



Date: May 1, 2018
To: Mayor Olson, Common Council and Finance Committee Members
From: Paul Rotzenberg, Director of Finance & Treasurer *Paul*
Subject: March 2018 Financial Report

The March, 2018 financial reports for the General Fund, Debt Service Fund, Library, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Utility Development, Sanitary Sewer Fund, Water Utility Fund, Self Insurance Fund, Employee Retirement Insurance Fund and Other Non-Major Funds 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 increased \$7,040,178 since December, 2017. Tax settlements in January and February provided most of the increases. Three payrolls in March required cash balances in March. The Tax Fund collected the second installment and is preparing the April settlement.

GENERAL FUND revenues of \$13,102,437 are \$382,547 less than budget. Tax collections are slightly slower than prior years. None of the cable TV franchise fees have been received for the first quarter. Ambulance fees are rather strong to historical patterns. Rising interest rates has depressed the market value of 3-5 year investments.

March's expenditures of \$6,535,131 are \$513,393 greater than budget. Three pay dates in March is the principal reason. Expenditure items of note are:

- General Government expenditures of \$878,858 are \$22,767 over spent. The bulk of this centered in Information Services non-personnel and Property insurance premium payments. A \$27,000 December 2017 encumbrance for the App/Edit project is driving an overage in the Information Systems dept.
- Public Safety costs are \$4,633,656, \$374,228 (8.8%) greater than budget, with the third pay date in March causing much of the overage. In addition, Police building maintenance issues is also a factor.
- Public Works expenditures of \$733,306 are \$41,054 (5.3%) underspent.
- Culture and Recreation is overspent related to efforts in the parks.
- Conservation & Development is over spent \$29,842 related to recruitment costs for the Economic Development Director and professional fees related to Area G analysis.

A \$6,567,306 surplus is \$562,940 less than budget. This is caused by both revenue shortfalls and expenditure overages. This surplus will disappear as revenue collections slow, but personnel costs continue.

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

TIF Districts –

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 is scheduled for April 2018.

LIBRARY – Tax collections have been credited to the fund. Expenditures are \$31,426 in excess of budget, representing subscriptions and ebook expenditures.

SOLID WASTE FUND – Activity is occurring as budgeted.

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.

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. No contract has been placed for the 2018 program as yet.

CAPITAL IMPROVEMENT FUND – Most of the 2018 resources were received in prior years.

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.

A contract has been let for the River Park trail/bridge.

DEVELOPMENT FUND – Impact fee collections are nearly double 2017 first quarter levels.

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.

SANITARY SEWER FUND - \$908,483 of revenues are 4.8% behind budget but nearly \$100,000 greater than 2017. The 11% MMSD rate increase is the primary reason.

\$890,414 of expenditures are \$50,000 less than budget. Lower than expected MMSD charges is the primary reason.

A \$19,949 surplus before depreciation on contributed capital is slightly better than expected.

Payment for the camera truck, purchased in December 2017, drew down cash balances.

WATER UTILITY – Revenues of \$1,361,000 are slightly behind budget, and nearly flat to last year. Operating costs of \$1,266,000 are \$118,000 less than budget (lower wholesale water purchases). Operating surplus of \$95,300 is more than double the budget, but only 65% of 2017 operating surplus.

SELF INSURANCE FUND – Revenues are 95.5% of budget.

Claims costs are rather strong so far in 2018, at \$881,496. 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 March are a \$142,112 deficit, worse than expected.

RETIREE HEALTH FUND – Insurance results are much worse than 2017, with claim costs 222% of the prior year.

Investment results are mirroring the markets for the first quarter, reflecting a loss of \$36,100. The fund is invested in passive index investments..

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

OTHER NON-MAJOR FUNDS – are presented in summary fashion. The Fire Grants will be impacted by future grant receipts. The Donations deficit is using prior fund balance as budgeted.

**City of Franklin
Cash & Investments Summary
March 31, 2018**

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Fidelity Investments	Total	December Total
General Fund	\$ (6,869)	\$ 3,219,997	\$ 5,826,494	\$ 146,391	\$ -	\$ 9,186,013	\$ 7,099,291
Debt Service Funds	(27,020)	146,005	512,882	-	-	631,867	702,877
TIF Districts	(570)	3,886,844	1,223,127	-	-	5,109,401	3,696,479
Nonmajor Governmental Funds	770,134	8,004,133	8,700,372	-	-	17,474,639	13,863,094
Total Governmental Funds	735,674	15,256,979	16,262,875	146,391	-	32,401,920	25,361,742
Sewer Fund	209,243	584,963	727,884	-	-	1,522,090	1,686,781
Water Utility	406,694	1,807,474	-	-	-	2,214,168	1,900,126
Self Insurance Fund	46,255	201,436	1,842,219	-	-	2,089,910	2,015,065
Other Designated Funds	11,839	-	-	-	-	11,839	11,693
Total Other Funds	674,031	2,593,873	2,570,103	-	-	5,838,007	5,613,665
Total Pooled Cash & Investments	1,409,705	17,850,853	18,832,978	146,391	-	38,239,926	30,975,406
Retiree Health Fund	(88,303)	-	-	-	5,608,039	5,519,736	5,609,085
Property Tax Fund	436,459	5,074,520	-	-	-	5,510,979	58,018,807
Total Trust Funds	348,156	5,074,520	-	-	5,608,039	11,030,715	63,627,892
Grand Total Cash & Investments	1,757,861	22,925,372	18,832,978	146,391	5,608,039	49,270,641	94,603,298
Average Rate of Return		1.35%	1.36%	1.55%			
Maturities:							
Demand	1,757,861	21,925,372	41,371	146,391	33,457	23,904,451	72,131,905
Fixed Income & Equities	-	-	-	-	4,148,563	4,148,563	4,184,422
2018 - Q1	-	-	-	-	-	-	1,089,561
2018 - Q2	-	-	-	-	-	-	-
2018 - Q3	-	1,000,000	1,001,196	-	-	2,001,196	2,004,202
2018 - Q4	-	-	2,012,943	-	-	2,012,943	2,017,173
2019 - Q1	-	-	994,657	-	-	-	-
2019	-	-	2,944,914	-	150,023	3,094,937	4,101,073
2020	-	-	5,424,043	-	172,141	5,596,184	5,637,904
2021	-	-	3,921,355	-	173,640	4,094,995	1,147,687
2022	-	-	2,492,500	-	168,642	2,661,142	1,709,044
2023	-	-	-	-	171,574	171,574	174,860
2024	-	-	-	-	197,064	197,064	201,814
2025	-	-	-	-	198,291	198,291	203,654
2026	-	-	-	-	194,645	194,645	-
	1,757,861	22,925,372	18,832,978	146,391	5,608,039	48,275,984	94,603,298

City of Franklin
General Fund
Comparative Statement of Revenue, Expenses and Fund Balance
For the 3 months ended March 31, 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	\$ 16,918,049	\$ 16,918,049	\$ 12,008,600	\$ 11,629,725	\$ (378,875)
Other Taxes	725,100	725,100	131,600	2,878	(128,722)
Intergovernmental Revenue	2,432,926	2,432,926	343,629	314,293	(29,336)
Licenses & Permits	1,043,490	1,043,490	140,925	191,534	50,609
Law and Ordinance Violations	500,000	500,000	149,000	161,268	12,268
Public Charges for Services	1,805,350	1,805,350	358,610	465,574	106,964
Intergovernmental Charges	196,500	196,500	-	-	-
Investment Income	205,000	205,000	66,000	47,237	(18,763)
Sale of Capital Assets	-	-	-	-	-
Miscellaneous Revenue	117,850	117,850	24,120	27,428	3,308
Transfers from Other Funds	1,050,000	1,050,000	262,500	262,500	-
Total Revenue	\$ 24,994,265	\$ 24,994,265	\$ 13,484,984	\$ 13,102,437 97.16%	\$ (382,547)
Expenditures	2018 Original Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government	\$ 3,107,447	\$ 3,135,162	A \$ 901,625	\$ 878,858	E \$ 22,767
Public Safety	17,296,241	17,348,342	A 4,259,430	4,633,658	E (374,228)
Public Works	3,437,593	3,456,493	A 774,360	733,306	41,054
Health & Human Services	710,345	710,345	160,719	157,656	3,063
Culture & Recreation	173,914	177,874	A 25,303	39,070	E (13,767)
Conservation and Development	595,345	610,045	A 127,731	157,573	E (29,842)
Contingency & Unclassified	1,487,500	1,487,500	16,153	75,264	E (59,111)
Anticipated Underexpenditures	(413,320)	(413,320)	(103,329)	-	(103,329)
Transfers to Other Funds	24,000	57,138	A -	-	-
Encumbrances	-	-	-	(140,254)	-
Total Expenditures	\$ 26,419,065	\$ 26,569,579	\$ 6,161,992	\$ 6,535,131 106.06%	\$ (513,393)
Excess of revenue over (under) expenditures	(1,424,800)	(1,575,314)	<u>7,322,992</u>	6,567,306	<u>\$ (895,940)</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>\$ 13,154,817</u>	

