



## City of Franklin

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Date: September 22, 2015  
To: Mayor Olson, Common Council and Finance Committee Members  
From: Paul Rotzenberg, Director of Finance & Treasurer *Paul*  
Subject: August, 2015 Financial Report

The August, 2015 financial reports for the General Fund, Debt Service, TID #3, TID #4, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Capital Improvement Fund, Street Improvement Fund, Development Fund, Self Insurance Fund and Employee Retirement Insurance Fund are attached. The Library and Water Utility have not been included as they are not controlled by Common Council, while the Sanitary Sewer, Grant, Celebrations & Donation funds are included quarterly only.

Items of note in the General Fund August, 2015 activity are:

General Fund Revenues of \$21,637,073 are \$505,524 favorable to the budget.

- Intergovernmental Revenues are favorable to budget by \$353,830 primarily due to Exempt Computer aids being \$244,797 favorable to budget.
- Building Permit revenues are less than budget and last year when a large project permit was pulled in the first quarter. (\$127,099 unfavorable to budget).
- Delay in opening a new hotel has reduced the Hotel Tax receipts (\$57,764)

Overall, General Fund expenditures of \$15,590,496 are \$755,591 less than budget. The budgeted transfer to the Capital Outlay and Street Improvement fund took place in April.

- Muni Buildings is over budget in the Non-Personnel area and under budget in the Personnel area. This is an offset and likely a budget amendment at some point.
- Police Dept non-payroll costs are favorable on reduced fuel costs (\$55,178).
- DPW dept non-personnel costs are favorable also on reduced fuel costs (\$43,326)
- Overages in Culture and Recreation relate to transfers to the Special Revenue funds. This is a timing issue.
- The Development Director has not been hired as yet, the Personnel costs relate to recruiting efforts.

- The Professional services contract encumbrance for the Area A traffic study is causing the unfavorable position in Conservation & Development. Professional services budget is not getting allocated as there was no prior history. The expenditure is on budget for the year.

The \$6,046,577 surplus is \$1,261,115 favorable to budget. Without the transfers to the Capital Funds from the General Fund, the YTD surplus would be even greater. Adjusting for the transfers out to the Capital Funds, the General Fund surplus is comparable to the surplus last year at this time. Budget timing is based upon an average of the previous five years. Caution in evaluating the size of the surplus is advised as that timing may not match how activity is occurring in 2015.

**DEBT SERVICE** – Activity is as expected.

**TID 3** - Tax Receipts have occurred as expected. The 27<sup>th</sup> reconstruction project is well underway, with the utility burying portion complete (but not all billed). The first principal & interest payment on the 2014 debt offering occurred in March.

**TID 4** – Tax Receipts have occurred, and planning expenditures on the next phase of projects are underway as directed by Common Council in November 2014.

**SOLID WASTE FUND** – Revenue is comparable to budget. An increase in the recycled material tonnage has reduced the Tipping fees on solid waste and the related Tipping fee rebate.

**CAPITAL OUTLAY FUND** – revenues are in line with budget. The Budgeted transfer from the General Fund has occurred.

General Government activity is slower than prior years. The Elections equipment has been purchased (but not billed) and was less costly than expected. Information Services has not placed orders for much of the \$164,914 appropriation. Public Safety purchases relate to police squad cars, while the Public Works expenditure was the purchase of the wood chipper to deal with Emerald Ash Borer issues. Almost none of the Contingency appropriation has been used to date, as outlined in the 2015 Budget.

**EQUIPMENT REPLACEMENT FUND** – Revenues are in line with budget. Both the ambulance and snow plow budgeted purchases have occurred.

**STREET IMPROVEMENT FUND** – Revenues are in line with budget. A contract for the 2015 Street Improvement program has been signed with expected savings of \$116,225.

**CAPITAL IMPROVEMENT FUND** – Landfill Siting revenues are now projected to be \$300,000 unfavorable to budget. A 20% reduction in tonnage into the landfill has reduced fees to the City.

