Improvement Fund	Development Fund
Sanitary Sewer Fund	Water Utility Fund
Self Insurance Fund	Post Employment Benefits Trust Fund
Other Non-Major Funds	

GENERAL FUND – The General Fund had an \$851,546 surplus compared to a \$327,900 deficit (excluding a \$662,100 Restricted Contingency).

Revenues of \$23,742,008 were less than the \$24,018,432 budgeted. Investment income exceeded budget as falling interest rates resulted in un-realized gains on fixed income investments.

Expenditures of \$22,890,462 were \$2,117,970 favorable to the \$25,008,432 budgeted. A \$662,100 Restricted contingency was not needed. The retiree health costs were less than budget when the actuary reduced the required contribution, this change impacted Public Safety the most.

DEBT SERVICE and TID 3 & 4 – The Debt Service Fund had a \$1,068,046 surplus which was budgeted and used to retire a portion of interfund advances.

TID3 sold a \$3,330,000 bond offering in December 2014 to finance the S 27th Street project.

TID 3 made a \$9.695 million loan payment in March. \$6.195 million was funded when a developer repaid an advance. The TID did not have sufficient funds on hand to make the remaining payment. The Development and Self Insurance Funds each advanced \$1.1 million to fund the payment. These advances were reflected in the 2014 budget. It is anticipated that the advances will be repaid by 2018.

TID4 had an \$845,005 surplus which was used to retire a portion of interfund advances as budgeted.

LIBRARY FUND – The Library generated a \$30,812 surplus comparing favorably to a \$72,506 budgeted deficit. Revenues from Milwaukee County exceeded budget by \$51,087, accounting for half the surplus. Expense savings on personnel costs generated the balance of the surplus.

SOLID WASTE FUND – The Solid Waste fund generated a \$28,078 surplus compared to a \$39,046 budgeted surplus.

CAPITAL OUTLAY FUND – generated a \$47,406 deficit compared to a \$114,646 deficit. Expenditures of \$588,603 were \$150,339 favorable to budget. A \$55,000 contingency was not needed, and \$30,000 of software was not purchased as planned by the Information Services Dept.

EQUIPMENT REPLACEMENT FUND – The Equipment Replacement fund had a \$273,628 surplus compared to a budgeted \$205,500 surplus. Investment earnings and asset sales generated more revenues which drove the additional surplus.

CAPITAL IMPROVEMENT FUND – The Capital Improvement fund generated a \$1,650,693 surplus. The December 2014 bond offering proceeds of \$1,990,000 accounted for the bulk of the surplus. Several projects were delayed or not completed which will use the bond proceeds in future periods.

STREET IMPROVEMENT FUND – The Street Improvement fund generated a \$12,273 surplus comparing favorably to the budgeted \$67,400 deficit.

DEVELOPMENT FUND – The Development fund generated an \$881,829 deficit, which compares favorably to the \$2,149,399 budgeted deficit. Revenues of \$844,891 exceeded budget. However, smaller park development programs resulted in fewer Park Impact fees being used. In addition, lower development activity had fewer available Impact fees to transfer to Debt Service on various old programs.

SANITARY SEWER FUND – The Sewer fund generated a \$319,544 surplus before Capital Contributions, comparing favorably to the \$92,668 budget surplus. Reduced expenditures was the major reason. The planned Wastewater Facility project was begun late in the year, moving the project costs to 2015.

FRANKLIN WATER UTILITY – The Utility had a \$79,184 operating profit compared to \$122,125 budgeted income. Reduced revenues as a result of a large customer's conservation efforts drove the reduced profit.

The Development fund transferred \$873,727 to the Water Utility on the 2002 Puetz water tower project. Water Impact fees had accumulated to the point that the transfer could be made.

The Utility sold \$1,290,000 of 20 year General Obligation bonds to finance the Water Building project, which began in the fourth quarter.

SELF INSURANCE FUND – The Self Insurance Fund generated a \$333,770 surplus. Revenues of \$3,381,604 were lower than planned as premiums were frozen at the prior year levels. A change to a new claims processor and network resulted in considerable claims savings, generating the surplus despite the lower revenues.

RETIREE HEALTH FUND – The Retiree Health Fund generated a \$612,055 surplus, matching the forecast. The Implicit rate subsidy (the amount claims exceed premiums) dropped 80% from the prior year. A combination of more favorable claims experience and a more favorable network resulted in the lower claims costs.

NON-MAJOR FUNDS – Non-major funds, such as the Utility Development fund, Civic Celebration Funds and Grant funds are presented for your information. The Utility Development fund becomes a resource to the Capital Improvement fund for Utility related projects. The St. Martin's Fair fund has generated in-sufficient resources to deal with the costs of that program. Some form of adjustment is warranted for that program.

City of Franklin
General Fund

Comparative Statement of Revenue, Expenses and Fund Balance
For the 12 months ended December 31, 2014 and 2013
FINAL

Revenue	2014	2014	Variance	2013	Variance	
	Amended Budget	Year-to-Date Actual	Favorable (Unfavorable)	Amended Budget	Year-to-Date Actual	Favorable (Unfavorable)
Property Taxes	\$ 16,220,400	\$ 16,217,272	\$ (3,128)	\$ 16,330,000	\$ 16,355,009	\$ 25,009
Other Taxes	1,770,500	1,755,636	(14,864)	1,802,000	1,854,360	52,360
Intergovernmental Revenue	2,549,550	2,536,187	(13,363)	2,542,600	2,571,374	28,774
Regulation and Compliance	867,800	804,078	(63,722)	753,000	912,358	159,358
Law and Ordinance Violations	444,000	421,976	(22,024)	450,000	411,795	(38,205)
Public Charges for Services	1,416,400	1,423,186	6,786	1,323,500	1,667,884	344,384
Intergovernmental Charges	125,000	136,372	11,372	125,000	162,308	37,308
Investment Income	138,500	290,131	151,631	142,000	(11,515)	(153,515)
Miscellaneous Revenue	71,200	147,239	76,039	91,000	156,414	65,414
Transfers from Other Funds	415,082	9,931	(405,151)	-	-	-
Total Revenue	\$ 24,018,432	\$ 23,742,008	\$ (276,424)	\$ 23,559,100	\$ 24,079,987	\$ 520,887
		98.91%			102.21%	
Expenditures	2014	2014	Variance	2013	Variance	
	Amended Budget	Year-to-Date Actual	Favorable (Unfavorable)	Amended Budget	Year-to-Date Actual	Favorable (Unfavorable)
General Government	\$ 2,970,266	\$ 2,756,834	\$ 213,432	\$ 2,855,763	\$ 2,708,782	\$ 156,981
Public Safety	16,196,222	15,373,465	822,757	16,178,990	15,447,159	731,831
Public Works	3,684,900	3,590,704	94,196	3,522,359	3,386,738	135,621
Health and Human Services	664,904	633,965	30,939	659,002	635,959	23,043
Other Culture and Recreation	191,082	188,344	2,738	171,901	174,887	(2,986)
Conservation and Development	471,758	355,354	116,404	408,010	360,648	47,362
Contingency and Unclassified	789,600	189,639	599,961	1,074,575	400	1,074,175
Anticipated underexpenditures	(360,300)	-	(360,300)	(350,000)	-	(350,000)
Transfers to Other Funds	400,000	-	400,000	85,982	85,982	-
Encumbrances	-	(197,843)	197,843	-	-	-
Total Expenditures	\$ 25,008,432	\$ 22,890,462	\$ 2,117,970	\$ 24,616,582	\$ 22,800,555	\$ 1,816,027
		91.53%			92.62%	
Excess of revenue over (under) expenditures	(990,000)	851,546	\$ 1,841,546	(1,057,482)	1,279,432	\$ 2,336,914
Fund balance, beginning of year	7,781,566	7,781,566		6,502,134	6,502,134	
Fund balance, end of period	\$ 6,791,566	\$ 8,633,112		\$ 5,444,652	\$ 7,781,566	

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

City of Franklin
General Fund

Comparative Statement of Revenue
For the 12 months ended December 31, 2014 and 2013

Revenue	2014 Amended Budget	2014 Year-to-Date Actual	Variance Favorable (Unfavorable)	2013 Amended Budget	2013 Year-to-Date Actual	Variance Favorable (Unfavorable)
Taxes:						
General property	\$ 16,220,400	\$ 16,217,272	\$ (3,128)	\$ 16,330,000	\$ 16,355,009	\$ 25,009
Water utility - tax equivalent	1,059,000	1,046,864	(12,136)	1,070,000	1,130,375	60,375
Cable television franchise fees	500,000	509,767	9,767	515,000	507,018	(7,982)
Mobile Home	26,500	24,647	(1,853)	27,000	25,370	(1,630)
Room tax	185,000	174,358	(10,642)	190,000	191,597	1,597
Total taxes	17,990,900	17,972,908	(17,992)	18,132,000	18,209,369	77,369
Intergovernmental Revenue:						
State shared revenue	475,000	481,090	6,090	475,000	480,167	5,167
Expenditure restraint revenue	252,525	252,238	(3,287)	217,100	217,114	14
State computer aid	350,925	350,949	24	307,000	348,818	41,818
State transportation aids	1,295,600	1,295,337	(263)	1,363,000	1,362,632	(368)
Fire insurance dues	112,500	132,436	19,936	115,000	119,948	4,948
Other grants	60,000	24,137	(35,863)	65,500	42,685	(22,805)
Total intergovernmental	2,549,550	2,536,187	(13,363)	2,542,600	2,571,374	28,774
Regulation and Compliance:						
Licenses	138,400	149,776	11,376	140,500	146,967	6,467
Permits	729,400	654,302	(75,098)	612,500	765,391	152,891
Fines, forfeitures and penalties	444,000	421,976	(22,024)	450,000	411,795	(38,205)
Total regulation and compliance	1,311,800	1,226,054	(85,746)	1,203,000	1,324,153	121,153
Public Charges for Services:						
Planning related fees	73,950	48,515	(25,435)	59,000	54,506	(4,494)
General government	6,950	7,105	155	6,200	13,693	7,493
Architectural Board Review	3,300	5,120	1,820	3,300	7,390	4,090
Police and related	9,000	8,276	(724)	6,000	10,411	4,411
Ambulance services - ALS	556,700	611,692	54,992	520,000	613,924	93,924
Ambulance services - BLS	450,000	387,578	(62,422)	417,000	447,668	30,668
Fire safety training	2,000	2,191	191	2,000	648	(1,352)
Fire Sprinkler Plan Review	60,000	76,900	16,900	60,000	68,527	8,527
Fire inspections	30,000	23,374	(6,626)	30,000	29,113	(887)
Quarry reimbursement	42,000	23,950	(18,050)	42,000	23,517	(18,483)
Weed cutting	14,000	13,120	(880)	15,050	14,299	(751)
Engineering fees	10,000	29,138	19,138	5,000	17,303	12,303
Public works fees	35,000	14,890	(20,110)	35,650	189,284	153,634
Weights & Measures	4,000	7,837	3,837	6,800	14,512	7,712
Landfill Operations - Siting	19,500	-	(19,500)	19,500	-	(19,500)
Landfill Operations - Emerald Park	40,000	62,163	22,163	40,000	42,894	2,894
Health Department	60,000	101,337	41,337	56,000	120,195	64,195
Total charges for services	1,416,400	1,423,186	6,786	1,323,500	1,667,884	344,384