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 3 months ended March 31, 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	\$ 16,918,049	\$ 16,918,049	\$ 12,008,600	\$ 11,629,725	\$ (378,875)
Other Taxes:					
Cable television franchise fees	510,000	510,000	120,000	1,082	(118,918)
Mobile Home	23,500	23,500	11,600	1,796	(9,804)
Room tax	191,600	191,600	-	-	-
Total Other taxes	725,100	725,100	131,600	2,878	(128,722)
Intergovernmental Revenue:					
State shared revenue	418,934	418,934	-	-	-
Expenditure restraint revenue	162,254	162,254	-	-	-
State computer aid	220,000	220,000	-	-	-
State transportation aids	1,219,638	1,219,638	304,909	305,267	358
Fire insurance dues	137,500	137,500	-	-	-
Other grants	274,600	274,600	38,720	9,026	(29,694)
Total Intergovernmental Revenue	2,432,926	2,432,926	343,629	314,293	(29,336)
Licenses & Permits:					
Licenses	164,190	164,190	13,825	20,356	6,531
Permits	879,300	879,300	127,100	171,178	44,078
	1,043,490	1,043,490	140,925	191,534	50,609
Law & Ordinance Violations:					
Fines, Forfeitures & Penalties	500,000	500,000	149,000	161,268	12,268
Public Charges for Services:					
Planning Related Fees	53,500	53,500	10,000	42,003	32,003
General Government	9,200	9,200	2,020	1,678	(342)
Architectural Board Review	5,200	5,200	1,290	1,650	360
Police & Related	8,600	8,600	1,800	446	(1,354)
Ambulance Services - ALS	775,000	775,000	190,000	262,158	72,158
Ambulance Services - BLS	400,000	400,000	99,000	107,281	8,281
Fire Safety Training	1,000	1,000	300	2,508	2,208
Fire Sprinkler Plan Review	65,000	65,000	15,000	12,767	(2,233)
Fire Inspections	23,000	23,000	5,700	2,580	(3,120)
Quarry Reimbursement	44,600	44,600	-	-	-
Weed Cutting	9,000	9,000	-	-	-
Engineering Fees	14,000	14,000	1,100	1,064	(36)
Public Works Fees	15,000	15,000	2,000	7,144	5,144
Weights & Measures	7,600	7,600	-	-	-
Landfill Operations - Siting	189,000	189,000	-	11,500	11,500
Landfill Operations - Emerald Park	67,500	67,500	13,500	9,620	(3,880)
Health Department	118,150	118,150	16,900	3,175	(13,725)
Total Public Charges for Services	\$ 1,805,350	\$ 1,805,350	\$ 358,610	\$ 465,574	\$ 106,964

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 3 months ended March 31, 2018

Revenue	2018 Original Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Intergovernmental Charges:					
Milwaukee County - Paramedics	\$ 118,000	\$ 118,000	\$ -	\$ -	\$ -
School Liaison Officer	78,500	78,500	-	-	-
Total Intergovernmental Charges	<u>196,500</u>	<u>196,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income:					
Interest on Investments	120,000	120,000	30,000	37,847	7,847
Market Value Change on Investments	-	-	-	(30,725)	(30,725)
Interest - Tax Roll	85,000	85,000	36,000	40,048	4,048
Other Interest	-	-	-	67	67
Total Investment Income	<u>205,000</u>	<u>205,000</u>	<u>66,000</u>	<u>47,237</u>	<u>(18,763)</u>
Sale of Capital Assets					
	-	-	-	-	-
Miscellaneous Revenue:					
Rental of Property	50,000	50,000	20,000	16,829	(3,171)
Refunds/Reimbursements	15,000	15,000	2,000	10,047	8,047
Insurance Dividend	40,000	40,000	-	-	-
Other Revenue	12,850	12,850	2,120	552	(1,568)
Total Miscellaneous Revenue	<u>117,850</u>	<u>117,850</u>	<u>24,120</u>	<u>27,428</u>	<u>3,308</u>
Transfer from Other Funds:					
Capital Outlay Fund	-	-	-	-	-
Water Utility-Tax Equivalent	1,050,000	1,050,000	262,500	262,500	-
Total Transfers from Other Funds	<u>1,050,000</u>	<u>1,050,000</u>	<u>262,500</u>	<u>262,500</u>	<u>-</u>
Total Revenue	<u>\$ 24,994,265</u>	<u>\$ 24,994,265</u>	<u>\$ 13,484,984</u>	<u>\$ 13,102,437</u>	<u>\$ (382,547)</u>
				97.16%	

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 Expenditures
For the 3 months ended March 31, 2018

Expenditures	2018 Original Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government:					
Mayor & Aldermen - Labor	\$ 65,891	\$ 65,891	\$ 17,740	\$ 16,473	\$ 1,267
Mayor & Aldermen - Non-Personnel	31,241	31,241	17,038	15,018	2,020
Municipal Court - Labor	193,929	193,929	52,212	49,159	3,053
Municipal Court - Non-Personnel	56,900	56,900	21,636	19,494	2,142
City Clerk Labor	320,183	320,183	86,448	79,457	6,991
City Clerk - Non-Personnel	27,200	27,200	5,440	4,407	1,033
Elections - Labor	58,480	58,480	14,164	9,874	4,290
Elections - Non-Personnel	10,700	10,700	3,887	1,531	2,356
Information Services - Labor	122,397	122,397	32,719	32,417	302
Information Services - Non-Personnel	361,489	388,439 A	95,865	119,663 E	(23,798)
Administration - Labor	297,298	297,298	71,150	78,745	(7,595)
Administration - Non-Personnel	137,415	137,415	34,297	19,503	14,794
Finance - Labor	432,136	432,136	103,609	117,052	(13,443)
Finance - Non-Personnel	102,285	102,285	39,555	35,141	4,414
Independent Audit	30,000	30,000	7,936	-	7,936
Assessor - Non-Personnel	226,150	226,150	56,487	21,299	35,188
Legal Services	342,450	342,450	83,343	75,004	8,339
Municipal Buildings - Labor	90,543	90,543	20,375	26,624	(6,249)
Municipal Buildings - Non-Personnel	119,015	119,780 A	25,596	14,242 E	11,354
Property/liability insurance	81,745	81,745	112,128	143,755	(31,627)
Total General Government	3,107,447	3,135,162	901,625	878,858	22,767
Public Safety:					
Police Department - Labor	8,729,467	8,729,467	2,090,545	2,281,358	(190,813)
Police Department - Non-Personnel	1,145,420	1,197,497 A	333,542	388,345 E	(54,803)
Fire Department - Labor	5,808,682	5,808,682	1,387,103	1,523,636	(136,533)
Fire Department - Non-Personnel	461,560	461,560	119,045	107,400	11,645
Public Fire Protection	283,300	283,300	71,419	69,917	1,502
Building Inspection - Labor	830,662	830,662	250,044	258,096	(8,052)
Building Inspection - Non-Personnel	29,550	29,574 A	7,732	4,906 E	2,826
Weights and Measures	7,600	7,600	-	-	-
Total Public Safety	17,296,241	17,348,342	4,259,430	4,633,658	(374,228)
Public Works:					
Engineering - Labor	533,967	533,967	131,039	127,386	3,653
Engineering - Non-Personnel	28,700	28,700	4,737	6,946	(2,209)
Highway - Labor	1,732,456	1,732,456	437,631	451,880	(14,249)
Highway - Non-Personnel	788,620	807,520	131,653	121,311	10,342
Street Lighting	344,800	344,800	69,300	25,783	43,517
Weed Control	9,050	9,050	-	-	-
Total Public Works	\$ 3,437,593	\$ 3,456,493	\$ 774,360	\$ 733,306	\$ 41,054

