

October, 2018

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Date: Dec 7, 2018

To: Mayor Olson, Common Council and Finance Committee Members

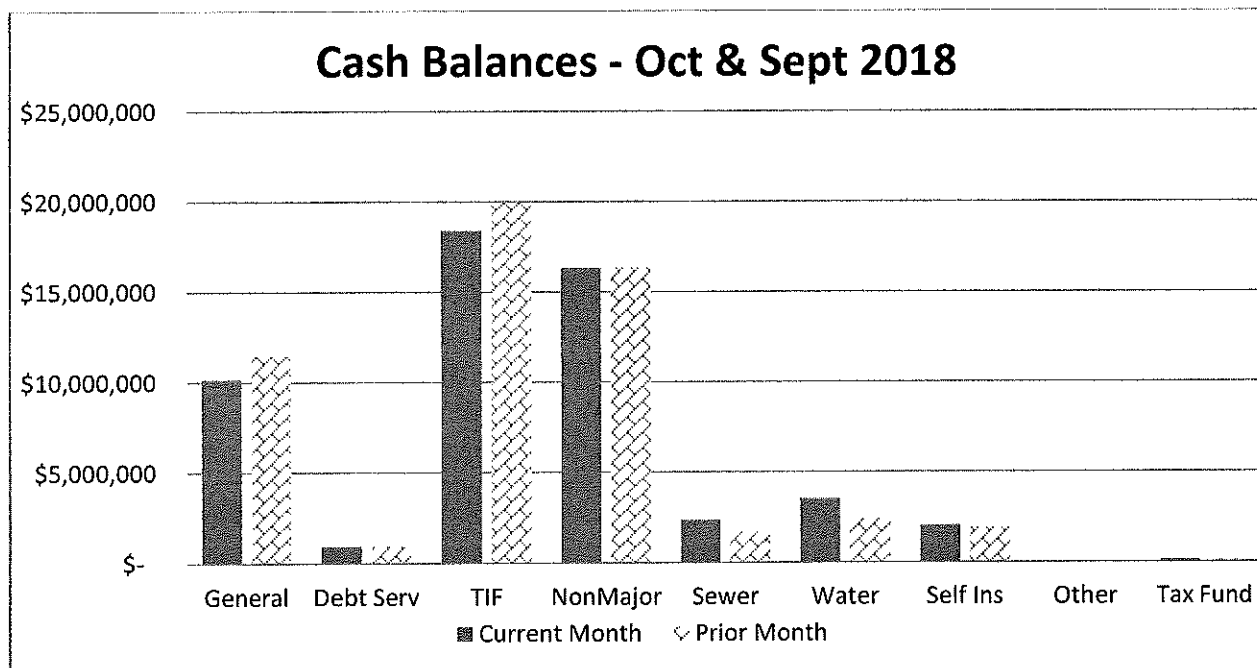
From: Paul Rotzenberg, Director of Finance & Treasurer

Subject: October, 2018 Financial Report

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

The budget allocation is completed using an average of the last five years actual spending against the Amended Budget. Budget Amendments approved thru the October 16, 2018 Common Council meeting have been included. 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.

Your review of these statements is an integral part of the City's internal controls on financial performance. The statements tell the story of the City of Franklin's financial performance. If parts of the story presented herein do not make sense given what you have directed or approved, then you should take appropriate steps to gain satisfaction that proper accounting of City resources has been reported.

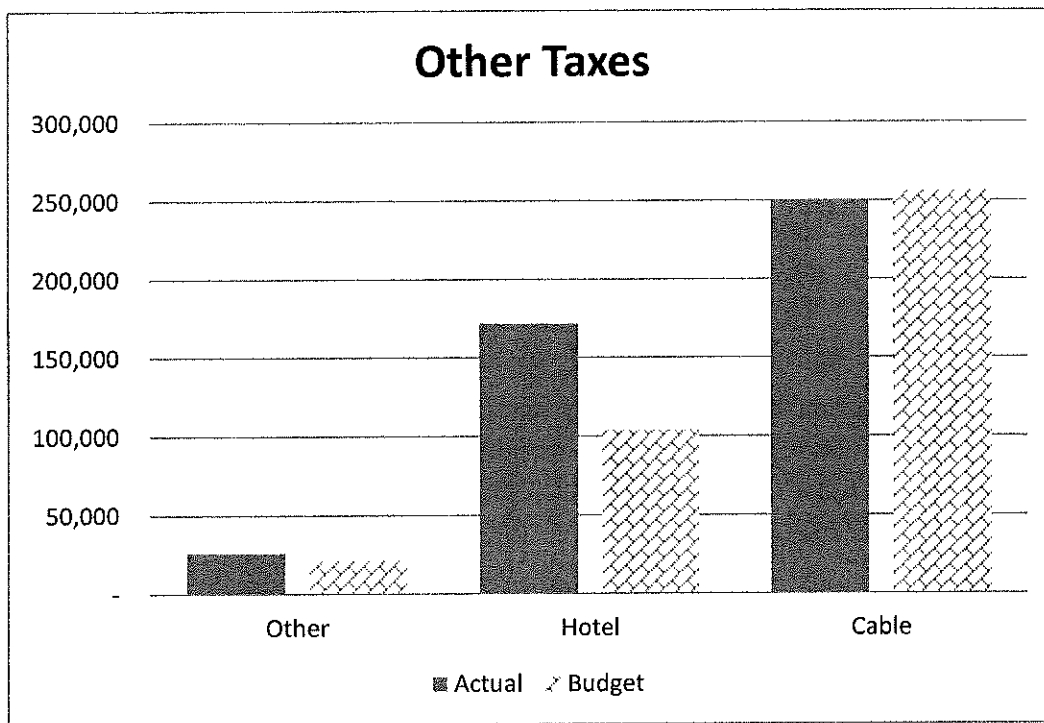


Cash & Investments Summary – is provided to aid in understanding the resources available to meet current activities. Cash & investments are positions with safety and liquidity as primary objectives as stated in the City's Investment policy. Investment returns are secondary in the

investment decisions, while return potential is not ignored. Recently increases in short term interest rates have aided short term investment returns, while generating losses on the multi year fixed income securities the City holds. Those are un-realized losses. So long as the City holds to maturity, those losses will not be realized.

Cash & Investments in the General Governmental Funds decreased \$2.9 million to \$45.9 million since last month. TIF balances declined \$1.56 million related to capital projects activity in Ballpark Commons. Utility cash balances increased on the collection of the Sept quarterly billings before payments to our Wholesale Water supplier and MMSD for treatment costs. Staff is investigating why the Tax fund continues to hold \$118,737 in cash.

