

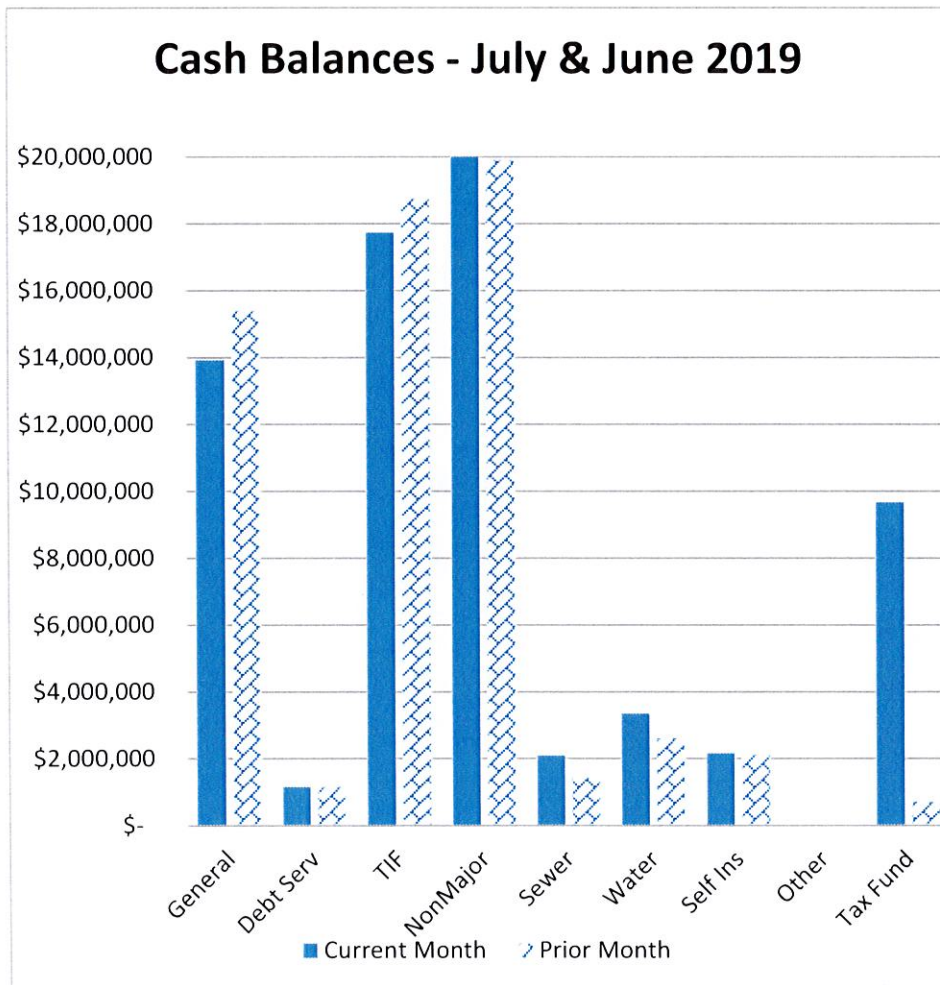
Date: August 16, 2019  
 To: Mayor Olson, Common Council and Finance Committee Members  
 From: Paul Rotzenberg, Director of Finance & Treasurer  
 Subject: July, 2019 Financial Report

The July, 2019 financial reports for the General Fund, Debt Service Fund, 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 Benefit Trust Fund are attached.

The budget allocation is completed using an average of the last five years actual spending against the Original Budget, amendments to the 2019 budget are included 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 City borrowed \$20.1 million dollars in February. \$10.6 million was used to refund a portion of the TID 5 Note Anticipation Note sold in May 2018. \$3 million provided financing for a Developer's grant in TID 3, and \$6 million will finance project costs in TID 6.



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Cash & Investments in the General Governmental Funds totaling \$52.8 million decreased \$2.4 million since last month. The payments from TID funds for infrastructure in TID5 and Grants in TID3 are the principal disbursements. The large increase in the Tax Fund represents the final collections of Property taxes, the State School Levy credit.

**GENERAL FUND** revenues of \$20.8 million are \$0.7 million greater than budget. Tax collections are slightly faster and higher than prior years. Collection of Engineering inspection fees have generated \$286,000 more than budget (as the 2019 budget understated expected revenues). Investment income is also \$230,000 over budget related to increased interest rates. The 2020 Budget anticipated a general increase in fine & penalties. That has not happened yet.

Year to Date expenditures of \$14.6 million are on budget. Expenditure items of note are:

- The Public Works Year to date budget includes Engineering Professional fees for inspections. That was not considered when the 2019 budget was adopted. There are offsetting revenues for this \$320,000. The carryover of the 2018 salt purchase to 2019 is also impacting Public Works expenditures.
- The contingency expenditure represents the web site design project.

An \$6.1 million surplus is \$739,000 greater than budget. That surplus is nearly all added revenues rather than expense reductions. The \$214,000 tax revenue portion of the excess revenues will disappear by year's end.

**DEBT SERVICE** – Debt payments were made March 1 as required. The increased development activity of late has permitted more impact fee transfers than expected in the budget.

**TIF Districts** – The City has five active TID's.

TID 3 – The 2019 increment was collected and the TID borrowed \$3 million in February to finance a Developer Grant. The first four of six buildings have received occupancy permits, and the grants were paid.

TID4 – The 2019 increment was collected and payments are being made on the Engineering contract. Not all of the engineering contract is expected to be completed.

TID5 – The 2019 Increment was collected. In February the TID borrowed \$10.6 million to make a \$10 million note payment. Developer draws continue to be paid. Total expenditures on the infrastructure are \$19.7 million. Details of those expenditures at attached.

TID6 – The TID borrowed \$6 million to finance developer project costs this summer. A second borrowing will be needed to meet commitments to the Developer. No infrastructure expenditures have been made at this time. The project is running later than expected.

TID7 – was created in May, 2019 to support the apartment project at Ballpark Commons. Formation expenditures are the only activity to date.

**SOLID WASTE FUND** – Activity is occurring as budgeted. Tipping fees tend to run a month late.

**LANDFILL SITING REVENUES** – These revenues impact the four Capital Funds and the General Fund. The 2019 Budget of \$1.6 million anticipated a 72% increase over the prior year. Due to the uncertainty of that increase, several contingencies were established in the Capital fund expenditures until a clearer picture of landfill siting revenues was known. Receipts thru July 31 total \$1,198,000, 185% more than last year at this time.

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**CAPITAL OUTLAY FUND** – tax revenues are in line with budget. Landfill siting revenue is materializing as budgeted. No transfer in from General Fund is currently expected.