Park project expenditures are taking place just ahead of the Park Impact Fee issue. Utility costs on the S. North Cape Road project have been paid. No progress has been made on the City Hall roof or entrance remodeling projects. Engineering costs for the initial Kayla's Krew playground were charged to Contingency.

**DEVELOPMENT FUND** – Impact fee revenues are lower than expected as no major projects had permits pulled.

The slower collection of some Impact fees has retarded the transfer to the Debt Service fund. Park Impact fees are transferring as qualified project expenditures are occurring. Park Impact fees are just staying ahead of the rebate schedule.

**SELF INSURANCE FUND** –Premium revenues are approximately equal to forecast. Claims costs can be lumpy, and thru August are approximately equal to budget. Early surpluses can quickly disappear should several larger claims show up. Thru August 2015, the fund generated a \$16,123 surplus, when expecting a \$40,111 surplus.

**RETIREE HEALTH FUND** –The Annual Required Contribution typically takes place at the end of each quarter. 2015 claims costs are much higher than expected and have required an Implicit Rate Subsidy of \$128,153. Caution is advised when reviewing results over short periods of time.

Equity markets took a decided down turn in August, losing nearly 10% of values. The 75% equity position in the OPEB portfolio captured that result. By August 31, the portfolio had experienced a \$48,055 loss, wiping out gains earlier in the year. This represents a 1% loss on the \$4.5 million portfolio, about what the S&P 500 index has generated for the year.

City of Franklin  
2015 Financial Report  
General Fund Summary  
For the Eight months ended August 31, 2015 and 2014

Revenue	2015	2015	2015	Variance	2014	2014	2014	Variance
	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Favorable (Unfavorable)	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Favorable (Unfavorable)
Property Taxes	\$ 16,209,000	\$ 16,175,627	\$ 16,291,315	\$ 115,688	\$ 16,220,400	\$ 16,179,346	\$ 16,201,001	\$ 21,655
Other Taxes	1,916,700	1,165,264	1,101,097	(64,167)	1,770,500	1,069,671	1,065,020	(4,651)
Intergovernmental Revenue	2,480,500	1,679,095	2,032,925	353,830	2,549,550	1,727,623	1,793,870	66,247
Licenses & Permits	862,100	620,206	503,163	(117,043)	864,300	613,818	603,490	(10,328)
Law and Ordinance Violations	422,600	295,961	341,619	45,658	444,000	310,698	299,737	(10,961)
Public Charges for Services	1,515,870	934,965	955,629	20,664	1,416,400	879,806	843,373	(36,433)
Intergovernmental Charges	201,300	57,254	109,344	52,090	125,000	49,214	54,965	5,751
Investment Income	206,500	137,667	181,726	44,059	138,500	92,333	284,534	192,201
Miscellaneous Revenue	103,500	65,510	120,255	54,745	74,700	48,248	95,420	47,172
Transfer from Other Funds	175,000	-	-	-	400,000	-	-	-
<b>Total Revenue</b>	<b>\$ 24,093,070</b>	<b>\$ 21,131,549</b>	<b>\$ 21,637,073</b>	<b>\$ 505,524</b>	<b>\$ 24,003,350</b>	<b>\$ 20,970,757</b>	<b>\$ 21,241,410</b>	<b>\$ 270,653</b>
			102.39%				101.29%	
Expenditures	2015	2015	2015	Variance	2014	2014	2014	Variance
	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Favorable (Unfavorable)	Amended Budget	Year-to-Date Budget	Year-to-Date Actual	Favorable (Unfavorable)
General Government	\$ 2,997,916	A \$ 2,036,800	\$ 1,942,512	E \$ 94,288	\$ 2,923,266	\$ 2,014,530	\$ 1,962,007	E \$ 52,523
Public Safety	16,295,688	A 11,178,233	10,363,564	E 814,669	16,121,722	A 11,071,411	9,992,761	E 1,078,650
Public Works	3,624,972	A 2,249,432	2,045,608	E 203,824	3,532,000	A 2,270,053	2,140,855	E 129,198
Health and Human Services	647,732	424,478	404,893	E 19,585	657,804	435,703	386,094	E 49,609
Other Culture and Recreation	180,673	A 104,931	120,887	(15,956)	173,682	A 104,384	127,977	(23,593)
Conservation and Development	550,427	A 317,789	336,680	(18,891)	471,758	304,210	232,542	71,668
Contingency and Unclassified	1,127,232	A 26,624	74,649	(48,025)	1,077,500	84,272	21,194	63,078
Anticipated underexpenditures	(360,300)	-	-	-	(360,300)	(240,200)	-	(240,200)
Transfers to Other Funds	686,000	7,800	513,000	(505,200)	411,000	107,950	24,000	83,950
Encumbrances	-	-	(211,297)	211,297	-	-	(191,134)	191,134
<b>Total Expenditures</b>	<b>\$ 25,750,340</b>	<b>\$ 16,346,087</b>	<b>\$ 15,590,496</b>	<b>\$ 755,591</b>	<b>\$ 25,008,432</b>	<b>\$ 16,152,313</b>	<b>\$ 14,696,296</b>	<b>\$ 1,456,017</b>
			95.38%				90.99%	
Excess of revenue over (under) expenditures	(1,657,270)	\$ 4,785,462	6,046,577	\$ 1,261,115	(1,005,082)	\$ 4,818,444	6,545,114	\$ 1,726,670
Fund balance, beginning of year	8,633,112		8,633,112		7,781,566		7,781,566	
Fund balance, end of period	\$ 6,975,842		\$ 14,679,689		\$ 6,776,484		\$ 14,326,680	