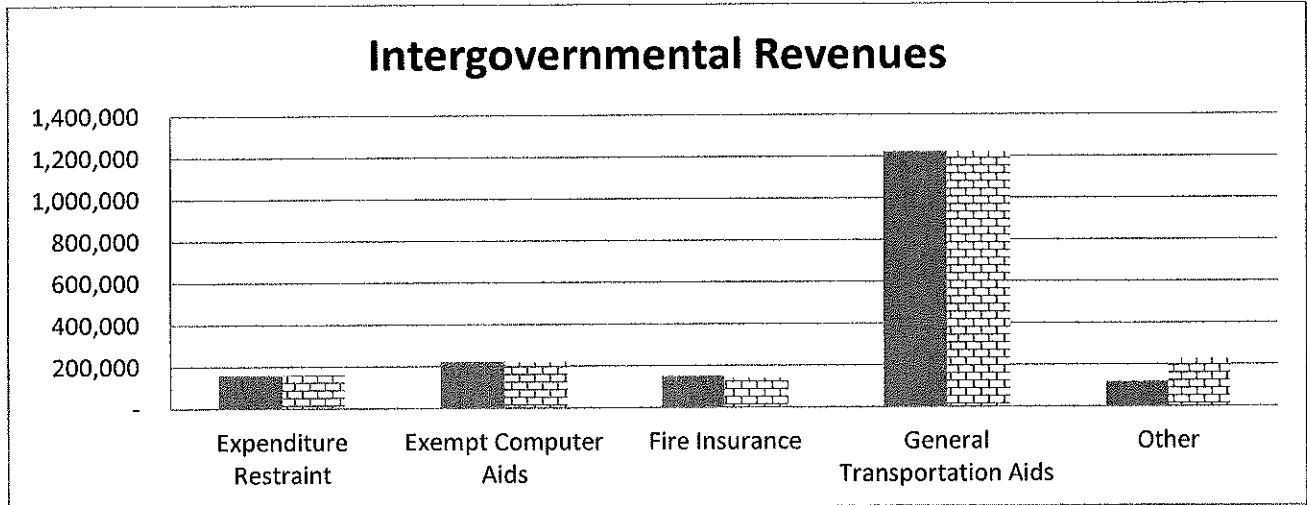
GENERAL FUND captures the major operating activities of the City. Revenues of \$23.5 million are \$160,000 more than budget.



Excess Hotel Taxes (\$100,000) were inadvertently credited to General Fund and will be moved to the Tourism Commission as required by new State limits. This drove Other Tax Revenues

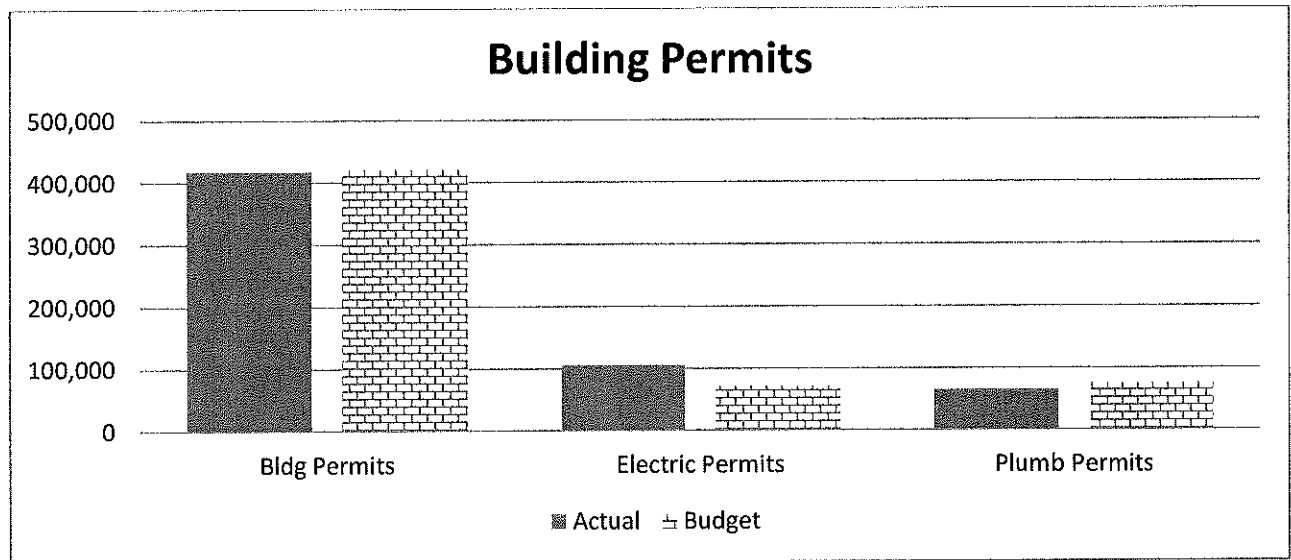
\$102,000 over budget.

A \$90,000 shortfall in Intergovernmental Revenues represents the \$150,000 COPS Grant that was not received, though budgeted. The other forms of Intergovernmental revenues are essentially on budget.



Within Licenses & Permits, planning fees are greater than budget with more developments to review. Engineering fees on new subdivisions has generated \$54,900 in un-budgeted revenues. Landfill Siting revenues are arriving slower than budgeted.

Building permit revenues are in line with a planned increased level compared to prior year.



Ambulance revenues are very close to budget, generating the budgeted increase.

Other revenues include Insurance dividends and rental income for cell towers. These revenues have exceeded budget levels.

October's General Fund expenditures of \$20.4 million are \$156,000 less than budget.

Expenditure items of note are:

- Public Safety costs of \$14.2 million are \$311,000 (2.2%) greater than budget. Additional Public Safety Personnel appropriations will be needed by year's end.

- Total Police personnel costs are \$177,000 over budget. Police Overtime is a major cause. 3-4 officers were on field training early in the year and overtime was needed to fill the vacant patrol positions. Also note that the requested Police overtime budget was \$230,000, while the adopted budget was only \$190,000. A budgeted grant funding a Police position will remain vacant when the grant did not get awarded. Police overtime thru August exceeded the annual budget.
- Total Fire personnel costs are \$310,000 (6.6%) over budget. Fire overtime costs (now \$319,000 against \$190,500 annual budget) reached the annual budget by the end of June.
- Public Works expenditures of \$2.4 million are \$272,000 (11.3%) underspent. Most of the underspending is the result of a vacant Engineering position.
- Culture and Recreation is \$49,400 (33%) overspent related to efforts in the parks.
- Most of the underspending is a result of budgeting a \$1.2 million contingency that was not expected to be spent.

A \$3.1 million surplus is \$315,000 greater than budget. The surplus is half the result of increased revenues and half the result of net under spending (related to contingency).

DEBT SERVICE – Debt payments were made timely as required.

TIF Districts – see the summary schedule of all TID activity.

TID 3 – the remaining debt balance was retired March 1. The Dept of Transportation has not yet billed the S 27th Street project costs, approximating \$1.3 million incurred in 2016. The Developer incentives are awaiting completion of the new apartment units.

TID4 – In June the Council authorized a \$1.2 million engineering contract for infrastructure in a proposed business park.

TID5 – The Developer's Agreement was signed in late February 2018. The TID sold a \$23.4 million debt issue on May 1. \$13 million of that issue is still in cash. The Developer has been making monthly draw requests on the project. Just over \$10.5 million has been expended to date.

SOLID WASTE FUND – Activity is occurring as budgeted. Waste Management raised the placement fee for materials placed in the landfill. Since the City does not pay the fee for materials originating from the City, the revenue coming back to this fund are exceeding budget. The 2017 CPI index was larger than expected which raised the contracted hauler's fees more than expected. It is possible that a budget amendment maybe needed by years end.

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

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. The State Grant was applied for in October.

The 2018 program is complete at this time.

