

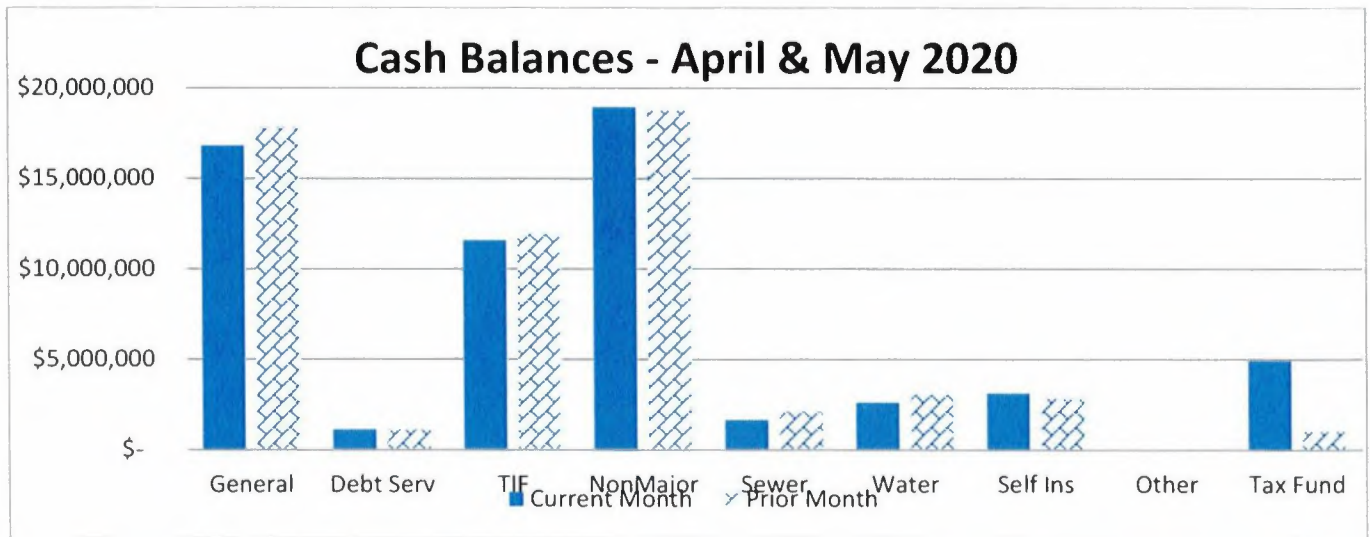


Date: June 15, 2020  
 To: Mayor Olson, Common Council and Finance Committee Members  
 From: Paul Rotzenberg, Director of Finance & Treasurer *PR*  
 Subject: May 2020 Financial Report

The May, 2020 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 Insurance Fund are attached.

The budget allocation is completed using an average of the last five years actual spending against the Amended Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid 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. While return potential is not ignored, investment returns are secondary in the investment decisions. Cash & Investments in the Governmental Funds totaling \$48.5 million decreased \$1.2 million since last month. General fund payroll requirements and TID Expenditures are the biggest reason for the reduction.



The Property Tax Fund increased \$3.9 million on the May 31 due date.

Short term investment returns plummeted to 0.25% in May from 1.6% in January. That will cut investment returns by 87% should the new rates hold for any length of time. To help mitigate that decline, a further \$3 million in short term holdings were converted to 6-18 month CD's locking in rates from 0.5 to 1.15%

**GENERAL FUND** revenues of \$18.3 million are \$0.7 million greater than budget. Tax collections were a little faster this year than prior years and investment interest was stronger than expected in Q1.

While trends are not clear as yet, some revenue shortfalls in Fines & Forfeitures and Charges for Services are beginning to show up. It is unclear how great an impact the Public Health Crisis will have on revenue generation.

Year to Date expenditures of \$10.8 million are \$1.5 million less than budget. Over \$100,000 of Public Health Emergency expenditures have been incurred, spread across Public Safety primarily.

Clearly, the Emergency will have an adverse impact on the budget. The Common Council authorized \$250,000 of Contingency to address the Emergency, the budget has not yet been aligned with those costs.

A \$7.5 million surplus is \$2.2 million greater than budget. That surplus is partially related to additional revenues and partially to underspending. It is unlikely that results in Dec will reflect a surplus of this size.

**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 –**

TID 3 – The 2020 increment was collected and the TID retired \$650,000 of debt along with a \$760,000 Municipal Revenue Obligation payment. The TID will move to a surplus in mid-summer when state shared revenues are received. A budget amendment will be needed to support the entire MRO payment made. TID3's expenditure period closes in June 2020.

TID 4 – The 2020 increment was collected. \$6.2 million of project contracts were signed related to the business park infrastructure work. An additional \$3 million resource will be needed to support all the recent project costs approved. The TID 4 expenditure period closes in June 2020.

TID 5 – The 2020 Increment was collected. A \$4 million portion of the 2018 NAN was refunded in March. The Budget anticipated the refunding in 2019 so a 2020 budget amendment for the refunding is coming.

TID 6 – The Developer is advancing infrastructure work for the new Industrial park. The 2020 Budget anticipated that more project costs would have been completed in 2019 so a 2020 Budget Amendment will be required for the project costs that were delayed from 2019.

TID 7 – Mortgage advances totaling all \$4.5 million have been made and reflected as a Grant and as a Deferred Inflow. No new project costs are expected for quite some time. The \$1.3 million deficit reflects the \$1.5 million advance to fund the mortgage note.

**SOLID WASTE FUND** – Activity is occurring as budgeted.

**CAPITAL OUTLAY FUND** – This fund is much more dependent upon landfill siting revenues in 2020 than prior years. Those resources arrive ratably over the year as opposed to Q1 for tax levy resources. The police have ordered the three squads authorized for 2020.

**EQUIPMENT REPLACEMENT FUND** – Landfill siting is the primary resource here. The fund has significant fund balance to call upon in the short term for the 2020 program.

The 2020 Ambulance arrived in May. Several of the Highway equipment projects are on order.

**STREET IMPROVEMENT FUND** – The Q2 & Q3 General Transportation Aids will fund the 2020 program. The 2020 program has been let.

**CAPITAL IMPROVEMENT FUND** – A \$943,000 deferred inflow from MMSD will aid 2020 resources. Landfill siting resources are likely to fall significantly short of the 2020 budget. The Common Council re-aligned landfill siting resources with new expectations. A shortfall in landfill siting revenues is more than offset by the deferred inflow from MMSD. No changes are needed in 2020 expenditure appropriations.

The Police Shooting range project was completed, however bills are still coming in. The S 68<sup>th</sup> Street hill mitigation project has been let and likely will start in June. The Pleasant View Park Pavilion project is wrapping up.

**DEVELOPMENT FUND** – new housing starts in Aspen Woods are driving this resource.

The March 1 debt payments were fully funded in 2020 for the first time in several years, and those transfers out to the Debt Service fund were made. As the park projects are getting completed, park impact fees are moving out. However, without progress on more park projects, park impact fees are likely to be rebated later in 2020.

There are now \$5.1 million of park impact fees on hand and \$2.6 million water impact fees. The acceptance of the Loomis Road water main represents the \$213,000 of water impact fee usage.

**UTILITY DEVELOPMENT FUND** – Activity in this fund centers on balances rolling to the tax roll in December each year as well as collection of utility special assessments.

**SELF INSURANCE FUND** – Revenues are approximately on plan, as participation has remained steady compared to 2019. Benefit payments declined sharply in May as participants refrained from seeking health care during the Pandemic. The Public Health Emergency has delayed some elective procedures, further delaying costs. The plan has an unexpected \$560,000 surplus when a deficit was planned for 2020, raising the fund balance to over \$3 million.

May 2020  
Financial report

**RETIREE HEALTH FUND** – Insurance results are on par with the prior year. The decline in the equity markets moderated in April and May, and the fixed income position shielded the portfolio some

**City of Franklin**  
**Cash & Investments Summary**  
**May 31, 2020**

|  | <b>Cash</b>      | <b>American<br/>Deposit<br/>Management</b> | <b>Institutional<br/>Capital<br/>Management</b> | <b>Local<br/>Government<br/>Invest Pool</b> | <b>Total</b>      | <b>Prior<br/>Month<br/>Total</b> |
|--|------------------|--|---|---|-------------------|----------------------------------|
| General Fund                                   | \$ (433 423)     | \$ 6 925 032                               | \$ 7 046 888                                    | \$ 3 284 295                                | \$ 16 822 793     | \$ 17 850 064                    |
| Debt Service Funds                             | 17 762           | 568 876                                    | 551 609   | -   | 1 138 247         | 1 137 929                        |
| TIF Districts                                  | 80 737           | 8 725 671                                  | 2 771 593                                       |   | 11 578 001        | 11 934 337                       |
| Nonmajor<br>Governmental Funds                 | 668 946          | 10 465 392                                 | 7 799 392                                       | -   | 18 933 730        | 18 773 721                       |
| <b>Total Governmental<br/>Funds</b>            | <b>334,022</b>   | <b>26,684,971</b>                          | <b>18,169,482</b>                               | <b>3,284,295</b>                            | <b>48,472,770</b> | <b>49 696,051</b>                |
| Sewer Fund                                     | 488 966          | 1 176 651                                  | -   | -   | 1 665 617         | 2 124 253                        |
| Water Utility                                  | 1 299            | 2 182 201                                  | 429 526   | -   | 2 613 026         | 3 058 908                        |
| Self Insurance Fund                            | 15 534           | 1 233 449                                  | 1 875 834                                       |   | 3 124 817         | 2 872 369                        |
| Other Designated Funds                         | 14 169           |  | -   | -   | 14 169            | 14 833                           |
| <b>Total Other Funds</b>                       | <b>519,967</b>   | <b>4,592,301</b>                           | <b>2,305,360</b>                                | <b>-</b>                                    | <b>7,417,628</b>  | <b>8,070,363</b>                 |
| <b>Total Pooled<br/>Cash &amp; Investments</b> | <b>853,988</b>   | <b>31,277,272</b>                          | <b>20,474,842</b>                               | <b>3,284,295</b>                            | <b>55,890,398</b> | <b>57,766,414</b>                |
| Property Tax Fund                              | 4 923 706        | 19 214                                     | -   |   | 4 942 920         | 1 047 014                        |
| <b>Total Trust Funds</b>                       | <b>4,923,706</b> | <b>19,214</b>                              | <b>-</b>  | <b>-</b>                                    | <b>4,942,920</b>  | <b>1 047 014</b>                 |
| <b>Grand Total<br/>Cash &amp; Investments</b>  | <b>5,777,694</b> | <b>31,296,486</b>                          | <b>20,474,842</b>                               | <b>3,284,295</b>                            | <b>60,833,318</b> | <b>58 813 428</b>                |
| <b>Average Rate of Return</b>                  |                  | 0 20%                                      | 1 75%   | 0 25%                                       |                   |                                  |
| <b>Maturities</b>                              |                  |  |   |   |                   |                                  |
| Demand   | 5 777 694        | 27 884 486                                 | 13 652  | 3 284 295                                   | 36 960 128        | 46 588 132                       |
| Fixed Income & Equities                        | -                | -  | -   | -   | -                 | -                                |
| 2020 - Q2                                      | -                | -  | 1 000 817                                       | -   | 1 000 817         | 1 002 331                        |
| 2020 - Q3                                      | -                | 167 000                                    | -   | -   | 167 000           | -                                |
| 2020 - Q4                                      | -                | 500 000                                    | 4 545 736                                       | -   | 5 045 736         | 4 551 242                        |
| 2021 - Q1                                      | -                | 995 000                                    | 2 027 344                                       | -   | 3 022 344         | 2 034 219                        |
| 2021 - Q2                                      | -                | 1 000 000                                  | 2 038 334                                       | -   | 3 038 334         | -                                |
| 2021   | -                | 750 000                                    | 5 626 345                                       | -   | 6 376 345         | 7 672 321                        |
| 2022   | -                | -  | 4 702 458                                       | -   | 4 702 458         | 4 689 807                        |
| 2023   | -                | -  | 520 156   | -   | 520 156           | 517 887                          |
|  | <b>5,777,694</b> | <b>31,296,486</b>                          | <b>20,474,842</b>                               | <b>3,284,295</b>                            | <b>60,833,318</b> | <b>67 055,939</b>                |