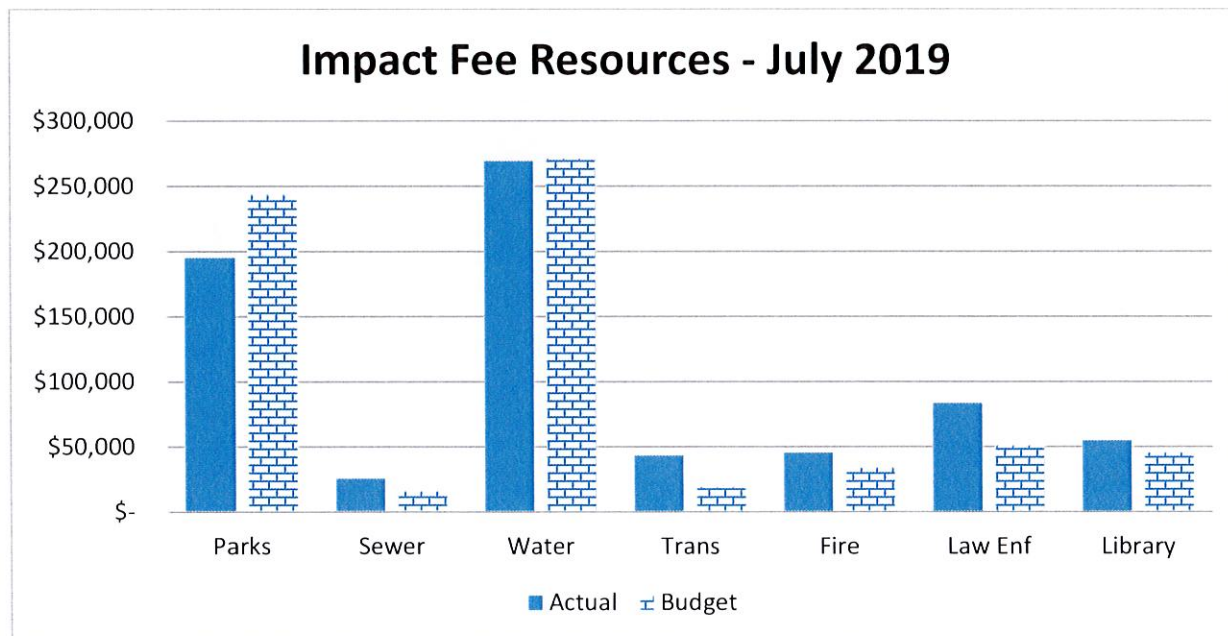
The Police have ordered several of the planned vehicles. A \$26,000 text 2-911 project initiated in 2016 has numerous technical delays. The Fire Dept has completed the thermal imaging project. Highway has completed the Router replacement. Parks completed the recently approved lawn mower purchase.

**EQUIPMENT REPLACEMENT FUND** – Revenues are in line with budget. The last of the 2018 projects were completed. The Fire Dept has placed the \$633,000 Purchase Order for the fire engine replacement. Highway has not placed the order for the wheel loader as yet.

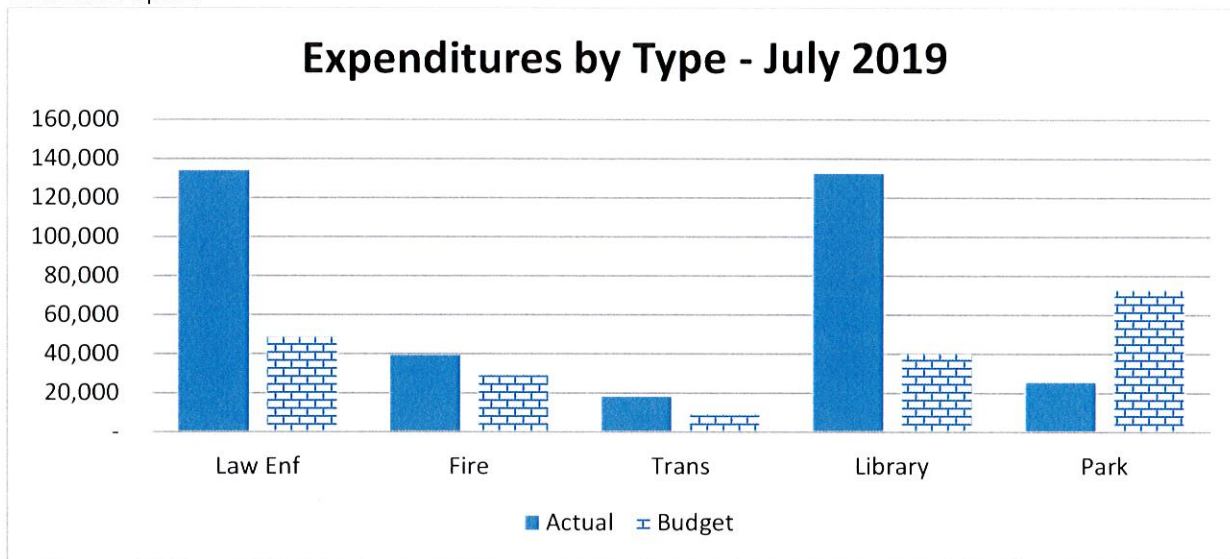
**STREET IMPROVEMENT FUND** – State General Transportation Aids were placed in this fund as opposed to 2018 when tax levy was placed here. Landfill siting revenue is arriving faster than prior years. The 2019 program is nearly complete. Costs were less than budget.

**CAPITAL IMPROVEMENT FUND** – Landfill siting revenue is being allocated differently than in prior years, which accounts for the reduced revenue in 2019 compared to budget. The \$1,057,000 of Public Works expenditures represent the commitments made on the Rawson Homes storm sewer project. Purchase commitments have been made on the City Hall HVAC & roof project and the Pleasant View Park Pavilion. A debt issue will be needed in this fund to provide all the resources needed.

**DEVELOPMENT FUND** - The large Water Impact fee was collected on the Ballpark Common's Routine Field permit. Impact fee collections are now approximately on budget, but will spike up as the next series of Ballpark Common's development permits are pulled.



Transfers to the Debt Service fund were made to fund debt service costs. Not all the transfers to the Debt Service Fund are needed there, so approximately \$90,000 of transfers out will be recorded in the Capital Improvement Fund.



The Park Impact fee expenditures represent a commitment for a trail to a developer. The Park Impact fee holding period ends at the end of August 2019, should qualifying park expenditures utilizing fees not occur prior to then, rebates will begin.

Water Impact fees have been held for nearly six years. Oversizing payments to developers will utilize some of the fees but not very soon. A Water tower project is in the planning stage for 2021 or later and will use all of those fees and more.

As of June, 2019, there are \$4.3 million of Park and \$1.8 million of Water Impact fees on hand. All other fee types total \$370,000.

**UTILITY DEVELOPMENT FUND** – A large deferred assessment was paid in January.

**SELF INSURANCE FUND** – Revenues of \$1.9 million are 11% below budget, as participation in the plan decreased as a result of the revised health insurance program.

Total operating costs including Health Savings Account contributions are \$1.693 million (16% below budget).

A \$199,000 surplus thru July is on budget and better than last year. Generally, current performance of this fund is favorable.

**RETIREE HEALTH FUND** – Insurance results are much better than 2018. The additional participant contributions are a function of higher participant premium rates and greater participation. Medical claims are off to a much slower start than 2018, generating an insurance surplus. These results can quickly change depending upon group activity.

Investment results are more volatile in 2019 than recent years. Thru July, investment results have generated \$736,000 in gains, with total investments now exceeding \$6 million.

Caution is advised, as equity market returns can be volatile, evidenced by the sharp fourth quarter downturn in 2018.