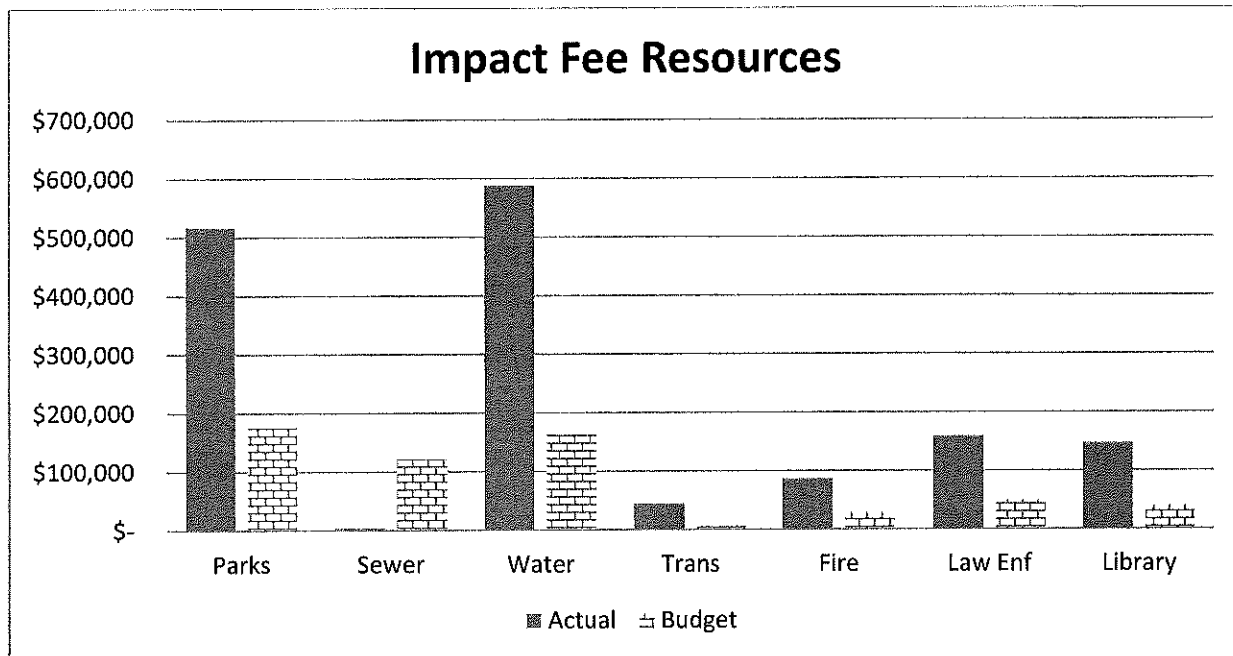
CAPITAL IMPROVEMENT FUND – \$1.6 million of Debt resources to fund the 2018 programs were received in December 2017. The Debt sale proceeds and the 2016 \$1.2 million transfer from the General Fund continue to be in the opening fund balance.

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

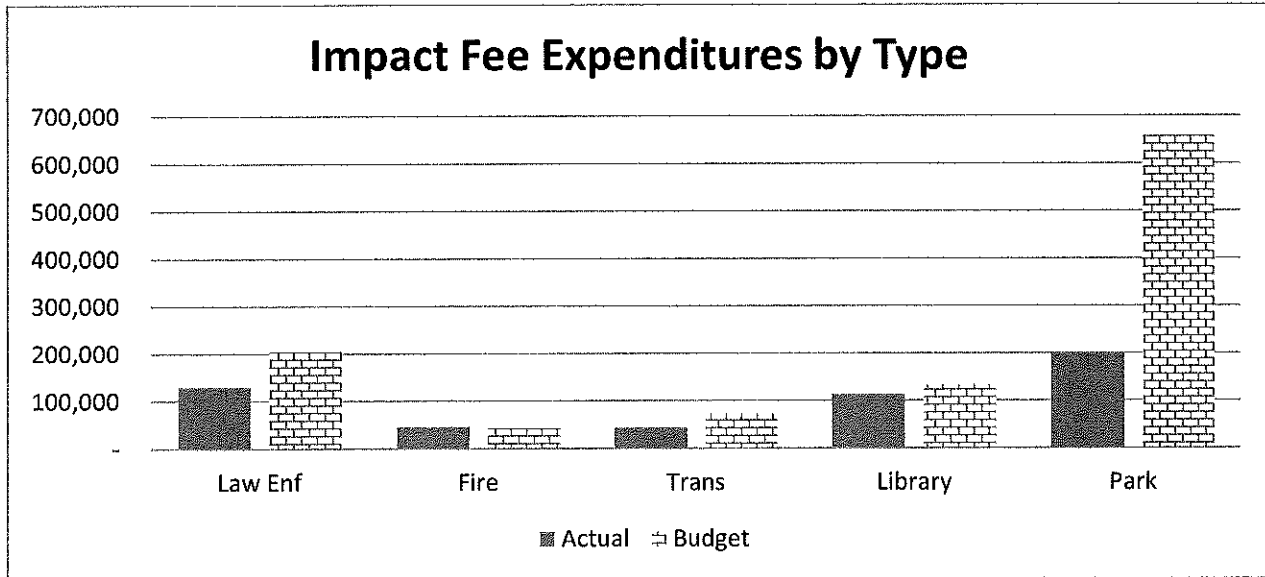
The Highway Salt storage barn is complete, and several other projects are in various states of progress.

Within Culture, the River Park trail/bridge project is complete.

DEVELOPMENT FUND – Impact fee collections are stronger than budget. A S 27th Street apartment complex project is currently driving impact fee revenues over budget.



Despite the strong collection of impact fees, transfers to the Debt Service Fund have been minimal as receipts are not sufficient to pay the 2018 debt service for these programs. Those transfers were re-examined in August and additional transfers for 2018 Debt Service were made in September.



Use of Park Impact fees continues to be an issue, as park projects are happening slower than anticipated. The City is holding \$3.9 million in Park Impact fees at Sept 30, 2018, and has earlier extended the expenditure period by three years.

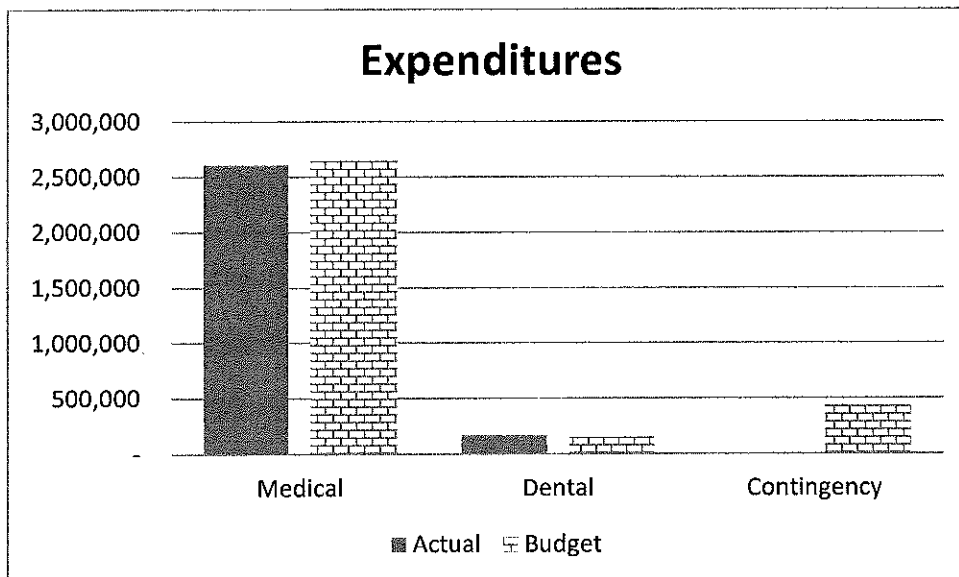
The Fund also has \$1.1 million in water impact fees for future water projects.