**City of Franklin**  
**2020 Financial Report**  
**General Fund Summary**  
**For the Five months ended May 31, 2020**

| <b>Revenue</b>                                 | <b>2020<br/>Annual<br/>Budget</b> | <b>2020<br/>Amended<br/>Budget</b> | <b>2020<br/>Year-to-Date<br/>Budget</b> | <b>2020<br/>Year-to-Date<br/>Actual</b> | <b>Var to Budget<br/>Surplus<br/>(Deficiency)</b> |
|--|-----------------------------------|------------------------------------|---|---|---|
| Property Taxes                                 | \$ 19,005,700                     | \$ 19,005,700                      | \$ 14,910,079                           | \$ 15,262,026                           | \$ 351,947  |
| Other Taxes                                    | 685,900                           | 685,900                            | 195,930                                 | 186,920                                 | (9,010)   |
| Intergovernmental Revenue                      | 1,746,400                         | 1,746,400                          | 332,383                                 | 487,698                                 | 155,315   |
| Licenses & Permits                             | 903,200                           | 903,200                            | 387,346                                 | 465,832                                 | 78,486  |
| Law and Ordinance Violations                   | 546,000                           | 546,000                            | 255,780                                 | 214,572                                 | (41,208)  |
| Public Charges for Services                    | 2,527,300                         | 2,351,900 A                        | 816,098                                 | 823,068                                 | 6,970   |
| Intergovernmental Charges                      | 182,000                           | 182,000                            | 24,949                                  | 83,786                                  | 58,837  |
| Investment Income                              | 343,580                           | 343,580                            | 148,052                                 | 240,445                                 | 92,393  |
| Miscellaneous Revenue                          | 139,250                           | 139,250                            | 48,901                                  | 92,443                                  | 43,542  |
| Transfer from Other Funds                      | 1,050,000                         | 1,050,000                          | 458,515                                 | 448,000                                 | (10,515)  |
| <b>Total Revenue</b>                           | <b>\$ 27,129,330</b>              | <b>\$ 26,953,930</b>               | <b>\$ 17,578,033</b>                    | <b>\$ 18,304,790</b>                    | <b>\$ 726,757</b>                                 |
|  |                                   |                                    |   |   |   |
| <b>Expenditures</b>                            | <b>2020<br/>Annual<br/>Budget</b> | <b>2020<br/>Amended<br/>Budget</b> | <b>2020<br/>Year-to-Date<br/>Budget</b> | <b>2020<br/>Year-to-Date<br/>Actual</b> | <b>Var to Budget<br/>Surplus<br/>(Deficiency)</b> |
| General Government                             | \$ 3,341,482                      | \$ 3,407,643 A                     | \$ 1,593,786                            | \$ 1,337,417 E                          | \$ 256,369  |
| Public Safety                                  | 18,446,978                        | 18,676,438                         | 7,930,022                               | 7,471,940 E                             | 458,082   |
| Public Works                                   | 4,151,677                         | 4,906,734 A                        | 1,936,467                               | 1,461,563 E                             | 474,904   |
| Health and Human Services                      | 737,635                           | 737,635                            | 266,034                                 | 255,790                                 | 10,244  |
| Other Culture and Recreation                   | 234,448                           | 234,448                            | 81,211                                  | 87,498 E                                | (6,287)   |
| Conservation and Development                   | 619,400                           | 693,294                            | 264,463                                 | 268,226 E                               | (3,763)   |
| Contingency and Unclassified                   | 1,487,500                         | 1,315,870 A                        | 117,943                                 | 37,775 E                                | 80,168  |
| Anticipated underexpenditures                  | (315,000)                         | (315,000)                          | (131,250)                               |   | (131,250)   |
| Transfers to Other Funds                       | 524,000                           | 524,000                            | 208,333                                 | -                                       | 208,333   |
| Encumbrances                                   | -                                 | -                                  | -                                       | (149,365)                               | 149,365   |
| <b>Total Expenditures</b>                      | <b>\$ 29,228,120</b>              | <b>\$ 30,181,062</b>               | <b>\$ 12,267,009</b>                    | <b>\$ 10,770,844</b>                    | <b>\$ 1,496,165</b>                               |
| Excess of revenue over<br>(under) expenditures | (2,098,790)                       | (3,227,132)                        | <u>\$ 5,311,024</u>                     | 7,533,946                               | <u>\$ 2,222,922</u>                               |
| Fund balance beginning of year                 | 7,928,519                         | 7,928,519                          |   | 8,633,754                               |   |
| <b>Fund balance end of period</b>              | <b>\$ 5,829,729</b>               | <b>\$ 4,701,387</b>                |   | <b>\$ 16,167,700</b>                    |   |

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  
May 31 2020 and 2019**

|   | <b>2020<br/>Special<br/>Assessment</b> | <b>2020<br/>Debt<br/>Service</b> | <b>2020<br/>Total</b> | <b>2019<br/>Special<br/>Assessment</b> | <b>2019<br/>Debt<br/>Service</b> | <b>2019<br/>Total</b> |
|---|--|----------------------------------|-----------------------|--|----------------------------------|-----------------------|
| <b>Assets</b>                             |  |                                  |                       |  |                                  |                       |
| Cash and investments                      | \$ 787,362                             | \$ 350,884                       | \$ 1,138,246          | \$ 731,707                             | \$ 418,666                       | \$ 1,150,373          |
| Special assessment receivable             | 30,255                                 |                                  | 30,255                | 58,474                                 |                                  | 58,474                |
| <b>Total Assets</b>                       | <b>\$ 817,617</b>                      | <b>\$ 350,884</b>                | <b>\$ 1,168,501</b>   | <b>\$ 790,181</b>                      | <b>\$ 418,666</b>                | <b>\$ 1,208,847</b>   |
| <b>Liabilities and Fund Balance</b>       |  |                                  |                       |  |                                  |                       |
| Unearned & unavailable revenue            | \$ 30,255                              | \$ -                             | \$ 30,255             | \$ 58,474                              | \$ -                             | \$ 58,474             |
| Unassigned fund balance                   | 787,362                                | 350,884                          | 1,138,246             | 731,707                                | 418,666                          | 1,150,373             |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 817,617</b>                      | <b>\$ 350,884</b>                | <b>\$ 1,168,501</b>   | <b>\$ 790,181</b>                      | <b>\$ 418,666</b>                | <b>\$ 1,208,847</b>   |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31 2020 and 2019**

|                                    | <b>2020<br/>Special<br/>Assessment</b> | <b>2020<br/>Debt<br/>Service</b> | <b>2020<br/>Year-to-Date<br/>Actual</b> | <b>2020<br/>Original<br/>Budget</b> | <b>2019<br/>Special<br/>Assessment</b> | <b>2019<br/>Debt<br/>Service</b> | <b>2019<br/>Year-to-Date<br/>Actual</b> |
|------------------------------------|--|----------------------------------|---|-------------------------------------|--|----------------------------------|---|
| <b>Revenue</b>                     |  |                                  |   |                                     |  |                                  |   |
| Property Taxes                     | \$ -                                   | \$ 1,100,000                     | \$ 1,100,000                            | \$ 1,100,000                        | \$ -                                   | \$ 1,300,000                     | \$ 1,300,000                            |
| Special Assessments                | 6,221                                  | -                                | 6,221                                   | 65,000                              | 5,729                                  |                                  | 5,729                                   |
| Investment Income                  | 13,147                                 | 3,165                            | 16,312                                  | 12,000                              | 11,644                                 | 6,918                            | 18,562                                  |
| GO Debt Issuance                   |  |                                  |   |                                     |  |                                  |   |
| <b>Total Revenue</b>               | <b>19,368</b>                          | <b>1,103,165</b>                 | <b>1,122,533</b>                        | <b>1,177,000</b>                    | <b>17,373</b>                          | <b>1,306,918</b>                 | <b>1,324,291</b>                        |
| <b>Expenditures</b>                |  |                                  |   |                                     |  |                                  |   |
| Debt Service                       |  |                                  |   |                                     |  |                                  |   |
| Principal                          |  | 1,425,000                        | 1,425,000                               | 1,387,500                           |  | 1,405,000                        | 1,405,000                               |
| Interest                           |  | 74,961                           | 74,961                                  | 199,132                             |  | 74,256                           | 74,256                                  |
| Bank Fees                          |  | 1,200                            | 1,200                                   | 1,140                               |  | 800                              | 800                                     |
| <b>Total expenditures</b>          |  | <b>1,501,161</b>                 | <b>1,501,161</b>                        | <b>1,587,772</b>                    |  | <b>1,480,056</b>                 | <b>1,480,056</b>                        |
| Transfers in                       |  | 397,950                          | 397,950                                 | 453,682                             |  | 323,419                          | 323,419                                 |
| Transfers out                      |  |                                  |   | (600,000)                           | -                                      |                                  |   |
| <b>Net change in fund balances</b> | <b>19,368</b>                          | <b>(46)</b>                      | <b>19,322</b>                           | <b>(557,090)</b>                    | <b>17,373</b>                          | <b>150,281</b>                   | <b>167,654</b>                          |
| Fund balance beginning of year     | 767,630                                | 350,931                          | 1,118,561                               | 1,118,561                           | 714,334                                | 268,385                          | 982,719                                 |
| <b>Fund balance end of period</b>  | <b>\$ 786,998</b>                      | <b>\$ 350,885</b>                | <b>\$ 1,137,883</b>                     | <b>\$ 561,471</b>                   | <b>\$ 731,707</b>                      | <b>\$ 418,666</b>                | <b>\$ 1,150,373</b>                     |