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  
August 31, 2015 and 2014

	2015 Special Assessment	2015 Debt Service	2015 Total	2014 Special Assessment	2014 Debt Service	2014 Total
<b>Assets</b>						
Cash and investments	\$ 472,381	\$ 28,910	\$ 501,291	\$ 402,315	\$ 129,668	\$ 531,983
Taxes receivable	-	-	-	-	-	-
Special assessment receivable	135,635	-	135,635	199,699	-	199,699
<b>Total Assets</b>	<u>\$ 608,016</u>	<u>\$ 28,910</u>	<u>\$ 636,926</u>	<u>\$ 602,014</u>	<u>\$ 129,668</u>	<u>\$ 731,682</u>
<b>Liabilities and Fund Balance</b>						
Unearned & unavailable revenue	\$ 135,635	\$ -	\$ 135,635	\$ 199,699	\$ -	\$ 199,699
Due to other funds	-	-	-	-	1,075,000	1,075,000
Unassigned fund balance	472,381	28,910	501,291	402,315	(945,332)	(543,017)
<b>Total Liabilities and Fund Balance</b>	<u>\$ 608,016</u>	<u>\$ 28,910</u>	<u>\$ 636,926</u>	<u>\$ 602,014</u>	<u>\$ 129,668</u>	<u>\$ 731,682</u>

Statement of Revenue, Expenses and Fund Balance  
For the Eight months ended August 31, 2015 and 2014