UTILITY DEVELOPMENT FUND – The S 27th St apartment project is driving the activity in this fund.

No expenditure projects have been approved for 2018.

SELF INSURANCE FUND – Revenues are very close to budget. A 2017 Stop Loss premium refund has pushed revenues greater than budget.

Medical expenditures slowed recently, and are slightly favorable thru Oct 31. After adjusting for



the budget contingency, the fund is performing favorably to the 2018 plan by nearly \$100,000.

RETIREE HEALTH FUND – Insurance results are much worse than 2017, with claim costs 167% of the prior

October, 2018

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year. The fund has a \$80,338 insurance loss even factoring in the Implicit Rate Subsidy of \$134,927 for the older participants. With the small group size (25 participants), claims can be rather unpredictable.

Year to Date investment results reflect a \$37,606 net loss, approximately a (-0.7%) annualized return. The fund is invested in passive index investments and is mirroring a blended equity/fixed income market. October saw the Equity markets erase all the gains for the year, and rising interest rates have tugged at Fixed Income returns. The rather short duration position of the portfolio mitigates much of the rising interest rate impact. Still the portfolio is 66% invested in equities, arguably an overweight position.

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

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

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Fidelity Investments	Total	Prior Month Total
General Fund	\$ 1,057,545	\$ 3,395,273	\$ 3,017,947	\$ 2,729,584	\$ -	\$ 10,200,349	\$ 11,486,581
Debt Service Funds	32,563	397,840	515,542	-	-	945,945	944,629
TIF Districts	69,920	16,667,602	1,681,099	-	-	18,418,622	19,980,527
Nonmajor Governmental Funds	745,972	6,993,223	8,594,940	-	-	16,334,135	16,351,264
Total Governmental Funds	1,906,000	27,453,939	13,809,528	2,729,584	-	45,899,051	48,763,002
Sewer Fund	198,008	1,420,251	731,660	-	-	2,349,919	1,690,144
Water Utility	21,743	3,105,174	401,444	-	-	3,528,361	2,420,639
Self Insurance Fund	7,114	203,297	1,851,776	-	-	2,062,187	1,947,800
Other Designated Funds	8,975	-	-	-	-	8,975	10,247
Total Other Funds	235,840	4,728,722	2,984,880	-	-	7,949,442	6,068,830
Total Pooled Cash & Investments	2,141,840	32,182,661	16,794,408	2,729,584	-	53,848,493	54,831,832
Retiree Health Fund	(9,661)	-	-	-	5,583,049	5,573,388	5,861,050
Property Tax Fund	78,597	40,139	-	-	-	118,737	109,505
Total Trust Funds	68,937	40,139	-	-	5,583,049	5,692,125	5,970,554
Grand Total Cash & Investments	2,210,777	32,222,800	16,794,408	2,729,584	5,583,049	59,540,618	60,802,386
Average Rate of Return		2.09%	1.51%	2.20%			
Maturities:							
Demand	2,210,777	29,221,307	76,772	2,729,584	114,091	34,352,532	34,280,541
Fixed Income & Equities	-	-	-	-	4,057,700	4,057,700	4,385,418
2018 - Q4	-	3,001,493	1,013,605	-	-	4,015,098	5,014,155
2019 - Q1	-	-	997,495	-	150,236	1,147,731	1,146,850
2019 - Q3	-	-	986,960	-	-	986,960	986,167
2019 - Q4	-	-	1,966,840	-	-	1,966,840	1,965,128
2020	-	-	5,402,616	-	172,797	5,575,414	5,575,358
2021	-	-	3,884,714	-	173,310	4,058,024	4,060,073
2022	-	-	2,465,406	-	167,508	2,632,914	2,635,080
2023	-	-	-	-	169,505	169,505	170,311
2024	-	-	-	-	193,925	193,925	195,615
2025	-	-	-	-	194,063	194,063	195,933
2026	-	-	-	-	189,914	189,914	191,758
	2,210,777	32,222,800	16,794,408	2,729,584	5,583,049	59,540,618	60,802,386

City of Franklin
2018 Financial Report
General Fund Summary
For the Ten months ended October 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	\$ 16,912,860	\$ 16,899,503	\$ (13,357)
Other Taxes	725,100	725,100	426,501	528,489	101,988
Intergovernmental Revenue	2,432,926	2,432,926	1,966,031	1,876,576	(89,455)
Licenses & Permits	1,040,990	1,040,990	908,265	979,748	71,483
Law and Ordinance Violations	500,000	500,000	430,724	411,548	(19,176)
Public Charges for Services	1,805,350	1,805,350	1,445,328	1,441,756	(3,572)
Intergovernmental Charges	196,500	196,500	109,975	127,921	17,946
Investment Income	205,000	205,000	170,833	165,653	(5,180)
Miscellaneous Revenue	120,350	120,350	112,364	226,695	114,331
Transfer from Other Funds	1,050,000	1,050,000	890,200	875,000	(15,200)
Total Revenue	\$ 24,994,265	\$ 24,994,265	\$ 23,373,081	\$ 23,532,889 100.68%	\$ 159,808
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	\$ 3,153,162 A	\$ 2,668,722	\$ 2,563,967 E	\$ 104,755
Public Safety	17,296,241	17,348,342 A	13,936,819	14,247,913 E	(311,094)
Public Works	3,437,593	3,456,493 A	2,673,840	2,401,726	272,114
Health and Human Services	710,345	710,345	579,755	585,149	(5,394)
Other Culture and Recreation	173,914	201,874 A	147,863	197,313 E	(49,450)
Conservation and Development	595,345	630,045 A	494,734	430,241 E	64,493
Contingency and Unclassified	1,487,500	1,425,500 A	82,855	2,327	80,528
Anticipated underexpenditures	(413,320)	(413,320)	-	-	-
Transfers to Other Funds	24,000	24,000	24,000	24,000	-
Encumbrances	-	-	-	(72,415)	-
Total Expenditures	\$ 26,419,065	\$ 26,536,441	\$ 20,608,588	\$ 20,380,221 98.89%	\$ 155,952
Excess of revenue over (under) expenditures	(1,424,800)	(1,542,176)	<u>\$ 2,764,493</u>	3,152,668	<u>\$ 315,760</u>
Fund balance, beginning of year	6,587,511	6,587,511		6,587,511	
Fund balance, end of period	<u>\$ 5,162,711</u>	<u>\$ 5,045,335</u>		<u>\$ 9,740,179</u>	

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

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

	2018	2018	2018	2017	2017	2017
	Special	Debt		Total	Special	
<u>Assets</u>	<u>Assessment</u>	<u>Service</u>		<u>Assessment</u>	<u>Service</u>	<u>Total</u>
Cash and investments	\$ 678,432	\$ 267,514	\$ 945,946	\$ 637,823	\$ -	\$ 637,823
Special assessment receivable	83,018	-	83,018	130,308	-	130,308
Total Assets	\$ 761,450	\$ 267,514	\$ 1,028,964	\$ 768,131	\$ -	\$ 768,131
<u>Liabilities and Fund Balance</u>						
Unearned & unavailable revenue	\$ 83,018	\$ -	\$ 83,018	\$ 130,308	\$ -	\$ 130,308
Unassigned fund balance	678,432	267,514	945,946	637,823	-	637,823
Total Liabilities and Fund Balance	\$ 761,450	\$ 267,514	\$ 1,028,964	\$ 768,131	\$ -	\$ 768,131