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City of Franklin
General Fund

Comparative Statement of Revenue
For the 12 months ended December 31, 2014 and 2013

Revenue	2014 Amended Budget	2014 Year-to-Date Actual	Variance Favorable (Unfavorable)	2013 Amended Budget	2013 Year-to-Date Actual	Variance Favorable (Unfavorable)
Intergovernmental Charges:						
Milwaukee County - paramedics	125,000	99,375	(25,625)	125,000	162,308	37,308
School Liaison Officer	-	36,997	36,997	-	-	-
Total intergovernmental charges	125,000	136,372	11,372	125,000	162,308	37,308
Investment Income:						
Interest on investments	90,000	103,718	13,718	75,000	111,224	36,224
Market value change on investments	(23,000)	100,163	123,163	(10,000)	(212,231)	(202,231)
Interest - tax roll	70,000	85,862	15,862	75,000	87,424	12,424
Other interest	1,500	388	(1,112)	2,000	2,068	68
Total interest revenue	138,500	290,131	151,631	142,000	(11,515)	(153,515)
Miscellaneous Revenue:						
Rental of property	34,000	43,753	9,753	34,000	41,492	7,492
Refunds/reimbursements	20,000	21,901	1,901	30,000	39,399	9,399
Insurance dividend	15,000	66,395	51,395	15,000	58,192	43,192
Sale of property	1,450	9,271	7,821	3,000	950	(2,050)
Other revenue	750	5,919	5,169	9,000	16,381	7,381
Total miscellaneous revenue	71,200	147,239	76,039	91,000	156,414	65,414
Transfer from Other Funds:						
Other Grants Fund	15,082	9,931	(5,151)	-	-	-
Capital Improvement Fund	200,000	-	(200,000)	-	-	-
Street Improvement Fund	200,000	-	(200,000)	-	-	-
Total transfers from other funds	415,082	9,931	(405,151)	-	-	-
Total revenue	\$ 24,018,432	\$ 23,742,008	\$ (276,424)	\$ 23,559,100	\$ 24,079,987	\$ 520,887
		98.91%			102.21%	

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City of Franklin
General Fund

Comparative Statement of Expenditures
For the 12 months ended December 31, 2014 and 2013

Expenditures	2014		2014		2013		2013		Variance Favorable (Unfavorable)
	Amended Budget	Year-to-Date Actual	2014 Favorable (Unfavorable)	Year-to-Date Actual	Amended Budget	Year-to-Date Actual	Amended Budget	Year-to-Date Actual	
General Government:									
Mayor & Aldermen - Labor	\$ 65,950	\$ 65,950	\$ -		\$ 65,950	A \$ 65,950			\$ -
Mayor & Aldermen - Non-personnel	33,180	26,900	6,280		26,645				5,755
Municipal Court - Labor	178,671	168,785	9,886		177,105				4,888
Municipal Court - Non-Personnel	49,250	49,194	56		46,523				(1,973)
City Clerk Labor	293,098	293,014	84		272,578				19,054
City Clerk - Non-Personnel	26,950	24,341	2,609		21,451				5,399
Elections - Labor	42,468	42,462	6		28,277				(9,672)
Elections - Non-Personnel	22,400	22,350	50		11,730				470
Information Services	361,205	333,122	28,083		312,346				19,954
Administration - Labor	355,668	275,322	80,346		274,443				2,514
Administration - Non-Personnel	209,525	166,424	43,101	E	104,778				49,322
Finance - Labor	404,978	398,929	6,049		486,519				(10,424)
Finance - Non-Personnel	56,783	53,175	3,608		36,769				7,044
Independent Audit	29,790	28,135	1,655		33,265				1,235
Assessor - Labor	53,090	53,014	76		52,519				17,700
Assessor - Non-Personnel	171,450	163,141	8,309		160,337				22,913
Legal Services	329,950	307,077	22,873		287,647				37,273
Municipal Buildings - Labor	36,080	35,855	225		44,476				17,863
Municipal Buildings - Non-Pers	141,933	141,896	37		148,624				(16,584)
Property/liability insurance	107,847	107,748	99		96,800				(15,750)
Total general government	2,970,266	2,756,834	213,432		2,708,782				156,981
Public Safety:									
Police Department - Labor	8,086,034	7,637,047	448,987		7,757,218				341,428
Police Department - Non-Personnel	1,184,817	1,056,269	128,548	E	986,788				175,637
Fire Department - Labor	5,452,854	5,324,561	128,293		5,383,239				217,926
Fire Department - Non-Personnel	483,780	438,471	25,309		412,877				(14,937)
Public Fire Protection	256,200	256,165	35		245,526				(1,226)
Building Inspection - Labor	707,157	628,409	78,748		628,871				693
Building Inspection - Non-Personnel	38,580	25,743	12,837		38,150				12,310
Weights and Measures	6,800	6,800	-		6,800				-
Total public safety	16,196,222	15,373,465	822,757		15,447,159				731,831
Public Works:									
Engineering - Labor	597,006	578,865	18,141		555,771				27,204
Engineering - Non-Personnel	28,132	28,079	53	E	23,930				5,350
Highway - Labor	1,770,877	1,723,563	47,314		1,767,074				53,773
Highway - Non-Personnel	949,205	922,259	26,946	E	791,600				45,735
Street Lighting	324,630	327,063	(2,433)		341,730				218
Weed Control	15,050	10,875	4,175		11,709				3,341
Total public works	3,684,900	3,590,704	94,196		3,386,738				135,621
Health and Human Services:									
Public Health - Labor	557,899	636,156	22,743		496,827				7,970
Public Health - Non-Personnel	65,305	65,220	85		101,764				3,391
Animal Control	41,700	33,589	8,111		37,368				11,682
Total health and human services	664,904	633,965	30,939		635,959				23,043

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

City of Franklin
General Fund

Comparative Statement of Revenue, Expenses and Fund Balance
For the 12 months ended December 31, 2014 and 2013

Expenditures	2014 Amended Budget	2014 Year-to-Date Actual	2014 Favorable (Unfavorable)	2013 Amended Budget	2013 Year-to-Date Actual	Variance Favorable (Unfavorable)
Culture and Recreation:						
St. Martins Fair	11,000	11,000	-	11,000	11,000	-
Civic Celebrations	13,000	13,000	-	13,000	13,000	-
Senior Travel	16,600 A	15,149	1,451	15,000	13,400	1,600
Parks - Labor	125,310 A	125,258	52	108,191	114,817	(6,626)
Parks - Non-Personnel	25,172	23,937 E	1,235	24,710	22,670	2,040
Total culture and recreation	\$ 191,082	\$ 188,344	\$ 2,738	\$ 171,901	\$ 174,887	\$ (2,986)
Conservation and Development:						
Planning - Labor	319,708	316,036	3,672	333,860	313,106	20,754
Planning - Non-Personnel	60,750	33,111	27,639	59,850	34,073	25,777
Economic Dev - Labor	75,800	-	75,800	-	-	-
Economic Dev - Non-Personnel	15,500	6,207	9,293	14,300	13,469	831
Total conservation and development	471,758	355,354	116,404	408,010	360,648	47,362
Contingency and Unclassified:						
Restricted - other	662,100 A	65,500 E	596,600	950,000	-	950,000
Unrestricted	125,000	122,200 E	2,800	122,075 A	400	121,675
Unclassified	2,500	1,939 E	561	2,500	-	2,500
Total contingency	789,600	189,639	599,961	1,074,575	400	1,074,175
Anticipated underexpenditures	(360,300)	-	(360,300)	(350,000)	-	(350,000)
Transfers to other funds:						
Street Improvement Fund	200,000	-	200,000	-	-	-
Capital Improvement Fund	200,000	-	200,000	85,982	85,982	-
Total transfers to other funds	400,000	-	400,000	85,982	85,982	-
Total expenditures	\$ 25,008,432	\$ 23,088,305	\$ 1,920,127	\$ 24,616,582	\$ 22,800,555	\$ 1,816,027
% of YTD Budget		92.32%			92.62%	

A Represents an amendment to Adopted Budget
E Represents an encumbrance for current year from prior year

BALANCE SHEET

ASSETS

Cash and investments	\$ 7,007,715
Accounts & Taxes receivable	16,839,749
Due from/Advances to other funds	2,202,190
Due from other governments	14,318
Prepaid expenditures & Inventories	78,454
Total Assets	\$ 26,142,426

12/31/2013	
\$ 7,620,919	
16,871,348	
638,835	
3,346	
45,865	
\$ 25,180,313	

LIABILITIES

Accounts payable	\$ 544,614
Accrued liabilities	455,408
Due to other funds & governments	115,956
Special deposits	141,751
Unearned revenue	16,251,585
Total Liabilities	17,509,314