**City of Franklin**  
**Cash & Investments Summary**  
**July 31, 2019**

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Fidelity Investments	Total	Prior Month Total
General Fund	\$ 2,535,457	\$ 2,592,655	\$ 5,639,407	\$ 3,153,733	\$ -	\$ 13,921,252	\$ 15,407,449
Debt Service Funds	31,655	589,502	533,458	-	-	1,154,615	1,153,661
TIF Districts	(46,799)	15,099,982	2,680,394	-	-	17,733,577	18,763,829
Nonmajor Governmental Funds	762,144	10,189,004	9,075,296	-	-	20,026,445	19,897,116
<b>Total Governmental Funds</b>	<b>3,282,458</b>	<b>28,471,143</b>	<b>17,928,555</b>	<b>3,153,733</b>	<b>-</b>	<b>52,835,889</b>	<b>55,222,054</b>
Sewer Fund	5,301	2,081,550	-	-	-	2,086,851	1,433,732
Water Utility	2,185	2,925,264	415,393	-	-	3,342,842	2,607,063
Self Insurance Fund	17,944	326,299	1,814,111	-	-	2,158,354	2,105,112
Other Designated Funds	13,132	-	-	-	-	13,132	19,330
<b>Total Other Funds</b>	<b>38,561</b>	<b>5,333,113</b>	<b>2,229,504</b>	<b>-</b>	<b>-</b>	<b>7,601,178</b>	<b>6,165,237</b>
<b>Total Pooled Cash &amp; Investments</b>	<b>3,321,019</b>	<b>33,804,256</b>	<b>20,158,059</b>	<b>3,153,733</b>	<b>-</b>	<b>60,437,067</b>	<b>61,387,291</b>
Retiree Health Fund	142,419	-	-	-	6,075,196	6,217,615	6,162,506
Property Tax Fund	(547,453)	10,213,774	-	-	-	9,666,321	704,059
<b>Total Trust Funds</b>	<b>(405,034)</b>	<b>10,213,774</b>	<b>-</b>	<b>-</b>	<b>6,075,196</b>	<b>15,883,936</b>	<b>6,866,565</b>
<b>Grand Total Cash &amp; Investments</b>	<b>2,915,985</b>	<b>44,018,030</b>	<b>20,158,059</b>	<b>3,153,733</b>	<b>6,075,196</b>	<b>76,321,003</b>	<b>68,253,856</b>
<b>Average Rate of Return</b>		2.37%	1.68%	2.38%			
<b>Maturities:</b>							
Demand	2,915,985	44,018,030	52,789	3,153,733	509,669	50,650,206	42,585,856
Fixed Income & Equities	-	-	-	-	4,102,286	4,102,286	4,066,637
2019 - Q3	-	-	998,719	-	-	998,719	997,852
2019 - Q4	-	-	1,994,670	-	-	1,994,670	1,992,926
2020 - Q1	-	-	1,037,555	-	-	1,037,555	1,037,463
2020 - Q2	-	-	993,777	-	-	993,777	993,798
2020 - Q3	-	-	-	-	-	-	-
2020	-	-	4,502,630	-	173,043	4,675,673	4,681,094
2021	-	-	8,021,693	-	326,163	8,347,856	8,368,758
2022	-	-	2,556,226	-	171,477	2,727,703	2,735,766
2023	-	-	-	-	176,190	176,190	176,610
2024	-	-	-	-	204,470	204,470	204,551
2025	-	-	-	-	206,827	206,827	207,152
2026	-	-	-	-	205,071	205,071	205,392
	<b>2,915,985</b>	<b>44,018,030</b>	<b>20,158,059</b>	<b>3,153,733</b>	<b>6,075,196</b>	<b>76,321,003</b>	<b>68,253,856</b>

**City of Franklin**  
**2019 Financial Report**  
**General Fund Summary**  
**For the Seven months ended July 31, 2019**

<b>Revenue</b>	<b>2019 Annual Budget</b>	<b>2019 Amended Budget</b>	<b>2019 Year-to-Date Budget</b>	<b>2019 Year-to-Date Actual</b>	<b>Var to Budget Surplus (Deficiency)</b>
Property Taxes	\$ 18,139,675	\$ 18,139,675	\$ 15,521,871	\$ 15,736,507	\$ 214,636
Other Taxes	686,800	686,800	237,533	290,021	52,488
Intergovernmental Revenue	1,736,127	1,736,127	1,092,012	1,052,737	(39,275)
Licenses & Permits	1,038,990	1,038,990	672,412	701,065	28,653
Law and Ordinance Violations	546,000	546,000	349,376	256,661	(92,715)
Public Charges for Services	2,056,950	2,056,950	1,125,418	1,411,207	285,789
Intergovernmental Charges	207,500	207,500	92,057	124,950	32,893
Investment Income	265,000	265,000	154,583	384,850	230,267
Miscellaneous Revenue	162,150	162,150	102,113	125,409	23,296
Transfer from Other Funds	1,109,250	1,139,875 A	679,297	701,625	22,328
<b>Total Revenue</b>	<b>\$ 25,948,442</b>	<b>\$ 25,979,067</b>	<b>\$ 20,026,672</b>	<b>\$ 20,785,032</b> 103.79%	<b>\$ 758,360</b>
<b>Expenditures</b>	<b>2019 Annual Budget</b>	<b>2019 Amended Budget</b>	<b>2019 Year-to-Date Budget</b>	<b>2019 Year-to-Date Actual</b>	<b>Var to Budget Surplus (Deficiency)</b>
General Government	\$ 3,200,440	\$ 3,239,416 A	\$ 1,981,931	\$ 1,786,852 E	\$ 195,079
Public Safety	17,784,187	17,771,999 A	10,022,023	9,974,817 E	47,206
Public Works	3,571,132	3,701,736 A	1,903,161	2,273,400 E	(370,239)
Health and Human Services	750,797	740,862 A	394,585	332,280	62,305
Other Culture and Recreation	182,702	184,243 A	99,228	96,741	2,487
Conservation and Development	640,776	738,514 A	400,271	358,512 E	41,759
Contingency and Unclassified	2,069,728	1,826,304 A	6,175	27,396 E	(21,221)
Anticipated underexpenditures	(375,320)	(317,444) A	(185,176)	-	(185,176)
Transfers to Other Funds	274,000	282,100 A	17,866	21,100	(3,234)
Encumbrances	-	-	-	(211,671)	211,671
<b>Total Expenditures</b>	<b>\$ 28,098,442</b>	<b>\$ 28,167,730</b>	<b>\$ 14,640,064</b>	<b>\$ 14,659,427</b> 100.13%	<b>\$ (19,363)</b>
Excess of revenue over (under) expenditures	(2,150,000)	(2,188,663)	<u>\$ 5,386,608</u>	6,125,605	<u>\$ 738,997</u>
Fund balance, beginning of year	<u>7,336,277</u>	<u>7,336,277</u>		<u>7,336,277</u>	
Fund balance, end of period	<u>\$ 5,186,277</u>	<u>\$ 5,147,614</u>		<u>\$ 13,461,882</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  
July 31, 2019 and 2018**

	2019 Special Assessment	2019 Debt Service	2019 Total	2018 Special Assessment	2018 Debt Service	2018 Total
<b>Assets</b>						
Cash and investments	\$ 734,483	\$ 420,132	\$ 1,154,615	\$ 675,810	\$ 60,989	\$ 736,799
Special assessment receivable	58,474	-	58,474	83,018	-	83,018
<b>Total Assets</b>	<b>\$ 792,957</b>	<b>\$ 420,132</b>	<b>\$ 1,213,089</b>	<b>\$ 758,828</b>	<b>\$ 60,989</b>	<b>\$ 819,817</b>
<b>Liabilities and Fund Balance</b>						
Unearned & unavailable revenue	\$ 58,474	\$ -	\$ 58,474	\$ 83,018	\$ -	\$ 83,018
Unassigned fund balance	734,483	420,132	1,154,615	675,810	60,989	736,799
<b>Total Liabilities and Fund Balance</b>	<b>\$ 792,957</b>	<b>\$ 420,132</b>	<b>\$ 1,213,089</b>	<b>\$ 758,828</b>	<b>\$ 60,989</b>	<b>\$ 819,817</b>

**Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019 and 2018**

	2019 Special Assessment	2019 Debt Service	2019 Year-to-Date Actual	2019 Amended Budget	2018 Special Assessment	2018 Debt Service	2018 Year-to-Date Actual
<b>Revenue</b>							
Property Taxes	\$ -	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ -	\$ 1,300,000	\$ 1,300,000
Special Assessments	5,729	-	5,729	-	51,449	-	51,449
Investment Income	14,420	8,384	22,804	-	410	2,561	2,971
GO Debt Issuance	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>20,149</b>	<b>1,308,384</b>	<b>1,328,533</b>	<b>1,300,000</b>	<b>51,859</b>	<b>1,302,561</b>	<b>1,354,420</b>
<b>Expenditures:</b>							
<b>Debt Service:</b>							
Principal	-	1,405,000	1,405,000	1,405,000	-	1,339,008	1,339,008
Interest	-	74,256	74,256	134,138	-	65,634	65,634
Bank Fees	-	800	800	1,050	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>1,480,056</b>	<b>1,480,056</b>	<b>1,540,188</b>	<b>-</b>	<b>1,404,642</b>	<b>1,404,642</b>
Transfers in	-	323,419	323,419	240,188	-	111,999	111,999
Transfers out	-	-	-	-	(60,000)	-	(60,000)
<b>Net change in fund balances</b>	<b>20,149</b>	<b>151,747</b>	<b>171,896</b>	<b>-</b>	<b>(8,141)</b>	<b>9,918</b>	<b>1,777</b>
<b>Fund balance, beginning of year</b>	<b>714,334</b>	<b>268,385</b>	<b>982,719</b>	<b>982,719</b>	<b>683,951</b>	<b>51,071</b>	<b>735,022</b>
<b>Fund balance, end of period</b>	<b>\$ 734,483</b>	<b>\$ 420,132</b>	<b>\$ 1,154,615</b>	<b>\$ 982,719</b>	<b>\$ 675,810</b>	<b>\$ 60,989</b>	<b>\$ 736,799</b>

City of Franklin  
Consolidating TID Funds  
Balance Sheet  
July 31, 2019

<u>Assets</u>	<u>TID 3</u>	<u>TID 4</u>	<u>TID 5</u>	<u>TID 6</u>	<u>TID 7</u>	<u>Total</u>
Cash & investments	\$ 3,293,231	\$ 4,262,094	\$ 3,602,444	\$ 6,583,737	\$ (7,929)	\$ 17,733,577
Total Assets	<u>\$ 3,293,231</u>	<u>\$ 4,262,094</u>	<u>\$ 3,602,444</u>	<u>\$ 6,583,737</u>	<u>\$ (7,929)</u>	<u>\$ 17,733,577</u>
<u>Liabilities and Fund Balance</u>						
Accounts payable	\$ 833,343	\$ 7,844	\$ 14,169	\$ 1,000	\$ 1,842	\$ 858,198
Accrued liabilities	865,135	-	-	-	-	865,135
Due to other funds	-	-	-	-	-	-
Advances from other funds	-	-	-	13,000	-	13,000
Total Liabilities	<u>1,698,478</u>	<u>7,844</u>	<u>14,169</u>	<u>14,000</u>	<u>1,842</u>	<u>1,736,333</u>
Assigned fund balance	1,594,763	4,254,250	3,588,275	6,569,737	(9,771)	15,997,254
Total Liabilities and Fund Balance	<u>\$ 3,293,241</u>	<u>\$ 4,262,094</u>	<u>\$ 3,602,444</u>	<u>\$ 6,583,737</u>	<u>\$ (7,929)</u>	<u>\$ 17,733,587</u>

Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019

	<u>TID 3</u>	<u>TID 4</u>	<u>TID 5</u>	<u>TID 6</u>	<u>TID 7</u>	<u>Total</u>
<u>Revenue</u>						
General property tax levy	\$ 1,114,683	\$ 1,011,224	\$ 30,951	\$ -	\$ -	\$ 2,156,858
Payment in lieu of taxes	-	121,759	-	-	-	121,759
State exempt aid	482,476	21,414	123	-	-	504,013
Investment income	81,127	78,650	83,573	60,506	-	303,856
Bond proceeds	3,001,886	-	10,600,102	6,638,320	-	20,240,308
Total revenue	<u>4,680,172</u>	<u>1,233,047</u>	<u>10,714,749</u>	<u>6,698,826</u>	<u>-</u>	<u>23,326,794</u>
<u>Expenditures</u>						
Debt service interest & fees	\$ 16,201	\$ -	\$ 10,428,009	\$ 109,100	\$ -	\$ 10,553,310
Administrative expenses	97,408	24,053	25,246	4,130	1,162	151,999
Professional services	-	137,149	102,171	3,671	8,609	251,600
Capital outlays	-	714,802	5,292,426	-	-	6,007,228
Development incentive & obligation payment	3,625,323	-	-	-	-	3,625,323
Encumbrances	-	(805,748)	(35,863)	(1,156)	-	(842,767)
Total expenditures	<u>3,738,932</u>	<u>70,256</u>	<u>15,811,989</u>	<u>115,745</u>	<u>9,771</u>	<u>19,746,693</u>
Revenue over (under) expenditures	941,240	1,162,791	(5,097,240)	6,583,081	(9,771)	3,580,101
Fund balance, beginning of year	653,523	3,091,459	8,685,515	(13,344)	-	12,417,153
Fund balance, end of period	<u>\$ 1,594,763</u>	<u>\$ 4,254,250</u>	<u>\$ 3,588,275</u>	<u>\$ 6,569,737</u>	<u>\$ (9,771)</u>	<u>\$ 15,997,254</u>



**City of Franklin**  
**Tax Increment Financing District #3**  
**Balance Sheet**  
**July 31, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash & investments	\$ 3,293,231	\$ 1,959,759
Total Assets	<u>\$ 3,293,231</u>	<u>\$ 1,959,759</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 833,333	\$ 45
Accrued liabilities	865,135	1,323,600
Total Liabilities	<u>1,698,468</u>	<u>1,323,645</u>
Assigned fund balance	<u>1,594,763</u>	<u>636,114</u>
Total Liabilities and Fund Balance	<u>\$ 3,293,231</u>	<u>\$ 1,959,759</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Seven months ended July 31, 2019 and 2018**

	<u>2019</u> <u>Annual</u> <u>Budget</u>	<u>2019</u> <u>Amended</u> <u>Budget</u>	<u>2019</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2019</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>
<b>Revenue</b>					
General property tax levy	\$ 1,180,900	\$ 1,180,900	\$ 1,180,900	\$ 1,114,683	\$ 1,381,191
State exempt aid	479,831	479,831	477,206	482,476	464,931
Investment income	25,000	25,000	16,471	81,127	15,334
Bond proceeds	3,500,000	3,500,000	3,500,000	3,001,886	-
Total revenue	<u>5,185,731</u>	<u>5,185,731</u>	<u>5,174,577</u>	<u>4,680,172</u>	<u>1,861,456</u>
<b>Expenditures</b>					
Debt service principal	-	-	-	-	985,000
Debt service interest & fees	111,500	111,500	85,875	16,201	15,084
Administrative expenses	113,350	213,350	66,138	97,408	30,063
Interfund interest	-	-	-	-	74
Capital outlays	-	984,323	-	-	998
Development incentive & obligation payments	4,589,265	4,589,265	2,677,071	3,625,323	109,000
Total expenditures	<u>4,814,115</u>	<u>5,898,438</u>	<u>2,829,084</u>	<u>3,738,932</u>	<u>1,140,219</u>
Revenue over (under) expenditures	371,616	(712,707)	<u>\$ 2,345,493</u>	941,240	721,237
Fund balance, beginning of year	<u>653,523</u>	<u>653,523</u>		<u>653,523</u>	<u>(85,123)</u>
Fund balance, end of period	<u>\$ 1,025,139</u>	<u>\$ (59,184)</u>		<u>\$ 1,594,763</u>	<u>\$ 636,114</u>

**City of Franklin**  
**Tax Increment Financing District #4**  
**Balance Sheet**  
**July 31, 2019 and 2018**

<u>Assets</u>	2019	2018
Cash & investments	\$ 4,262,094	\$ 3,612,892
Total Assets	<u>\$ 4,262,094</u>	<u>\$ 3,612,892</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 7,844	\$ 45
Total Liabilities	<u>7,844</u>	<u>45</u>
Assigned fund balance	4,254,250	3,612,847
Total Liabilities and Fund Balance	<u>\$ 4,262,094</u>	<u>\$ 3,612,892</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Seven months ended July 31, 2019 and 2018**