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 31, 2018 and 2017

	2018	2018	2018	2018	2017	2017	2017
	Special	Debt	Year-to-Date	Amended	Special	Debt	Year-to-Date
<u>Revenue</u>	<u>Assessment</u>	<u>Service</u>	<u>Actual</u>	<u>Budget</u>	<u>Assessment</u>	<u>Service</u>	<u>Actual</u>
Property Taxes	\$ -	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ -	\$ 1,300,000	\$ 1,300,000
Special Assessments	51,449	-	51,449	-	65,933	-	65,933
Investment Income	3,032	3,087	6,119		5,473	735	6,208
Total Revenue	54,481	1,303,087	1,357,568	1,300,000	71,406	1,300,735	1,372,141
Expenditures:							
Debt Service:							
Principal	-	1,330,000	1,330,000	1,330,000	-	1,355,000	1,355,000
Interest	-	148,898	148,898	481,613	-	144,613	144,613
Total expenditures	-	1,478,898	1,478,898	1,811,613	-	1,499,613	1,499,613
Transfers in	-	392,254	392,254	328,644	-	114,370	114,370
Transfers out	(60,000)	-	(60,000)	-	(373)	-	(373)
Net change in fund balances	(5,519)	216,443	210,924	(182,969)	71,033	(84,508)	(13,475)
Fund balance, beginning of year	683,951	51,071	735,022	735,022	566,790	84,508	651,298
Fund balance, end of period	\$ 678,432	\$ 267,514	\$ 945,946	\$ 552,053	\$ 637,823	\$ -	\$ 637,823

**City of Franklin
Consolidating TID Funds
Balance Sheet
October 31, 2018**

	<u>TID 3</u>	<u>TID 4</u>	<u>TID 5</u>	<u>Total</u>
Assets				
Cash & investments	\$ 1,967,796	\$ 3,404,398	\$ 13,046,428	\$ 18,418,622
Total Assets	<u>\$ 1,967,796</u>	<u>\$ 3,404,398</u>	<u>\$ 13,046,428</u>	<u>\$ 18,418,622</u>
Liabilities and Fund Balance				
Accounts payable	\$ 36	\$ 85,722	\$ -	\$ 85,758
Accrued liabilities	1,323,600	-	-	1,323,600
Due to Other Funds	-	-	29,695	29,695
Interfund advance from Development Fund	-	-	75,000	75,000
Total Liabilities	<u>1,323,636</u>	<u>85,722</u>	<u>104,695</u>	<u>1,514,053</u>
Assigned fund balance	<u>644,160</u>	<u>3,318,676</u>	<u>12,941,733</u>	<u>16,904,569</u>
Total Liabilities and Fund Balance	<u>\$ 1,967,796</u>	<u>\$ 3,404,398</u>	<u>\$ 13,046,428</u>	<u>\$ 18,418,622</u>

**Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 31, 2018**

	<u>TID 3</u>	<u>TID 4</u>	<u>TID 5</u>	<u>Total</u>
Revenue				
General property tax levy	\$ 1,381,191	\$ 1,059,413	\$ 30,500	\$ 2,471,104
Payment in Lieu of Taxes	-	132,871	-	132,871
State exempt computer aid	464,931	16,195	-	481,126
Investment income	24,721	34,749	156,253	215,723
Bond proceeds	-	-	23,386,959	23,386,959
Total revenue	<u>1,870,843</u>	<u>1,243,228</u>	<u>23,573,712</u>	<u>26,687,783</u>
Expenditures				
Transfer to other funds	-	-	-	-
Debt service principal	985,000	-	-	985,000
Debt service interest & fees	15,010	-	337,663	352,673
Administrative expenses	31,404	4,500	40,940	76,844
Professional Services	-	215,056	64,299	279,355
Interfund interest	148	-	-	148
Capital outlays	1,354,311	1,201,850	10,063,198	12,619,359
Development incentive & obligation paymer	109,000	-	54,283	163,283
Encumbrances	<u>(1,353,313)</u>	<u>(1,090,855)</u>	<u>(27,279)</u>	<u>(2,471,447)</u>
Total expenditures	<u>1,141,560</u>	<u>330,551</u>	<u>10,533,104</u>	<u>12,005,215</u>
Revenue over (under) expenditures	729,283	912,677	13,040,608	14,682,568
Fund balance, beginning of year	<u>(85,123)</u>	<u>2,405,999</u>	<u>(98,875)</u>	<u>2,222,001</u>
Fund balance, end of period	<u>\$ 644,160</u>	<u>\$ 3,318,676</u>	<u>\$ 12,941,733</u>	<u>\$ 16,904,569</u>

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash & investments	\$ 1,967,796	\$ 1,840,366
Total Assets	<u>\$ 1,967,796</u>	<u>\$ 1,840,366</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 36	\$ 3,245
Accrued liabilities	1,323,600	-
Interfund advance from Development Fund	-	550,000
Total Liabilities	<u>1,323,636</u>	<u>553,245</u>
Assigned fund balance	644,160	1,287,121
Total Liabilities and Fund Balance	<u>\$ 1,967,796</u>	<u>\$ 1,840,366</u>

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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	584,400	464,931	458,196
Investment income	5,000	5,000	4,338	24,721	19,278
Bond proceeds	5,100,000	5,100,000	4,250,000	-	-
Transfer from other funds	-	-	-	-	-
Total revenue	<u>7,073,500</u>	<u>7,073,500</u>	<u>6,222,838</u>	<u>1,870,843</u>	<u>1,731,049</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	168,017	15,010	54,902
Administrative expenses	12,870	38,370	31,015	31,404	14,073
Interfund interest	1,634	1,634	1,269	148	14,398
Capital outlays	-	1,353,313	983,895	1,354,311	1,383,323
Development incentive & obligation payments	5,000,000	5,000,000	4,166,667	109,000	-
Encumbrances	-	-	-	(1,353,313)	(1,356,363)
Total expenditures	<u>6,182,079</u>	<u>7,560,892</u>	<u>6,335,863</u>	<u>1,141,560</u>	<u>1,785,333</u>
Revenue over (under) expenditures	891,421	(487,392)	<u>\$ (113,025)</u>	729,283	(54,284)
Fund balance, beginning of year	<u>(85,123)</u>	<u>(85,123)</u>		<u>(85,123)</u>	<u>1,341,405</u>
Fund balance, end of period	<u>\$ 806,298</u>	<u>\$ (572,515)</u>		<u>\$ 644,160</u>	<u>\$ 1,287,121</u>

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

<u>Assets</u>	2018	2017
Cash & investments	\$ 3,404,398	\$ 2,409,228
Taxes receivable	-	-
Total Assets	<u>\$ 3,404,398</u>	<u>\$ 2,409,228</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 85,722	\$ -
Unearned revenue	-	-
Total Liabilities	<u>85,722</u>	<u>-</u>
Assigned fund balance	<u>3,318,676</u>	<u>2,409,228</u>
Total Liabilities and Fund Balance	<u>\$ 3,404,398</u>	<u>\$ 2,409,228</u>