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 3 months ended March 31, 2018

Expenditures	2018 Original Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Health & Human Services:					
Public Health - Labor	\$ 596,495	\$ 596,495	\$ 142,349	\$ 146,269	\$ (3,920)
Public Health - Non-Personnel	73,250	73,250	6,810	5,293	1,517
Animal Control	40,600	40,600	11,560	6,094	5,466
Total Health & Human Services	710,345	710,345	160,719	157,656	3,063
Culture & Recreation:					
Senior Travel & Activities	22,000	22,000	4,806	2,819	1,987
Parks - Labor	108,989	108,989	12,418	24,131	(11,713)
Parks - Non-Personnel	42,925	46,885 A	8,079	12,120 E	(4,041)
Total Culture & Recreation	173,914	177,874	25,303	39,070	(13,767)
Conservation & Development:					
Planning - Labor	345,230	345,230	82,861	87,960	(5,099)
Planning - Non-Personnel	60,550	60,550	5,776	4,622	1,154
Economic Dev - Labor	105,365	105,365	25,069	35,955 E	(10,886)
Economic Dev - Non-Personnel	84,200	98,900 A	14,025	29,036 E	(15,011)
Total Conservation & Development	595,345	610,045	127,731	157,573	(29,842)
Contingency & Unclassified:					
Restricted - other	1,280,000	1,280,000	-	-	-
Unrestricted	125,000	125,000	15,719	75,138 E	(59,419)
Unclassified	82,500	82,500	434	126	308
Total Contingency & Unclassified	1,487,500	1,487,500	16,153	75,264	(59,111)
Anticipated Underexpenditures	(413,320)	(413,320)	(103,329)	-	(103,329)
Transfers to Other Funds:					
Capital Improvement Fund	-	-	-	-	-
Other Funds	24,000	57,138 A	-	-	-
Total Transfers to Other Funds	24,000	57,138	-	-	-
Total Expenditures	\$ 26,419,065	\$ 26,569,579	\$ 6,161,992	\$ 6,675,385	\$ (513,393)
Less Encumbrances				(140,254)	
Net Expenditures				\$ 6,535,131	
% of YTD Budget				106.06%	

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

**City of Franklin
General Fund
Balance Sheet**

ASSETS	3/31/2018
Cash & Investments	\$ 9,193,810
Accounts & Taxes Receivable	5,766,535
Due from/Advances to Other Funds	4,999,548
Due from Other Governments	79,113
Prepaid Expenditures & Inventories	43,047
Total Assets	\$ 20,082,053
LIABILITIES	
Accounts Payable	\$ 578,102
Accrued Liabilities	770,274
Due to Other Funds & Governments	144,168
Special Deposits	98,518
Unearned Revenue	5,336,174
Total Liabilities	6,927,236
FUND BALANCES	
Nonspendable - Inventories, Prepaids, Advances, Assigned	5,042,595
Unassigned	8,112,222
Total Fund Balances	13,154,817
Total Liabilities & Fund Balances	\$ 20,082,053

**City of Franklin
Debt Service Funds
Balance Sheet
March 31, 2018 and 2017**

	2018 Special Assessment	2018 Debt Service	2018 Total	2017 Special Assessment	2017 Debt Service	2017 Total
Assets						
Cash and investments	\$ 623,104	\$ 8,763	\$ 631,867	\$ 568,925	\$ (197)	\$ 568,728
Taxes receivable	-	-	-	-	-	-
Special assessment receivable	89,463	-	89,463	86,356	-	86,356
Total Assets	\$ 712,567	\$ 8,763	\$ 721,330	\$ 655,281	\$ (197)	\$ 655,084
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 89,463	\$ -	\$ 89,463	\$ 86,356	\$ -	\$ 86,356
Unassigned fund balance	623,104	8,763	631,867	568,925	(197)	568,728
Total Liabilities and Fund Balance	\$ 712,567	\$ 8,763	\$ 721,330	\$ 655,281	\$ (197)	\$ 655,084

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2018 and 2017**

	2018 Special Assessment	2018 Debt Service	2018 Year-to-Date Actual	2018 Amended Budget	2017 Special Assessment	2017 Debt Service	2017 Year-to-Date Actual
Revenue							
Property Taxes	\$ -	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ -	\$ 1,300,000	\$ 1,300,000
Special Assessments	241	-	241	-	-	-	-
Investment Income	(1,088)	2,334	1,246	-	2,135	735	2,870
Total Revenue	(847)	1,302,334	1,301,487	1,300,000	2,135	1,300,735	1,302,870
Expenditures:							
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	-	60,000	60,000	327,113	-	49,004	49,004
Transfers out	(60,000)	-	(60,000)	-	-	-	-
Net change in fund balances	(60,847)	(42,308)	(103,155)	(350)	2,135	(84,705)	(82,570)
Fund balance, beginning of year	683,951	51,071	735,022	735,022	566,790	84,508	651,298
Fund balance, end of period	\$ 623,104	\$ 8,763	\$ 631,867	\$ 734,672	\$ 568,925	\$ (197)	\$ 568,728

City of Franklin
Tax Increment Financing District #3
Balance Sheet
March 31, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash & investments	\$ 1,490,288	\$ 1,432,338
Total Assets	<u>\$ 1,490,288</u>	<u>\$ 1,432,338</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 386	\$ 1,392
Accrued liabilities	1,323,600	-
Interfund advance from Development Fund	-	550,000
Total Liabilities	<u>1,323,986</u>	<u>551,392</u>
Assigned fund balance	166,302	880,946
Total Liabilities and Fund Balance	<u>\$ 1,490,288</u>	<u>\$ 1,432,338</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2018 and 2017

	<u>2018</u> <u>Annual</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					
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	2,422	6,563	11,051
Bond proceeds	5,100,000	5,100,000	1,275,000	-	-
Transfer from other funds	-	-	-	-	-
Total revenue	<u>7,073,500</u>	<u>7,073,500</u>	<u>2,661,522</u>	<u>1,387,754</u>	<u>1,264,626</u>
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	94,619	15,010	40,127
Administrative expenses	12,870	38,370	2,987	27,171	2,959
Interfund interest	1,634	1,634	451	148	4,746
Capital outlays	-	1,353,313	-	1,353,313	1,382,573
Development incentive & obligation payments	5,000,000	5,000,000	1,250,000	109,000	-
Encumbrances	-	-	-	(1,353,313)	(1,380,320)
Total expenditures	<u>6,182,079</u>	<u>7,560,892</u>	<u>2,333,057</u>	<u>1,136,329</u>	<u>1,725,085</u>
Revenue over (under) expenditures	891,421	(487,392)	<u>\$ 328,465</u>	251,425	(460,459)
Fund balance, beginning of year	(85,123)	(85,123)	-	(85,123)	1,341,405
Fund balance, end of period	<u>\$ 806,298</u>	<u>\$ (572,515)</u>	-	<u>\$ 166,302</u>	<u>\$ 880,946</u>

City of Franklin
Tax Increment Financing District #4
Balance Sheet
March 31, 2018 and 2017

<u>Assets</u>	2018	2017
Cash & investments	\$ 3,599,013	\$ 2,370,938
Taxes receivable	-	-
Total Assets	<u>\$ 3,599,013</u>	<u>\$ 2,370,938</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 5,372	\$ 164
Unearned revenue	-	-
Total Liabilities	<u>5,372</u>	<u>164</u>
Assigned fund balance	3,593,641	2,370,774
Total Liabilities and Fund Balance	<u>\$ 3,599,013</u>	<u>\$ 2,370,938</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2018 and 2017

	2018	2018	2018	2018	2017
	Annual	Amended	Year-to-Date	Year-to-Date	Year-to-Date
	Budget	Budget	Budget	Actual	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	3,750	2,165	5,439
Bond proceeds	10,000,000	10,000,000	2,500,000	-	-
Total revenue	<u>11,181,300</u>	<u>11,181,300</u>	<u>3,637,350</u>	<u>1,194,450</u>	<u>1,130,461</u>
Expenditures					
Debt service interest & fees	125,350	125,350	31,337	-	-
Administrative expenses	15,150	30,150	3,788	16,822	1,969
Engineering services	100,000	136,193	25,000	50,460	-
Capital outlay	12,000,000	12,000,000	3,000,000	-	-
Development incentive/grant	980,000	980,000	245,000	-	-
Encumbrances	-	-	-	(60,474)	-
Total expenditures	<u>13,220,500</u>	<u>13,271,693</u>	<u>3,305,125</u>	<u>6,808</u>	<u>1,969</u>
Revenue over (under) expenditures	(2,039,200)	(2,090,393)	<u>\$ 332,225</u>	1,187,642	1,128,492
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>\$ 3,593,641</u>	<u>\$ 2,370,774</u>