City of Franklin  
Consolidating TID Funds  
Balance Sheet  
May 31, 2020

| <u>Assets</u>                             | Northwestern<br>Mutual<br>TID 3 | Ascension<br>Hospital<br>TID 4 | Ballpark<br>Commons<br>TID 5 | Loomis<br>& Ryan<br>TID 6 | Velo<br>Village<br>TID 7 | <u>Total</u>         |
|---|---------------------------------|--------------------------------|------------------------------|---------------------------|--------------------------|----------------------|
| Cash & investments                        | \$ 726,350                      | \$ 4,297,056                   | \$ 842,250                   | \$ 5,331,327              | \$ 394,418               | \$ 11,591,401        |
| Accounts & mortgage receivable            |                                 | -                              | 22,890                       | -                         | 4,500,000                | 4,522,890            |
| <u>Total Assets</u>                       | <u>\$ 726,350</u>               | <u>\$ 4,297,056</u>            | <u>\$ 865,140</u>            | <u>\$ 5,331,327</u>       | <u>\$ 4,894,418</u>      | <u>\$ 16,114,291</u> |
| <br>                                      |                                 |                                |                              |                           |                          |                      |
| <u>Liabilities and Fund Balance</u>       |                                 |                                |                              |                           |                          |                      |
| Accounts payable                          | \$ -                            | \$ 148,521                     | \$ 598                       | \$ 1,107                  | \$ -                     | \$ 150,226           |
| Accrued liabilities                       | 865,136                         |                                |                              |                           |                          | 865,136              |
| Advances from other funds                 |                                 |                                |                              |                           | 1,745,000                | 1,745,000            |
| Deferred Inflows                          |                                 |                                |                              |                           | 4,500,000                | 4,500,000            |
| <u>Total Liabilities</u>                  | <u>865,136</u>                  | <u>148,521</u>                 | <u>598</u>                   | <u>1,107</u>              | <u>6,245,000</u>         | <u>7,260,362</u>     |
| Assigned fund balance                     | (138,786)                       | 4,148,535                      | 864,542                      | 5,330,220                 | (1,350,582)              | 8,853,929            |
| <u>Total Liabilities and Fund Balance</u> | <u>\$ 726,350</u>               | <u>\$ 4,297,056</u>            | <u>\$ 865,140</u>            | <u>\$ 5,331,327</u>       | <u>\$ 4,894,418</u>      | <u>\$ 16,114,291</u> |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2020**

|   | Northwestern<br>Mutual<br>TID 3 | Ascension<br>Hospital<br>TID 4 | Ballpark<br>Commons<br>TID 5 | Loomis<br>& Ryan<br>TID 6 | Velo<br>Village<br>TID 7 | <u>Total</u>        |
|---|---------------------------------|--------------------------------|------------------------------|---------------------------|--------------------------|---------------------|
| <b>Revenue</b>                              |                                 |                                |                              |                           |                          |                     |
| General property tax levy                   | \$ 1,401,748                    | \$ 1,138,802                   | \$ 721,361                   | \$ -                      | \$ -                     | \$ 3,261,911        |
| Payment in lieu of taxes                    | -                               | 73,889                         | 91,560                       | -                         | -                        | 165,449             |
| State exempt aid                            | 33,870                          | 37,145                         | 12,883                       | -                         | -                        | 83,898              |
| Investment & misc income                    | 7,616                           | 70,147                         | 22,125                       | 24,543                    | 13,259                   | 137,690             |
| <u>Total revenue</u>                        | <u>1,443,234</u>                | <u>1,319,983</u>               | <u>847,929</u>               | <u>24,543</u>             | <u>13,259</u>            | <u>3,648,948</u>    |
| <br>  |                                 |                                |                              |                           |                          |                     |
| <b>Expenditures</b>                         |                                 |                                |                              |                           |                          |                     |
| Debt service principal interest & fees      | \$ 710,075                      | \$ -                           | \$ 4,427,844                 | \$ 109,850                | \$ 33,507                | \$ 5,281,276        |
| Administrative expenses                     | 3,100                           | 16,737                         | 3,100                        | 12,902                    | 3,100                    | 38,939              |
| Professional services                       | 750                             | 717,695                        | 35,035                       | 22,521                    | 9,479                    | 785,480             |
| Capital outlays                             | -                               | 6,746,185                      | -                            | -                         | 166,663                  | 6,912,848           |
| Development incentive & obligation payments | 760,005                         | (6,241,229)                    | (27,879)                     | (9,100)                   | 4,500,000                | 5,260,005           |
| Encumbrances                                |                                 |                                | 4,438,100                    | 136,173                   | (5,900)                  | (6,284,108)         |
| <u>Total expenditures</u>                   | <u>1,473,930</u>                | <u>1,239,388</u>               | <u>4,438,100</u>             | <u>136,173</u>            | <u>4,706,849</u>         | <u>11,994,440</u>   |
| Revenue over (under) expenditures           | (30,696)                        | 80,595                         | (3,590,171)                  | (111,630)                 | (4,693,590)              | (8,345,492)         |
| Fund balance, beginning of year             | (108,090)                       | 4,067,940                      | 4,454,713                    | 5,441,850                 | 3,343,008                | 17,199,421          |
| <u>Fund balance, end of period</u>          | <u>\$ (138,786)</u>             | <u>\$ 4,148,535</u>            | <u>\$ 864,542</u>            | <u>\$ 5,330,220</u>       | <u>\$ (1,350,582)</u>    | <u>\$ 8,853,929</u> |



**City of Franklin**  
**Tax Increment Financing District #3 - Northwestern Mutual**  
**Balance Sheet**  
**May 31, 2020 and 2019**

| <u>Assets</u>                           | 2020              | 2019                |
|---|-------------------|---------------------|
| Cash & investments                      | \$ 726 350        | \$ 4 540 478        |
| Taxes receivable                        |                   |                     |
| Total Assets                            | <u>\$ 726 350</u> | <u>\$ 4 540 478</u> |
| <br><u>Liabilities and Fund Balance</u> |                   |                     |
| Accounts payable                        | \$                | \$ 924,599          |
| Accrued liabilities                     | 865 136           | 865 136             |
| Unearned revenue                        |                   |                     |
| Total Liabilities                       | <u>865 136</u>    | <u>1 789 735</u>    |
| Assigned fund balance                   | <u>(138,786)</u>  | <u>2,750,743</u>    |
| Total Liabilities and Fund Balance      | <u>\$ 726 350</u> | <u>\$ 4 540,478</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2020 and 2019**

|   | 2020<br>Annual<br>Budget | 2020<br>Amended<br>Budget | 2020<br>Year-to-Date<br>Budget | 2020<br>Year-to-Date<br>Actual | 2019<br>Year-to-Date<br>Actual |
|---|--------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>                              |                          |                           |                                |                                |                                |
| General property tax levy                   | \$ 1 409 000             | \$ 1 409 000              | \$ 1 409 000                   | \$ 1 401 748                   | \$ 1 114 683                   |
| State exempt aid                            | 507 500                  | 507 500                   | 11 458                         | 33 870                         | 6,293                          |
| Investment income                           | 25 000                   | 25 000                    | 10 950                         | 7 616                          | 45 554                         |
| Bond proceeds                               |                          | -                         | -                              | -                              | 3,001 886                      |
| Total revenue                               | <u>1 941 500</u>         | <u>1 941 500</u>          | <u>1,431 408</u>               | <u>1,443,234</u>               | <u>4 168 416</u>               |
| <b>Expenditures</b>                         |                          |                           |                                |                                |                                |
| Debt service principal                      | 665 000                  | 665 000                   | 665 000                        | 665,000                        |                                |
| Debt service interest & fees                | 80 265                   | 80 265                    | 42 000                         | 45 075                         | 16 201                         |
| Administrative expenses                     | 7 250                    | 7 250                     | 3 021                          | 3 100                          | 95 338                         |
| Professional services                       | 6 000                    | 6 000                     | 2 500                          | 750                            | 1 000                          |
| Capital outlays                             | -                        | -                         | -                              | -                              | 880 082                        |
| Development incentive & obligation payments | 711,005                  | 711,005                   | 711,005                        | 760,005                        | 1,958,657                      |
| Total expenditures                          | <u>1,469,520</u>         | <u>1,469,520</u>          | <u>1,423,526</u>               | <u>1,473,930</u>               | <u>2,071,196</u>               |
| Revenue over (under) expenditures           | 471 980                  | 471 980                   | <u>\$ 7,882</u>                | (30 696)                       | 2 097 220                      |
| Fund balance beginning of year              | <u>(127,252)</u>         | <u>(127,252)</u>          |                                | <u>(108,090)</u>               | <u>653,523</u>                 |
| Fund balance end of period                  | <u>\$ 344,728</u>        | <u>\$ 344,728</u>         |                                | <u>\$ (138,786)</u>            | <u>\$ 2,750,743</u>            |

**City of Franklin**  
**Tax Increment Financing District #4 Ascension Hospital**  
**Balance Sheet**  
**May 31, 2020 and 2019**

| <u>Assets</u>                                 | 2020                    | 2019                    |
|---|-------------------------|-------------------------|
| Cash & investments                            | \$ 4,297,056            | \$ 4,242,820            |
| <b>Total Assets</b>                           | <b>\$ 4,297,056</b>     | <b>\$ 4,242,820</b>     |
| <br>  |                         |                         |
| <u>Liabilities and Fund Balance</u>           |                         |                         |
| Accounts payable                              | \$ 148,521              | \$ 261                  |
| <b>Total Liabilities</b>                      | <b>148,521</b>          | <b>261</b>              |
| <br>Assigned fund balance                     | <br>4,148,535           | <br>4,242,559           |
| <br><b>Total Liabilities and Fund Balance</b> | <br><b>\$ 4,297,056</b> | <br><b>\$ 4,242,820</b> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2020 and 2019**

|                                       | 2020<br>Annual<br>Budget | 2020<br>Amended<br>Budget | 2020<br>Year-to-Date<br>Budget | 2020<br>Year-to-Date<br>Actual | 2019<br>Year-to-Date<br>Actual |
|---------------------------------------|--------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>                        |                          |                           |                                |                                |                                |
| General property tax levy             | \$ 1,144,700             | \$ 1,144,700              | \$ 1,144,700                   | \$ 1,138,802                   | \$ 1,011,224                   |
| Payment in Lieu of Taxes              | 120,000                  | 120,000                   | 114,000                        | 73,889                         | 121,759                        |
| State exempt aid                      | 48,900                   | 48,900                    | 13,458                         | 37,145                         | 4,827                          |
| Investment income                     | 74,000                   | 74,000                    | 30,834                         | 70,147                         | 62,391                         |
| Bond proceeds                         | 6,200,000                | 6,200,000                 |                                |                                |                                |
| <b>Total revenue</b>                  | <b>7,587,600</b>         | <b>7,587,600</b>          | <b>1,302,992</b>               | <b>1,319,983</b>               | <b>1,200,201</b>               |
| <br>                                  |                          |                           |                                |                                |                                |
| <b>Expenditures</b>                   |                          |                           |                                |                                |                                |
| Debt service interest & fees          | 75,000                   | 75,000                    | 31,250                         | -                              |                                |
| Administrative expenses               | 30,290                   | 30,290                    | 12,621                         | 16,737                         | 18,343                         |
| Professional services                 | 1,000                    | 127,675                   | 417                            | 717,695                        | 133,400                        |
| Capital outlay                        | 11,000,000               | 11,656,606                | 4,583,333                      | 6,746,185                      | 714,801                        |
| Encumbrances                          |                          |                           |                                | (6,241,229)                    | (817,443)                      |
| <b>Total expenditures</b>             | <b>11,106,290</b>        | <b>11,889,571</b>         | <b>4,627,621</b>               | <b>1,239,388</b>               | <b>49,101</b>                  |
| <br>Revenue over (under) expenditures | <br>(3,518,690)          | <br>(4,301,971)           | <br>(3,324,629)                | <br>80,595                     | <br>1,151,100                  |
| <br>Fund balance beginning of year    | <br>4,229,419            | <br>4,067,940             |                                | <br>4,067,940                  | <br>3,091,459                  |
| <br>Fund balance end of period        | <br><b>\$ 710,729</b>    | <br><b>\$ (234,031)</b>   |                                | <br><b>\$ 4,148,535</b>        | <br><b>\$ 4,242,559</b>        |