Revenue	2015 Special Assessment	2015 Debt Service	2015 Year-to-Date Actual	2015 Annual Budget	Variance Favorable (Unfavorable)	2014 Special Assessment	2014 Debt Service	2014 Year-to-Date Actual	2014 Annual Budget	Variance Favorable (Unfavorable)
Property Taxes	\$ -	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ -
Special Assessments	22,889	-	22,889	-	22,889	5,669	-	5,669	-	5,669
Investment Income	3,254	390	3,644	-	3,644	9,345	70	9,415	-	9,415
<b>Total Revenue</b>	<u>26,143</u>	<u>1,600,390</u>	<u>1,626,533</u>	<u>1,600,000</u>	<u>26,533</u>	<u>15,014</u>	<u>1,600,070</u>	<u>1,615,084</u>	<u>1,600,000</u>	<u>15,084</u>
<b>Expenditures:</b>										
Debt Service:										
Principal	-	595,000	595,000	595,000	-	-	570,000	570,000	570,000	-
Interest	-	177,206	177,206	343,365	166,159	-	155,515	155,515	300,200	144,685
Interfund Interest Expense	-	3,561	3,561	3,561	-	-	24,308	24,308	45,444	21,136
<b>Total expenditures</b>	<u>-</u>	<u>775,767</u>	<u>775,767</u>	<u>941,926</u>	<u>166,159</u>	<u>-</u>	<u>749,823</u>	<u>749,823</u>	<u>915,644</u>	<u>165,821</u>
Transfers in	-	175,246	175,246	416,926	(241,680)	-	304,133	304,133	377,644	(73,511)
Transfers out	(100,000)	-	(100,000)	-	100,000	(219,644)	-	(219,644)	-	219,644
<b>Net change in fund balances</b>	<u>(73,857)</u>	<u>999,869</u>	<u>926,012</u>	<u>1,075,000</u>	<u>51,012</u>	<u>(204,630)</u>	<u>1,154,380</u>	<u>949,750</u>	<u>1,062,000</u>	<u>327,038</u>
Fund balance, beginning of year	546,238	(970,959)	(424,721)	(424,721)		606,945	(2,099,712)	(1,492,767)	(1,492,767)	
<b>Fund balance, end of period</b>	<u>\$ 472,381</u>	<u>\$ 28,910</u>	<u>\$ 501,291</u>	<u>\$ 650,279</u>		<u>\$ 402,315</u>	<u>\$ (945,332)</u>	<u>\$ (543,017)</u>	<u>\$ (430,767)</u>	

**City of Franklin**  
**Tax Increment Financing District #3**  
**Balance Sheet**  
**August 31, 2015 and 2014**

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Cash and investments	\$ 3,146,820	\$ 490,078
Accounts & Interest receivable	-	-
Notes receivable	-	-
Taxes receivable	-	-
<b>Total Assets</b>	<b>\$ 3,146,820</b>	<b>\$ 490,078</b>
<b>Liabilities and Fund Balance</b>		
Accounts payable	\$ 130	\$ -
Line of Credit Advance from Development Fund	1,700,000	3,350,000
Encumbrances	-	-
Unearned revenue	-	-
<b>Total Liabilities</b>	<b>1,700,130</b>	<b>3,350,000</b>
Nonspendable fund balance	1,700,000	3,350,000
Unassigned fund balance	(253,310)	(6,209,922)
<b>Total Fund Balance</b>	<b>1,446,690</b>	<b>(2,859,922)</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 3,146,820</b>	<b>\$ 490,078</b>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Eight months ended August 31, 2015 and 2014**

	<b>2015 Annual Forecast</b>	<b>2015 Year-to-Date Forecast</b>	<b>2015 Year-to-Date Actual</b>	<b>2014 Year-to-Date Actual</b>
<b>Revenue</b>				
General property tax levy	\$ 1,681,578	\$ 1,681,578	\$ 1,681,577	\$ 1,572,198
State exempt computer aid	387,133	387,133	421,710	407,508
Investment income	55,759	55,759	99,931	97,879
<b>Total revenue</b>	<b>2,124,470</b>	<b>2,124,470</b>	<b>2,203,218</b>	<b>2,077,585</b>
<b>Expenditures</b>				
Transfer to other funds	-	-	-	-
Debt service principal	-	-	20,000	9,695,000
Debt service interest & fees	146,674	73,337	65,399	214,576
Administrative expenses	29,000	19,140	12,986	9,441
Interfund interest	-	-	34,410	51,604
Capital outlays	3,640,419	1,820,210	3,292,000	140,384
Encumbrances	-	-	(2,320,289)	-
<b>Total expenditures</b>	<b>3,816,093</b>	<b>1,912,687</b>	<b>1,104,506</b>	<b>10,111,005</b>
	(1,691,623)	<b>\$ 211,783</b>	1,098,712	(8,033,420)
Fund balance, beginning of year	347,978		347,978	5,173,498
Fund balance, end of period	<b>\$ (1,343,645)</b>		<b>\$ 1,446,690</b>	<b>\$ (2,859,922)</b>