City of Franklin
Tax Increment Financing District #5
Balance Sheet
March 31, 2018 and 2017

<u>Assets</u>	2018	2017
Cash & investments	\$ 20,099	\$ 22,849
Taxes receivable	-	-
Total Assets	<u>\$ 20,099</u>	<u>\$ 22,849</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 25,327	\$ -
Due to other funds	4,649,695	74,695
Advances from other funds	75,000	-
Unearned revenue	-	-
Total Liabilities	<u>4,750,022</u>	<u>74,695</u>
Fund balance	<u>(4,729,923)</u>	<u>(51,846)</u>
Total Liabilities and Fund Balance	<u>\$ 20,099</u>	<u>\$ 22,849</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2018 and 2017

	2018	2018	2018	2018	2017
	Annual	Amended	Year-to-Date	Year-to-Date	Year-to-Date
	Budget	Budget	Budget	Actual	Actual
Revenue					
General property tax levy	\$ 30,100	\$ 30,100	\$ 7,525	\$ 30,500	\$ -
State exempt computer aid	300	300	75	-	-
Investment income	-	-	-	24	-
Bond proceeds	18,600,000	18,600,000	4,650,000	-	-
Transfer from other funds	-	-	-	-	-
Total revenue	<u>18,630,400</u>	<u>18,630,400</u>	<u>4,657,600</u>	<u>30,524</u>	<u>-</u>
Expenditures					
Transfer to other funds	-	-	-	-	-
Debt service interest & fees	534,163	534,163	133,541	-	-
Administrative expenses	22,050	22,050	5,513	11,895	-
Professional services	50,000	78,741	12,500	58,868	10,148
Capital outlay	9,342,875	9,342,875	2,335,719	4,620,000	-
Land improvements	3,010,000	3,010,000	752,500	-	-
Contingency	5,160,507	5,160,507	1,290,126	-	-
Encumbrances	-	-	-	(29,191)	(10,148)
Total expenditures	<u>18,119,595</u>	<u>18,148,336</u>	<u>4,529,899</u>	<u>4,661,572</u>	<u>-</u>
Revenue over (under) expenditures	510,805	482,064	<u>\$ 127,701</u>	(4,631,048)	-
Fund balance, beginning of year	<u>(98,875)</u>	<u>(98,875)</u>		<u>(98,875)</u>	<u>(51,846)</u>
Fund balance, end of period	<u>\$ 411,930</u>	<u>\$ 383,189</u>		<u>\$ (4,729,923)</u>	<u>\$ (51,846)</u>

**City of Franklin
Library Fund
Balance Sheet
March 31, 2018 and 2017**

Assets	Operating		Restricted	
	2018	2017	2018	2017
Cash and investments	\$ 1,420,549	\$ 1,369,279	\$ 141,378	\$ 125,789
Total Assets	\$ 1,420,549	\$ 1,369,279	\$ 141,378	\$ 125,789
Liabilities and Fund Balance				
Accounts payable	\$ 11,470	\$ 56,419	\$ (938)	\$ 896
Accrued salaries & wages	22,352	23,020	-	-
Assigned fund balance	1,386,727	1,289,840	142,316	124,893
Total Liabilities and Fund Balance	\$ 1,420,549	\$ 1,369,279	\$ 141,378	\$ 125,789

**Statement of Revenue, Expenses and Fund Balance - Operating Fund
For the Three months ended March 31, 2018 and 2017**

Revenue	2018 Annual Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
Property taxes	\$ 1,303,200	\$ 1,303,200	\$ 1,303,200	\$ 1,303,200	\$ 1,296,600
Reciprocal borrowing (restricted)	75,000	75,000	9,832	458	-
Investment income	8,500	8,500	2,125	1,547	2,111
Transfers in	-	-	-	-	-
Total Revenue	1,386,700	1,386,700	1,315,157	1,305,205	1,298,711
Expenditures:					
Salaries and benefits	933,295	933,295	224,017	229,556	229,718
Contractual services	15,500	15,500	9,726	9,977	10,584
Supplies	27,775	27,775	6,887	11,791	14,147
Services and charges	65,260	65,260	20,983	48,534	46,964
Contingency	-	10,000	-	-	53,657
Facility charges	252,088	263,088	53,162	43,912	25,172
Capital outlay	92,782	96,782	22,577	25,008	-
Capital outlay (restricted)	-	-	-	-	-
Total Library Costs	1,386,700	1,411,700	337,352	368,778	380,242
Total expenditures	1,386,700	1,411,700	337,352	368,778	380,242
Revenue over (under) expenditures	-	(25,000)	<u>977,805</u>	936,427	918,469
Fund balance, beginning of year	450,300	450,300		450,300	371,371
Fund balance, end of period	\$ 450,300	\$ 425,300		\$ 1,386,727	\$ 1,289,840

**City of Franklin
Solid Waste Collection Fund
Balance Sheet
March 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 1,435,286	\$ 1,383,160
Accrued Receivables	116	89
Total Assets	<u>\$ 1,435,402</u>	<u>\$ 1,383,249</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 120,647	\$ 118,101
Accrued salaries & wages	430	-
Restricted fund balance	1,314,325	1,265,148
Total Liabilities and Fund Balance	<u>\$ 1,435,402</u>	<u>\$ 1,383,249</u>

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2018 and 2017**

<u>Revenue</u>	<u>2018 Adopted Budget</u>	<u>2017 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	1,210,084	1,208,107	1,208,793
Landfill Operations-tippage	350,000	51,682	54,089	51,550
Investment Income	7,500	2,546	1,399	2,382
Sale of Recyclables	-	-	88	-
Total Revenue	<u>1,637,300</u>	<u>1,264,312</u>	<u>1,263,683</u>	<u>1,262,725</u>
Expenditures:				
Personal Services	14,783	3,518	3,670	2,875
Refuse Collection	679,500	160,989	173,338	166,419
Recycling Collection	362,800	86,147	95,734	91,522
Leaf & Brush Pickups	60,000	15,000	-	-
Tippage Fees	455,300	113,825	69,713	67,035
Miscellaneous	3,500	875	580	609
Printing	1,800	450	-	-
Total expenditures	<u>1,577,683</u>	<u>380,804</u>	<u>343,035</u>	<u>328,460</u>
Revenue over (under) expenditures	59,617	<u>883,508</u>	920,648	934,265
Fund balance, beginning of year	<u>395,677</u>		<u>395,677</u>	<u>330,883</u>
Fund balance, end of period	<u>\$ 455,294</u>		<u>\$ 1,316,325</u>	<u>\$ 1,265,148</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
March 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 723,290	\$ 617,891
Total Assets	<u>\$ 723,290</u>	<u>\$ 617,891</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 70,781	\$ 12,919
Encumbrance	236,505	149,948
Assigned fund balance	416,004	455,024
Total Liabilities and Fund Balance	<u>\$ 723,290</u>	<u>\$ 617,891</u>

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2018 and 2017**

<u>Revenue</u>	<u>2017 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	34,927	26,900	28,200
Investment Income	6,000	6,000	1,500	642	2,056
Miscellaneous Revenue	39,000	39,000	3,136	323	5,883
Transfers from Other Funds	-	134,138	-	-	-
Total Revenue	<u>642,500</u>	<u>776,638</u>	<u>490,063</u>	<u>478,365</u>	<u>483,304</u>
Expenditures:					
General Government	132,762	241,247	21,872	13,791	3,041
Public Safety	431,508	582,841	117,984	368,774	305,334
Public Works	55,062	68,752	12,811	3,118	20,982
Health and Human Services	6,582	6,582	1,646	-	-
Culture and Recreation	4,000	400	1,000	-	10,776
Conservation and Development	1,682	1,682	420	-	119
Contingency	50,000	50,000	12,500	29,718	-
Transfers to Other Funds	-	-	-	-	26,950
Total expenditures	<u>681,596</u>	<u>951,504</u>	<u>168,233</u>	<u>415,401</u>	<u>367,202</u>
Revenue over (under) expenditures	(39,096)	(174,866)	<u>321,830</u>	62,964	116,102
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>\$ 178,174</u>		<u>\$ 416,004</u>	<u>\$ 455,024</u>