**City of Franklin**  
**Tax Increment Financing District #5 - Ballpark Commons**  
**Balance Sheet**  
**May 31, 2020 and 2019**

| <u>Assets</u>                           | 2020              | 2019                |
|---|-------------------|---------------------|
| Cash & investments                      | \$ 842 250        | \$ 5 002 355        |
| Accounts receivable                     | 22,890            |                     |
| Total Assets                            | <u>\$ 865 140</u> | <u>\$ 5 002 355</u> |
| <br>                                    |                   |                     |
| <u>Liabilities and Fund Balance</u>     |                   |                     |
| Accounts payable                        | \$ 598            | \$ 2 655            |
| Due to other funds                      |                   |                     |
| Interfund advance from Development Fund |                   |                     |
| Total Liabilities                       | <u>598</u>        | <u>2 655</u>        |
| Assigned fund balance                   | 864 542           | 4 999,700           |
| Total Liabilities and Fund Balance      | <u>\$ 865 140</u> | <u>\$ 5 002 355</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2020 and 2019**

|   | 2020<br>Annual<br>Budget | 2020<br>Amended<br>Budget | 2020<br>Year-to-Date<br>Budget | 2020<br>Year-to-Date<br>Actual | 2019<br>Year-to-Date<br>Actual |
|---|--------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>                              |                          |                           |                                |                                |                                |
| General property tax levy                   | \$ 756 000               | \$ 756 000                | \$ 315 000                     | \$ 721 361                     | \$ 30 951                      |
| Payment in lieu of taxes                    |                          | -                         |                                | 91 560                         |                                |
| State exempt aid                            | 12 900                   | 12 900                    | 5,375                          | 12 883                         | 123                            |
| Investment income                           | 1 000                    | 1 000                     | 417                            | 22 125                         | 69 301                         |
| Bond proceeds                               |                          |                           | -                              |                                | 10 600 102                     |
| Total revenue                               | <u>769 900</u>           | <u>769 900</u>            | <u>320,792</u>                 | <u>847 929</u>                 | <u>10 700,477</u>              |
| <br>  |                          |                           |                                |                                |                                |
| <b>Expenditures</b>                         |                          |                           |                                |                                |                                |
| Debt service interest & fees                | 890 763                  | 890 763                   | 255 226                        | 4 427 844                      | 10 427 243                     |
| Administrative expenses                     | 12 250                   | 12 250                    | 5 474                          | 3 100                          | 19 470                         |
| Professional services                       | 16 050                   | 48 188                    | 7 914                          | 35 035                         | 95,393                         |
| Capital outlay                              |                          |                           |                                |                                | 3 904 792                      |
| Development incentive & obligation payments | -                        |                           |                                |                                |                                |
| Encumbrances                                |                          |                           | -                              | (27,879)                       | (60,606)                       |
| Total expenditures                          | <u>919,063</u>           | <u>951,201</u>            | <u>268,614</u>                 | <u>4,438,100</u>               | <u>14,386,292</u>              |
| Revenue over (under) expenditures           | (149 163)                | (181 301)                 | <u>\$ 52,178</u>               | (3 590 171)                    | (3,685,815)                    |
| Fund balance beginning of year              | <u>376,133</u>           | <u>4,454,713</u>          |                                | <u>4,454,713</u>               | <u>8,685,515</u>               |
| Fund balance end of period                  | <u>\$ 226,970</u>        | <u>\$ 4,273,412</u>       |                                | <u>\$ 864,542</u>              | <u>\$ 4,999,700</u>            |

**City of Franklin**  
**Tax Increment Financing District #6 - Loomis & Ryan**  
**Balance Sheet**  
**May 31, 2020 and 2019**

| <u>Assets</u>                       | 2020                | 2019                |
|-------------------------------------|---------------------|---------------------|
| Cash & investments                  | \$ 5,331,327        | \$ 6,534,578        |
| Total Assets                        | <u>\$ 5,331,327</u> | <u>\$ 6,534,578</u> |
| <br>                                |                     |                     |
| <u>Liabilities and Fund Balance</u> |                     |                     |
| Accounts payable                    | \$ 1,107            | \$ 463              |
| Advances from other funds           |                     | 13,000              |
| Total Liabilities                   | <u>1,107</u>        | <u>13,463</u>       |
| Assigned fund balance               | 5,330,220           | 6,521,115           |
| Total Liabilities and Fund Balance  | <u>\$ 5,331,327</u> | <u>\$ 6,534,578</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2020 and 2019**

|                                   | 2020<br>Annual<br>Budget | 2020<br>Amended<br>Budget | 2020<br>Year-to-Date<br>Budget | 2020<br>Year-to-Date<br>Actual | 2019<br>Year-to-Date<br>Actual |
|-----------------------------------|--------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>                    |                          |                           |                                |                                |                                |
| Investment income                 | \$ 32,500                | \$ 32,500                 | \$ 13,542                      | \$ 24,543                      | \$ 10,067                      |
| Bond proceeds                     | 3,250,000                | 3,250,000                 | 1,354,167                      | -                              | 6,638,320                      |
| Total revenue                     | <u>3,282,500</u>         | <u>3,282,500</u>          | <u>1,367,709</u>               | <u>24,543</u>                  | <u>6,648,387</u>               |
| <br>                              |                          |                           |                                |                                |                                |
| <b>Expenditures</b>               |                          |                           |                                |                                |                                |
| Debt service interest & fees      | \$ 326,940               | \$ 326,940                | \$ 155,163                     | \$ 109,850                     | \$ 109,100                     |
| Administrative expenses           | 30,290                   | 30,290                    | 12,558                         | 12,902                         | 2,983                          |
| Professional services             | 8,750                    | 9,906                     | 3,646                          | 22,521                         | 3,001                          |
| Capital outlay                    | 3,000,000                | 3,000,000                 | 1,250,000                      |                                |                                |
| Encumbrances                      | -                        | -                         | -                              | (9,100)                        | (1,156)                        |
| Total expenditures                | <u>3,365,980</u>         | <u>3,367,136</u>          | <u>1,421,367</u>               | <u>136,173</u>                 | <u>113,928</u>                 |
| Revenue over (under) expenditures | (83,480)                 | (84,636)                  | <u>\$ (53,658)</u>             | (111,630)                      | 6,534,459                      |
| Fund balance beginning of year    | <u>626,563</u>           | <u>626,563</u>            |                                | <u>5,441,850</u>               | <u>(13,344)</u>                |
| Fund balance end of period        | <u>\$ 543,083</u>        | <u>\$ 541,927</u>         |                                | <u>\$ 5,330,220</u>            | <u>\$ 6,521,115</u>            |

**City of Franklin**  
**Tax Increment Financing District #7 - Velo Village**  
**Balance Sheet**  
**May 31, 2020 and 2019**

| <u>Assets</u>                       | 2020                | 2019              |
|-------------------------------------|---------------------|-------------------|
| Cash & investments                  | \$ 394,418          | \$ (5,900)        |
| Mortgage receivable                 | 4,500,000           |                   |
| Total Assets                        | <u>\$ 4,894,418</u> | <u>\$ (5,900)</u> |
| <br>                                |                     |                   |
| <u>Liabilities and Fund Balance</u> |                     |                   |
| Accounts payable                    | \$ -                | \$ 1,120          |
| Advances from other funds           | 1,745,000           | -                 |
| Deferred Inflow                     | 4,500,000           | -                 |
| Total Liabilities                   | <u>6,245,000</u>    | <u>1,120</u>      |
| <br>                                |                     |                   |
| Assigned fund balance               | <u>(1,350,582)</u>  | <u>(7,020)</u>    |
| Total Liabilities and Fund Balance  | <u>\$ 4,894,418</u> | <u>\$ (5,900)</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2020 and 2019**

|   | 2020<br>Annual<br>Budget | 2020<br>Amended<br>Budget | 2020<br>Year-to-Date<br>Actual | 2019<br>Year-to-Date<br>Actual |
|---|--------------------------|---------------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>                              |                          |                           |                                |                                |
| Investment & misc income                    | \$ 270,000               | \$ 270,000                | \$ 13,259                      | \$ -                           |
| Bond proceeds                               | -                        | -                         | -                              | -                              |
| Total revenue                               | <u>270,000</u>           | <u>270,000</u>            | <u>13,259</u>                  | <u>-</u>                       |
| <br>  |                          |                           |                                |                                |
| <b>Expenditures</b>                         |                          |                           |                                |                                |
| Debt service interest fees bond issuance    | \$ 268,549               | \$ 268,549                | \$ 33,507                      | \$ -                           |
| Administrative expenses                     | 7,250                    | 7,250                     | 3,100                          | -                              |
| Professional services                       | 6,750                    | 30,850                    | 9,479                          | 7,020                          |
| Capital outlay                              | -                        | -                         | 166,663                        | -                              |
| Development incentive & obligation payments | -                        | -                         | 4,500,000                      | -                              |
| Encumbrances                                | -                        | -                         | (5,900)                        | -                              |
| Total expenditures                          | <u>282,549</u>           | <u>306,649</u>            | <u>4,706,849</u>               | <u>7,020</u>                   |
| <br>  |                          |                           |                                |                                |
| Revenue over (under) expenditures           | (12,549)                 | (36,649)                  | (4,693,590)                    | (7,020)                        |
| <br>  |                          |                           |                                |                                |
| Fund balance beginning of year              | <u>2,970,100</u>         | <u>2,970,100</u>          | <u>3,343,008</u>               | <u>-</u>                       |
| <br>  |                          |                           |                                |                                |
| Fund balance end of period                  | <u>\$ 2,957,551</u>      | <u>\$ 2,933,451</u>       | <u>\$ (1,350,582)</u>          | <u>\$ (7,020)</u>              |