**City of Franklin**  
**Tax Increment Financing District #4**  
**Balance Sheet**  
**August 31, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 113,003	\$ 136,978
Developer receivable	-	1,199
Taxes receivable	-	-
<b>Total Assets</b>	<b>\$ 113,003</b>	<b>\$ 138,177</b>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 4,013	\$ -
Interfund Advance from Development Fund	238,000	1,238,000
Unearned revenue	-	-
<b>Total Liabilities</b>	<b>242,013</b>	<b>1,238,000</b>
Unassigned Fund Balance	(129,010)	(1,099,823)
<b>Total Liabilities and Fund Balance</b>	<b>\$ 113,003</b>	<b>\$ 138,177</b>

**Statement of Revenue, Expenses and Fund Balance**  
**For the Eight months ended August 31, 2015 and 2014**

	<u>2015</u> <u>Annual</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Forecast</u>	<u>2015</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2014</u> <u>Year-to-Date</u> <u>Actual</u>
<b>Revenue</b>				
General property tax levy	\$ 1,009,060	\$ 1,009,060	\$ 1,009,060	\$ 954,727
State exempt computer aid	23,389	23,389	19,631	24,620
Payment in Lieu of Taxes	92,021	-	92,021	18,001
Investment income	926	611	341	921
<b>Total revenue</b>	<b>1,125,396</b>	<b>1,033,060</b>	<b>1,121,053</b>	<b>998,269</b>
<b>Expenditures</b>				
Debt service/interfund interest	33,579	\$ 16,790	9,235	31,508
Administrative expenses	9,585	6,326	8,678	7,707
Capital outlays	-	-	30,378	-
Encumbrances	-	-	(12,100)	-
<b>Total expenditures</b>	<b>43,164</b>	<b>23,116</b>	<b>36,191</b>	<b>39,215</b>
Revenue over (under) expenditures	1,082,232	<b>\$ 1,009,944</b>	1,084,862	959,054
Fund balance, beginning of year	(1,213,872)		(1,213,872)	(2,058,877)
Fund balance, end of period	<b>\$ (131,640)</b>		<b>\$ (129,010)</b>	<b>\$ (1,099,823)</b>

**City of Franklin  
Solid Waste Collection Fund  
Balance Sheet  
August 31, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 819,741	\$ 769,868
Total Assets	<u>\$ 819,741</u>	<u>\$ 769,868</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 128,594	\$ 129,220
Accrued salaries & wages	544	315
Restricted fund balance	690,603	640,333
Total Liabilities and Fund Balance	<u>\$ 819,741</u>	<u>\$ 769,868</u>

**Statement of Revenue, Expenses and Fund Balance  
For the Eight months ended August 31, 2015 and 2014**

<u>Revenue</u>	<u>2015 Adopted Budget</u>	<u>2015 Year-to-Date Budget</u>	<u>2015 Year-to-Date Actual</u>	<u>2014 Year-to-Date Actual</u>
Grants	\$ 69,300	69,300	\$ 69,191	\$ 69,214
User Fees	1,173,200	1,159,934	1,172,069	1,168,087
Landfill Operations-tippage	335,000	190,286	192,015	202,703
Investment Income	5,000	3,182	1,909	7,289
Sale of Recycling Bins	-	-	-	-
Sale of Recyclables	4,100	2,733	362	5,304
Total Revenue	<u>1,586,600</u>	<u>1,425,435</u>	<u>1,435,546</u>	<u>1,452,597</u>
<b>Expenditures:</b>				
Personal Services	22,713	15,724	12,392	12,347
Refuse Collection	666,000	444,000	438,160	433,084
Recycling Collection	365,400	243,600	241,881	238,953
Leaf & Brush Pickups	51,400	34,267	17,735	17,530
Tippage Fees	438,600	292,400	249,345	296,977
Miscellaneous	2,500	1,667	1,815	1,680
Total expenditures	<u>1,546,613</u>	<u>1,031,658</u>	<u>961,328</u>	<u>1,000,571</u>
Revenue over (under) expenditures	39,987	<u>393,777</u>	474,218	452,026
Fund balance, beginning of year	<u>216,385</u>		<u>216,385</u>	<u>188,307</u>
Fund balance, end of period	<u>\$ 256,372</u>		<u>\$ 690,603</u>	<u>\$ 640,333</u>