	2019 Annual Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	2018 Year-to-Date Actual
<b>Revenue</b>					
General property tax levy	\$ 1,023,600	\$ 1,023,600	\$ 1,023,600	\$ 1,011,224	\$ 1,059,413
Payment in Lieu of Taxes	132,800	132,800	132,800	121,759	132,871
State exempt aid	19,700	19,700	17,700	21,414	16,195
Investment income	20,000	20,000	11,667	78,650	18,030
Bond proceeds	5,000,000	5,000,000	-	-	-
Total revenue	<u>6,196,100</u>	<u>6,196,100</u>	<u>1,185,767</u>	<u>1,233,047</u>	<u>1,226,509</u>
<b>Expenditures</b>					
Debt service interest & fees	188,750	188,750	66,354	-	-
Administrative expenses	10,350	10,350	6,038	24,053	4,394
Professional services	29,500	161,724	17,208	137,149	66,460
Capital outlay	8,000,000	8,714,802	4,666,667	714,802	1,201,850
Encumbrances	-	-	-	(805,748)	(1,253,043)
Total expenditures	<u>8,228,600</u>	<u>9,075,626</u>	<u>4,756,267</u>	<u>70,256</u>	<u>19,661</u>
Revenue over (under) expenditures	(2,032,500)	(2,879,526)	<u>\$ (3,570,500)</u>	1,162,791	1,206,848
Fund balance, beginning of year	<u>3,091,459</u>	<u>3,091,459</u>	2,038,400	<u>3,091,459</u>	<u>2,405,999</u>
Fund balance, end of period	<u>\$ 1,058,959</u>	<u>\$ 211,933</u>		<u>\$ 4,254,250</u>	<u>\$ 3,612,847</u>

**City of Franklin**  
**Tax Increment Financing District #5**  
**Balance Sheet**  
**July 31, 2019 and 2018**

<u>Assets</u>	<b>2019</b>	<b>2018</b>
Cash & investments	\$ 3,602,444	\$ 18,274,197
Total Assets	<u>\$ 3,602,444</u>	<u>\$ 18,274,197</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 14,169	\$ -
Due to other funds	-	29,694
Interfund advance from Development Fund	-	75,000
Total Liabilities	<u>14,169</u>	<u>104,694</u>
Assigned fund balance	<u>3,588,275</u>	<u>18,169,503</u>
Total Liabilities and Fund Balance	<u>\$ 3,602,444</u>	<u>\$ 18,274,197</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Seven months ended July 31, 2019 and 2018**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>Annual</b>	<b>Amended</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>
	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenue</b>					
General property tax levy	\$ 31,500	\$ 31,500	\$ 18,375	\$ 30,951	\$ 30,500
State exempt aid	400	400	233	123	-
Investment income	25,000	25,000	14,584	83,573	64,508
Bond proceeds	10,000,000	10,000,000	5,833,333	10,600,102	23,415,111
Total revenue	<u>10,056,900</u>	<u>10,056,900</u>	<u>5,866,525</u>	<u>10,714,749</u>	<u>23,510,119</u>
<b>Expenditures</b>					
Debt service interest & fees	10,875,810	10,875,810	10,399,423	10,428,009	110,143
Administrative expenses	20,700	20,700	70,408	25,246	27,155
Professional services	10,000	124,279	72,496	102,171	62,473
Capital outlay	-	4,000,000	2,333,333	5,292,426	5,041,401
Development incentive & obligation payments	4,000,000	4,000,000	2,333,333	-	27,849
Encumbrances	-	-	-	(35,863)	(27,279)
Total expenditures	<u>14,906,510</u>	<u>19,020,789</u>	<u>15,208,993</u>	<u>15,811,989</u>	<u>5,241,742</u>
Revenue over (under) expenditures	(4,849,610)	(8,963,889)	<u>\$ (9,342,468)</u>	(5,097,240)	18,268,377
Fund balance, beginning of year	<u>8,685,515</u>	<u>8,685,515</u>		<u>8,685,515</u>	<u>(98,874)</u>
Fund balance, end of period	<u>\$ 3,835,905</u>	<u>\$ (278,374)</u>		<u>\$ 3,588,275</u>	<u>\$ 18,169,503</u>

**City of Franklin**  
**Tax Increment Financing District #6**  
**Balance Sheet**  
**July 31, 2019 and 2018**

<u>Assets</u>	2019	2018
Cash & investments	\$ 6,583,737	\$ -
Total Assets	<u>\$ 6,583,737</u>	<u>\$ -</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 1,000	\$ -
Advances from other funds	13,000	-
Total Liabilities	<u>14,000</u>	<u>-</u>
Assigned fund balance	6,569,737	-
Total Liabilities and Fund Balance	<u>\$ 6,583,737</u>	<u>\$ -</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Seven months ended July 31, 2019 and 2018**

	2019 Annual Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	2018 Year-to-Date Actual
<b>Revenue</b>					
Investment income	\$ -	\$ 132,300	\$ 79,000	\$ 60,506	\$ -
Bond proceeds	-	9,837,382	6,137,000	6,638,320	-
Total revenue	<u>-</u>	<u>9,969,682</u>	<u>6,216,000</u>	<u>6,698,826</u>	<u>-</u>
<b>Expenditures</b>					
Debt service interest & fees	\$ -	\$ 195,375	\$ 52,000	\$ 109,100	\$ -
Administrative expenses	-	8,550	2,900	4,130	-
Professional services	-	26,156	-	3,671	-
Capital outlay	-	9,000,000	5,200,000	-	-
Encumbrances	-	-	-	(1,156)	-
Total expenditures	<u>-</u>	<u>9,230,081</u>	<u>5,254,900</u>	<u>115,745</u>	<u>-</u>
Revenue over (under) expenditures	-	739,601	<u>\$ 961,100</u>	6,583,081	-
Fund balance, beginning of year	<u>(13,344)</u>	<u>(13,344)</u>		<u>(13,344)</u>	<u>-</u>
Fund balance, end of period	<u>\$ (13,344)</u>	<u>\$ 726,257</u>		<u>\$ 6,569,737</u>	<u>\$ -</u>

**City of Franklin**  
**Tax Increment Financing District #7**  
**Balance Sheet**  
**July 31, 2019 and 2018**

<u>Assets</u>	2019	2018
Cash & investments	\$ (7,929)	\$ -
Total Assets	<u>\$ (7,929)</u>	<u>\$ -</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 1,842	\$ -
Advances from other funds	-	-
Total Liabilities	<u>1,842</u>	<u>-</u>
Assigned fund balance	<u>(9,771)</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ (7,929)</u>	<u>\$ -</u>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Seven months ended July 31, 2019 and 2018**

	2019 Annual Budget	2019 Amended Budget	2019 Year-to-Date Budget	2019 Year-to-Date Actual	2018 Year-to-Date Actual
<b>Revenue</b>					
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Bond proceeds	-	240,000	-	-	-
Total revenue	<u>-</u>	<u>240,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>					
Debt service interest, fees, bond issuance	\$ -	\$ 153,208	\$ -	\$ -	\$ -
Administrative expenses	-	5,200	-	1,162	-
Professional services	-	-	-	8,609	-
Capital outlay	-	2,750,000	-	-	-
Encumbrances	-	-	-	-	-
Total expenditures	<u>-</u>	<u>2,908,408</u>	<u>-</u>	<u>9,771</u>	<u>-</u>
Revenue over (under) expenditures	-	(2,668,408)	<u>\$ -</u>	(9,771)	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Fund balance, end of period	<u>\$ -</u>	<u>\$ (2,668,408)</u>		<u>\$ (9,771)</u>	<u>\$ -</u>