**City of Franklin  
Solid Waste Collection Fund  
Balance Sheet  
May 31, 2020 and 2019**

| <u>Assets</u>                       | <u>2020</u>         | <u>2019</u>         |
|-------------------------------------|---------------------|---------------------|
| Cash and investments                | \$ 1,532,732        | \$ 1,359,670        |
| Accrued Receivables                 | 378                 | 179                 |
| Total Assets                        | <u>\$ 1,533,110</u> | <u>\$ 1,359,849</u> |
| <br>                                |                     |                     |
| <u>Liabilities and Fund Balance</u> |                     |                     |
| Accounts payable                    | \$ 181,386          | \$ -                |
| Accrued salaries & wages            | 460                 | 458                 |
| Restricted fund balance             | 1,351,264           | 1,359,391           |
| Total Liabilities and Fund Balance  | <u>\$ 1,533,110</u> | <u>\$ 1,359,849</u> |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2020 and 2019**

| <u>Revenue</u>                    | <u>2020<br/>Original<br/>Budget</u> | <u>2020<br/>YTD<br/>Budget</u> | <u>2020<br/>Year-to-Date<br/>Actual</u> | <u>2019<br/>Year-to-Date<br/>Actual</u> |
|-----------------------------------|-------------------------------------|--------------------------------|---|---|
| Grants                            | \$ 69,000                           | 27,600                         | \$ -                                    | \$ 68,858                               |
| User Fees                         | 1,534,349                           | 1,532,829                      | 1,534,662                               | 1,214,444                               |
| Landfill Operations-tippage       | 365,000                             | 107,629                        | 115,817                                 | 106,212                                 |
| Investment Income                 | 20,000                              | 9,264                          | 14,790                                  | 16,213                                  |
| Sale of Recyclables               | 1,500                               | 625                            | 1,129                                   | -                                       |
| Total Revenue                     | <u>1,989,849</u>                    | <u>1,677,947</u>               | <u>1,666,398</u>                        | <u>1,405,727</u>                        |
| <br>                              |                                     |                                |   |   |
| <b>Expenditures:</b>              |                                     |                                |   |   |
| Personal Services                 | 17,638                              | 7,462                          | 6,030                                   | 5,206                                   |
| Refuse Collection                 | 722,300                             | 288,300                        | 298,036                                 | 236,976                                 |
| Recycling Collection              | 697,149                             | 278,252                        | 296,838                                 | 131,358                                 |
| Leaf & Brush Pickups              | 60,000                              | 15,995                         | 20,000                                  | -                                       |
| Tippage Fees                      | 469,200                             | 131,585                        | 148,820                                 | 102,818                                 |
| Miscellaneous                     | 5,000                               | 2,085                          | 535                                     | 725                                     |
| Total expenditures                | <u>1,971,287</u>                    | <u>723,679</u>                 | <u>770,259</u>                          | <u>477,083</u>                          |
| Revenue over (under) expenditures | 18,562                              | <u>954,268</u>                 | 896,139                                 | 928,644                                 |
| Fund balance, beginning of year   | <u>501,072</u>                      |                                | <u>455,125</u>                          | <u>430,747</u>                          |
| Fund balance, end of period       | <u>\$ 519,634</u>                   |                                | <u>\$ 1,351,264</u>                     | <u>\$ 1,359,391</u>                     |

**City of Franklin  
Capital Outlay Fund  
Balance Sheet  
May 31, 2020 and 2019**

| <u>Assets</u>                             | <u>2020</u>              | <u>2019</u>              |
|---|--------------------------|--------------------------|
| Cash and investments                      | \$ 666 384               | \$ 722 154               |
| Accrued Receivables                       | 36 300                   | 1 800                    |
| <b>Total Assets</b>                       | <b><u>\$ 702,684</u></b> | <b><u>\$ 723 954</u></b> |
| <br>                                      |                          |                          |
| <u>Liabilities and Fund Balance</u>       |                          |                          |
| Accounts payable                          | \$ 30 015                | \$ 38 795                |
| Assigned fund balance                     | 672 669                  | 685 159                  |
| <b>Total Liabilities and Fund Balance</b> | <b><u>\$ 702,684</u></b> | <b><u>\$ 723,954</u></b> |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2020 and 2019**

| <u>Revenue</u>                    | <u>2020<br/>Original<br/>Budget</u> | <u>2020<br/>Amended<br/>Budget</u> | <u>2020<br/>Year-to-Date<br/>Budget</u> | <u>2020<br/>Year-to-Date<br/>Actual</u> | <u>2019<br/>Year-to-Date<br/>Actual</u> |
|-----------------------------------|-------------------------------------|------------------------------------|---|---|---|
| Property Taxes                    | \$ 295 700                          | \$ 295 700                         | \$ 295 700                              | \$ 295 700                              | \$ 452 800                              |
| Grants                            | 6 000                               | 19 000                             | 7 917                                   | 2 043                                   | 1 606                                   |
| Landfill Siting                   | 483 900                             | 483 900                            | 220 064                                 | 145 782                                 | 146 050                                 |
| Investment Income                 | 7 800                               | 7 800                              | 3 250                                   | 9 625                                   | 9 405                                   |
| Miscellaneous Revenue             | 25 000                              | 43 125                             | 12 864                                  | 22 707                                  | 4 515                                   |
| <b>Total Revenue</b>              | <b><u>818,400</u></b>               | <b><u>849,525</u></b>              | <b><u>539,795</u></b>                   | <b><u>475,857</u></b>                   | <b><u>614,376</u></b>                   |
| <br>                              |                                     |                                    |   |   |   |
| <u>Expenditures</u>               |                                     |                                    |   |   |   |
| General Government                | 232 050                             | 232 050                            | 35 543                                  | 70 787                                  | 19 890                                  |
| Public Safety                     | 447 600                             | 530 766                            | 339 514                                 | 372 283                                 | 344 329                                 |
| Public Works                      | 162 800                             | 194 382                            | 118 842                                 | 48 167                                  | 27 117                                  |
| Health and Human Services         | 900                                 | 900                                | -                                       | 900                                     | -                                       |
| Culture and Recreation            | 76 000                              | 76 000                             | 30 774                                  | -                                       | 2 866                                   |
| Conservation and Development      | 10 000                              | 10 000                             | 5 404                                   | 1 467                                   | -                                       |
| Contingency                       | 60 000                              | 60 000                             | 12 591                                  | -                                       | -                                       |
| Encumbrances                      | -                                   | -                                  | -                                       | (198 705)                               | (39 942)                                |
| <b>Total expenditures</b>         | <b><u>989,350</u></b>               | <b><u>1,104,098</u></b>            | <b><u>542,668</u></b>                   | <b><u>294,899</u></b>                   | <b><u>354,260</u></b>                   |
| Revenue over (under) expenditures | (170 950)                           | (254 573)                          | <u>(2,873)</u>                          | 180 958                                 | 260 116                                 |
| <br>                              |                                     |                                    |   |   |   |
| Fund balance beginning of year    | <u>239,473</u>                      | <u>491,711</u>                     |   | <u>491,711</u>                          | <u>425,043</u>                          |
| Fund balance end of period        | <b><u>\$ 68,523</u></b>             | <b><u>\$ 237,138</u></b>           |   | <b><u>\$ 672,669</u></b>                | <b><u>\$ 685,159</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  
May 31, 2020 and 2019**

| <b>Assets</b>                             | <b>2020</b>         | <b>2019</b>         |
|---|---------------------|---------------------|
| Cash and investments                      | \$ 2 498 199        | \$ 3 017 160        |
| <b>Total Assets</b>                       | <b>\$ 2 498 199</b> | <b>\$ 3 017 160</b> |
| <br>                                      |                     |                     |
| <b>Liabilities and Fund Balance</b>       |                     |                     |
| Accounts payable                          | \$ 5 135            | \$ -                |
| Assigned fund balance                     | 2 493 064           | 3 017 160           |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 2,498,199</b> | <b>\$ 3,017,160</b> |

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2020 and 2019**

|                                   | <b>2020<br/>Original<br/>Budget</b> | <b>2020<br/>Amended<br/>Budget</b> | <b>2020<br/>Year-to-Date<br/>Budget</b> | <b>2020<br/>Year-to-Date<br/>Actual</b> | <b>2019<br/>Year-to-Date<br/>Actual</b> |
|-----------------------------------|-------------------------------------|------------------------------------|---|---|---|
| <b>Revenue</b>                    |                                     |                                    |   |   |   |
| Property Taxes                    | \$ -                                | \$ -                               | \$ -                                    | \$ -                                    | \$ 175 000                              |
| Landfill                          | 677 600                             | 677 600                            | 169 732                                 | 176 660                                 | 166 920                                 |
| Investment Income                 | 37,400                              | 37 400                             | 15 583                                  | 56 775                                  | 49 249                                  |
| Grants                            | -                                   | -                                  | -                                       | 178 624                                 | -                                       |
| Property Sales                    | 56 500                              | 56 500                             | 11 250                                  | -                                       | 727                                     |
| <b>Total revenue</b>              | <b>771,500</b>                      | <b>771,500</b>                     | <b>196,565</b>                          | <b>412,059</b>                          | <b>391,896</b>                          |
| <b>Expenditures</b>               |                                     |                                    |   |   |   |
| Public Safety                     | 241 000                             | 257 974                            | 240 424                                 | 244 918                                 | 633 395                                 |
| Public Works                      | 609 000                             | 799 000                            | 252 923                                 | 683 034                                 | 20 431                                  |
| Encumbrances                      | -                                   | -                                  | -                                       | (480 895)                               | (633 395)                               |
| <b>Total expenditures</b>         | <b>850,000</b>                      | <b>1,056,974</b>                   | <b>493 347</b>                          | <b>447,057</b>                          | <b>20,431</b>                           |
| Revenue over (under) expenditures | (78 500)                            | (285 474)                          | (296,782)                               | (34 998)                                | 371 465                                 |
| Fund balance beginning of year    | 2,266,695                           | 2,528,062                          | 2,528,062                               | 2,528,062                               | 2,645,695                               |
| Fund balance end of period        | <b>\$ 2,188,195</b>                 | <b>\$ 2,242,588</b>                | <b>\$ 2,493,064</b>                     | <b>\$ 2,493,064</b>                     | <b>\$ 3,017,160</b>                     |