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 31, 2018 and 2017

	2018 Annual Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,061,600	\$ 1,061,600	\$ 1,061,600	\$ 1,059,413	\$ 1,013,892
Payment in Lieu of Taxes	90,000	90,000	90,000	132,871	148,173
State exempt computer aid	14,700	14,700	14,700	16,195	15,960
Investment income	15,000	15,000	12,500	34,749	18,937
Bond proceeds	10,000,000	10,000,000	8,333,333	-	-
Total revenue	<u>11,181,300</u>	<u>11,181,300</u>	<u>9,512,133</u>	<u>1,243,228</u>	<u>1,196,962</u>
Expenditures					
Debt service interest & fees	125,350	125,350	104,458	-	-
Administrative expenses	10,650	10,650	8,875	4,500	82,864
Professional services	104,500	155,693	87,083	215,056	-
Capital outlay	12,000,000	12,000,000	10,000,000	1,201,850	-
Development incentive/grant	980,000	980,000	816,667	-	-
Encumbrances	-	-	-	(1,090,855)	(52,848)
Total expenditures	<u>13,220,500</u>	<u>13,271,693</u>	<u>11,017,083</u>	<u>330,551</u>	<u>30,016</u>
Revenue over (under) expenditures	(2,039,200)	(2,090,393)	<u>\$ (1,504,950)</u>	912,677	1,166,946
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>\$ 3,318,676</u>	<u>\$ 2,409,228</u>

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

<u>Assets</u>	2018	2017
Cash & investments	\$ 13,046,428	\$ 4,099
Taxes receivable	-	-
Total Assets	<u>\$ 13,046,428</u>	<u>\$ 4,099</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 688
Due to other funds	29,695	74,695
Advances from other funds	75,000	-
Unearned revenue	-	-
Total Liabilities	<u>104,695</u>	<u>75,383</u>
Fund balance	12,941,733	(71,284)
Total Liabilities and Fund Balance	<u>\$ 13,046,428</u>	<u>\$ 4,099</u>

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 31, 2018 and 2017

	2018 Annual Budget	2018 Amended Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
Revenue					
General property tax levy	\$ 30,100	\$ 30,100	\$ 25,083	\$ 30,500	\$ -
State exempt computer aid	300	300	250	-	-
Investment income	-	-	-	156,253	-
Bond proceeds	18,600,000	18,600,000	15,500,000	23,386,959	-
Transfer from other funds	-	-	-	-	-
Total revenue	<u>18,630,400</u>	<u>18,630,400</u>	<u>15,525,333</u>	<u>23,573,712</u>	<u>-</u>
Expenditures					
Debt service interest & fees	534,163	534,163	232,500	337,663	-
Administrative expenses	22,050	22,050	18,375	40,940	45,899
Professional services	50,000	78,741	65,618	64,299	-
Capital outlay	9,342,875	9,342,875	7,785,729	10,063,198	-
Land improvements	3,010,000	3,010,000	2,508,333	-	-
Development incentive/grant	-	-	-	54,283	-
Contingency	5,160,507	5,160,507	4,300,423	-	-
Encumbrances	-	-	-	(27,279)	(26,461)
Total expenditures	<u>18,119,595</u>	<u>18,148,336</u>	<u>14,910,978</u>	<u>10,533,104</u>	<u>19,438</u>
Revenue over (under) expenditures	510,805	482,064	<u>\$ 614,355</u>	13,040,608	(19,438)
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>\$ 12,941,733</u>	<u>\$ (71,284)</u>

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 808,322	\$ 761,330
Accrued Receivables	80	108
Total Assets	<u><u>\$ 808,402</u></u>	<u><u>\$ 761,438</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 151,166	\$ 143,665
Accrued salaries & wages	430	-
Restricted fund balance	656,806	617,773
Total Liabilities and Fund Balance	<u><u>\$ 808,402</u></u>	<u><u>\$ 761,438</u></u>

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 31, 2018 and 2017

<u>Revenue</u>	<u>2018</u> <u>Adopted</u> <u>Budget</u>	<u>2018</u> <u>YTD</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>
Grants	\$ 68,800	68,800	\$ 68,984	\$ 68,838
User Fees	1,211,000	1,210,767	1,211,485	1,210,095
Landfill Operations-tippage	350,000	270,557	270,931	261,245
Investment Income	7,500	6,718	12,293	8,211
Sale of Recyclables	-	-	1,239	28
Total Revenue	<u><u>1,637,300</u></u>	<u><u>1,556,842</u></u>	<u><u>1,564,932</u></u>	<u><u>1,548,417</u></u>
Expenditures:				
Personal Services	14,783	11,907	12,359	12,643
Refuse Collection	679,500	576,341	577,752	562,996
Recycling Collection	362,800	307,767	320,841	307,719
Leaf & Brush Pickups	60,000	50,000	40,000	36,172
Tippage Fees	455,300	379,417	349,276	339,918
Miscellaneous	3,500	2,917	1,575	2,079
Printing	1,800	1,500	-	-
Total expenditures	<u><u>1,577,683</u></u>	<u><u>1,329,849</u></u>	<u><u>1,301,803</u></u>	<u><u>1,261,527</u></u>
Revenue over (under) expenditures	59,617	<u><u>226,993</u></u>	263,129	286,890
Fund balance, beginning of year	<u><u>393,677</u></u>		<u><u>393,677</u></u>	<u><u>330,883</u></u>
Fund balance, end of period	<u><u>\$ 453,294</u></u>		<u><u>\$ 656,806</u></u>	<u><u>\$ 617,773</u></u>

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 523,388	\$ 356,726
Total Assets	<u>\$ 523,388</u>	<u>\$ 356,726</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 19,237	\$ 22,391
Encumbrance	85,977	57,100
Assigned fund balance	418,174	277,235
Total Liabilities and Fund Balance	<u>\$ 523,388</u>	<u>\$ 356,726</u>

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

<u>Revenue</u>	<u>2018 Original Budget</u>	<u>2018 Amended Budget</u>	<u>2018 Year-to-Date Budget</u>	<u>2018 Year-to-Date Actual *</u>	<u>2017 Year-to-Date Actual</u>
Property Taxes	\$ 450,500	\$ 450,500	\$ 450,500	\$ 450,500	\$ 444,300
Grants	-	-	-	2,021	7,046
Landfill Siting	147,000	147,000	139,966	147,000	120,200
Investment Income	6,000	6,000	5,000	5,759	4,615
Miscellaneous Revenue	39,000	60,700	34,182	22,070	54,075
Transfers from Other Funds	-	134,138	134,138	101,000	-
Total Revenue	<u>642,500</u>	<u>798,338</u>	<u>763,786</u>	<u>728,350</u>	<u>630,236</u>
Expenditures:					
General Government	132,762	241,247	180,882	97,678	119,986
Public Safety	431,508	589,841	516,354	489,848	497,381
Public Works	55,062	81,752	66,460	54,376	32,535
Health and Human Services	6,582	6,582	5,485	3,563	-
Culture and Recreation	4,000	13,250	9,436	10,208	13,453
Conservation and Development	1,682	1,682	1,402	1,018	1,618
Contingency	50,000	27,750	23,125	6,525	-
Transfers to Other Funds	-	8,000	-	-	26,950
Total expenditures	<u>681,596</u>	<u>970,104</u>	<u>803,144</u>	<u>663,216</u>	<u>691,923</u>
Revenue over (under) expenditures	(39,096)	(171,766)	<u>(39,358)</u>	65,134	(61,687)
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>\$ 181,274</u>		<u>\$ 418,174</u>	<u>\$ 277,235</u>