* Amount shown is actual expenditures plus encumbrance

**City of Franklin
Equipment Replacement Fund
Comparative Balance Sheet
March 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 2,699,898	\$ 2,744,717
Total Assets	<u>\$ 2,699,898</u>	<u>\$ 2,744,717</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 500
Encumbrance	253,610	462,451
Assigned fund balance	2,446,288	2,281,766
Total Liabilities and Fund Balance	<u>\$ 2,699,898</u>	<u>\$ 2,744,717</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2017 and 2016**

	2017	2018	2018	2018	2017
	Original	Amended	Year-to-Date	Year-to-Date	Year-to-Date
	Budget	Budget	Budget	Actual *	Actual
Revenue:					
Property Taxes	\$ 350,000	\$ 350,000	\$350,000	\$ 350,000	\$ 348,300
Landfill	200,000	200,000	45,856	36,500	38,300
Investment Income	29,000	29,000	7,250	(6,155)	9,247
Property Sales	7,500	7,500	1,297	7,738	-
Total revenue	<u>586,500</u>	<u>586,500</u>	<u>404,403</u>	<u>388,083</u>	<u>395,847</u>
Expenditures:					
Public Safety	44,754	48,754	11,189	4,000	68,195
Public Works	251,000	251,000	4,945	249,610	416,889
Total expenditures	<u>295,754</u>	<u>299,754</u>	<u>16,134</u>	<u>253,610</u>	<u>485,084</u>
Revenue over (under) expenditures	290,746	286,746	<u>388,269</u>	134,473	(89,237)
Fund balance, beginning of year	<u>2,311,815</u>	<u>2,311,815</u>		<u>2,311,815</u>	<u>2,371,003</u>
Fund balance, end of period	<u>\$ 2,602,561</u>	<u>\$ 2,598,561</u>		<u>\$ 2,446,288</u>	<u>\$ 2,281,766</u>

* Amount shown is actual expenditures plus emcumbance

**City of Franklin
Street Improvement Fund
Balance Sheet
March 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 1,025,967	\$ 989,073
Total Assets	\$ 1,025,967	\$ 989,073
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 251
Assigned fund balance	1,025,967	988,822
Total Liabilities and Fund Balance	\$ 1,025,967	\$ 989,073

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2018 and 2017**

	<u>2018 Original Budget</u>	<u>2018 Year-to-Date Totals</u>	<u>2017 Year-to-Date Totals</u>
Revenue:			
Property Taxes	\$ 714,700	\$ 714,700	\$ 704,900
Landfill Siting	133,000	24,200	25,500
Investment Income	2,500	801	1,345
Local Road Improvement Aids	75,000	-	-
Refunds and Reimbursements	-	-	-
Total revenue	925,200	739,701	731,745
Expenditures:			
Street Reconstruction Program - Current Year	920,000	-	251
Revenue over (under) expenditures	5,200	739,701	731,494
Fund balance, beginning of year	286,266	286,266	257,328
Fund balance, end of period	\$ 291,466	\$ 1,025,967	\$ 988,822

City of Franklin
Capital Improvement Fund
Balance Sheet
March 31, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 3,705,319	\$ 2,779,505
Accrued receivables	847	847
Total Assets	\$ 3,706,166	\$ 2,780,352
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 32,649	\$ 7,456
Contracts Payable	20,010	6,531
Accrued payables	78,915	52,000
Fund Balance - Encumbrance	681,804	1,134,128
Assigned fund balance	2,892,788	1,580,237
Total Liabilities and Fund Balance	\$ 3,706,166	\$ 2,780,352

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	17,723	29,473
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	(313)	11,260
Total revenue	24,113,179	24,113,179	28,495	40,733
Expenditures:				
General Government	1,925,000	1,925,000	-	29,412
Public Safety	291,250	429,946	113,696	192,387
Public Works	14,928,746	15,524,695	481,468	931,494
Culture and Recreation	1,443,445	1,443,445	318,787	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	25,852,317	26,687,962	931,200	1,177,768
Revenue over (under) expenditures	(1,739,138)	(2,574,783)	(902,705)	(1,137,035)
Fund balance, beginning of year	3,795,493	3,795,493	3,795,493	2,717,272
Fund balance, end of period	\$ 2,056,355	\$ 1,220,710	\$ 2,892,788	\$ 1,580,237

**City of Franklin
Development Fund
Comparative Balance Sheet
March 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 4,300,284	\$ 3,815,815
Due From TID 3	-	275,000
Total Assets	\$ 4,300,284	\$ 4,090,815
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Payable to Developers- Oversizing	59,799	15,527
Non-Spendable Fund Balance - Advances	-	275,000
Encumbrance	3,321	3,321
Assigned fund balance	4,237,164	3,796,967
Total Fund Balance	4,237,164	4,071,967
Total Liabilities and Fund Balance	\$ 4,300,284	\$ 4,090,815

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2018 and 2017**

	<u>2017 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:				
Impact Fee: Parks	\$ 192,000	\$ 23,461	\$ 30,303	\$ 12,684
Impact Fee: Southwest Sewer Serv	122,440	6,802	-	-
Impact Fee: Administration	4,125	414	495	385
Impact Fee: Water	185,000	29,411	29,481	22,156
Impact Fee: Transportation	8,400	906	820	2,027
Impact Fee: Fire Protection	32,250	3,714	4,229	2,618
Impact Fee: Law Enforcement	55,930	6,461	7,854	4,868
Impact Fee: Library	43,950	5,413	8,629	3,692
Total Impact Fees	644,095	76,582	81,811	48,430
Investment Income	43,750	10,938	(7,899)	14,928
Interfund Interest Income	817	204	74	2,373
Total revenue	688,662	87,724	73,986	65,731
Expenditures:				
Other Professional Services	10,000	-	3,321	3,321
Transfer to Debt Service:				
Law Enforcement	205,000	69,052	-	12,000
Fire	43,100	35,259	-	28,220
Transportation	73,250	13,455	-	-
Library	133,100	53,424	-	8,785
Total Transfers to Debt Service	454,450	171,190	-	49,005
Transfer to Capital Improvement Fund:				
Park	1,572,350	115,513	-	-
Total Transfers to Capital Improve	1,572,350	115,513	-	-
Sewer Fees	500,000	125,000	-	-
Water Fees	500,000	125,000	-	-
Total expenditures	3,036,800	536,703	3,321	52,326
Revenue over (under) expenditures	(2,348,138)	(448,979)	70,665	13,405
Fund balance, beginning of year	4,166,499		4,166,499	4,058,562
Fund balance, end of period	\$ 1,818,361		\$ 4,237,164	\$ 4,071,967

City of Franklin
Development Fund Financial Report
For the three months ended March 31, 2018

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 2018 are as follows.

	Single Family	Two Family	Multi Family per Unit
Park and Playground Facilities	\$ 3,423.00	\$ 6,846.00	\$ 2,361.00
Fire Protection Facilities	475.00	950.00	329.00
Law Enforcement Facilities	882.00	1,764.00	603.00
Water system ¹ per every 169 gallons of daily use	2,395.00	4,790.00	2,395.00 ¹
Transportation Facilities	92.00	184.00	65.00
Administrative Fee	55.00	110.00	55.00
Library Facilities	969.00	1,938.00	647.00
Sanitary Sewer - Ryan Creek	2,928.00	5,856.00	see note ²
	\$11,219.00	\$22,438.00	\$ 6,455.00

In addition to the above, there is an established commercial impact fee of \$.523 psf, an industrial impact fee of \$.136 psf and an institutional impact fee of \$.738 psf. There is also a charge on each commercial, industrial or institutional building for water of \$2,069 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 three months ended March 31, 2018