**City of Franklin  
Street Improvement Fund  
Balance Sheet  
May 31, 2020 and 2019**

| <b><u>Assets</u></b>                       | <b>2020</b>       | <b>2019</b>       |
|--|-------------------|-------------------|
| Cash and investments                       | \$ 921,171        | \$ 767,221        |
| <b>Total Assets</b>                        | <b>\$ 921,171</b> | <b>\$ 767,221</b> |
| <br>                                       |                   |                   |
| <b><u>Liabilities and Fund Balance</u></b> |                   |                   |
| Accounts payable                           | \$ 15,716         | \$ 8,098          |
| Assigned fund balance                      | 905,455           | 759,123           |
| <b>Total Liabilities and Fund Balance</b>  | <b>\$ 921,171</b> | <b>\$ 767,221</b> |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2020 and 2019**

|  | <b>2020<br/>Original<br/>Budget</b> | <b>2020<br/>Amended<br/>Budget</b> | <b>2020<br/>Year-to-Date<br/>Totals</b> | <b>2019<br/>Year-to-Date<br/>Totals</b> |
|--|-------------------------------------|------------------------------------|---|---|
| <b>Revenue:</b>                              |                                     |                                    |   |   |
| Property Taxes                               | \$ -                                | \$ -                               | \$ -                                    | \$ 18,200                               |
| Landfill Siting                              | 368,500                             | 350,000                            | 109,806                                 | 62,600                                  |
| Investment Income                            | 4,800                               | 4,800                              | 6,697                                   | 6,768                                   |
| Local Road Improvement Aids                  | 845,000                             | 845,000                            | 300,000                                 | 300,000                                 |
| <b>Total revenue</b>                         | <b>1,218,300</b>                    | <b>1,199,800</b>                   | <b>416,503</b>                          | <b>387,568</b>                          |
| <br>   |                                     |                                    |   |   |
| <b>Expenditures.</b>                         |                                     |                                    |   |   |
| Street Reconstruction Program - Current Year | 1,300,000                           | 1,487,936                          | 992,145                                 | 931,963                                 |
| Encumbrances                                 | -                                   | -                                  | (974,890)                               | (904,130)                               |
| <b>Total expenditures</b>                    | <b>1,300,000</b>                    | <b>1,487,936</b>                   | <b>17,255</b>                           | <b>27,833</b>                           |
| Revenue over (under) expenditures            | (81,700)                            | (288,136)                          | 399,248                                 | 359,735                                 |
| Fund balance beginning of year               | 350,588                             | 506,207                            | 506,207                                 | 399,388                                 |
| <b>Fund balance end of period</b>            | <b>\$ 268,888</b>                   | <b>\$ 218,071</b>                  | <b>\$ 905,455</b>                       | <b>\$ 759,123</b>                       |

**City of Franklin  
Capital Improvement Fund  
Balance Sheet  
May 31, 2020 and 2019**

| <u>Assets</u>                             | <u>2020</u>                | <u>2019</u>                |
|---|----------------------------|----------------------------|
| Cash and investments                      | \$ 1 455 351               | \$ 3 429 825               |
| Accrued receivables                       | 951 949                    | 8 949                      |
| <b>Total Assets</b>                       | <b><u>\$ 2 407,300</u></b> | <b><u>\$ 3 438 774</u></b> |
| <br>                                      |                            |                            |
| <u>Liabilities and Fund Balance</u>       |                            |                            |
| Accounts payable                          | \$ 42,475                  | \$ 20 921                  |
| Contracts Payable                         | 380 470                    | -                          |
| Deferred Inflow                           | 943 000                    |                            |
| Assigned fund balance                     | 1,041,355                  | 3,417,853                  |
| <b>Total Liabilities and Fund Balance</b> | <b><u>\$ 2,407,300</u></b> | <b><u>\$ 3,438,774</u></b> |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2020 and 2019**

|                                   | <u>2020<br/>Original<br/>Budget</u> | <u>2020<br/>Amended<br/>Budget</u> | <u>2020<br/>Year-to-Date<br/>Totals</u> | <u>2019<br/>Year-to-Date<br/>Totals</u> |
|-----------------------------------|-------------------------------------|------------------------------------|---|---|
| <b>Revenue:</b>                   |                                     |                                    |   |   |
| Other Grants                      | \$ 500,000                          | \$ 1,443 000                       | \$ 173 365                              | \$ -                                    |
| Landfill Siting                   | 722 000                             | 180 000                            | 85 490                                  | 258 472                                 |
| Transfers from Other Funds        | 600 000                             | 600 000                            | -                                       | -                                       |
| Transfers from General Funds      | 500 000                             | 500 000                            | -                                       | -                                       |
| Transfers from Impact Fees        | 621 500                             | 692 900                            | 47 797                                  | -                                       |
| Transfers from Connection Fees    | 1 120 000                           | 1 120,000                          | -                                       | -                                       |
| Investment Income                 | 25 000                              | 25,000                             | 13 744                                  | 49 888                                  |
| <b>Total revenue</b>              | <b><u>4,088,500</u></b>             | <b><u>4,560,900</u></b>            | <b><u>320,396</u></b>                   | <b><u>308,360</u></b>                   |
| <br>                              |                                     |                                    |   |   |
| <b>Expenditures:</b>              |                                     |                                    |   |   |
| General Government                | 500 000                             | 551 505                            | 107 089                                 | 173 257                                 |
| Public Safety                     | 225 000                             | 1 506 601                          | 1 202 397                               | 57 392                                  |
| Public Works                      | 1 150 000                           | 1 238,809                          | 387 239                                 | 1 057 356                               |
| Culture and Recreation            | 1 300 000                           | 1,467,704                          | 215,333                                 | 3 564                                   |
| Sewer & Water                     | 1 570 000                           | 1 570 000                          | 199 000                                 |   |
| Contingency                       | 175,000                             | 175 170                            | 20 170                                  | 3 783                                   |
| Encumbrances                      | -                                   | -                                  | (839,711)                               | (1,081,473)                             |
| <b>Total expenditures</b>         | <b><u>4,920,000</u></b>             | <b><u>6,509,789</u></b>            | <b><u>1,291,517</u></b>                 | <b><u>213,879</u></b>                   |
| Revenue over (under) expenditures | (831 500)                           | (1 948 889)                        | (971 121)                               | 94 481                                  |
| Fund balance, beginning of year   | 1,012,833                           | 2,012,476                          | 2,012,476                               | 3,323,372                               |
| <b>Fund balance end of period</b> | <b><u>\$ 181,333</u></b>            | <b><u>\$ 63,587</u></b>            | <b><u>\$ 1,041,355</u></b>              | <b><u>\$ 3,417,853</u></b>              |

**City of Franklin  
Development Fund  
Balance Sheet  
May 31, 2020 and 2019**

| <u>Assets</u>                             | <u>2020</u>                | <u>2019</u>                |
|---|----------------------------|----------------------------|
| Cash and investments                      | \$ 7 168 979               | \$ 6 534 132               |
| Impact fees receivable                    | 232 640                    | -                          |
| Due From TID 7                            | 1 745 000                  | -                          |
| <b>Total Assets</b>                       | <b><u>\$ 9,146 619</u></b> | <b><u>\$ 6 534,132</u></b> |
| <br><u>Liabilities and Fund Balance</u>   |                            |                            |
| Accounts payable                          | \$ -                       | \$ 315                     |
| Payable to Developers- Oversizing         | 221 759                    | 103 934                    |
| Unearned Revenue - Other                  | 232 640                    | -                          |
| Non-Spendable Fund Balance Advances       | -                          | -                          |
| Assigned fund balance                     | 8 692 220                  | 6 429 883                  |
| <b>Total Liabilities and Fund Balance</b> | <b><u>9,146,619</u></b>    | <b><u>6,534,132</u></b>    |

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2020 and 2019**

|   | <u>2020<br/>Original<br/>Budget</u> | <u>2020<br/>Amended<br/>Budget</u> | <u>2020<br/>Year-to-Date<br/>Actual</u> | <u>2019<br/>Year-to-Date<br/>Actual</u> |
|---|-------------------------------------|------------------------------------|---|---|
| <b>Revenue*</b>                           |                                     |                                    |   |   |
| Impact Fee Parks                          | \$ 804 000                          | \$ 804 000                         | \$ 141 401                              | \$ 144 572                              |
| Southwest Sewer Service Area              | 48 000                              | 48 000                             | 60 435                                  | 13 104                                  |
| Administration                            | 15 000                              | 15 000                             | 2 145                                   | 2 915                                   |
| Water                                     | 679 000                             | 679 000                            | 132 570                                 | 233 923                                 |
| Transportation                            | 22 000                              | 22 000                             | 4 648                                   | 14 347                                  |
| Fire Protection                           | 133 500                             | 133 500                            | 20 011                                  | 25 113                                  |
| Law Enforcement                           | 207 700                             | 207 700                            | 37 205                                  | 46 481                                  |
| Library                                   | 224,000                             | 224,000                            | 40,028                                  | 40,385                                  |
| <b>Total Impact Fees</b>                  | <b><u>2 133 200</u></b>             | <b><u>2 133 200</u></b>            | <b><u>438 443</u></b>                   | <b><u>520 840</u></b>                   |
| Investment Income                         | 120 000                             | 120 000                            | 104 657                                 | 96 237                                  |
| Interfund Interest Income                 | -                                   | -                                  | 2,686                                   | -                                       |
| <b>Total revenue</b>                      | <b><u>2,253,200</u></b>             | <b><u>2,253,200</u></b>            | <b><u>545,786</u></b>                   | <b><u>617,077</u></b>                   |
| <b>Expenditures.</b>                      |                                     |                                    |   |   |
| Other Professional Services               | 25 000                              | 33 552                             | 23 407                                  | 15 253                                  |
| Transfer to Debt Service                  |                                     |                                    |   |   |
| Law Enforcement                           | 205 082                             | 205 082                            | 199 855                                 | 133 800                                 |
| Fire                                      | 42 937                              | 42 937                             | 39 863                                  | 39 333                                  |
| Transportation                            | 71 923                              | 71 923                             | 64 249                                  | 18 000                                  |
| Library                                   | 134,000                             | 134,000                            | 93,982                                  | 132,286                                 |
| <b>Total Transfers to Debt Service</b>    | <b><u>453 942</u></b>               | <b><u>453 942</u></b>              | <b><u>397 949</u></b>                   | <b><u>323 419</u></b>                   |
| Transfer to Capital Improvement Fund      |                                     |                                    |   |   |
| Park                                      | 621 500                             | 646 785                            | 73 082                                  | 25 285                                  |
| <b>Total Transfers to Capital Improve</b> | <b><u>621 500</u></b>               | <b><u>646 785</u></b>              | <b><u>73 082</u></b>                    | <b><u>25 285</u></b>                    |
| Sewer Fees                                | 250 000                             | 250 000                            | -                                       | -                                       |
| Water Fees                                | 1,025,000                           | 1,368,130                          | 554,759                                 | 226,590                                 |
| Encumbrances                              |                                     |                                    | (362 172)                               | (263 157)                               |
| <b>Total expenditures</b>                 | <b><u>2,375,442</u></b>             | <b><u>2,752,409</u></b>            | <b><u>687,025</u></b>                   | <b><u>327,390</u></b>                   |
| Revenue over (under) expenditures         | (122 242)                           | (499 209)                          | (141 239)                               | 289 687                                 |
| Fund balance beginning of year            | 8,663,277                           | 8,833,459                          | 8,833,459                               | 6,140,196                               |
| <b>Fund balance end of period</b>         | <b><u>\$ 8,541,035</u></b>          | <b><u>\$ 8,334,250</u></b>         | <b><u>\$ 8,692,220</u></b>              | <b><u>\$ 6,429,883</u></b>              |