* Amount shown is actual expenditures plus encumbrance

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 2,830,680	\$ 2,369,608
Total Assets	<u>\$ 2,830,680</u>	<u>\$ 2,369,608</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 112,591	\$ -
Encumbrance	134,468	88,644
Assigned fund balance	2,583,621	2,280,964
Total Liabilities and Fund Balance	<u>\$ 2,830,680</u>	<u>\$ 2,369,608</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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>Budget</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual *</u>	<u>2017</u> <u>Year-to-Date</u> <u>Actual</u>
Revenue:					
Property Taxes	\$ 350,000	\$ 350,000	\$350,000	\$ 350,000	\$ 348,300
Landfill	200,000	200,000	189,847	200,000	163,700
Investment Income	29,000	29,000	24,167	10,500	24,679
Transfers from Other Funds	-	8,000	-	-	-
Property Sales	7,500	7,500	6,016	56,695	28,201
Total revenue	<u>586,500</u>	<u>594,500</u>	<u>570,030</u>	<u>617,195</u>	<u>564,880</u>
Expenditures:					
Public Safety	44,754	96,754	74,610	94,965	237,358
Public Works	251,000	251,000	228,874	250,424	417,561
Total expenditures	<u>295,754</u>	<u>347,754</u>	<u>303,484</u>	<u>345,389</u>	<u>654,919</u>
Revenue over (under) expenditures	290,746	246,746	<u>266,546</u>	271,806	(90,039)
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>\$ 2,558,561</u>		<u>\$ 2,583,621</u>	<u>\$ 2,280,964</u>

* Amount shown is actual expenditures plus emcumbrance

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 306,076	\$ 338,962
Total Assets	<u>\$ 306,076</u>	<u>\$ 338,962</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 2,301	\$ 1,148
Encumbrances	75,151	-
Assigned fund balance	228,624	337,814
Total Liabilities and Fund Balance	<u>\$ 306,076</u>	<u>\$ 338,962</u>

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

	<u>2018</u>	<u>2018</u>	<u>2017</u>
	<u>Original</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
	<u>Budget</u>	<u>Totals</u>	<u>Totals</u>
Revenue:			
Property Taxes	\$ 714,700	\$ 714,700	\$ 704,900
Landfill Siting	133,000	124,500	109,000
Investment Income	2,500	8,503	6,685
Local Road Improvement Aids	75,000	-	-
Refunds and Reimbursements	-	-	-
Total revenue	<u>925,200</u>	<u>847,703</u>	<u>820,585</u>
 Expenditures:			
Street Reconstruction Program - Current Year	920,000	905,345	740,099
Revenue over (under) expenditures	5,200	(57,642)	80,486
Fund balance, beginning of year	<u>286,266</u>	<u>286,266</u>	<u>257,328</u>
Fund balance, end of period	<u>\$ 291,466</u>	<u>\$ 228,624</u>	<u>\$ 337,814</u>

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 3,592,519	\$ 2,266,122
Accrued receivables	847	847
Total Assets	<u>\$ 3,593,366</u>	<u>\$ 2,266,969</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 316,582	\$ 19,127
Escrow Balances Due	78,915	90,000
Fund Balance - Encumbrance	240,314	753,072
Assigned fund balance	2,957,555	1,404,770
Total Liabilities and Fund Balance	<u>\$ 3,593,366</u>	<u>\$ 2,266,969</u>

Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 31, 2018 and 2017

	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>
	<u>Original</u>	<u>Amended</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
	<u>Budget</u>	<u>Budget</u>	<u>Totals</u>	<u>Totals</u>
Revenue:				
Block Grants	\$ -	\$ -	\$ -	\$ -
Other Grants	-	638,000	-	-
Landfill Siting	276,000	276,000	116,695	169,132
Transfers from Other Funds	15,529,251	15,529,251	-	-
Transfers from Impact Fees	1,552,928	1,552,928	202,039	-
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	-
Refunds & Reimbursements	-	-	-	97,480
Investment Income	5,000	5,000	26,902	27,362
Total revenue	<u>24,113,179</u>	<u>24,751,179</u>	<u>356,721</u>	<u>293,974</u>
Expenditures:				
General Government	1,925,000	1,925,000	42,310	39,123
Public Safety	291,250	429,946	112,069	274,867
Public Works	14,928,746	16,117,070	581,764	1,234,051
Culture and Recreation	1,443,445	1,443,445	354,432	55,351
Sewer & Water	4,869,500	4,869,500	-	-
Contingency	2,296,376	2,279,076	3,084	3,084
Bond/Note Issuance Cost	98,000	98,000	-	-
Transfers to Other Funds	-	101,000	101,000	-
Total expenditures	<u>25,852,317</u>	<u>27,263,037</u>	<u>1,194,659</u>	<u>1,606,476</u>
Revenue over (under) expenditures	(1,739,138)	(2,511,858)	(837,938)	(1,312,502)
Fund balance, beginning of year	<u>3,795,493</u>	<u>3,795,493</u>	<u>3,795,493</u>	<u>2,717,272</u>
Fund balance, end of period	<u>\$ 2,056,355</u>	<u>\$ 1,283,635</u>	<u>\$ 2,957,555</u>	<u>\$ 1,404,770</u>

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 5,277,590	\$ 3,953,466
Due From TID 3	-	275,000
Total Assets	\$ 5,277,590	\$ 4,228,466
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Payable to Developers- Oversizing	59,799	79,732
Non-Spendable Fund Balance - Advances	-	275,000
Encumbrance	3,321	3,321
Assigned fund balance	5,214,470	3,870,413
Total Fund Balance	5,214,470	4,145,413
Total Liabilities and Fund Balance	\$ 5,277,590	\$ 4,228,466

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

	2018 Original Budget	2018 Year-to-Date Budget	2018 Year-to-Date Actual	2017 Year-to-Date Actual
Revenue:				
Impact Fee: Parks	\$ 192,000	\$ 175,520	\$ 516,897	\$ 57,078
Southwest Sewer Service Area	122,440	122,440	4,689	-
Administration	4,125	3,775	12,540	2,530
Water	185,000	163,009	587,517	115,696
Transportation	8,400	7,007	44,912	18,954
Fire Protection	32,250	28,256	86,899	16,614
Law Enforcement	55,930	48,978	159,260	30,497
Library	43,950	40,087	147,272	16,614
Total Impact Fees	644,095	589,072	1,559,986	257,983
Investment Income	43,750	36,458	25,524	38,652
Interfund Interest Income	817	681	74	7,199
Total revenue	688,662	626,211	1,585,584	303,834
Expenditures:				
Other Professional Services	10,000	13,321	3,321	3,321
Transfer to Debt Service:				
Law Enforcement	205,000	205,000	130,220	34,654
Fire	43,100	43,100	45,226	43,006
Transportation	73,250	73,250	43,541	11,024
Library	133,100	133,100	113,267	25,313
Total Transfers to Debt Service	454,450	454,450	332,254	113,997
Transfer to Capital Improvement Fund:				
Park	1,572,350	658,387	202,038	-
Total Transfers to Capital Improve	1,572,350	658,387	202,038	-
Sewer Fees	500,000	-	-	-
Water Fees	500,000	-	-	99,665
Total expenditures	3,036,800	1,126,158	537,613	216,983
Revenue over (under) expenditures	(2,348,138)	(499,947)	1,047,971	86,851
Fund balance, beginning of year	4,166,499		4,166,499	4,058,562
Fund balance, end of period	\$ 1,818,361		\$ 5,214,470	\$ 4,145,413