Cash Acct	4292	4293	4294	4295	4296	4297	4299	27,1100,1111	
Revenue Acct								-27,2000,2117	
Expenditure Acct									
	Parks	SW Sewer	Admin Fee	Water	Transportation	Fire Protection	Law Enforcement	Library	Net Cash Balance
Beginning Bal, 01/01/18	3,383,608.07	34,142.03	70,277.92	647,927.30	11,418.13	2,219.39	8,140.51	8,766.02	4,166,499.37
1st Quarter									
Impact Fees	30,303.00	0.00	495.00	29,481.00	820.00	4,229.00	7,854.00	8,629.00	81,811.00
Expenditures	3,413,911.07	34,142.03	70,772.92	677,408.30	12,238.13	6,448.39	15,994.51	17,395.02	4,248,310.37
Transfers									0.00
Investment Income	(6,321.07)	(63.50)	(131.16)	(1,232.44)	(22.00)	(8.06)	(22.44)	(24.33)	(7,825.00)
Ending balance 3/31/2018	3,407,590.00	34,078.53	70,641.76	676,175.86	12,216.13	6,440.33	15,972.07	17,370.69	4,240,485.37
2018 Impact Fees	30,303.00	0.00	495.00	29,481.00	820.00	4,229.00	7,854.00	8,629.00	81,811.00
2017 Impact Fees	66,591.00	0.00	2,695.00	122,539.00	19,218.00	17,970.00	33,017.00	19,383.00	281,413.00
2016 Impact Fees	203,953.00	0.00	4,950.00	206,237.00	8,570.00	30,198.00	56,096.00	57,725.00	394,079.00
2015 Impact Fees	137,670.00	2,928.00	3,630.00	133,352.00	20,533.00	27,116.00	50,222.00	38,526.00	413,977.00
2014 Impact Fees	184,592.00	17,588.00	5,830.00	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	6,160.00	427,429.00	31,829.00	45,110.00	82,280.00	66,179.00	987,905.00

* Funded by an Administrative Fee not an impact fee

¹ Debt service payments

² Oversizing payments made

Scheduled	73,635.62	42,974.50	205,021.90	134,103.83
Unpaid Balance @ 12/31/2017	840,799.74	304,500.00	1,821,400.00	1,039,029.73
	<u>79,732.00</u>			

Oversizing payments due in future periods

**City of Franklin
Utility Development Fund
Comparative Balance Sheet
March 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments - Water	\$ 628,227	\$ 524,242
Cash and investments - Sewer	794,841	707,902
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>\$ 2,178,989</u>	<u>\$ 2,111,440</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned Revenue	755,921	879,297
Total Fund Balance	<u>1,423,068</u>	<u>1,232,143</u>
Total Liabilities and Fund Balance	<u>\$ 2,178,989</u>	<u>\$ 2,111,440</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2018 and 2017**

	2018 Original Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
Revenue:				
Special Assessments				
Water	\$ 81,600	\$ 8,316	\$ -	\$ -
Sewer	82,000	3,106	-	-
Connection Fees				
Water	-	-	-	-
Sewer	18,000	2,225	5,400	1,800
Total Impact Fees	<u>181,600</u>	<u>13,647</u>	<u>5,400</u>	<u>1,800</u>
Special Assessment Interest	34,000	19	-	-
Investment Income	-	-	4,290	6,153
Total revenue	<u>215,600</u>	<u>13,666</u>	<u>9,690</u>	<u>7,953</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)	13,666	9,690	7,953
Fund balance, beginning of year			<u>1,413,378</u>	<u>1,224,190</u>
Fund balance, end of period			<u>\$ 1,423,068</u>	<u>\$ 1,232,143</u>

**City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
March 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
<u>Assets</u>		
Current assets:		
Cash and investments	\$ 1,522,089	\$ 1,470,556
Accounts receivable	973,345	878,839
Due from Franklin Water Utility	12,495	14,450
Miscellaneous receivable	6,731	8,465
Total current assets	<u>2,514,660</u>	<u>2,372,310</u>
Non current assets:		
Due from MMSD	20,014,692	21,200,227
Sanitary Sewer plant in service:		
Land	725,594	725,594
Buildings and improvements	3,298,163	3,292,878
Improvements other than buildings	78,754,451	78,725,672
Machinery and equipment	1,056,095	817,894
Construction in progress	-	485
	<u>83,834,303</u>	<u>83,562,523</u>
Less accumulated depreciation	<u>(21,139,011)</u>	<u>(19,011,923)</u>
Net sanitary sewer plant in service	<u>62,695,292</u>	<u>64,550,600</u>
Deferred assets:		
Pension assets	<u>386,276</u>	<u>168,109</u>
Total Assets	<u>\$ 85,610,920</u>	<u>\$ 88,291,246</u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 590,400	\$ 536,588
Accrued liabilities	28,084	27,937
Due to Franklin Water Utility	215	22,554
Due to General Fund - non-interest bearing	82,127	86,939
Total current liabilities	<u>700,826</u>	<u>674,018</u>
Non current liabilities:		
Accrued compensated absences	75,021	74,066
Pension liability (GASB 68)	361,331	41,843
General Obligation Notes payable - CWF	<u>20,014,692</u>	<u>21,200,228</u>
Total liabilities	<u>21,151,870</u>	<u>21,990,155</u>
Deferred inflows:		
Pension liabilities	52,282	51,939
Net Assets:		
Invested in capital assets, net of related debt	42,680,600	43,350,373
Restricted balances - LT receivable	20,193,282	21,594,454
Retained earnings	1,532,886	1,304,325
Total net assets	<u>64,406,768</u>	<u>66,249,152</u>
Total Liabilities and Net Assets	<u>\$ 85,610,920</u>	<u>\$ 88,291,246</u>

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures,
and Changes in Net Assets
For the Three months ended March 31, 2018 and 2017

	2018 Amended Budget	2018 Year-to-Date Budget	Current Year-to-Date Totals	Prior Year-to-Date Totals
Operating Revenue				
Residential	\$ 2,003,100	\$ 532,508	\$ 504,528	\$ 449,812
Commercial	546,120	135,518	132,732	113,731
Industrial	451,770	112,317	106,988	97,376
Public Authority	168,720	44,477	36,284	34,983
Penalties/Other	37,000	5,268	5,064	4,266
Multi Family	494,280	123,570	122,887	109,064
Total Operating Revenue	<u>3,700,990</u>	<u>953,658</u>	<u>908,483</u>	<u>809,232</u>
Operating Expenditures				
Salaries and benefits	\$ 462,283	\$ 117,149	\$ 119,809	\$ 146,758
Contractual services	106,000	63,965	56,918	64,708
Supplies	86,200	21,550	11,458	10,711
Facility charges	64,825	17,333	6,674	10,782
Shared meter costs	7,000	1,750	-	-
Sewer service - MMSD	2,518,100	629,525	587,596	524,014
Other operating costs	27,200	7,512	3,511	3,919
Allocated expenses	116,500	29,126	30,102	31,368
Sewer improvements	194,750	9,041	30,666	1,222
Retirement - GASB 68	-	-	-	-
Depreciation	174,700	43,675	43,680	25,095
Total operating expenditures	<u>3,757,558</u>	<u>940,626</u>	<u>890,414</u>	<u>818,577</u>
Operating Income (Loss)	(56,568)	13,032	18,069	(9,345)
Non-Operating Revenue (Expenditures)				
Miscellaneous income	-	-	1,475	450
Investment income	485,308	121,327	405	3,859
Interest expense	(477,808)	(119,452)	-	-
Total non-operating revenue (expenditures)	<u>7,500</u>	<u>1,875</u>	<u>1,880</u>	<u>4,309</u>
Income (Loss) before Capital Contributions	<u>(49,068)</u>	<u>14,907</u>	<u>19,949</u>	<u>(5,036)</u>
Retained Earnings- Beginning	1,647,847	1,647,847	1,647,847	1,685,002
Transfer (to) from Invested in Capital Assets	(615,350)	(153,838)	43,680	18,586
Retained Earnings- Ending	<u>983,429</u>	<u>1,508,917</u>	<u>1,711,476</u>	<u>1,698,552</u>
Capital Contributions	1,856,000	464,000	-	-
Depreciation - CIAC	(2,012,000)	(503,000)	(503,010)	(502,701)
Transfer (to) from Retained Earnings	271,000	67,750	(43,680)	(18,586)
Change in Net Investment in Capital Assets	115,000	28,750	(546,690)	(521,287)
Net Investment in Capital Assets-Beginning	63,241,982	63,241,982	63,241,982	65,071,887
Net Investment in Capital Assets-Ending	<u>63,356,982</u>	<u>63,270,732</u>	<u>62,695,292</u>	<u>64,550,600</u>
Total net assets	<u>\$ 64,340,411</u>	<u>\$ 64,779,649</u>	<u>\$ 64,406,768</u>	<u>\$ 66,249,152</u>