# City of Franklin

## Development Fund

### Summary of Impact Fee Activity For the six months ended June 30, 2020

| Cash Acct<br>Revenue Acct<br>Expenditure Acct | Preliminary         |                   |                   |                           |                          |                    | Net<br>Cash<br>Balance |                          |                     |
|---|---------------------|-------------------|-------------------|---------------------------|--------------------------|--------------------|------------------------|--------------------------|---------------------|
|   | 4292                | 4293              | 4294              | 4295                      | 4296                     | 4297               |                        |                          |                     |
|   | Parks<br>Recreation | SW Sewer          | Admin<br>Fee      | Water                     | Transportation           | Fire<br>Protection | Law<br>Enforcement     | Library                  |                     |
| <b>Beginning Bal, 01/01/20</b>                | 4 955 794.67        | 89 358.23         | 108,103.32        | 2 733,341.10              | 119 988.90               | 232,306.86         | 320 898.03             | 273,668.29               | 8,833 459.40        |
| <b>1st Quarter</b>                            |                     |                   |                   |                           |                          |                    |                        |                          |                     |
| Impact Fees                                   | 92,339.00           | 39 135.00         | 1 430.00          | 87 690.00                 | 3,335.00                 | 13,212.00          | 24 556.00              | 26 131.00                | 287 828.00          |
| Expenditures                                  |                     |                   | (5 153.18)        | (213 710.18) <sup>2</sup> | (64 248.93) <sup>1</sup> | (39 862.75)        | (199 855.90)           | (93 982.09) <sup>1</sup> | (640 297.03)        |
| subtotal                                      | 5,048,133.67        | 128,493.23        | 104 380.14        | 2,607 320.92              | 59 074.97                | 205,656.11         | 145,598.13             | 205 817.20               | 8,480 990.37        |
| Transfers                                     |                     |                   |                   |                           |                          |                    |                        |                          | 0.00                |
| Investment Income                             | 54,672.09           | 1 193.37          | 1 163.96          | 29 255.73                 | 980.90                   | 2 399.13           | 2 555.43               | 2 626.58                 | 94 847.19           |
| <b>Ending balance 3/31/2020</b>               | <b>5,102,805.76</b> | <b>129,686.60</b> | <b>105,544.10</b> | <b>2,636,576.65</b>       | <b>60,055.87</b>         | <b>208,055.24</b>  | <b>148,153.56</b>      | <b>208,443.78</b>        | <b>8,575,837.56</b> |
| <b>2nd Quarter</b>                            |                     |                   |                   |                           |                          |                    |                        |                          |                     |
| Impact Fees                                   | 49 062.00           | 21 300.00         | 715.00            | 44 880.00                 | 1 313.00                 | 6 799.00           | 12,649.00              | 13,897.00                | 150 615.00          |
| Expenditures                                  | (24 313.00)         |                   | (14 933.00)       |                           |                          |                    |                        |                          | (39 246.00)         |
| subtotal                                      | 5 127 554.76        | 150 986.60        | 91 326.10         | 2 681 456.65              | 61 368.87                | 214 854.24         | 160 802.56             | 222 340.78               | 8 687 206.56        |
| Transfers                                     |                     |                   |                   |                           |                          |                    |                        |                          | 0.00                |
| Investment Income                             | 0.00                | 0.00              | 0.00              | 0.00                      | 0.00                     | 0.00               | 0.00                   | 0.00                     | 0.00                |
| <b>Ending balance 6/30/2020</b>               | <b>5,127,554.76</b> | <b>150,986.60</b> | <b>91,326.10</b>  | <b>2,681,456.65</b>       | <b>61,368.87</b>         | <b>214,854.24</b>  | <b>160,802.56</b>      | <b>222,340.78</b>        | <b>8,687,206.56</b> |
| Number of Months                              | 333.33              | 103.13            | 187.98            | 136.68                    | 14.32                    | 53.56              | 21.82                  | 51.49                    |                     |
| 2020 Impact Fees                              | 141 401.00          | 60 435.00         | 2 145.00          | 132 570.00                | 4 648.00                 | 20 011.00          | 37,205.00              | 40 028.00                | 438,443.00          |
| 2019 Impact Fees                              | 948 902.00          | 48,440.00         | 21 684.00         | 1 158 186.00              | 113 102.00               | 174,135.00         | 322,218.00             | 262 058.00               | 3,048,725.00        |
| 2018 Impact Fees                              | 869 037.00          | 4 689.00          | 20 625.00         | 938 441.00                | 55,533.10                | 136 409.82         | 250 076.12             | 243,988.00               | 2,518,799.04        |
| 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                              | 209 983.00          | 0.00              | 4 950.00          | 210 581.00                | 8,570.00                 | 30,198.00          | 56,096.00              | 57 725.00                | 578 103.00          |
| 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          | 17 568.00         | 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

|   | Scheduled |           |
|---|-----------|-----------|
| Unpaid Balance @ 12/31/2019               | 73,499    | 42,996    |
| Deferred principal & interest             | 624 550   | 225,400   |
| 103,934.00                                | 270 444   | 0         |
| Oversizing payments due in future periods |           | 1 449 632 |
| 896 953                                   |           | 2 617 029 |

<sup>1</sup> Debt service payments

<sup>2</sup> Oversizing payments made

**City of Franklin**  
**Summary of Park Impact Fee Availability**  
**12/31/20 - Preliminary**

|              | Spent<br>By  | Current Impact Fees |                     |                     | Net Total           |                     |
|--------------|--------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|              |              | Impact Fee          | Interest            | Expenditures        |                     |                     |
| 2020         |              |                     |                     |                     |                     |                     |
|              | 1st Qtr      | 2028                | 92 339 00           | 54 672 09           | 23 484 00           | 123 527 09          |
|              | 2nd Qtr      | 2028                | 49 062 00           | 0 00                | 69 641 00           | (20 579 00)         |
|              | 3rd Qtr      | 2028                |                     |                     | 0 00                |                     |
|              | 4th Qtr      | 2028                |                     |                     | 0 00                |                     |
|              | <b>2020</b>  |                     | <b>141 401 00</b>   | <b>54 672 09</b>    | <b>93,125.00</b>    | <b>102 948 09</b>   |
| 2019         |              |                     |                     |                     |                     |                     |
|              | <b>2019</b>  |                     | <b>948,902 00</b>   | <b>120 952 47</b>   | <b>212,630 78</b>   | <b>857 223.69</b>   |
| 2018         |              |                     |                     |                     |                     |                     |
|              | <b>2018</b>  |                     | <b>869 037 00</b>   | <b>47 964 42</b>    | <b>202 038 51</b>   | <b>714 962 91</b>   |
| 2017         |              |                     |                     |                     |                     |                     |
|              | 2017         |                     | 66 591 00           | 33,123 42           | 661 26              | 99 053.16           |
| 2016         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 209 983 00          | 28 120 12           | 212 221 99          | 25,881 13           |
| 2015         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 137 670 00          | 55 558 15           | 607 299 51          | (414 071 36)        |
| 2014         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 184 592 00          | 133 563 95          | 626,182 10          | (308 026 15)        |
| 2013         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 317 206 00          | 84 950 58           | 124 912 10          | 277 244 48          |
| 2012         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 263 398 00          | 102 473 34          | -                   | 365 871 34          |
| 2011         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 163 106 00          | 44 506 30           |                     | 207 612 30          |
| 2010         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 145 479 00          | 66 273 18           | 46 87               | 211 705 31          |
| 2009         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 80 215 00           | 86,651 98           | 5 459 02            | 161 407 96          |
| 2008         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 133,074 00          | 95 987 90           | 10 913.04           | 218 148.86          |
| 2007         |              |                     |                     |                     |                     |                     |
|              | 1st Qtr      | 2020                | 56 660.00           | 46 373 12           |                     | 103 033 12          |
|              | 2nd Qtr      | 2020                | 70,825.00           | 36 677 27           |                     | 107 502 27          |
|              | 3rd Qtr      | 2020                | 53,559 00           | 48 371 51           | 1 800 00            | 100 130 51          |
|              | 4th Qtr      | 2020                | 39 662 00           | 41 384 48           | 822 097 23          | (741 050 75)        |
|              | <b>Total</b> |                     | <b>220 706.00</b>   | <b>172 806 38</b>   | <b>823 897 23</b>   | <b>(430 384 85)</b> |
| 2006         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 646,907 00          | 144 950.45          | 392 618 08          | 399 239 37          |
| 2005         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 1 006 696.00        | 63 382 62           | 471 251 40          | 598 827 22          |
| 2004         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 1 028,255 00        | 17 433 14           | 28 523 46           | 1 017 164.68        |
| 2003         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 668 917 00          | 6 283 52            | -                   | 675 200 52          |
| 2002         |              |                     |                     |                     |                     |                     |
|              | Total        |                     | 275,620 00          | 3,114 10            |                     | 278,734 10          |
| <b>Total</b> |              |                     | <b>7 507 755.00</b> | <b>1 362 768 11</b> | <b>3 811 780 35</b> | <b>4 955 794 67</b> |
|              | Spent        |                     | <b>3 807,439 00</b> |                     |                     |                     |

**City of Franklin  
Utility Development Fund  
Balance Sheet  
May 31, 2020 and 2019**

| <u>Assets</u>                             | <u>2020</u>                | <u>2019</u>                |
|---|----------------------------|----------------------------|
| Cash and investments - Water              | \$ 1 010 331               | \$ 766 959                 |
| Cash and investments - Sewer              | 1 279 591                  | 1 124 775                  |
| Special Assessment - Water Current        | 60 216                     | 101 293                    |
| Special Assessment - Water Deferred       | 136 365                    | 251 036                    |
| Special Assessment - Sewer Current        | 143 426                    | 191 587                    |
| Reserve for Uncollectible                 | (16 776)                   | (16 776)                   |
| <b>Total Assets</b>                       | <b><u>\$ 2 613 153</u></b> | <b><u>\$ 2 418 874</u></b> |
| <br><u>Liabilities and Fund Balance</u>   |                            |                            |
| Accounts payable                          | \$                         | \$ -                       |
| Unearned Revenue                          | 323 231                    | 527 140                    |
| <b>Total Fund Balance</b>                 | <b>2 289 922</b>           | <b>1 891 734</b>           |
| <b>Total Liabilities and Fund Balance</b> | <b><u>\$ 2 613 153</u></b> | <b><u>\$ 2 418 874</u></b> |