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

Assets	2018	2017
Cash and investments - Water	\$ 641,675	\$ 541,740
Cash and investments - Sewer	905,132	714,866
Special Assessment - Water Current	140,867	212,416
Special Assessment - Water Deferred	314,587	332,962
Special Assessment - Sewer Current	241,026	297,705
Special Assessment - Sewer Deferred	70,898	76,728
Reserve for Uncollectible	(16,776)	(40,982)
Total Assets	\$ 2,297,409	\$ 2,135,435
Liabilities and Fund Balance		
Accounts payable	\$ -	\$ -
Unearned Revenue	750,602	878,829
Total Fund Balance	1,546,807	1,256,606
Total Liabilities and Fund Balance	\$ 2,297,409	\$ 2,135,435

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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	\$ 21,034	\$ 23,695	\$ 468
Sewer	82,000	20,828	5,830	-
Connection Fees				
Water	-	-	-	2,281
Sewer	18,000	16,628	83,220	17,280
Total Assessments & Connection Fees	181,600	58,490	112,745	20,029
Special Assessment Interest	34,000	759	213	17
Investment Income	-	-	20,471	12,370
Total revenue	215,600	59,249	133,429	32,416
Transfer to Capital Improvement Fund:				
Water	500,000	-	-	-
Sewer	500,000	-	-	-
Total Transfers to Capital Improven	1,000,000	-	-	-
Revenue over (under) expenditures	(784,400)	59,249	133,429	32,416
Fund balance, beginning of year			1,413,378	1,224,190
Fund balance, end of period			\$ 1,546,807	\$ 1,256,606

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ 2,149,987	\$ 2,219,021
Accounts receivable	600	594
Interfund advance receivable	-	275,000
Prepaid expenses	-	13,500
Total Assets	<u>\$ 2,150,587</u>	<u>\$ 2,508,115</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 6,225	\$ 6,043
Claims payable	290,700	270,500
Unrestricted net assets	1,853,662	2,231,572
Total Liabilities and Fund Balance	<u>\$ 2,150,587</u>	<u>\$ 2,508,115</u>

**City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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	2,157,861	\$ 2,056,015	\$ 2,025,078
Medical Premiums-Employee	428,900	355,907	381,280	352,414
Other - Invest Income, Rebates	18,300	15,250	169,509	46,190
Medical Revenue	<u>3,032,700</u>	<u>2,529,018</u>	<u>2,606,804</u>	<u>2,423,682</u>
Dental Premiums-City	118,300	82,963	90,293	90,186
Dental Premiums-Retirees	6,000	6,000	3,600	3,492
Dental Premiums-Employee	57,000	47,535	46,367	45,825
Dental Revenue	<u>181,300</u>	<u>136,498</u>	<u>140,260</u>	<u>139,503</u>
Total Revenue	<u>3,214,000</u>	<u>2,665,516</u>	<u>2,747,064</u>	<u>2,563,185</u>
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	2,376,800	1,858,843	1,526,334	1,699,268
Medical claims - Prior Year	-	-	240,374	268,382
Prescription drug claims	-	-	281,590	241,584
Refunds-Stop Loss Coverage	-	-	(54,271)	(4,349)
Total Claims-Actives	<u>2,376,800</u>	<u>1,858,843</u>	<u>1,994,027</u>	<u>2,204,885</u>
Medical Claim Fees	145,000	129,643	123,266	158,779
Memberships	-	-	3,075	3,180
Miscellaneous Wellness	77,000	48,500	15,423	20,368
Section 125 administration Fee	4,500	3,275	3,325	2,610
Stop Loss Premiums	664,000	587,871	469,818	521,559
ACA Fees	25,000	21,884	1,348	1,309
Total Medical Costs-Actives	<u>3,292,300</u>	<u>2,650,016</u>	<u>2,610,282</u>	<u>2,912,690</u>
Active Employees-Dental				
Dental Claims	165,300	134,836	152,424	143,162
Dental Claim Fees	12,000	10,658	11,859	16,365
Total Dental Costs-Actives	<u>177,300</u>	<u>145,494</u>	<u>164,283</u>	<u>159,527</u>
Retirees-Dental				
Dental Claims	6,000	5,268	4,848	5,218
Dental Claim Fees	200	180	185	253
Total Dental Costs-Retirees	<u>6,200</u>	<u>5,448</u>	<u>5,033</u>	<u>5,471</u>
Total Dental Costs	<u>183,500</u>	<u>150,942</u>	<u>169,316</u>	<u>164,998</u>
Claims contingency	528,000	440,000	-	-
Total Expenditures	<u>4,003,800</u>	<u>3,240,958</u>	<u>2,779,598</u>	<u>3,077,688</u>
Revenue over (under) expenditures	(789,800)	<u>\$ (575,442)</u>	(32,534)	(514,503)
Net assets, beginning of year	1,886,196		1,886,196	2,746,075
Net assets, end of period	<u>\$ 1,096,396</u>		<u>\$ 1,853,662</u>	<u>\$ 2,231,572</u>

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and investments	\$ -	\$ -
Investments held in trust - Fixed Inc	2,003,968	2,447,431
Investments held in trust - Equities	3,579,081	3,075,908
Accounts receivable	13,972	9,479
Total Assets	<u>\$ 5,597,021</u>	<u>\$ 5,532,818</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 441	\$ 353
Claims payable	131,100	45,000
Due to City	9,661	8,035
Net assets held in trust for post emp	5,455,819	5,479,430
Total Liabilities and Fund Balance	<u>\$ 5,597,021</u>	<u>\$ 5,532,818</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Ten months ended October 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	\$ 235,383	\$ 192,680
Medical Charges - Retirees	128,294	90,851
Implicit Rate Subsidy	134,927	61,594
Medical Revenue	<u>498,604</u>	<u>345,125</u>
Expenditures:		
Retirees-Medical		
Medical claims - Current Year	269,204	155,356
Medical claims - Prior Year	110,974	19,245
Prescription drug claims	109,879	86,575
Refunds-Stop Loss Coverage	(642)	-
Total Claims-Retirees	<u>489,415</u>	<u>261,176</u>
Medical Claim Fees	16,062	17,525
Stop Loss Premiums	72,975	65,993
Miscellaneous Expense	330	300
ACA Fees	160	131
Total Medical Costs-Retirees	<u>578,942</u>	<u>345,125</u>
Revenue over (under) expenditures	(80,338)	-
Annual Required Contribution-Net	-	37,890
Other - Investment Income, etc.	(37,606)	555,704
Total Revenues	<u>(37,606)</u>	<u>593,594</u>
Net Revenues (Expenditures)	(117,944)	593,594
Net assets, beginning of year	<u>5,573,763</u>	<u>4,885,836</u>
Net assets, end of period	<u>\$ 5,455,819</u>	<u>\$ 5,479,430</u>