**City of Franklin  
Capital Outlay Fund  
Balance Sheet  
August 31, 2015 and 2014**

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Cash and investments	\$ 791,462	\$ 534,329
Accrued Receivables	-	-
<b>Total Assets</b>	<b>\$ 791,462</b>	<b>\$ 534,329</b>
<b>Liabilities and Fund Balance</b>		
Accounts payable	\$ 6,852	\$ 9,137
Miscellaneous claims payable	12,508	18,278
Encumbrance	26,825	45,800
Assigned fund balance	745,277	461,114
<b>Total Liabilities and Fund Balance</b>	<b>\$ 791,462</b>	<b>\$ 534,329</b>

**Statement of Revenue, Expenses and Fund Balance  
For the Eight months ended August 31, 2015 and 2014**

<b>Revenue</b>	<b>2015 Amended Budget</b>	<b>2015 Year-to-Date Budget</b>	<b>2015 Year-to-Date Actual *</b>	<b>2014 Year-to-Date Actual</b>
Property Taxes	\$ 433,200	\$ 433,200	\$ 433,200	\$ 430,000
Grants	-	-	4,270	5,200
Landfill Siting	67,000	63,092	67,000	67,000
Investment Income	4,500	3,000	5,608	11,665
Miscellaneous Revenue	25,000	10,827	4,907	10,618
Transfers from Other Funds	475,000	356,250	475,000	-
Transfers from Fund Balance	80,882	-	-	-
<b>Total Revenue</b>	<b>1,085,582</b>	<b>866,369</b>	<b>989,985</b>	<b>524,483</b>
<b>Expenditures:</b>				
General Government	240,214	128,090	31,297	27,646
Public Safety	478,344	307,924	372,919	299,029
Public Works	160,700	105,467	125,466	53,028
Health and Human Services	800	533	-	-
Culture and Recreation	12,000	8,000	8,009	16,241
Conservation and Development	5,665	2,833	1,415	-
Contingency	130,000	86,667	8,950	5,000
<b>Total expenditures</b>	<b>1,027,723</b>	<b>639,514</b>	<b>548,056</b>	<b>400,944</b>
Revenue over (under) expenditures	57,859	226,855	441,929	123,539
Fund balance, beginning of year	303,348		303,348	337,575
<b>Fund balance, end of period</b>	<b>\$ 361,207</b>		<b>\$ 745,277</b>	<b>\$ 461,114</b>

\* Amount shown is actual expenditures plus encumbrance  
9/16/2015

**City of Franklin  
Equipment Replacement Fund  
Comparative Balance Sheet  
August 31, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 2,388,299	\$ 2,205,320
Total Assets	<u>\$ 2,388,299</u>	<u>\$ 2,205,320</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 23,646
Encumbrance	89,815	15,492
Assigned fund balance	2,298,484	2,166,182
Total Liabilities and Fund Balance	<u>\$ 2,388,299</u>	<u>\$ 2,205,320</u>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Eight months ended August 31, 2015 and 2014**