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2020 and 2019**

|  | <u>2020<br/>Original<br/>Budget</u> | <u>2020<br/>Year-to-Date<br/>Budget</u> | <u>2020<br/>Year-to-Date<br/>Actual</u> | <u>2019<br/>Year-to-Date<br/>Actual</u> |
|--|-------------------------------------|---|---|---|
| <b>Revenue</b>                                     |                                     |   |   |   |
| Special Assessments                                |                                     |   |   |   |
| Water  | \$ 50 000                           | \$ 6 846                                | \$ 48 906                               | \$ 63 551                               |
| Sewer  | 25 000                              | 3 917                                   | 19 488                                  | 70 898                                  |
| Connection Fees                                    |                                     |   |   |   |
| Water  | -                                   | -                                       | -                                       | -                                       |
| Sewer  | -                                   | -                                       | 15 802                                  | 23 700                                  |
| <b>Total Assessments &amp;<br/>Connection Fees</b> | <b>75 000</b>                       | <b>10 763</b>                           | <b>84 196</b>                           | <b>158 149</b>                          |
| Special Assessment Interest                        | -                                   |   | 634                                     | -                                       |
| Investment Income                                  | 18,000                              | 7,500                                   | 10,295                                  | 21,047                                  |
| <b>Total revenue</b>                               | <b><u>93,000</u></b>                | <b><u>18,263</u></b>                    | <b><u>95,125</u></b>                    | <b><u>179,196</u></b>                   |
| <br>Transfer to Capital Improvement Fund           |                                     |   |   |   |
| Water  | 620 000                             |   |   | -                                       |
| Sewer  | 500 000                             | -                                       | -                                       |   |
| <b>Total Transfers to Capital Improven</b>         | <b><u>1 120 000</u></b>             | <b><u>-</u></b>                         | <b><u>-</u></b>                         |   |
| <br>Revenue over (under) expenditures              | <b>(1 027 000)</b>                  | <b>18 263</b>                           | <b>95 125</b>                           | <b>179 196</b>                          |
| <br>Fund balance beginning of year                 | <b><u>2,030,838</u></b>             | <b><u>2,194,797</u></b>                 | <b><u>2 194 797</u></b>                 | <b><u>1 712 538</u></b>                 |
| <br>Fund balance end of period                     | <b><u>\$ 1,003,838</u></b>          | <b><u>\$ 2,213,060</u></b>              | <b><u>\$ 2,289,922</u></b>              | <b><u>\$ 1,891,734</u></b>              |

**City of Franklin  
Self Insurance Fund - Actives  
Balance Sheet  
May 31, 2020 and 2019**

| <b>Assets</b>                             | <b>2020</b>         | <b>2019</b>         |
|---|---------------------|---------------------|
| Cash and investments                      | \$ 3 224 692        | \$ 2 061 698        |
| Accounts receivable                       | 324                 | 309                 |
| <b>Total Assets</b>                       | <b>\$ 3 225 016</b> | <b>\$ 2 062 007</b> |
| <b>Liabilities and Net Assets</b>         |                     |                     |
| Accounts payable                          | \$ 1,592            | \$ 3,678            |
| Claims payable                            | 175 000             | 290 700             |
| Unrestricted net assets                   | 3,048,424           | 1,767,629           |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 3,225,016</b> | <b>\$ 2,062,007</b> |

**City of Franklin Self Insurance Fund - Actives  
Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2020 and 2019**

| <b>Revenue</b>                    | <b>2020<br/>Original<br/>Budget</b> | <b>2020<br/>Year-to-Date<br/>Budget</b> | <b>2020<br/>Year-to-Date<br/>Actual</b> | <b>2019<br/>Year-to-Date<br/>Actual</b> |
|-----------------------------------|-------------------------------------|---|---|---|
| Medical Premiums-City             | \$ 2,648,046                        | \$ 1 107,004                            | \$ 1 021 829                            | \$ 1 014 918                            |
| Medical Premiums-Employee         | 538,440                             | 224 717                                 | 208 981                                 | 217 589                                 |
| Other - Invest Income Rebates     | 165 000                             | 68 750                                  | 130 205                                 | 61 751                                  |
| Medical Revenue                   | <u>3 351 486</u>                    | <u>1 400 471</u>                        | <u>1 361 015</u>                        | <u>1 294,258</u>                        |
| Dental Premiums-City              | 112 000                             | 46,910                                  | 49 856                                  | 46 749                                  |
| Dental Premiums-Retirees          | -                                   | -                                       | 1,296                                   | 1,236                                   |
| Dental Premiums-Employee          | 60,000                              | 25,080                                  | 24,352                                  | 23,840                                  |
| Dental Revenue                    | <u>172,000</u>                      | <u>71,990</u>                           | <u>75,504</u>                           | <u>71,825</u>                           |
| <b>Total Revenue</b>              | <u>3,523,486</u>                    | <u>1,472,461</u>                        | <u>1,436,519</u>                        | <u>1,366,083</u>                        |
| <b>Expenditures</b>               |                                     |   |   |   |
| <b>Medical</b>                    |                                     |   |   |   |
| Medical claims                    | 2 414 478                           | 902 767                                 | 362 075                                 | 786,692                                 |
| Prescription drug claims          | -                                   | -                                       | 73 015                                  | 92,249                                  |
| Refunds-Stop Loss Coverage        | -                                   | -                                       | (5,394)                                 | 22                                      |
| Total Claims                      | <u>2 414 478</u>                    | <u>902 767</u>                          | <u>429 696</u>                          | <u>878 963</u>                          |
| Medical Claim Fees                | 105 677                             | 47 683                                  | 41 339                                  | 80 527                                  |
| Stop Loss Premiums                | 666 331                             | 278 473                                 | 217 062                                 | 229 968                                 |
| Other - Miscellaneous             | 112,477                             | 29,773                                  | 10 423                                  | 1 498                                   |
| HSA Contributions                 | 237,000                             | 100 269                                 | 119 250                                 | -                                       |
| Vitality Rewards                  | 500 000                             | 208 333                                 | -                                       | -                                       |
| Transfer to Other Funds           | -                                   | -                                       | -                                       | 95,875                                  |
| Total Medical Costs               | <u>4,035,963</u>                    | <u>1,567,298</u>                        | <u>817,770</u>                          | <u>1,286,831</u>                        |
| <b>Dental</b>                     |                                     |   |   |   |
| Active Employees & COBRA          | 193,000                             | 77 456                                  | 56 889                                  | 70 204                                  |
| Retiree                           | 4,900                               | 2,637                                   | 1,957                                   | 1,587                                   |
| Total Dental Costs                | <u>197,900</u>                      | <u>80,093</u>                           | <u>58,846</u>                           | <u>71,791</u>                           |
| Claims contingency                | -                                   | -                                       | -                                       | -                                       |
| <b>Total Expenditures</b>         | <u>4,233,863</u>                    | <u>1,647,391</u>                        | <u>876,616</u>                          | <u>1,358,622</u>                        |
| Revenue over (under) expenditures | (710 377)                           | <u>\$ (174,930)</u>                     | 559 903                                 | 7 461                                   |
| Net assets, beginning of year     | <u>2,325,068</u>                    | <u>2,325,068</u>                        | <u>2,488,521</u>                        | <u>1,760,168</u>                        |
| Net assets end of period          | <u>\$ 1,614,691</u>                 | <u>\$ 1,614,691</u>                     | <u>\$ 3,048,424</u>                     | <u>\$ 1,767,629</u>                     |

**City of Franklin**  
**City of Franklin Post Employment Benefits Trust**  
**Balance Sheet**  
**May 31, 2020 and 2019**

| <u>Assets</u>                             | 2020                | 2019                |
|---|---------------------|---------------------|
| Cash and investments                      | \$ 491,071          | \$ 105,807          |
| Investments held in trust - Fixed Inc     | 2,170,747           | 2,124,256           |
| Investments held in trust - Equities      | 3,616,325           | 3,641,710           |
| Accounts receivable                       | 5,488               | 6,280               |
| <b>Total Assets</b>                       | <b>\$ 6,283,631</b> | <b>\$ 5,878,053</b> |
| <br>                                      |                     |                     |
| <u>Liabilities and Net Assets</u>         |                     |                     |
| Accounts payable                          | \$ -                | \$ 863              |
| Claims payable                            | 10,000              | 131,100             |
| Net assets held in trust for post emp     | 6,273,631           | 5,746,090           |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 6,283,631</b> | <b>\$ 5,878,053</b> |

**City of Franklin Post Employment Benefits Trust**  
**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2020 and 2019**

| <u>Revenue</u>                      | 2020<br>Year-to-Date<br>Actual | 2019<br>Year-to-Date<br>Actual |
|-------------------------------------|--------------------------------|--------------------------------|
| ARC Medical Charges - City          | \$ 63,977                      | \$ 67,874                      |
| Medical Charges - Retirees          | 66,107                         | 76,218                         |
| Implicit Rate Subsidy               | 5,690                          | 25,699                         |
| <b>Medical Revenue</b>              | <b>135,774</b>                 | <b>169,791</b>                 |
| <br>                                |                                |                                |
| <b>Expenditures:</b>                |                                |                                |
| <b>Retirees-Medical</b>             |                                |                                |
| Medical claims                      | 54,661                         | 55,039                         |
| Prescription drug claims            | 46,452                         | 53,040                         |
| Refunds-Stop Loss Coverage          | -                              | (1,393)                        |
| <b>Total Claims-Retirees</b>        | <b>101,113</b>                 | <b>106,686</b>                 |
| Medical Claim Fees                  | 5,901                          | 29,415                         |
| Stop Loss Premiums                  | 28,955                         | 33,345                         |
| Miscellaneous Expense               | (195)                          | 345                            |
| ACA Fees                            | -                              | -                              |
| <b>Total Medical Costs-Retirees</b> | <b>135,774</b>                 | <b>169,791</b>                 |
| <br>                                |                                |                                |
| Revenue over (under) expenditures   | -                              | -                              |
| <br>                                |                                |                                |
| Annual Required Contribution-Net    | 94,823                         | 89,852                         |
| Other - Investment Income etc       | (359,952)                      | 426,834                        |
| <b>Total Revenues</b>               | <b>(265,129)</b>               | <b>516,686</b>                 |
| <br>                                |                                |                                |
| <b>Net Revenues (Expenditures)</b>  | <b>(265,129)</b>               | <b>516,686</b>                 |
| <br>                                |                                |                                |
| Net assets beginning of year        | 6,538,760                      | 5,229,404                      |
| <br>                                |                                |                                |
| <b>Net assets end of period</b>     | <b>\$ 6,273,631</b>            | <b>\$ 5,746,090</b>            |