\$ 651,886	
224,836	
171,097	
111,686	
16,239,242	
17,398,747	

FUND BALANCES

Nonspendable - Inventories, Prepaids, Advances, /	2,277,070
Assigned	270,207
Unassigned	6,085,835
Total fund balances	8,633,112
Total Liabilities and fund balances	\$ 26,142,426

550,905	
-	
7,230,661	
7,781,566	
\$ 25,180,313	

City of Franklin
Debt Service Funds
Balance Sheet
December 31, 2014 and 2013

	2014 Special Assessment	2014 Debt Service	2014 Total	2013 Special Assessment	2013 Debt Service	2013 Total
Assets						
Cash and investments	\$ 474,228	\$ 104,041	\$ 578,269	\$ 527,451	\$ 37,288	\$ 564,739
Taxes receivable	72,010	1,600,000	1,672,010	79,494	1,600,000	1,679,494
Special assessment receivable	136,509	-	136,509	204,675	-	204,675
Total Assets	\$ 682,747	\$ 1,704,041	\$ 2,386,788	\$ 811,620	\$ 1,637,288	\$ 2,448,908
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 136,509	\$ 1,600,000	\$ 1,736,509	\$ 204,675	\$ 1,600,000	\$ 1,804,675
Due to other funds	-	1,075,000	1,075,000	-	2,137,000	2,137,000
Unassigned fund balance	546,238	(970,959)	(424,721)	606,945	(2,099,712)	(1,492,767)
Total Liabilities and Fund Balance	\$ 682,747	\$ 1,704,041	\$ 2,386,788	\$ 811,620	\$ 1,637,288	\$ 2,448,908

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013

	2014 Special Assessment	2014 Debt Service	2014 Year-to-Date Actual	2014 Annual Budget	Variance Favorable (Unfavorable)	2013 Special Assessment	2013 Debt Service	2013 Year-to-Date Actual	2013 Annual Budget	Variance Favorable (Unfavorable)
Revenue										
Property Taxes	-	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ -	-	\$ 1,650,000	\$ 1,650,000	\$ -	\$ -
Special Assessments	68,166	-	68,166	-	68,166	65,706	-	65,706	-	65,706
Investment Income	21,890	76	21,966	-	21,966	7,899	-	-	-	7,899
GO Debt Issuance Premium	-	66,747	66,747	-	66,747	-	-	-	-	-
Total Revenue	90,056	1,666,823	1,756,879	1,600,000	156,879	73,605	1,650,000	1,723,605	1,650,000	73,605
Expenditures:										
Debt Service:										
Principal	-	570,000	570,000	570,000	-	-	620,000	620,000	620,000	-
Interest	-	300,200	300,200	300,200	-	-	322,810	322,810	322,810	-
Interfund Interest Expense	-	45,444	45,444	45,444	-	-	86,570	86,570	86,570	-
Total expenditures	-	915,644	915,644	915,644	-	-	1,029,380	1,029,380	1,029,380	-
Transfers in	(150,763)	377,574	226,811	377,644	(150,833)	-	366,276	377,644	377,644	(11,368)
Net change in fund balances	(60,707)	1,128,753	1,068,046	1,062,000	6,046	73,605	986,896	1,060,501	998,264	62,237
Fund balance, beginning of year	606,945	(2,099,712)	(1,492,767)	(1,492,767)	(1,492,767)	533,340	(3,086,608)	(2,553,268)	(2,553,268)	(2,553,268)
Fund balance, end of period	\$ 546,238	\$ (970,959)	\$ (424,721)	\$ (430,767)	\$ 6,046	\$ 606,945	\$ (2,099,712)	\$ (1,492,767)	\$ (1,555,004)	\$ (1,555,004)

City of Franklin
Tax Increment Financing District #3
Balance Sheet
December 31, 2014 and 2013

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 3,717,161	\$ 128,647
Accounts & Interest receivable	17,866	40,268
Notes receivable	-	6,195,000
Taxes receivable	1,681,577	1,572,197
 Total Assets	 <u>\$ 5,416,604</u>	 <u>\$ 7,936,112</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 37,049	\$ 149
Unearned revenue	1,681,577	1,612,465
Line of Credit Advance from Development Fund	3,350,000	1,150,000
Total Liabilities	<u>5,068,626</u>	<u>2,762,614</u>
 Nonspendable fund balance - note receivable	 -	 6,195,000
Unassigned fund balance	347,978	(1,021,502)
Total Fund Balance	<u>347,978</u>	<u>5,173,498</u>
 Total Liabilities and Fund Balance	 <u>\$ 5,416,604</u>	 <u>\$ 7,936,112</u>

**Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013**

	<u>2014</u> <u>Annual</u> <u>Forecast</u>	<u>2014</u> <u>Year-to-Date</u> <u>Forecast</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2013</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue				
General property tax levy	\$ 1,572,200	\$ 1,572,200	\$ 1,572,198	\$ 1,547,835
State exempt computer aid	407,500	407,500	407,508	361,741
Investment income	60,776	60,776	274,012	125,731
Bond proceeds	-	-	3,330,000	-
Total revenue	<u>2,040,476</u>	<u>2,040,476</u>	<u>5,583,718</u>	<u>2,035,307</u>
Expenditures				
Transfer to other funds	-	\$ -	-	-
Debt service principal	9,695,000	9,695,000	9,695,000	3,170,000
Debt service interest & fees	347,900	347,900	260,781	488,598
Administrative expenses	29,000	29,000	12,482	28,634
Interfund interest	-	-	110,710	33,743
Capital outlays	40,400	40,400	330,265	3,196
Total expenditures	<u>10,112,300</u>	<u>10,112,300</u>	<u>10,409,238</u>	<u>3,724,171</u>
	(8,071,824)	<u>\$ (8,071,824)</u>	(4,825,520)	(1,688,864)
Fund balance, beginning of year	<u>5,173,498</u>		<u>5,173,498</u>	<u>6,862,362</u>
Fund balance, end of period	<u>\$ (2,898,326)</u>		<u>\$ 347,978</u>	<u>\$ 5,173,498</u>

City of Franklin
Tax Increment Financing District #4
Balance Sheet
December 31, 2014 and 2013

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 61,645	\$ 103,073
Developer receivable	-	1,199
Taxes receivable	1,009,060	954,727
Total Assets	\$ 1,070,705	\$ 1,058,999
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 37,517	\$ 149
Unearned revenue	1,009,060	954,727
Interfund Advance from Development Fund	1,238,000	2,163,000
Total Liabilities	2,284,577	3,117,876
Unassigned Fund Balance	(1,213,872)	(2,058,877)
Total Liabilities and Fund Balance	\$ 1,070,705	\$ 1,058,999

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013

	<u>2014</u> <u>Annual</u> <u>Forecast</u>	<u>2014</u> <u>Year-to-Date</u> <u>Forecast</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2013</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue				
General property tax levy	\$ 954,700	\$ 954,700	\$ 972,728	\$ 862,296
State exempt computer aid	24,600	24,600	24,620	46,504
Investment income	1,600	1,600	906	(3,255)
Total revenue	980,900	980,900	998,254	905,545
Expenditures				
Debt service/interfund interest	77,400	\$ 77,400	59,904	101,797
Administrative expenses	11,400	11,400	93,345	12,123
Capital outlays	-	-	-	-
Total expenditures	88,800	88,800	153,249	113,920
Revenue over (under) expenditures	892,100	\$ 892,100	845,005	791,625
Fund balance, beginning of year	(2,058,877)		(2,058,877)	(2,850,502)
Fund balance, end of period	\$ (1,166,777)		\$ (1,213,872)	\$ (2,058,877)

City of Franklin
Library Fund
Balance Sheet

December 31, 2014 and 2013

	Operating		Restricted	
	2014	2013	2014	2013
Assets				
Cash and investments	\$ 422,739	\$ 355,858	\$ 126,130	\$ 142,111
Accrued receivables	101,087	119,179	-	-
Taxes receivable	1,240,000	1,240,000	-	-
Prepaid expenses	-	1,575	900	900
Total Assets	<u>\$ 1,763,826</u>	<u>\$ 1,716,612</u>	<u>\$ 127,030</u>	<u>\$ 143,011</u>
Liabilities and Fund Balance				
Accounts payable	\$ 38,826	\$ 26,168	\$ 335	\$ 389
Accrued salaries & wages	14,518	10,774	-	-
Unearned revenue	1,240,000	1,240,000	-	-
Nonspendable fund balance	-	1,575	900	900
Assigned fund balance	470,482	438,095	125,795	141,722
Total Liabilities and Fund Balance	<u>\$ 1,763,826</u>	<u>\$ 1,716,612</u>	<u>\$ 127,030</u>	<u>\$ 143,011</u>

Statement of Revenue, Expenses and Fund Balance - Operating Fund
For the Twelve months ended December 31, 2014 and 2013

Revenue	2014		2013		Variance Favorable (Unfavorable)
	Annual Budget	Year-to-Date Actual	Annual Budget	Year-to-Date Actual	
Property taxes	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000	\$ 1,240,000	\$ -
Reciprocal borrowing (restricted)	50,000	101,087	50,000	119,179	69,179
Investment income	5,000	8,368	16,000	(8,319)	(24,319)
Transfers in	10,000	-	21,000	-	(21,000)
Total Revenue	<u>1,305,000</u>	<u>1,349,455</u>	<u>1,327,000</u>	<u>1,350,860</u>	<u>23,860</u>
Expenditures:					
Salaries and benefits	906,567	839,520	898,098	873,898	24,200
Contractual services	16,779	15,955	16,221	17,610	(1,389)
Supplies	36,037	37,126	37,237	35,594	1,643
Services and charges	49,310	55,376	44,500	45,196	(696)
Facility charges	248,313	256,951	240,800	227,221	13,579
Capital outlay	103,500	94,715	102,500	99,954	2,546
Capital outlay (restricted)	17,000	19,000	34,000	36,470	(2,470)
Total Library Costs	<u>1,377,506</u>	<u>1,318,643</u>	<u>1,373,356</u>	<u>1,335,943</u>	<u>37,413</u>
Total expenditures	<u>1,377,506</u>	<u>1,318,643</u>	<u>1,373,356</u>	<u>1,335,943</u>	<u>37,413</u>
Revenue over (under) expenditures	(72,506)	30,812	(46,356)	14,917	61,273
Fund balance, beginning of year	439,670	439,670	424,753	424,753	
Fund balance, end of period	<u>\$ 367,164</u>	<u>\$ 470,482</u>	<u>\$ 378,397</u>	<u>\$ 439,670</u>	