**City of Franklin  
Solid Waste Collection Fund  
Balance Sheet  
July 31, 2019 and 2018**

<u><b>Assets</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Cash and investments	\$ 1,147,319	\$ 1,108,073
Accrued Receivables	438	-
<b>Total Assets</b>	<u><u><b>\$ 1,147,757</b></u></u>	<u><u><b>\$ 1,108,073</b></u></u>
<u><b>Liabilities and Fund Balance</b></u>		
Accounts payable	\$ 92,662	\$ 132,963
Accrued salaries & wages	458	430
Restricted fund balance	1,054,637	974,680
<b>Total Liabilities and Fund Balance</b>	<u><u><b>\$ 1,147,757</b></u></u>	<u><u><b>\$ 1,108,073</b></u></u>

**Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019 and 2018**

<u><b>Revenue</b></u>	<u><b>2019 Adopted Budget</b></u>	<u><b>2019 YTD Budget</b></u>	<u><b>2019 Year-to-Date Actual</b></u>	<u><b>2018 Year-to-Date Actual</b></u>
Grants	\$ 69,000	69,000	\$ 68,858	\$ 68,984
User Fees	1,220,400	1,219,601	1,215,015	1,211,200
Landfill Operations-tippage	361,800	171,834	177,282	172,347
Investment Income	9,500	6,423	21,040	7,609
Sale of Recyclables	-	-	-	774
<b>Total Revenue</b>	<u><u><b>1,660,700</b></u></u>	<u><u><b>1,466,858</b></u></u>	<u><u><b>1,482,195</b></u></u>	<u><u><b>1,460,914</b></u></u>
<b>Expenditures:</b>				
Personal Services	16,931	9,253	7,523	7,734
Refuse Collection	713,750	415,802	414,882	404,368
Recycling Collection	380,720	221,957	230,100	224,628
Leaf & Brush Pickups	63,800	37,217	20,000	20,000
Tippage Fees	469,000	273,583	184,620	222,186
Miscellaneous	3,500	2,042	1,180	995
Printing	1,800	1,050	-	-
<b>Total expenditures</b>	<u><u><b>1,649,501</b></u></u>	<u><u><b>960,904</b></u></u>	<u><u><b>858,305</b></u></u>	<u><u><b>879,911</b></u></u>
 Revenue over (under) expenditures	 11,199	 <u><u><b>505,954</b></u></u>	 623,890	 581,003
 Fund balance, beginning of year	 <u><u>430,747</u></u>		 <u><u>430,747</u></u>	 <u><u>393,677</u></u>
 Fund balance, end of period	 <u><u><b>\$ 441,946</b></u></u>		 <u><u><b>\$ 1,054,637</b></u></u>	 <u><u><b>\$ 974,680</b></u></u>

**City of Franklin  
Capital Outlay Fund  
Balance Sheet  
July 31, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 712,853	\$ 592,361
Accrued Receivables	-	-
<b>Total Assets</b>	<b><u>\$ 712,853</u></b>	<b><u>\$ 592,361</u></b>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 31,039	\$ 68,867
Assigned fund balance	681,814	523,494
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 712,853</u></b>	<b><u>\$ 592,361</u></b>

**Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019 and 2018**

<u>Revenue</u>	<u>2019 Original Budget</u>	<u>2019 Amended Budget</u>	<u>2019 Year-to-Date Budget</u>	<u>2019 Year-to-Date Actual</u>	<u>2018 Year-to-Date Actual</u>
Property Taxes	\$ 452,800	\$ 452,800	\$ 452,800	\$ 452,800	\$ 450,500
Grants	5,000	5,000	2,917	1,606	396
Landfill Siting	317,000	317,000	256,394	253,530	94,400
Investment Income	6,000	6,000	3,500	12,024	3,259
Miscellaneous Revenue	25,000	25,000	14,786	10,370	22,071
Transfers from Other Funds	250,000	250,000	187,500	-	101,000
<b>Total Revenue</b>	<b><u>1,055,800</u></b>	<b><u>1,055,800</u></b>	<b><u>917,897</u></b>	<b><u>730,330</u></b>	<b><u>671,626</u></b>
<b>Expenditures:</b>					
General Government	158,610	234,648	72,262	67,612	89,712
Public Safety	473,795	576,235	358,846	409,376	446,945
Public Works	34,020	42,020	19,870	51,617	48,067
Health and Human Services	1,020	1,020	595	1,006	-
Culture and Recreation	9,000	11,866	5,249	20,623	9,828
Conservation and Development	1,500	2,010	875	503	-
Contingency	50,000	34,190	34,190	-	6,525
Contingency - Pending Additional Consideration	100,000	100,000	44,088	-	-
Contingency - Restricted	250,000	250,000	-	-	-
Encumbrances	-	-	-	(77,178)	(99,905)
Transfers to Other Funds	-	-	-	-	-
<b>Total expenditures</b>	<b><u>1,077,945</u></b>	<b><u>1,251,989</u></b>	<b><u>535,975</u></b>	<b><u>473,559</u></b>	<b><u>501,172</u></b>
Revenue over (under) expenditures	(22,145)	(196,189)	<u>381,922</u>	256,771	170,454
Fund balance, beginning of year	<u>425,043</u>	<u>425,043</u>		<u>425,043</u>	<u>353,040</u>
Fund balance, end of period	<b><u>\$ 402,898</u></b>	<b><u>\$ 228,854</u></b>		<b><u>\$ 681,814</u></b>	<b><u>\$ 523,494</u></b>

A Portion of Municipal Building, Police, Highway & Parks appropriations are contingent upon Landfill Siting revenue growth

**City of Franklin  
Equipment Replacement Fund  
Balance Sheet  
July 31, 2019 and 2018**

<b><u>Assets</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Cash and investments	\$ 3,149,680	\$ 2,769,614
<b>Total Assets</b>	<b><u>\$ 3,149,680</u></b>	<b><u>\$ 2,769,614</u></b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	\$ -	\$ -
Assigned fund balance	3,149,680	2,769,614
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 3,149,680</u></b>	<b><u>\$ 2,769,614</u></b>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019 and 2018**

	<b>2019 Original Budget</b>	<b>2019 Amended Budget</b>	<b>2019 Year-to-Date Budget</b>	<b>2019 Year-to-Date Actual</b>	<b>2018 Year-to-Date Actual</b>
<b>Revenue:</b>					
Property Taxes	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 350,000
Landfill	376,700	376,700	296,296	287,700	128,400
Investment Income	29,000	29,000	16,917	60,989	(189)
Property Sales	30,000	30,000	16,868	727	19,231
<b>Total revenue</b>	<b><u>610,700</u></b>	<b><u>610,700</u></b>	<b><u>505,081</u></b>	<b><u>524,416</u></b>	<b><u>497,442</u></b>
<b>Expenditures:</b>					
Public Safety	1,006,670	1,006,670	799,299	633,395	43,569
Public Works	190,000	210,431	107,081	20,431	249,684
Encumbrances	-	-	-	(633,395)	(253,610)
<b>Total expenditures</b>	<b><u>1,196,670</u></b>	<b><u>1,217,101</u></b>	<b><u>906,380</u></b>	<b><u>20,431</u></b>	<b><u>39,643</u></b>
Revenue over (under) expenditures	(585,970)	(606,401)	<u>(401,299)</u>	503,985	457,799
Fund balance, beginning of year	<u>2,645,695</u>	<u>2,645,695</u>		<u>2,645,695</u>	<u>2,311,815</u>
Fund balance, end of period	<b><u>\$ 2,059,725</u></b>	<b><u>\$ 2,039,294</u></b>		<b><u>\$ 3,149,680</u></b>	<b><u>\$ 2,769,614</u></b>



**City of Franklin  
Street Improvement Fund  
Balance Sheet  
July 31, 2019 and 2018**

<b><u>Assets</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Cash and investments	\$ 1,083,578	\$ 1,061,008
<b>Total Assets</b>	<b><u>\$ 1,083,578</u></b>	<b><u>\$ 1,061,008</u></b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	\$ 867,914	\$ 4,249
Assigned fund balance	215,664	1,056,759
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 1,083,578</u></b>	<b><u>\$ 1,061,008</u></b>

**Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019 and 2018**

	<b><u>2019 Original Budget</u></b>	<b><u>2019 Year-to-Date Totals</u></b>	<b><u>2018 Year-to-Date Totals</u></b>
<b>Revenue:</b>			
Property Taxes	\$ 18,200	\$ 18,200	\$ 714,700
Landfill Siting	133,000	107,890	76,800
Investment Income	4,000	9,596	5,924
Local Road Improvement Aids	700,000	600,000	-
Refunds and Reimbursements	-	-	-
<b>Total revenue</b>	<b><u>855,200</u></b>	<b><u>735,686</u></b>	<b><u>797,424</u></b>
<b>Expenditures:</b>			
Street Reconstruction Program - Current Year	975,000	1,034,303	868,231
Encumbrances	-	(114,893)	(841,300)
<b>Total expenditures</b>	<b><u>975,000</u></b>	<b><u>919,410</u></b>	<b><u>26,931</u></b>
Revenue over (under) expenditures	(119,800)	(183,724)	770,493
Fund balance, beginning of year	<u>399,388</u>	<u>399,388</u>	<u>286,266</u>
Fund balance, end of period	<b><u>\$ 279,588</u></b>	<b><u>\$ 215,664</u></b>	<b><u>\$ 1,056,759</u></b>

**City of Franklin  
Capital Improvement Fund  
Balance Sheet  
July 31, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 3,209,968	\$ 3,431,027
Accrued receivables	8,949	847
<b>Total Assets</b>	<b><u>\$ 3,218,917</u></b>	<b><u>\$ 3,431,874</u></b>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 235,931	\$ 30,149
Escrow Balances Due	-	78,915
Assigned fund balance	2,982,986	3,322,810
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 3,218,917</u></b>	<b><u>\$ 3,431,874</u></b>

**Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019 and 2018**

	<u>2019 Original Budget</u>	<u>2019 Amended Budget</u>	<u>2019 Year-to-Date Totals</u>	<u>2018 Year-to-Date Totals</u>
<b>Revenue:</b>				
Block Grants	\$ -	\$ -	\$ -	\$ -
Other Grants	1,150,000	1,150,000	-	-
Landfill Siting	560,000	560,000	439,652	66,534
Transfers from Impact Fees	384,511	384,511	-	-
Transfers from Connection Fees	1,000,000	1,000,000	-	-
Bond Proceeds	2,100,000	2,750,000	-	-
Donations	-	-	-	11,085
Investment Income	20,000	20,000	63,399	12,231
<b>Total revenue</b>	<b><u>5,214,511</u></b>	<b><u>5,864,511</u></b>	<b><u>503,051</u></b>	<b><u>89,850</u></b>
<b>Expenditures:</b>				
General Government	1,815,000	1,822,940	174,543	339
Public Safety	1,665,000	1,707,696	87,239	106,038
Public Works	2,550,000	3,340,565	2,537,973	579,051
Culture and Recreation	843,109	846,434	544,928	344,387
Sewer & Water	1,000,000	1,000,000	-	-
Contingency	100,000	99,984	10,183	3,084
Bond/Note Issuance Cost	75,000	75,000	-	-
Transfers to Other Funds	-	-	-	101,000
Encumbrances	-	-	(2,511,429)	(571,366)
<b>Total expenditures</b>	<b><u>8,048,109</u></b>	<b><u>8,892,619</u></b>	<b><u>843,437</u></b>	<b><u>562,533</u></b>
Revenue over (under) expenditures	(2,833,598)	(3,028,108)	(340,386)	(472,683)
Fund balance, beginning of year	<u>3,323,372</u>	<u>3,323,372</u>	<u>3,323,372</u>	<u>3,795,493</u>
<b>Fund balance, end of period</b>	<b><u>\$ 489,774</u></b>	<b><u>\$ 295,264</u></b>	<b><u>\$ 2,982,986</u></b>	<b><u>\$ 3,322,810</u></b>

**City of Franklin  
Development Fund  
Balance Sheet  
July 31, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 6,758,088	\$ 5,144,883
<b>Total Assets</b>	<b>\$ 6,758,088</b>	<b>\$ 5,144,883</b>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 585	\$ -
Payable to Developers- Oversizing	103,934	59,799
Assigned fund balance	6,653,569	5,085,084
<b>Total Fund Balance</b>	<b>6,653,569</b>	<b>5,085,084</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 6,758,088</b>	<b>\$ 5,144,883</b>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019 and 2018**

	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
	<u>Amended</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
<b>Revenue:</b>	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
Impact Fee: Parks	\$ 400,000	\$ 243,495	\$ 194,902	\$ 344,430
Southwest Sewer Service Area	35,000	15,954	25,608	-
Administration	7,500	5,089	4,611	8,140
Water	425,000	271,210	269,133	358,794
Transportation	25,000	18,912	43,179	15,788
Fire Protection	50,000	34,078	45,327	51,112
Law Enforcement	75,000	51,058	83,490	93,783
Library	75,000	45,383	54,637	94,990
<b>Total Impact Fees</b>	<b>1,092,500</b>	<b>685,179</b>	<b>720,887</b>	<b>967,037</b>
Investment Income	60,000	35,000	121,338	3,473
Interfund Interest Income	-	-	-	74
<b>Total revenue</b>	<b>1,152,500</b>	<b>720,179</b>	<b>842,225</b>	<b>970,584</b>
 <b>Expenditures:</b>				
Other Professional Services	35,253	11,667	15,253	3,321
Transfer to Debt Service:				
Law Enforcement	205,000	48,634	133,800	15,972
Fire	43,100	29,234	39,333	6,440
Transportation	73,250	8,979	18,000	12,216
Library	133,100	39,863	132,286	17,371
<b>Total Transfers to Debt Service</b>	<b>454,450</b>	<b>126,710</b>	<b>323,419</b>	<b>51,999</b>
Transfer to Capital Improvement Fund:				
Park	384,511	72,746	25,285	-
<b>Total Transfers to Capital Improve</b>	<b>384,511</b>	<b>72,746</b>	<b>25,285</b>	<b>-</b>
Sewer Fees	500,000	-	-	-
Water Fees	500,000	166,667	317,130	-
Encumbrances		-	(352,235)	(3,321)
<b>Total expenditures</b>	<b>1,874,214</b>	<b>377,790</b>	<b>328,852</b>	<b>51,999</b>
Revenue over (under) expenditures	(721,714)	342,389	513,373	918,585
Fund balance, beginning of year	4,058,562		6,140,196	4,166,499
<b>Fund balance, end of period</b>	<b>\$ 3,336,848</b>		<b>\$ 6,653,569</b>	<b>\$ 5,085,084</b>

**City of Franklin  
Utility Development Fund  
Balance Sheet  
July 31, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments - Water	\$ 777,419	\$ 638,332
Cash and investments - Sewer	1,129,919	872,613
Special Assessment - Water Current	101,293	140,867
Special Assessment - Water Deferred	271,107	314,587
Special Assessment - Sewer Current	191,587	241,026
Special Assessment - Sewer Deferred	-	70,898
Reserve for Uncollectible	(16,776)	(16,776)
<b>Total Assets</b>	<u><u>\$ 2,454,549</u></u>	<u><u>\$ 2,261,547</u></u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned Revenue	547,211	750,602
<b>Total Fund Balance</b>	1,907,338	1,510,945
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 2,454,549</u></u>	<u><u>\$ 2,261,547</u></u>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019 and 2018**