**City of Franklin
Sanitary Sewer Fund
Statement of Cash Flows
For the Three months ended March 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities		
Operating income (loss)	\$ 18,069	\$ (9,345)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	43,680	25,095
(Increase) decrease in assets:		
Accounts receivable	(126,939)	(20,565)
Taxes receivable	97,015	121,939
Due from other funds	32,084	41,721
Miscellaneous receivable	300	-
Prepaid expenses	-	2,214
Increase (decrease) in liabilities:		
Accounts payable	(210,088)	(21,497)
Accrued expenses	-	-
Due to other funds	(20,693)	2,062
GASB 68 pension	-	(138,600)
Total Adjustments	<u>(184,641)</u>	<u>12,369</u>
Net Cash Provided by Operating Activities	<u>\$ (166,572)</u>	<u>\$ 3,024</u>
 Cash Flows From Capital & Related Financing Activities		
Due from MMSD & Other Governments	-	2,754,872
Due to general fund	-	(2,198,668)
Acquisition of capital assets	-	(6,509)
Net Cash Provided (Used) in Capital and Financing Activities	<u>-</u>	<u>549,695</u>
 Cash Flows from Investing Activities		
Interest and other income	1,880	4,309
Interest expense	-	-
Net Change in Cash and Cash Equivalents	<u>(164,692)</u>	<u>557,028</u>
Cash and Cash Equivalents, beginning of period	1,686,781	913,528
Cash and Cash Equivalents, end of period	<u>\$ 1,522,089</u>	<u>\$ 1,470,556</u>

Franklin Municipal Water Utility
Notes to the Financial Statements
For the period ended March 31, 2018 and 2017

¹ Operating revenues are less than budget by \$65,590 for the first quarter. Actual first quarter billings were used for the statements.

² Operating expenditures are also less than budget for the first quarter, \$121,191. The cost of wholesale water purchased from Oak Creek was estimated based on consumption billed to Franklin customers.

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 March 31, 2018 total \$628,227.

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 2018 total \$29,481. Water Impact fees on hand at March 31, 2018 are approximately \$677,400.

**Franklin Municipal Water Utility
Comparative Balance Sheet
March 31, 2018 & 2017**

Assets	<u>2018</u>	<u>2017</u>
Current Assets:		
Cash and investments	\$ 2,214,168	\$ 1,455,216
Accounts receivable	1,442,253	1,428,563
Taxes receivable	-	(106)
Due from City of Franklin	2,632	5,282
Prepaid expenses	-	-
Total current assets	<u>3,659,053</u>	<u>2,888,955</u>
Utility plant in service:		
Land	162,885	162,885
Buildings and improvements	3,384,279	3,384,279
Construction in Progress	-	485
Improvements other than buildings	55,613,608	55,599,147
Machinery and equipment	4,514,580	4,397,782
	<u>63,675,352</u>	<u>63,544,578</u>
Less accumulated depreciation	<u>19,501,405</u>	<u>18,420,456</u>
Net utility plant in service	<u>44,173,947</u>	<u>45,124,122</u>
Deferred Assets:		
Pension Assets	447,267	188,850
Deferred Costs	140,058	270,724
Total deferred assets	<u>587,325</u>	<u>459,574</u>
Total Assets	<u><u>\$ 48,420,325</u></u>	<u><u>\$48,472,651</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 16,835	\$ 13,223
Accrued liabilities	631,518	634,585
Due to City of Franklin	29,847	17,996
Advance from municipality	155,700	155,700
Pension liability	418,383	47,005
Compensated absences reserve	75,021	74,066
Bond Payable	1,059,575	1,113,466
	<u>2,386,879</u>	<u>2,056,041</u>
Deferred Liabilities:		
Pension & OPEB Liabilities	57,422	58,347
Total liabilities	<u>2,444,301</u>	<u>2,114,388</u>
Net Assets		
Invested in capital assets, net of related debt	43,199,430	45,394,846
Retained earnings	2,776,594	963,417
Total net assets	<u>45,976,024</u>	<u>46,358,263</u>
Total Liabilities and Net Assets	<u><u>\$ 48,420,325</u></u>	<u><u>\$48,472,651</u></u>

Franklin Municipal Water Utility
Comparative Statement of Cash Flows
For the period ended March 31, 2018 and 2017

	2018	2017
Cash Flows from Operating Activities		
Operating income (loss)	\$ 95,289	\$ 145,027
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation & Amortization	135,567	129,417
(Increase) decrease in assets:		
Accounts receivable	31,831	(12,514)
Due from other funds	36,628	20,993
Taxes receivable	161,856	183,568
Prepaid expenses	-	2,304
Increase (decrease) in liabilities:		
Accounts payable	(694,461)	(717,260)
Accrued expenses	620,000	622,700
Due to other funds	(25,167)	(52,954)
Advance from municipality	-	155,700
GASB 68 pension	-	(155,700)
 Total Adjustments	 266,254	 176,254
Net Cash Provided (Used) by Operating Activities	361,543	321,281
 Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(742)	(5,150)
Interest paid on long term debt	(16,594)	(17,144)
Principal on long term debt	(55,000)	(55,000)
Net Cash Provided (Used) in Capital and Financing Activities	(72,336)	(77,294)
 Cash Flows from Investing Activities		
Interest, property rental & other income	24,835	22,225
 Net Change in Cash and Cash Equivalents	 314,042	 266,212
Cash and Cash Equivalents, beginning of period	1,900,126	1,189,004
Cash and Cash Equivalents, end of period	\$ 2,214,168	\$ 1,455,216

Franklin Municipal Water Utility
Comparative Statement of Revenue, Expenditures,
and Changes in Net Assets
For the period ended March 31, 2018 and 2017

Operating Revenue	2018	2017
Total metered sales	1,182,225	1,169,450
Fire protection	166,362	165,714
Forfeited discounts, penalties and other	12,738	7,369
Total Operating Revenue	1,361,325	1,342,533
Operating Expenditures		
Operation and maintenance expenses:		
Source of supply	620,937	624,404
Pumping	38,618	29,878
Water treatment	1,074	690
Transmission and distribution	93,857	48,090
Customers' accounts	10,835	10,685
Administrative and general	95,869	86,821
Total operation and maintenance expenses	861,190	800,568
Depreciation	102,900	96,750
Amortization and Pension Expenses	32,667	32,667
Taxes	269,279	267,521
Total Operating Expenditures	1,266,036	1,197,506
Operating Income (Loss)	95,289	145,027
Non-Operating Revenue (Expenses)		
Sundry	19,795	21,014
Interest on investments	5,040	1,211
Interest on long term debt	(16,594)	(17,144)
Interest-Debt to Municipality	-	(454)
Depreciation - CIAC	(194,790)	(195,345)
Total Non-Operating Revenue (Expenses)	(186,549)	(190,718)
Income before Capital Contributions	(91,260)	(45,691)
Capital Contributions-Developer & Municipality	-	-
Net change in net assets	(91,260)	(45,691)
Net Assets, beginning of period	46,067,284	46,403,954
Net Assets, end of period	\$ 45,976,024	\$46,358,263

Franklin Municipal Water Utility
Comparative Statement of Revenue, Expenditures,
and Changes in Net Assets
For the period ended March 31, 2018 and 2017

	2018	YTD Budget	Fav (Unf) Variance	2017
Operating Revenue				
Total metered sales	1,182,225	1,243,286	(61,061)	1,169,450
Fire protection	166,362	175,962	(9,600)	165,714
Forfeited discounts, penalties and other	12,738	7,667	5,071	7,369
Total Operating Revenue	1,361,325	1,426,915	(65,590)	1,342,533
Operating Expenditures				
Operation and maintenance expenses:				
Source of supply	620,937	748,973	128,036	624,404
Pumping	38,618	34,286	(4,332)	29,878
Water treatment	1,074	3,573	2,499	690
Transmission and distribution	93,857	100,638	6,781	48,090
Customers' accounts	10,835	9,851	(984)	10,685
Administrative and general	95,869	84,783	(11,086)	86,821
Total operation and maintenance expenses	861,190	982,104	120,914	800,568
Depreciation	102,900	96,381	(6,519)	96,750
Amortization and Pension Expenses	32,667	32,667	-	32,667
Taxes	269,279	272,906	3,627	267,521
Total Operating Expenditures	1,266,036	1,384,058	118,022	1,197,506
Operating Income (Loss)	95,289	42,857	52,432	145,027
Non-Operating Revenue (Expenses)				
Sundry	19,795	24,093	(4,298)	21,014
Interest on investments	5,040	375	4,665	1,211
Interest on long term debt	(16,594)	(8,372)	(8,222)	(17,144)
Interest-Debt to Municipality	-	-	-	(454)
Depreciation - CIAC	(194,790)	(194,800)	10	(195,345)
Total Non-Operating Revenue (Expenses)	(186,549)	(178,704)	(7,845)	(190,718)
Income before Capital Contributions	(91,260)	(135,847)	44,587	(45,691)
Capital Contributions-Developer & Municipality	-	-	-	-
Net change in net assets	(91,260)	(135,847)	44,587	(45,691)
Net Assets, beginning of period	46,403,954	46,403,954	46,403,954	45,924,817
Net Assets, end of period	\$ 46,312,694	\$ 46,312,694	\$ 46,312,694	\$45,879,126