**City of Franklin
Solid Waste Collection Fund
Balance Sheet
December 31, 2014 and 2013**

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 348,032	\$ 283,139
User fees receivable	30,694	27,579
Accrued Receivables	1,172,069	1,168,088
Total Assets	<u><u>\$ 1,550,795</u></u>	<u><u>\$ 1,478,806</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 161,797	\$ 122,097
Accrued salaries & wages	544	315
Unearned Revenue	1,172,069	1,168,087
Restricted fund balance	216,385	188,307
Total Liabilities and Fund Balance	<u><u>\$ 1,550,795</u></u>	<u><u>\$ 1,478,806</u></u>

**Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013**

<u>Revenue</u>	<u>2014 Adopted Budget</u>	<u>2014 Year-to-Date Actual</u>	<u>2013 Year-to-Date Actual</u>
Grants	\$ 69,000	\$ 69,214	\$ 69,267
User Fees	1,157,000	1,168,087	1,153,672
Landfill Operations-tippage	331,800	355,668	331,537
Investment Income	-	7,300	(7,042)
Sale of Recycling Bins	-	-	21
Sale of Recyclables	5,000	7,044	9,439
Total Revenue	<u>1,562,800</u>	<u>1,607,313</u>	<u>1,556,894</u>
Expenditures:			
Personal Services	22,194	19,033	32,789
Refuse Collection	654,200	649,931	636,220
Recycling Collection	361,800	358,592	351,353
Leaf & Brush Pickups	53,000	52,590	51,519
Tippage Fees	430,600	494,609	393,232
Miscellaneous	1,960	4,480	4,020
Total expenditures	<u>1,523,754</u>	<u>1,579,235</u>	<u>1,469,133</u>
 Revenue over (under) expenditures	 39,046	 28,078	 87,761
 Fund balance, beginning of year	 <u>188,307</u>	 <u>188,307</u>	 <u>100,546</u>
 Fund balance, end of period	 <u><u>\$ 227,353</u></u>	 <u><u>\$ 216,385</u></u>	 <u><u>\$ 188,307</u></u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
December 31, 2014 and 2013**

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 386,092	\$ 393,958
Taxes receivable	433,200	430,000
Accrued Receivables	-	757
Total Assets	<u>\$ 819,292</u>	<u>\$ 824,715</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 64,466	\$ 33,394
Miscellaneous claims payable	18,278	23,746
Unearned Revenue	433,200	430,000
Encumbrance	13,179	-
Assigned fund balance	290,169	337,575
Total Liabilities and Fund Balance	<u>\$ 819,292</u>	<u>\$ 824,715</u>

**Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013**

<u>Revenue</u>	<u>2014 Amended Budget</u>	<u>2014 Year-to-Date Actual *</u>	<u>2013 Year-to-Date Actual</u>
Property Taxes	\$ 430,000	\$ 430,000	\$ 394,000
Grants	-	10,082	6,651
Landfill Siting	67,000	67,000	100,952
Investment Income	-	12,842	(5,085)
Miscellaneous Revenue	30,000	21,273	55,349
Transfers from Fund Balance	97,296	-	-
Total Revenue	<u>624,296</u>	<u>541,197</u>	<u>551,867</u>
Expenditures:			
General Government	130,250	62,640 *	59,763
Public Safety	448,562	420,755	397,381
Public Works	84,870	84,865	79,754
Health and Human Services	510	-	-
Culture and Recreation	18,000	18,678	10,984
Conservation and Development	1,750	1,665 *	1,543
Contingency	55,000	-	-
Total expenditures	<u>738,942</u>	<u>588,603</u>	<u>549,425</u>
Revenue over (under) expenditures	(114,646)	(47,406)	2,442
Fund balance, beginning of year	<u>337,575</u>	<u>337,575</u>	<u>335,133</u>
Fund balance, end of period	<u>\$ 222,929</u>	<u>\$ 290,169</u>	<u>\$ 337,575</u>

* Amount shown is actual expenditures plus encumbrance

City of Franklin
Equipment Replacement Fund
Comparative Balance Sheet
December 31, 2014 and 2013

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 2,192,445	\$ 1,916,184
Taxes receivable	339,500	337,000
Total Assets	<u>\$ 2,531,945</u>	<u>\$ 2,253,184</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 2,772	\$ 139
Unearned Revenue	339,500	337,000
Assigned fund balance	2,189,673	1,916,045
Total Liabilities and Fund Balance	<u>\$ 2,531,945</u>	<u>\$ 2,253,184</u>

Comparative Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013

	<u>2014</u>	<u>2014</u>	<u>2013</u>
	<u>Amended</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
Revenue:	Budget	Actual *	Actual
Property Taxes	\$ 337,000	\$ 337,000	\$ 285,000
Landfill	100,000	100,000	150,000
Investment Income	-	49,885	(18,425)
Transfers from Other Funds	-	5,395	114,512
Property Sales	-	19,129	24,791
Transfers From Fund Balance	10,600	-	-
Total revenue	<u>447,600</u>	<u>511,409</u>	<u>555,878</u>
Expenditures:			
Public Safety	60,100	56,159	156,800
Public Works	182,000	181,622	249,728
Total expenditures	<u>242,100</u>	<u>237,781</u>	<u>406,528</u>
Revenue over (under) expenditures	205,500	273,628	149,350
Fund balance, beginning of year	<u>1,916,045</u>	<u>1,916,045</u>	<u>1,766,695</u>
Fund balance, end of period	<u>\$ 2,121,545</u>	<u>\$ 2,189,673</u>	<u>\$ 1,916,045</u>

* Amount shown is actual expenditures plus encumbrance

**City of Franklin
Capital Improvement Fund
Balance Sheet
December 31, 2014 and 2013**

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 2,054,360	\$ 291,460
Due from State of Wisconsin	-	96,720
Accrued receivables	65,042	52,063
Total Assets	\$ 2,119,402	\$ 440,243
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 13,183	\$ 88,373
Contracts Payable	123,161	27,786
Accrued payables	-	5,155
Due to Water Utility	7,457	-
Encumbrance	5,980	-
Assigned fund balance	1,969,621	318,929
Total Liabilities and Fund Balance	\$ 2,119,402	\$ 440,243

**Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013**

	<u>2014 Amended Budget</u>	<u>2014 Year-to-Date Totals</u>	<u>2013 Year-to-Date Totals</u>
Revenue:			
Block Grants	\$ 147,000	\$ -	\$ 96,720
Landfill Siting	296,000	504,004	281,726
Transfers from Other Funds	2,700,000	-	-
Transfers from General Funds	200,000	-	85,982
Transfers from Impact Fees	1,410,140	626,182	274,912
Transfers from Connection Fees	1,000,000	130,375	575,755
Transfers from Fund Balance	137,519	-	-
Bond Proceeds	2,000,000	1,990,000	-
DPW Charges	7,250	-	-
Donations	-	(2,500)	-
Investment Income	-	198	(1,447)
Total revenue	7,897,909	3,248,259	1,313,648
Expenditures:			
General Government	257,764	68,310	108,780
Public Safety	313,000	305,367	6,600
Public Works	834,712	709,634	214,620
Culture and Recreation	846,606	354,498 *	207,422
Sewer & Water	-	132,417	730,909
Bond Issuance Costs	50,000	27,340	-
Contingency	5,367,720	-	-
Total expenditures	7,669,802	1,597,566	1,268,331
Revenue over (under) expenditures	228,107	1,650,693	45,317
Fund balance, beginning of year	318,928	318,928	273,612
Fund balance, end of period	\$ 547,035	\$ 1,969,621	\$ 318,929

* Encumbrance

**City of Franklin
Street Improvement Fund
Balance Sheet
December 31, 2014 and 2013**

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 381,120	\$ 228,864
Taxes receivable	687,300	681,600
Accrued receivables	67,272	-
Total Assets	\$ 1,135,692	\$ 910,464
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 217,556	\$ 10,301
Unearned revenue	687,300	681,600
Assigned fund balance	230,836	218,563
Total Liabilities and Fund Balance	\$ 1,135,692	\$ 910,464

**Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013**

	<u>2014 Amended Budget</u>	<u>2014 Year-to-Date Totals</u>	<u>2013 Year-to-Date Totals</u>
Revenue:			
Property Taxes	\$ 681,600	\$ 681,600	\$ 610,000
Landfill Siting	133,000	133,000	200,000
Investment Income	-	12,175	(7,277)
Local Road Improvement Aids	78,000	67,272	-
Refunds and Reimbursements	-	131,250	15,571
Transfer from General Fund	200,000	-	-
Transfer from Fund Balance	36,900	-	-
Total revenue	1,129,500	1,025,297	818,294
Expenditures:			
Street Reconstruction Program -	996,900	1,013,024	949,055
Transfer to General Fund	200,000	-	-
Total expenditures	1,196,900	1,013,024	949,055
Revenue over (under) expenditures	(67,400)	12,273	(130,761)
Fund balance, beginning of year	218,563	218,563	349,324
Fund balance, end of period	\$ 151,163	\$ 230,836	\$ 218,563

**City of Franklin
Development Fund
Comparative Balance Sheet
December 31, 2014 and 2013**

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 845,339	\$ 1,776,847
Due From Debt Service Fund	1,075,000	2,137,000
Due From TID 3	2,250,000	1,150,000
Total Assets	<u>\$ 4,170,339</u>	<u>\$ 5,063,847</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 9,829
Non-Spendable - Advances	3,325,000	3,287,000
Unearned Revenue - Other	-	1,850
Assigned fund balance	845,339	1,765,168
Total Fund Balance	<u>4,170,339</u>	<u>5,052,168</u>
Total Liabilities and Fund Balance	<u>\$ 4,170,339</u>	<u>\$ 5,063,847</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013**