	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Budget</u>	<u>2015 Year-to-Date Actual *</u>	<u>2014 Year-to-Date Actual</u>
<b>Revenue:</b>				
Property Taxes	\$ 339,500	\$339,500	\$ 339,500	\$ 337,000
Landfill	100,000	94,167	100,000	100,000
Investment Income	20,000	13,333	22,441	45,069
Transfers from Other Funds	25,000	16,667	-	-
Property Sales	-	-	6,590	3,077
Total revenue	<u>484,500</u>	<u>463,667</u>	<u>468,531</u>	<u>485,146</u>
<b>Expenditures:</b>				
Public Safety	194,000	189,088	180,131	56,159
Public Works	188,000	111,702	179,589	178,850
Total expenditures	<u>382,000</u>	<u>300,790</u>	<u>359,720</u>	<u>235,009</u>
Revenue over (under) expenditures	102,500	<u>162,877</u>	108,811	250,137
Fund balance, beginning of year	<u>2,189,673</u>		<u>2,189,673</u>	<u>1,916,045</u>
Fund balance, end of period	<u>\$ 2,292,173</u>		<u>\$ 2,298,484</u>	<u>\$ 2,166,182</u>

\* Amount shown is actual expenditures plus emcumbrance

**City of Franklin  
Street Improvement Fund  
Balance Sheet  
August 31, 2015 and 2014**

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and investments	\$ 1,060,764	\$ 1,035,284
Accrued receivables	-	-
<b>Total Assets</b>	<b><u>\$ 1,060,764</u></b>	<b><u>\$ 1,035,284</u></b>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 634	\$ 5,641
Encumbrances	822,353	-
Assigned fund balance	237,777	1,029,644
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 1,060,764</u></b>	<b><u>\$ 1,035,285</u></b>

**Statement of Revenue, Expenses and Fund Balance  
For the Eight months ended August 31, 2015 and 2014**

	<u>2015 Amended Budget</u>	<u>2015 Year-to-Date Totals</u>	<u>2014 Year-to-Date Totals</u>
<b>Revenue:</b>			
Property Taxes	\$ 687,300	\$ 687,300	\$ 681,600
Landfill Siting	133,000	133,000	133,000
Investment Income	6,000	4,374	11,186
Refunds and Reimbursements	-	2,441	-
Transfer from General Fund	200,000	25,000	-
Transfer from Fund Balance	-	-	-
<b>Total revenue</b>	<b><u>1,026,300</u></b>	<b><u>852,115</u></b>	<b><u>825,786</u></b>
<b>Expenditures:</b>			
Street Reconstruction Program - Current Year	960,000	843,775	14,705
Transfer to General Fund	200,000	-	-
Street Reconstruction Program - Prior Year(s)	-	1,399	-
<b>Total expenditures</b>	<b><u>1,160,000</u></b>	<b><u>845,174</u></b>	<b><u>14,705</u></b>
Revenue over (under) expenditures	(133,700)	6,941	811,081
Fund balance, beginning of year	230,836	230,836	218,563
<b>Fund balance, end of period</b>	<b><u>\$ 97,136</u></b>	<b><u>\$ 237,777</u></b>	<b><u>\$ 1,029,644</u></b>

**City of Franklin  
Capital Improvement Fund  
Balance Sheet  
August 31, 2015 and 2014**

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Cash and investments	\$ 2,038,931	\$ 196,908
Accrued receivables	847	847
<b>Total Assets</b>	<b>\$ 2,039,778</b>	<b>\$ 197,755</b>
<b>Liabilities and Fund Balance</b>		
Accounts payable	\$ 170,588	\$ 100,325
Contracts Payable	126,706	38,633
Encumbrance	729,479	16,297
Assigned fund balance	1,013,005	42,500
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,039,778</b>	<b>\$ 197,755</b>