**City of Franklin
Self Insurance Fund - Actives
Balance Sheet
March 31, 2018 and 2017**

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 2,177,710	\$ 2,665,021
Accounts receivable	-	576
Interfund advance receivable	(71,771)	275,000
Prepaid expenses	1,500	57,500
Total Assets	<u>\$ 2,107,439</u>	<u>\$ 2,998,097</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 72,655	\$ 147,932
Claims payable	290,700	270,500
Unrestricted net assets	1,744,084	2,579,665
Total Liabilities and Fund Balance	<u>\$ 2,107,439</u>	<u>\$ 2,998,097</u>

**City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	673,429	\$ 627,231	\$ 620,835
Medical Premiums-Employee	428,900	110,301	115,621	108,970
Other - Investment Income, etc.	18,300	4,575	9,271	11,776
Medical Revenue	<u>3,032,700</u>	<u>788,305</u>	<u>752,123</u>	<u>741,581</u>
Dental Premiums-City	118,300	26,072	27,259	27,536
Dental Premiums-Retirees	6,000	3,114	1,800	1,728
Dental Premiums-Employee	57,000	14,728	13,870	14,064
Dental Revenue	<u>181,300</u>	<u>43,914</u>	<u>42,929</u>	<u>43,328</u>
Total Revenue	<u>3,214,000</u>	<u>832,219</u>	<u>795,052</u>	<u>784,909</u>
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	2,376,800	340,694	414,042	372,067
Medical claims - Prior Year	-	-	223,136	228,548
Prescription drug claims	-	-	90,588	59,496
Refunds-Stop Loss Coverage	-	-	-	(13,989)
Total Claims-Actives	<u>2,376,800</u>	<u>340,694</u>	<u>727,766</u>	<u>646,122</u>
Medical Claim Fees	145,000	48,215	40,285	78,330
Memberships	-	-	3,075	3,180
Miscellaneous Wellness	77,000	5,794	3,776	10,061
Section 125 administration Fee	4,500	658	661	1,062
Stop Loss Premiums	664,000	179,902	105,933	159,976
ACA Fees	25,000	4,760	-	-
Total Medical Costs-Actives	<u>3,292,300</u>	<u>580,023</u>	<u>881,496</u>	<u>898,731</u>
Active Employees-Dental				
Dental Claims	165,300	34,091	51,606	41,019
Dental Claim Fees	12,000	3,720	3,523	8,087
Total Dental Costs-Actives	<u>177,300</u>	<u>37,811</u>	<u>55,129</u>	<u>49,106</u>
Retirees-Dental				
Dental Claims	6,000	1,584	483	3,358
Dental Claim Fees	200	68	56	124
Total Dental Costs-Retirees	<u>6,200</u>	<u>1,652</u>	<u>539</u>	<u>3,482</u>
Total Dental Costs	<u>183,500</u>	<u>39,463</u>	<u>55,668</u>	<u>52,588</u>
Claims contingency	528,000	132,000	-	-
Total Expenditures	<u>4,003,800</u>	<u>751,486</u>	<u>937,164</u>	<u>951,319</u>
Revenue over (under) expenditures	(789,800)	<u>\$ 80,733</u>	(142,112)	(166,410)
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>\$ 1,744,084</u>	<u>\$ 2,579,665</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
March 31, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ -	\$ -
Investments held in trust - Fixed Inc	1,950,921	1,711,828
Investments held in trust - Equities	3,657,118	3,432,031
Accounts receivable	26,374	15,158
Due from Water Utility	550	403
Total Assets	<u>\$ 5,634,963</u>	<u>\$ 5,159,420</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 8,881	\$ 17,380
Claims payable	131,100	45,000
Due to City	33,762	18,913
Net assets held in trust for post emp	5,461,220	5,078,127
Total Liabilities and Fund Balance	<u>\$ 5,634,963</u>	<u>\$ 5,159,420</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	43,351
Implicit Rate Subsidy	113,392	7,415
Medical Revenue	<u>249,359</u>	<u>111,987</u>
Expenditures:		
Retirees-Medical		
Medical claims - Current Year	85,057	45,224
Medical claims - Prior Year	109,540	19,711
Prescription drug claims	33,286	20,317
Refunds-Stop Loss Coverage	-	-
Total Claims-Retirees	<u>227,883</u>	<u>85,252</u>
Medical Claim Fees	4,971	7,891
Stop Loss Premiums	16,175	18,544
Miscellaneous Expense	330	300
ACA Fees	-	-
Total Medical Costs-Retirees	<u>249,359</u>	<u>111,987</u>
 Revenue over (under) expenditures	 -	 -
 Annual Required Contribution-Net	 (76,402)	 18,988
Other - Investment Income, etc.	(36,141)	173,303
Total Revenues	<u>(112,543)</u>	<u>192,291</u>
 Net Revenues (Expenditures)	 (112,543)	 192,291
 Net assets, beginning of year	 <u>5,573,763</u>	 <u>4,885,836</u>
 Net assets, end of period	 <u>\$ 5,461,220</u>	 <u>\$ 5,078,127</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS FOR CITY OF FRANKLIN
Period Ending 03/31/2018**

	LIBRARY- RESTRICTED FUND	TOURISM COMMISSION FUND	FIRE DEPT GRANT FUND	ST MARTINS FAIR FUND	HEALTH DEPT GRANT FUND	OTHER GRANTS	DONATIONS FUND	CIVIC CELEBRATIONS FUND	TOTAL
REVENUES									
TAXES	-	179	-	-	-	-	-	-	179
REAL ESTATE TAXES	-	-	-	-	-	-	-	-	-
SPECIAL ASSESSMENTS	-	-	-	-	-	-	-	-	-
INTERGOVERNMENTAL CHARGES FOR SERVICES	2,415	-	15,420	-	2,850	-	-	-	18,270
MISCELLANEOUS REVENUE	13,531	-	-	-	800	-	7,965	-	22,296
INVESTMENT EARNINGS	25	463	-	-	-	-	-	-	488
Total Revenues	15,970	642	15,420	-	3,650	-	7,965	-	43,647
EXPENDITURES									
PERSONAL SERVICES	-	-	-	-	15,106	-	-	-	15,106
EMPLOYEE BENEFITS	-	-	-	-	4,379	-	-	-	4,379
CONTRACTUAL SERVICES	2,089	-	-	-	4,900	-	-	-	6,989
SUPPLIES	3,804	-	867	-	5,574	-	1,829	-	12,074
SERVICES & CHARGES	933	-	-	-	11,874	-	-	-	12,807
FACILITY CHARGES	15	-	-	-	-	-	-	-	15
Total Expenditures	6,840	-	867	-	41,833	-	1,829	-	51,370
Excess (deficiency) of Revenues vs. Expenditures	9,130	642	14,553	-	(38,183)	-	6,136	-	(7,723)
OTHER FINANCING SOURCES									
FUND TRANSFERS	-	-	-	-	-	-	-	-	-
OTHER FINANCING USES									
CAPITAL OUTLAY	(2,406)	-	21,324	-	-	-	19,995	-	38,912
Net Change in Fund Balance	11,536	642	(6,771)	-	(38,183)	-	(13,859)	-	(46,635)
Fund Balance - Beginning:	124,289	-	14,869	(18,470)	146,387	315	177,333	48,386	493,109
Fund Balance - Ending:	135,826	642	8,098	(18,470)	108,204	315	163,474	48,386	446,473