	<u>2014 Amended Budget</u>	<u>2014 Year-to-Date Actual</u>	<u>2013 Year-to-Date Actual</u>
Revenue:			
Impact Fee: Parks	\$ 194,250	\$ 184,592	\$ 317,206
Impact Fee: Southwest Sewer Serv	-	17,568	11,712
Impact Fee: Administration	5,000	5,830	6,160
Impact Fee: Water	275,000	235,415	427,429
Impact Fee: Transportation	17,000	51,436	31,829
Impact Fee: Fire Protection	31,250	48,134	45,110
Impact Fee: Law Enforcement	60,000	88,431	82,280
Impact Fee: Library	62,500	51,821	66,179
Total Impact Fees	<u>645,000</u>	<u>683,227</u>	<u>987,905</u>
Investment Income	10,000	40,740	(14,234)
Interfund Interest Income	85,694	120,924	120,313
Total revenue	<u>740,694</u>	<u>844,891</u>	<u>1,093,984</u>
 Expenditures:			
Other Professional Services	3,241	-	15,359
Transfer to Debt Service:			
Law Enforcement	204,978	78,010	154,678
Fire	43,013	42,959	43,013
Transportation	73,535	44,734	73,535
Library	133,650	61,108	95,050
Total Transfers to Debt Service	<u>455,176</u>	<u>226,811</u>	<u>366,276</u>
Transfer to Capital Improvement Fund:			
Water	-	-	150,000
Park	1,557,949	626,182	124,912
Total Transfers to Capital Improve	<u>1,557,949</u>	<u>626,182</u>	<u>274,912</u>
Transfer to Water Utility	873,727	873,727	-
Total expenditures	<u>2,890,093</u>	<u>1,726,720</u>	<u>656,547</u>
Revenue over (under) expenditures	(2,149,399)	(881,829)	437,437
Fund balance, beginning of year	5,052,168	5,052,168	4,614,731
Fund balance, end of period	<u>\$ 2,902,769</u>	<u>\$ 4,170,339</u>	<u>\$ 5,052,168</u>

City of Franklin
Development Fund Financial Report
For the twelve months ended December 31, 2014

Effective with all permits applied for after May 31, 2002, in accordance with our Impact Fee Ordinance 2002-1712 new impact fees were adopted. The fees are automatically increased 5% in January of each year. The components of the fees for 2013 are as follows.

	Single Family	Two Family	Multi Family per Unit
Park and Playground Facilities	\$ 3,799.00	\$ 7,598.00	\$ 2,534.00
Fire Protection Facilities	391.00	782.00	271.00
Law Enforcement Facilities	726.00	1,452.00	504.00
Water system ¹ per every 169 gallons of daily use	1,970.00	3,940.00	1,970.00 ¹
Transportation Facilities	76.00	152.00	54.00
Administrative Fee	55.00	110.00	55.00
Library Facilities	797.00	1,594.00	532.00
Sanitary Sewer - Ryan Creek	2,928.00	4,392.00	see note ²
	<u>\$10,742.00</u>	<u>\$20,020.00</u>	<u>\$ 5,920.00</u>

In addition to the above, there is an established commercial impact fee of \$.353 psf, an industrial impact fee of \$.092 psf and an institutional impact fee of \$.500 psf. There is also a charge on each commercial, industrial or institutional building for water of \$1,470 per REC (residential equivalency) and an administrative fee of \$55 for the first 10,000 sq. ft. plus \$55 for each additional 10,000 sq. ft.

The funds generated are available for capital projects or related debt service of those municipal activities. Interest revenue is credited to each account balance.

²

On May 21, 2013, the Common Council adopted Ordinance 2013-2105 to provide for the extension of and cost recovery of public sanitary sewer within the southwest sanitary sewer service area served by the Ryan Creek Interceptor public sanitary sewer. The fee for a single family dwelling with a 0.75" meter is \$2,928.00. For a multi family dwelling the fee is \$2,928.00 for the first unit and \$1,464.00 for each additional unit.

**City of Franklin
Development Fund
Summary of Impact Fee Activity
For the twelve months ended December 31, 2014**

Cash Acct	4292	4293	4294	4295	4296	4297	4299	Net Cash Balance
Revenue Acct	4291/7510.5828							27,1100.1111
Expenditure Acct								-27,2000.2117
	Parks/Recreation	Admin	Water	Transportation	Fire Protection	Law Enforcement	Library	
	Acquisition Development	Fee						
	Community Center	SW Sewer						
Beginning Bal, 12/31/13	1,412,916.08	11,773.72	909,912.49	32.55	47,442.09	19,674.97	28,827.12	5,054,018.27
1st Quarter								
Impact Fees	19,712.00	2,928.00	63,040.00	15,142.00	9,800.00	17,892.00	5,579.00	134,863.00
Expenditures	2,587,567.21	14,701.72	(1,850.00) ²	(14,867.12) ¹	(36,621.75) ¹	0.00	(33,000.00) ¹	(86,338.87)
subtotal	1,412,916.08	14,701.72	971,102.49	307.43	20,620.34	37,566.97	1,406.12	5,102,542.40
Transfers						0.00		0.00
Investment Income	21,361.56	109.70	7,794.01	1.41	282.02	237.18	125.27	42,083.84
Ending balance 3/31/2014	2,608,928.77	14,811.42	978,896.50	308.84	20,902.36	37,804.15	1,531.39	5,144,626.24
2nd Quarter								
Impact Fees	70,496.00	2,928.00	65,010.00	24,711.00	20,857.00	38,268.00	19,670.00	244,635.00
Expenditures	2,679,424.77	17,739.42	1,043,906.50	25,019.84	41,759.36	76,072.15	21,201.39	5,389,261.24
subtotal	1,424,624.95	162.50	9,562.64	229.19	382.53	696.85	194.21	49,368.00
Transfers								0.00
Investment Income	24,544.71	13,050.19	1,053,469.14	25,249.03	42,141.89	76,769.00	21,395.60	5,438,629.24
Ending balance 6/30/2014	2,703,969.48	17,901.92	1,053,469.14	25,249.03	42,141.89	76,769.00	21,395.60	5,438,629.24
3rd Quarter								
Impact Fees	50,688.00	8,784.00	47,280.00	6,825.00	9,675.00	17,853.00	14,346.00	156,716.00
Expenditures	(100,000.00)	26,685.92	(873,727.29) ³	(29,867.12) ¹	(6,337.50) ¹	(78,010.00) ¹	(28,107.82) ¹	(1,116,049.73)
subtotal	2,654,657.48	1,437,675.14	227,021.85	2,206.91	45,479.39	16,612.00	7,633.78	4,479,295.51
Transfers								0.00
Investment Income	19,136.69	192.37	1,636.54	15.91	327.85	119.75	55.03	32,290.00
Ending balance 9/30/2014	2,673,794.17	26,878.29	228,658.39	2,222.82	45,807.24	16,731.75	7,688.81	4,511,565.51
4th Quarter								
Impact Fees	43,696.00	2,928.00	60,085.00	4,758.00	7,802.00	14,418.00	12,226.00	147,013.00
Expenditures	(526,182.10)	29,806.29	288,743.39	6,980.82	53,609.24	31,149.75	19,914.81	(526,182.10)
subtotal	2,191,308.07	1,448,038.94	291,393.18	7,044.88	54,101.21	285.86	20,097.57	4,132,416.41
Transfer								0.00
Investment Income	20,109.54	273.53	2,649.79	64.06	491.97	285.86	182.76	37,923.01
Ending balance 12/31/2014	2,211,417.61	30,079.82	291,393.18	7,044.88	54,101.21	31,435.61	20,097.57	4,170,339.42
Number of Months	238.76		14.85	1.64	13.49	4.27	4.65	
2014 Impact Fees	184,592.00	17,568.00	235,415.00	51,436.00	48,134.00	88,431.00	51,821.00	683,227.00
2013 Impact Fees	317,206.00	11,712.00	427,429.00	31,829.00	45,110.00	82,280.00	66,179.00	987,905.00
2012 Impact Fees	263,398.00	0.00	233,136.00	57,171.00	52,004.00	96,141.00	56,468.00	764,478.00

* Funded by an Administrative Fee not an impact fee

Scheduled Debt Payment (P&I - 2013)

Remaining Debt Balance

¹ Debt service payments

² Oversizing payments made

³ Transfer to Water Utility for Puetz Road Water Tower Project

0.00 Oversizing payments due in future periods

**City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<u>Assets</u>		
Current assets:		
Cash and investments	\$ 2,145,658	\$ 1,973,399
Accounts receivable	861,142	862,352
Accrued receivables	-	-
Taxes receivable	110,305	133,253
Due from Franklin Water Utility	73,386	54,698
Miscellaneous receivable	332,825	27,319
Total current assets	<u>3,523,316</u>	<u>3,051,021</u>
Non current assets:		
Due from MMSD	26,055,930	25,451,386
Sanitary Sewer plant in service:		
Land	358,340	358,340
Buildings and improvements	1,621,433	1,605,333
Improvements other than buildings	54,115,278	53,965,043
Machinery and equipment	770,711	780,214
Construction in progress	168,058	27,200
	<u>57,033,820</u>	<u>56,736,130</u>
Less accumulated depreciation	<u>(13,543,445)</u>	<u>(12,924,252)</u>
Net sanitary sewer plant in service	<u>43,490,375</u>	<u>43,811,878</u>
Total Assets	<u>\$ 73,069,621</u>	<u>\$ 72,314,285</u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 823,104	\$ 576,851
Accrued liabilities	38,647	24,861
Due to Franklin Water Utility	10,210	10,214
Due to General Fund - non-interest bearing	2,294,989	606,484
Total current liabilities	<u>3,166,950</u>	<u>1,218,410</u>
Non current liabilities:		
Accrued compensated absences	61,309	57,727
General Obligation Notes payable - CWF	23,486,522	24,565,423
Total liabilities	<u>26,714,781</u>	<u>25,841,560</u>
Net Assets:		
Invested in capital assets, net of related debt	43,490,375	43,811,878
Sewer equipment replacement	313,558	277,230
Retained earnings	2,550,907	2,383,617
Total net assets	<u>46,354,840</u>	<u>46,472,725</u>
Total Liabilities and Net Assets	<u>\$ 73,069,621</u>	<u>\$ 72,314,285</u>