	<u>2019 Original Budget</u>	<u>2019 Year-to-Date Budget</u>	<u>2019 Year-to-Date Actual</u>	<u>2018 Year-to-Date Actual</u>
<b>Revenue:</b>				
Special Assessments				
Water	\$ 28,400	\$ 5,565	\$ 72,650	\$ 23,695
Sewer	29,200	3,038	70,898	5,830
Connection Fees				
Water	2,000	1,511	-	-
Sewer	35,000	21,859	26,820	55,200
 Total Assessments & Connection Fees	<u>94,600</u>	<u>31,973</u>	<u>170,368</u>	<u>84,725</u>
Special Assessment Interest	17,900	83	-	213
Investment Income	10,000	5,834	24,432	12,629
Total revenue	<u>122,500</u>	<u>37,890</u>	<u>194,800</u>	<u>97,567</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	(877,500)	37,890	194,800	97,567
 Fund balance, beginning of year			<u>1,712,538</u>	<u>1,413,378</u>
 Fund balance, end of period			<u><u>\$ 1,907,338</u></u>	<u><u>\$ 1,510,945</u></u>

**City of Franklin  
Self Insurance Fund - Actives  
Balance Sheet  
July 31, 2019 and 2018**

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and investments	\$ 2,253,654	\$ 2,104,524
Accounts receivable	309	600
Prepaid expenses	-	1,500
<b>Total Assets</b>	<b><u>\$ 2,253,963</u></b>	<b><u>\$ 2,106,624</u></b>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 3,941	\$ 3,967
Claims payable	290,700	290,700
Unrestricted net assets	1,959,322	1,811,957
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 2,253,963</u></b>	<b><u>\$ 2,106,624</u></b>

**City of Franklin Self Insurance Fund - Actives  
Statement of Revenue, Expenses and Fund Balance  
For the Seven months ended July 31, 2019 and 2018**

	<u>2019</u> <u>Original</u> <u>Budget</u>	<u>2019</u> <u>Amended</u> <u>Budget</u>	<u>2019</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2019</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2018</u> <u>Year-to-Date</u> <u>Actual</u>
<b>Revenue</b>					
Medical Premiums-City	\$ 2,837,218	\$ 2,837,218	\$ 1,659,825	\$ 1,417,563	\$ 1,443,854
Medical Premiums-Employee	642,507	642,507	374,187	304,548	266,877
Other - Invest Income, Rebates	30,000	30,000	17,500	69,773	47,326
Medical Revenue	<u>3,509,725</u>	<u>3,509,725</u>	<u>2,051,512</u>	<u>1,791,884</u>	<u>1,758,057</u>
Dental Premiums-City	112,550	112,550	55,361	65,227	63,162
Dental Premiums-Retirees	3,675	3,675	2,806	1,854	2,700
Dental Premiums-Employee	56,450	56,450	32,710	33,237	32,339
Dental Revenue	<u>172,675</u>	<u>172,675</u>	<u>90,877</u>	<u>100,318</u>	<u>98,201</u>
<b>Total Revenue</b>	<b><u>3,682,400</u></b>	<b><u>3,682,400</u></b>	<b><u>2,142,389</u></b>	<b><u>1,892,202</u></b>	<b><u>1,856,258</u></b>
<b>Expenditures:</b>					
<b>Medical</b>					
Medical claims	2,833,650	2,833,650	1,376,353	945,912	1,209,877
Prescription drug claims	-	-	-	122,597	195,043
Refunds-Stop Loss Coverage	-	-	-	22	(18,130)
Total Claims	<u>2,833,650</u>	<u>2,833,650</u>	<u>1,376,353</u>	<u>1,068,531</u>	<u>1,386,790</u>
Medical Claim Fees	145,850	145,850	90,521	101,988	87,649
Stop Loss Premiums	667,300	667,300	392,737	321,605	312,723
Other - Miscellaneous	118,250	118,250	21,936	5,917	16,585
Transfer to Other Funds	59,250	98,125	34,563	94,375	-
Total Medical Costs	<u>3,824,300</u>	<u>3,863,175</u>	<u>1,916,110</u>	<u>1,592,416</u>	<u>1,803,747</u>
<b>Dental</b>					
Active Employees & COBRA	189,000	189,000	106,270	97,935	123,708
Retiree	3,675	3,675	2,133	2,697	3,042
Total Dental Costs	<u>192,675</u>	<u>192,675</u>	<u>108,403</u>	<u>100,632</u>	<u>126,750</u>
Claims contingency				-	-
<b>Total Expenditures</b>	<b><u>4,016,975</u></b>	<b><u>4,055,850</u></b>	<b><u>2,024,513</u></b>	<b><u>1,693,048</u></b>	<b><u>1,930,497</u></b>
Revenue over (under) expenditures	(334,575)	(373,450)	<u>\$ 117,876</u>	199,154	(74,239)
Net assets, beginning of year	<u>1,760,168</u>	<u>1,760,168</u>		<u>1,760,168</u>	<u>1,886,196</u>
<b>Net assets, end of period</b>	<b><u>\$ 1,425,593</u></b>	<b><u>\$ 1,386,718</u></b>		<b><u>\$ 1,959,322</u></b>	<b><u>\$ 1,811,957</u></b>

**City of Franklin**  
**City of Franklin Post Employment Benefits Trust**  
**Balance Sheet**  
**July 31, 2019 and 2018**

<u><b>Assets</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Cash and investments	\$ 142,419	\$ -
Investments held in trust - Fixed Inc	2,173,307	1,979,863
Investments held in trust - Equities	3,901,889	3,839,951
Accounts receivable	15,518	13,384
<b>Total Assets</b>	<u><u><b>\$ 6,233,133</b></u></u>	<u><u><b>\$ 5,833,198</b></u></u>
<u><b>Liabilities and Net Assets</b></u>		
Accounts payable	\$ 902	\$ 441
Claims payable	131,100	131,100
Due to City	-	41,136
Net assets held in trust for post emp	6,101,131	5,660,521
<b>Total Liabilities and Fund Balance</b>	<u><u><b>\$ 6,233,133</b></u></u>	<u><u><b>\$ 5,833,198</b></u></u>

**City of Franklin Post Employment Benefits Trust**  
**Statement of Revenue, Expenses and Fund Balance**  
**For the Seven months ended July 31, 2019 and 2018**

<u><b>Revenue</b></u>	<u><b>2019</b></u> <u><b>Year-to-Date</b></u> <u><b>Actual</b></u>	<u><b>2018</b></u> <u><b>Year-to-Date</b></u> <u><b>Actual</b></u>
ARC Medical Charges - City	\$ 139,764	\$ 153,013
Medical Charges - Retirees	115,116	96,148
Implicit Rate Subsidy	-	106,204
<b>Medical Revenue</b>	<u><u><b>254,880</b></u></u>	<u><u><b>355,365</b></u></u>
<b>Expenditures:</b>		
<b>Retirees-Medical</b>		
Medical claims	85,453	312,821
Prescription drug claims	71,071	72,205
Refunds-Stop Loss Coverage	(1,393)	(642)
<b>Total Claims-Retirees</b>	<u><u><b>155,131</b></u></u>	<u><u><b>384,384</b></u></u>
Medical Claim Fees	33,561	11,231
Stop Loss Premiums	47,040	48,135
Miscellaneous Expense	345	330
ACA Fees	172	160
<b>Total Medical Costs-Retirees</b>	<u><u><b>236,249</b></u></u>	<u><u><b>444,240</b></u></u>
Revenue over (under) expenditures	18,631	(88,875)
Annual Required Contribution-Net	117,031	-
Other - Investment Income, etc.	736,065	175,633
<b>Total Revenues</b>	<u><u><b>853,096</b></u></u>	<u><u><b>175,633</b></u></u>
Net Revenues (Expenditures)	871,727	86,758
Net assets, beginning of year	<u><u><b>5,229,404</b></u></u>	<u><u><b>5,573,763</b></u></u>
Net assets, end of period	<u><u><b>\$ 6,101,131</b></u></u>	<u><u><b>\$ 5,660,521</b></u></u>