**City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures,
and Changes in Net Assets
For the Twelve months ended December 31, 2014 and 2013**

	2014 Amended Budget	Current Year-to-Date Totals	Prior Year-to-Date Totals
Operating Revenue			
Residential	\$ 1,919,075	\$ 1,849,263	\$ 1,824,397
Commercial	869,938	432,968	825,555
Industrial	284,321	396,238	380,382
Public Authority	218,545	152,953	178,849
Penalties/Other	40,000	32,072	34,554
Multi Family	-	403,402	-
Total Operating Revenue	<u>3,331,879</u>	<u>3,266,896</u>	<u>3,243,737</u>
Operating Expenditures			
Salaries and benefits	\$ 462,678	\$ 435,273	\$ 487,914
Contractual services	100,365	98,947	98,301
Supplies	102,500	72,978	78,405
Facility charges	57,504	38,921	47,056
Shared meter costs	10,000	4,786	4,686
Sewer service - MMSD	2,048,209	1,982,900	1,954,209
Other operating costs	21,945	22,618	21,131
Allocated expenses	108,510	104,428	105,028
Sewer improvements	275,000	173,617	105,183
Capital outlay-maintenance	-	-	1,045
Depreciation	63,500	74,081	66,692
Total operating expenditures	<u>3,250,211</u>	<u>3,008,549</u>	<u>2,969,650</u>
Operating Income (Loss)	81,668	258,347	274,087
Non-Operating Revenue (Expenditures)			
Miscellaneous income	3,000	1,615	2,400
Investment income	518,860	646,732	574,733
Interest expense	(510,860)	(587,150)	(583,189)
Total non-operating revenue (expenditures)	<u>11,000</u>	<u>61,197</u>	<u>(6,056)</u>
Income (Loss) before Capital Contributions	<u>92,668</u>	<u>319,544</u>	<u>268,031</u>
Retained Earnings- Beginning	2,660,847	2,660,847	2,422,962
Transfer (to) from Invested in Capital Assets	(1,430,450)	(115,926)	(30,146)
Retained Earnings- Ending	<u>1,323,065</u>	<u>2,864,465</u>	<u>2,660,847</u>
Capital Contributions	600,000	150,235	709,174
Depreciation - CIAC	(586,000)	(587,664)	(583,368)
Transfer (to) from Retained Earnings	1,430,450	115,926	30,146
Change in Net Investment in Capital Assets	<u>1,444,450</u>	<u>(321,503)</u>	<u>155,952</u>
Net Investment in Capital Assets-Beginning	<u>43,811,878</u>	<u>43,811,878</u>	<u>43,655,926</u>
Net Investment in Capital Assets-Ending	<u>45,256,328</u>	<u>43,490,375</u>	<u>43,811,878</u>
Total net assets	<u>\$ 46,579,393</u>	<u>\$ 46,354,840</u>	<u>\$ 46,472,725</u>

**City of Franklin
Sanitary Sewer Fund
Statement of Cash Flows
For the Twelve months ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities		
Operating income (loss)	\$ 258,347	\$ 274,087
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	74,081	66,692
allocated from water utility	(5,424)	(5,528)
(Increase) decrease in assets:		
Accounts receivable	(304,296)	24,398
Taxes receivable	22,948	(1,585)
Due from other funds	(18,688)	(4,612)
Due from MMSD & Other Governments		
Miscellaneous receivable	-	-
Increase (decrease) in liabilities:		
Accounts payable	246,253	(1,265,875)
Accrued expenses	13,786	(353,099)
Due to other funds	(4)	(8,115)
Due to general fund	96,373	
Notes payable		
Compensated absences reserve	3,582	4,952
Total Adjustments	<u>128,611</u>	<u>(1,542,772)</u>
Net Cash Provided by Operating Activities	<u>\$ 386,958</u>	<u>\$ (1,268,685)</u>
 Cash Flows From Capital & Related Financing Activities		
Due from MMSD & Other Governments	(604,544)	(1,451,438)
Notes payable	(1,078,901)	2,500,590
Due to general fund	1,592,132	606,484
Acquisition of capital assets	(184,583)	(91,311)
Net Cash Provided (Used) in Capital and Financing Activities	<u>(275,896)</u>	<u>1,564,325</u>
 Cash Flows from Investing Activities		
Interest and other income	648,347	577,133
Interest expense	<u>(587,150)</u>	<u>(583,189)</u>
Net Change in Cash and Cash Equivalents	172,259	289,584
Cash and Cash Equivalents, beginning of period	1,973,399	1,683,815
Cash and Cash Equivalents, end of period	<u>\$ 2,145,658</u>	<u>\$ 1,973,399</u>

**City of Franklin
2014 Twelve Month Financial Report
Sanitary Sewer Fund**

The twelve month 2014 financial report for the City of Franklin Sanitary Sewer Fund is attached. Significant fluctuations from the budget are detailed below.

Operating Revenue

Sewer service revenue is less than the budget by \$64,983. Revenues are \$23,159 (0.71%) greater than the prior year. The 2014 rate increase became effective in the second quarter.

A water conservation program by the largest Public Authority customer reduced water usage by 17% year over year, and the associated sewer service charges.

Operating Expenditures

Sewer service charges to the Milwaukee Metropolitan Sewerage District for the year are \$1,982,900 which is \$65,309 less than the budget. Shared meter costs with the water utility are allocated at the end of the year and total \$4,786 for 2014.

Other operating expenditures, not including MMSD charges, are \$48,153 less than the budgeted levels.

Non-operating Revenue (Expenditures)

Investment income and expense relates to the Clean Water Fund loan, and is a pass thru to MMSD. The depreciation on contributions was on budget. The value of the capital contributions is recorded at year end. The depreciation is allocated monthly and the actual expense is calculated and adjusted at years end.

Retained Earnings

Retained earnings are the measure of the health of the operation. For the year, the retained earnings have increased \$203,618.

Impact of the Ryan Creek Interceptor Sewer Project

The Ryan Creed Interceptor Sewer Project, begun in 2011, was completed in 2013 for \$24,588,635, \$2.1 million less than contracted. Funds were borrowed under the Clean Water Fund program, and are recoverable from MMSD beginning in 2015. The Sewer Fund has borrowed \$2,198,616 from General Fund to fund principal & interest payments to date. These funds will be recovered in 2017 from MMSD and then repaid to general fund.

Sewer Infrastructure Funding Sources

In May, 2013, the Common Council adopted Ordinance 2013-2105 to create the Southwest Sewer District and provide for the extension of and cost recovery of public sanitary sewer within the service area served by the Ryan Creek Interceptor public sanitary sewer. An Impact fee was established at \$2,928 for a residential unit with an

additional \$1,464 for each additional unit. Through December 31, 2014, \$29,280 has been collected.

In addition to the sewer fund operations, the City also collects a sewer connection fee on connections from new and existing construction outside the Southwest Sewer service area, to be used to fund sewer construction projects. YTD collection of sewer connection fees in 2014 amounts to \$46,104 and funds on hand at December 31, 2014 totaled \$323,622

Franklin Municipal Water Utility
Comparative Balance Sheet
December 31, 2014 & 2013

Assets	<u>2014</u>	<u>2013</u>
Current Assets:		
Cash and investments	\$ 2,403,805	\$ 54,122
Accounts receivable	1,278,648	1,304,123
Taxes receivable	189,877	181,829
Accrued receivables	-	-
Due from City of Franklin	16,044	78,706
Prepaid expenses	-	502
Total current assets	<u>3,888,374</u>	<u>1,619,282</u>
Utility plant in service:		
Land	162,885	162,885
Buildings and improvements	1,812,979	1,833,594
Construction in Progress	183,552	30,742
Improvements other than buildings	53,933,743	53,434,293
Machinery and equipment	4,322,597	4,384,308
	<u>60,415,756</u>	<u>59,845,822</u>
Less accumulated depreciation	<u>15,338,874</u>	<u>14,562,515</u>
Net utility plant in service	<u>45,076,882</u>	<u>45,283,307</u>
Total Assets	<u><u>\$ 48,965,256</u></u>	<u><u>\$46,902,589</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 810,928	\$ 746,878
Accrued liabilities	216,540	689
Due to City of Franklin	58,279	117,265
Advance from municipality	-	60,000
Customer deposits	100	2,500
Compensated absences reserve	61,309	57,727
Bond Payable	1,276,494	-
Total liabilities	<u>2,423,650</u>	<u>985,059</u>
Net Assets		
Invested in capital assets, net of related debt	45,076,882	45,283,307
Retained earnings	1,464,724	634,223
Total net assets	<u>46,541,606</u>	<u>45,917,530</u>
Total Liabilities and Net Assets	<u><u>\$ 48,965,256</u></u>	<u><u>\$46,902,589</u></u>

Franklin Municipal Water Utility
Comparative Statement of Revenue, Expenditures,
and Changes in Net Assets
For the period ended December 31, 2014 and 2013

Operating Revenue	2014	2013
Total metered sales	4,732,076	4,740,881
Fire protection	629,567	606,597
Forfeited discounts, penalties and other	60,077	56,517
Total Operating Revenue	5,421,720	5,403,995
Operating Expenditures		
Operation and maintenance expenses:		
Source of supply	2,922,089	3,030,069
Pumping	128,281	142,133
Water treatment	10,214	5,958
Transmission and distribution	460,751	320,693
Customers' accounts	53,769	57,342
Administrative and general	357,699	370,483
Total operation and maintenance expenses	3,932,803	3,926,678
Depreciation	339,725	364,892
Taxes	1,070,008	1,150,513
Total Operating Expenditures	5,342,536	5,442,083
Operating Income (Loss)	79,184	(38,088)
Non-Operating Revenue (Expenses)		
Sundry	49,263	37,997
Interest on investments	(4,503)	(5,289)
Interest on long term debt	(1,451)	-
Bond/Note Issuance Cost	(20,358)	-
Interest-Debt to Municipality	-	(5,131)
Depreciation - CIAC	(757,846)	(732,423)
Total Non-Operating Revenue (Expenses)	(734,895)	(704,846)
Income before Capital Contributions	(655,711)	(742,934)
Capital Contributions-Developer & Municipality	1,279,787	487,927
Net change in net assets	624,076	(255,007)
Net Assets, beginning of period	45,917,530	46,172,537
Net Assets, end of period	\$ 46,541,606	\$45,917,530

Franklin Municipal Water Utility
Comparative Statement of Cash Flows
For the period ended December 31, 2014 and 2013

	2014	2013
Cash Flows from Operating Activities		
Operating income (loss)	\$ 79,184	\$ (38,088)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	339,725	364,892
Depreciation-shared meters	5,424	5,528
(Increase) decrease in assets:		
Accounts receivable	25,475	(53,472)
Due from other funds	62,662	(35,366)
Taxes receivable	(8,048)	(30,685)
Accrued receivables	-	86,653
Prepaid expenses	502	(502)
Increase (decrease) in liabilities:		
Accounts payable	64,050	22,817
Accrued expenses	214,400	(2,382)
Due to other funds	(58,986)	39,499
Advance from municipality	(60,000)	(237,000)
Customer deposits	(2,400)	200
Compensated absences reserve	3,583	4,952
Total Adjustments	586,387	165,134
Net Cash Provided (Used) by Operating Activities	665,571	127,046
 Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	383,216	(161,197)
Bond Issuance Cost	(20,358)	-
Interest paid on long term debt	-	-
Principal on long term debt	1,276,494	-
Net Cash Provided (Used) in Capital and Financing Activities	1,639,352	(161,197)
 Cash Flows from Investing Activities		
Interest, property rental & other income	44,760	32,708
Net Change in Cash and Cash Equivalents	2,349,683	(1,443)
Cash and Cash Equivalents, beginning of period	54,122	55,565
Cash and Cash Equivalents, end of period	\$ 2,403,805	\$ 54,122

Franklin Municipal Water Utility
Detailed Statement of Revenue, Expenditures
and Changes in Net Assets
For the period ended December 31, 2014 and 2013

Account Description	Annual Budget	Current Year to Date	Prior Year to Date
Operating Revenue			
Metered Sales-Residential	\$ 2,892,961	\$ 2,672,236	\$ 2,736,899
Metered Sales-Commercial	1,493,706	642,520	1,334,948
Metered Sales-Industrial	336,501	389,416	342,385
Other Sales to Public Authority	279,336	283,623	326,649
Metered Sales-Multifamily	-	650,228	-
Metered Sales-Irrigation	-	94,053	-
Total Metered Sales	5,002,504	4,732,076	4,740,881
Unmetered Sales	-	8,557	6,500
Private Fire Protection	116,000	118,154	113,944
Public Fire Protection	501,400	511,413	492,653
Forfeited Discount	60,000	51,520	50,017
Total Operating Revenue	\$ 5,679,904	\$ 5,421,720	\$ 5,403,995
Operating Expenditures			
Operation and maintenance expense			
Source of Supply-Oper Labor	\$ 1,500	\$ 1,928	\$ 2,257
Operations Supplies & Expense	10,000	7,929	5,245
Wholesale Water	3,137,056	2,909,355	3,022,097
Maint of Water Source plant	4,000	2,877	470
Source of Supply	3,152,556	2,922,089	3,030,069
Pumping-Fuel	46,350	53,363	53,594
Pumping-Operations Labor	68,000	72,549	80,009
Pumping-Main Labor Pumping	10,400	381	390
Pumping-Main Expense Pumping	11,000	1,988	8,140
Pumping	135,750	128,281	142,133
Water Treat Chemicals	500	-	-
Water Treat Operation Labor	520	1,371	231
Water Treat Tests	23,000	8,621	4,820
Water Treat Maint Labor	520	184	907
Water Treat Maint Expenses	500	38	-
Water Treatment	25,040	10,214	5,958
Storage Software Maintenance	11,000	1,212	2,000
Trans & Distr Labor	33,280	29,491	25,420
Trans & distr Supp Exp	31,000	27,117	16,565
Trans & Distr Safety Supplies & Expense	4,000	2,547	1,357
Maint Labor-Distr Reservoir	4,000	730	199
Maint Expenses-Distr Reservoir	4,000	3,035	7,165
Maintenance Labor-Mains	15,600	21,480	9,921
Maintenance Expense-Mains	35,000	89,477	55,498
Locating Labor-Mains	12,150	11,031	8,854
Maint Labor-Services	17,000	11,529	13,755
Maint Expense-Services	57,000	85,209	38,957
Locating Labor-Services	12,000	10,314	14,386
Maint Labor-Meters	20,800	23,542	18,175
Maint Expenses-Meters	3,000	2,118	1,802
Maint Labor-Hydrants	26,000	37,055	30,845
Maint Expenses-Hydrants	48,000	57,642	47,282
Maint Labor-Plant	11,024	33,678	22,744
Maint Expenses-Plant	15,000	13,544	5,768
Transmission & Distribution	359,854	460,751	320,693

Franklin Municipal Water Utility
Detailed Statement of Revenue, Expenditures
and Changes in Net Assets
For the period ended December 31, 2014 and 2013

<u>Account Description</u>	<u>Annual Budget</u>	<u>Current Year to Date</u>	<u>Prior Year to Date</u>
Meter Reading Labor	8,112	6,038	7,145
Acct & Collection Labor	23,140	10,044	15,194
Acctg & Coll Payroll Exp	13,468	12,870	12,950
Supplies & Expense	8,000	8,951	11,366
Bank Fees	10,150	12,929	9,439
Uncollectible Accounts	-	2,937	1,248
Customer Accounts	62,870	53,769	57,342
Admin & General Payroll Exp	49,192	47,000	47,300
Office Supplies	1,100	803	1,263
Conferences/Dues/Subscriptions	6,000	5,470	3,424
Mileage	1,000	510	263
Outside Services	46,200	23,623	62,783
Insurance	29,952	24,970	24,970
Employee Leave Time & Benefits	208,012	227,776	202,766
Regulatory Commision Exp	5,000	5,416	6,346
Misc General Expense	1,000	1,129	3,596
Maintenance of General Plant	5,500	20,297	17,339
Transportation Expenses	19,500	705	433
Administrative and general	372,456	357,699	370,483
Total Operation and Maintenance Expenditures	4,108,526	3,932,803	3,926,678
Depreciation	355,000	339,725	364,892
Taxes-Property Tax Equivalent	1,070,000	1,044,446	1,127,801
Taxes-FICA	24,253	25,562	22,712
Total Operating Expenditures ²	5,557,779	5,342,536	5,442,083
Operating Income	\$ 122,125	\$ 79,184	\$ (38,088)
Non-Operating Revenue (Expenditures)			
Interest Income	-	(4,503)	(5,289)
Misc Revenue	3,000	2,920	1,456
Interest on LTD	-	(1,451)	-
Bond/Note Issuance Cost	-	(20,358)	-
Water Property Rent	39,000	43,753	35,792
Other Water Revenue	-	2,590	749
Interest-Debt to Municipality	-	-	(5,131)
Total non-operating revenue	42,000	22,951	27,577
Income before capital contributions	\$ 164,125	\$ 102,135	\$ (10,511)
Retained earnings - beginning	634,223	634,223	430,380
Transfer (to) from invested in capital assets	(1,735,680)	728,366	214,354
Retained earnings - ending	\$ (937,332)	\$ 1,464,724	\$ 634,223
Capital contributions	1,373,727	1,279,787	487,927
Depreciation - CIAC	(500,000)	(757,846)	(732,423)
Transfer (to) from retained earnings	1,735,680	(728,366)	(214,354)
Change in net investment	734,743	(206,425)	(458,850)
Net investment in capital assets - beginning	45,283,307	45,283,307	45,742,157
Net investment in capital assets - ending	\$ 46,018,050	\$ 45,076,882	\$ 45,283,307
Total net assets	\$ 45,080,718	\$ 46,541,606	\$ 45,917,530

Franklin Municipal Water Utility
Notes to the Financial Statements
For the period ended December 31, 2014 and 2013

¹ Operating revenue is below budgeted levels for the year.
Actual billings were used for the statements.
Total billed water consumption in 2014 was 3.5% less than 2013. Public Authority unit sales were down 17%, the result of a conservation effort by that customer.

² Operating expenditures are also less than the budget for the year.

Transmission costs of \$460,751 compare unfavorably to budget of \$359,854. Repair costs on mains and laterals are driving these costs up in 2014.

The S. 76th Street costs in connection with the County road project have been accrued to Constuction in Progress in the amount of \$214,400.

The Utility sold \$1,990,000 of 20 year General Obligation bonds in December 2014. The bonds will be used to finance the Water Building construction costs.

Water Connection Fee

Prior to May 31, 2002, the City collected a water connection fee on new construction and connections to existing properties, to be used to fund water main construction projects. The water connection fees on hand on December 31, 2014 total \$143,027.

Water Impact Fee

Since May 31, 2002 a water impact fee on residential and commercial construction replaced the water connection fee. Water Impact Fees collected in 2014 total \$235,415. Water Impact fees on hand at December 31, 2014 total \$291,393

During Q2 of 2014, \$873,727 of Impact fees were transferred to the Water Utility in payment of the Puetz Water Tower construction costs.

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
December 31, 2014 and 2013

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash and investments	\$ 1,408,954	\$ 1,268,769
Accounts receivable	11,697	103,091
Interfund advance receivable	2,338,000	2,163,000
Prepaid expenses	57,500	57,500
Total Assets	\$ 3,816,151	\$ 3,592,360
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 5,480	\$ 106,859
Claims payable	370,500	379,100
Special deposits	-	-
Unrestricted net assets	3,440,171	3,106,401
Total Liabilities and Fund Balance	\$ 3,816,151	\$ 3,592,360

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013

<u>Revenue</u>	<u>2014</u>	<u>2014</u>	<u>2013</u>
	<u>Forecast</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
		<u>Actual</u>	<u>Actual</u>
Medical Premiums-City	\$ 2,959,000	\$ 2,654,055	\$ 2,847,025
Medical Premiums-Employee	412,300	447,546	407,223
Other - Investment Income, etc.	92,190	116,803	93,648
Medical Revenue	3,463,490	3,218,404	3,347,896
Dental Premiums-City	105,630	104,484	96,599
Dental Premiums-Retirees	6,000	4,800	5,580
Dental Premiums-Employee	59,000	53,916	56,427
Dental Revenue	170,630	163,200	158,606
Total Revenue	3,634,120	3,381,604	3,506,502
Expenditures:			
Active Employees-Medical			
Medical claims - Current Year	2,275,200	1,480,292	2,199,762
Medical claims - Prior Year	54,300	355,648	411,044
Prescription drug claims	341,100	288,780	358,469
Refunds-Stop Loss Coverage	-	(12,115)	(377,025)
Total Claims-Actives	2,670,600	2,112,605	2,592,250
Medical Claim Fees	167,600	181,105	152,497
Memberships	-	4,525	-
Miscellaneous Wellness	21,300	11,940	17,609
Section 125 administration Fee	5,500	5,698	4,166
Stop Loss Premiums	487,500	549,788	488,414
Total Medical Costs-Actives	3,352,500	2,865,661	3,254,936
Active Employees-Dental			
Dental claims - Current Year	147,000	149,769	147,136
Dental claims - Prior Year	-	16,966	16,050
Dental Claim Fees	5,600	11,185	5,204
Total Dental Costs-Actives	152,600	177,920	168,390
Retirees-Dental			
Dental claims - Current Year	7,400	3,939	4,735
Dental claims - Prior Year	-	-	808
Dental Claim Fees	-	314	133
Total Dental Costs-Retirees	7,400	4,253	5,676
Total Dental Costs	160,000	182,173	174,066
Total Expenditures	3,512,500	3,047,834	3,429,002
Revenue over (under) expenditures	121,620	333,770	77,500
Net assets, beginning of year	3,106,401	3,106,401	3,028,901
Net assets, end of period	\$ 3,228,021	\$ 3,440,171	\$ 3,106,401

CITY OF FRANKLIN, WISCONSIN
Balance Sheet
Nonmajor Governmental Funds
December 31, 2014

	Utility Development Fund	Library Auxiliary Fund	St Martin's Fair Fund	Donation Fund	Civic Celebrations Fund	Grant Fund	Total
ASSETS							
Cash and investments	\$ 466,649	\$ 126,130	\$ -	\$ 126,736	\$ 46,151	\$ 165,650	\$ 931,316
Receivables							
Accounts receivable						15,865	15,865
Taxes receivable	205,782					-	205,782
Special assessments receivable	1,246,019					-	1,246,019
Due from other funds							
Prepaid items	-	900	-	-	-	-	900
Total assets	\$ 1,918,450	\$ 127,030	\$ -	\$ 126,736	\$ 46,151	\$ 181,515	\$ 2,399,882
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ 4,186	\$ -	\$ 3,878	\$ 8,064
Accrued liabilities						30	30
Due other governments	-	335	11,552	-	-	2,386	14,273
Total liabilities	-	335	11,552	4,186	-	6,294	22,367
DEFERRED INFLOWS OF RESOURCES							
Unearned & unavailable revenue	1,246,019	-	-	-	-	-	1,246,019
FUND BALANCES							
Nonspendable:							
Prepaid items	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-
Restricted:							
Utility improvements	672,431	-	-	-	-	-	672,431
Development	-	-	-	-	-	-	-
Donations	-	-	-	122,550	-	-	122,550
Assigned:							
Health services	-	-	-	-	-	-	-
Library services	-	126,695	-	-	-	167,545	167,545
Public Safety services	-	-	-	-	-	-	126,695
Recreational services	-	-	(11,552)	-	46,151	7,676	7,676
Capital projects	-	-	-	-	-	-	34,599
Unassigned	-	-	-	-	-	-	-
Total fund balances	672,431	126,695	(11,552)	122,550	46,151	175,221	1,131,496
Total liabilities, Deferred Inflows and Fund Balances	\$ 1,918,450	\$ 127,030	\$ -	\$ 126,736	\$ 46,151	\$ 181,515	\$ 2,399,882

**City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
December 31, 2014 and 2013**

Assets	2014	2013
Cash and investments	\$ (83,573)	\$ (332,064)
Investments held in trust - Fixed Inc	1,034,314	523,473
Investments held in trust - Equities	3,522,387	3,639,421
Accounts receivable	2,593	78,913
Total Assets	<u>\$ 4,475,721</u>	<u>\$ 3,909,743</u>
 Liabilities and Net Assets		
Accounts payable	\$ -	\$ 26,377
Claims payable	57,482	77,182
Due from OPEB Trust	-	-
Net assets held in trust for post employment bene	4,418,239	3,806,184
Total Liabilities and Fund Balance	<u>\$ 4,475,721</u>	<u>\$ 3,909,743</u>

**City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2014 and 2013**

Revenue	2014 Forecast	2014 Year-to-Date Actual	2013 Year-to-Date Actual
ARC Medical Charges - City	\$ 209,300	\$ 193,578	\$ 194,714
Medical Charges - Retirees	125,000	84,492	95,487
Implicit Rate Subsidy	261,080	79,785	393,276
Interest Income	-	(1,114)	(1,808)
Medical Revenue	<u>595,380</u>	<u>356,741</u>	<u>681,669</u>
 Expenditures:			
Retirees-Medical			
Medical claims - Current Year	342,400	177,669	620,837
Medical claims - Prior Year	39,080	86,523	66,077
Prescription drug claims	160,200	77,467	200,276
Refunds-Stop Loss Coverage	-	(72,185)	(217,392)
Total Claims-Retirees	<u>541,680</u>	<u>269,474</u>	<u>669,798</u>
Medical Claim Fees	7,500	13,896	15,568
Stop Loss Premiums	46,200	53,585	46,366
Miscellaneous Expense	-	86	37
Total Medical Costs-Retirees	<u>595,380</u>	<u>337,041</u>	<u>731,769</u>
 Revenue over (under) expenditures	 -	 19,700	 (50,100)
 Annual Required Contribution-Net	 300,420	 278,353	 (65,455)
Other - Investment Income, etc.	302,100	314,002	545,585
Total Revenues	<u>602,520</u>	<u>592,355</u>	<u>480,130</u>
 Net Revenues (Expenditures)	 602,520	 612,055	 430,030
 Net assets, beginning of year	 <u>3,806,184</u>	 <u>3,806,184</u>	 <u>3,376,154</u>
 Net assets, end of period	 <u>\$ 4,408,704</u>	 <u>\$ 4,418,239</u>	 <u>\$ 3,806,184</u>

CITY OF FRANKLIN, WISCONSIN
Schedule of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Twelve Months Ended December 31, 2014

	Utility Development Fund	Library Auxiliary Fund	St Martin's Fair Fund	Donation Fund	Civic Celebrations Fund	Grant Fund	Total
REVENUE							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ 16,237	\$ -	\$ 175,867	\$ 192,104
Public charges for services		5,652	25,592				31,244
Special assessments	305,695	-	-	-	-	-	305,695
Investment earnings	65,710	137	-	714	-	-	66,561
Miscellaneous revenue	-	71,462	450	26,103	93,733	10,896	202,644
Total revenue	371,405	77,251	26,042	43,054	93,733	186,763	798,248
EXPENDITURES							
Current:							
General government				134			134
Public safety				22,300		10,204	32,504
Public works	12,037					15,325	27,362
Health and human services				395		87,565	87,960
Culture and recreation		44,110	47,886		112,058	3,400	207,454
Conservation and development							
Capital outlay		49,068				60,894	109,962
Total expenditures	12,037	93,178	47,886	22,829	112,058	177,388	465,376
Excess (deficiency) of revenue over expenditures	359,368	(15,927)	(21,844)	20,225	(18,325)	9,375	332,872
OTHER FINANCING SOURCES (USES)							
Transfers in							24,000
Transfers out	(130,375)						(130,375)
Net change in fund balances	228,993	(15,927)	(10,844)	20,225	(5,325)	9,375	226,497
Fund balances - beginning	443,438	142,622	(708)	102,325	51,476	165,846	904,999
Fund balances - ending	\$ 672,431	\$ 126,695	\$ (11,552)	\$ 122,550	\$ 46,151	\$ 175,221	\$ 1,131,496

**City of Franklin
Park Commission
Statement of Revenue and Expenses
For the Twelve months ended December 31, 2014**

	2014 Adopted Budget	Current Year-to-Date Totals	2013 Year-to-Date Totals
General Fund Operating Expenses:			
Personal Services	\$ 125,310	\$ 125,258	\$ 114,817
Park Maintenance	12,628	12,898	12,161
Uniforms	250	250	250
Allocated insurance	4,794	4,794	4,700
Mileage	500	64	106
Utilities	7,000	5,932	5,453
Total Operating Fund Expenses	\$ 150,482	\$ 149,196	\$ 137,487
Capital Outlay Fund Expenses:			
Landscaping-Park/Tree Maint	\$ 2,000	\$ -	\$ 296
Park Improvements-Development	13,000	11,728	5,992
Park Equipment & Supplies	3,000	6,950	4,697
Total Capital Outlay Expenditures	\$ 18,000	\$ 18,678	\$ 10,985
Development Fund Expenses:			
Appraisal services	\$ -	\$ -	\$ -
Transfer to Capital Improvement Fund	1,557,949	626,182	124,912
Total Capital Improvement Expenditures	1,557,949	626,182	124,912
Capital Improvement Fund Expenses:			
Park Improvements	\$ 803,088	\$ 324,918	\$ -
North Cape Road Recreation & Bike Trail	-	15	-
Pleasant View/Victory Creek Rec & Bike Trail	-	111	199,869
Pleasant View/Victory Creek Trail Bridge	-	-	7,553
Legend Park	37,538	20,906	-
Park Equipment & Supplies	5,980	8,548	-
Total Capital Improvement Expenditures	846,606	354,498	207,422
Less Impact Fees Transfer	-	-	-
Amount Due From Impact Fees	\$ 846,606	\$ 354,498	\$ 207,422