**Statement of Revenue, Expenses and Fund Balance  
For the Eight months ended August 31, 2015 and 2014**

	<b>2015 Amended Budget</b>	<b>2015 Year-to-Date Totals</b>	<b>2014 Year-to-Date Totals</b>
<b>Revenue:</b>			
Landfill Siting	\$ 830,000	\$ 173,781	\$ 190,130
Transfers from Other Funds	3,358,405	-	-
Transfers from Impact Fees	1,484,625	366,757	100,000
Transfers from Connection Fees	2,050,000	-	-
Transfers from Fund Balance	138,000	-	-
Donations	100,000	-	-
Investment Income	-	3,396	156
<b>Total revenue</b>	<b>7,961,030</b>	<b>543,934</b>	<b>290,286</b>
<b>Expenditures:</b>			
General Government	1,975,000	-	-
Public Safety	25,181	-	235,164
Public Works	3,521,405	73,069	200,851
Culture and Recreation	1,359,980	1,317,212	122,425
Sewer & Water	-	81,016	8,274
Contingency	2,408,842	35,233	-
<b>Total expenditures</b>	<b>9,290,408</b>	<b>1,506,530</b>	<b>566,714</b>
Revenue over (under) expenditures	(1,329,378)	(962,596)	(276,428)
Fund balance, beginning of year	1,975,601	1,975,601	318,928
<b>Fund balance, end of period</b>	<b>\$ 646,223</b>	<b>\$ 1,013,005</b>	<b>\$ 42,500</b>

**City of Franklin  
Development Fund  
Comparative Balance Sheet  
August 31, 2015 and 2014**

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Cash and investments	\$ 3,237,721	\$ 2,124,511
Due From Debt Service Fund	-	1,075,000
Due From TID 3	850,000	2,250,000
<b>Total Assets</b>	<b>\$ 4,087,721</b>	<b>\$ 5,449,511</b>
<b>Liabilities and Fund Balance</b>		
Accounts payable	\$ -	\$ -
Non-Spendable Fund Balance - Advances	3,325,000	3,287,000
Encumbrance	3,321	-
Assigned fund balance	759,400	2,162,511
<b>Total Fund Balance</b>	<b>4,084,400</b>	<b>5,449,511</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 4,087,721</b>	<b>\$ 5,449,511</b>

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Eight months ended August 31, 2015 and 2014**

	<b>2015 Amended Budget</b>	<b>2015 Year-to-Date Budget</b>	<b>2015 Year-to-Date Actual</b>	<b>2014 Year-to-Date Actual</b>
<b>Revenue:</b>				
Impact Fee: Parks	\$ 210,000	\$ 163,146	\$ 105,143	\$ 121,184
Impact Fee: Southwest Sewer Serv	-	-	2,928	14,640
Impact Fee: Administration	5,500	4,048	2,805	4,290
Impact Fee: Water	250,000	156,673	103,352	157,600
Impact Fee: Transportation	50,000	31,851	17,586	46,122
Impact Fee: Fire Protection	50,000	36,068	21,591	37,584
Impact Fee: Law Enforcement	73,000	52,612	39,991	68,910
Impact Fee: Library	65,000	50,158	29,319	34,016
<b>Total Impact Fees</b>	<b>703,500</b>	<b>494,556</b>	<b>322,715</b>	<b>484,346</b>
Investment Income	39,000	26,000	20,947	37,396
Interfund Interest Income	67,966	45,311	22,475	60,090
<b>Total revenue</b>	<b>810,466</b>	<b>565,867</b>	<b>366,137</b>	<b>581,832</b>
<b>Expenditures:</b>				
Other Professional Services	15,000	7,500	10,073	-
Transfer to Debt Service:				
Law Enforcement	204,978	42,406	25,061	-
Fire	43,013	24,286	37,137	36,622
Transportation	73,535	22,513	-	14,867
Library	133,650	53,586	13,048	33,000
<b>Total Transfers to Debt Service</b>	<b>455,176</b>	<b>142,791</b>	<b>75,246</b>	<b>84,489</b>
Transfer to Capital Improvement Fund:				
Park	1,609,625	106,568	366,757	100,000
<b>Total Transfers to Capital Improve</b>	<b>1,609,625</b>	<b>106,568</b>	<b>366,757</b>	<b>100,000</b>
Transfer to Water Utility	150,000	100,000	-	-
<b>Total expenditures</b>	<b>2,229,801</b>	<b>356,859</b>	<b>452,076</b>	<b>184,489</b>
Revenue over (under) expenditures	(1,419,335)	209,008	(85,939)	397,343
Fund balance, beginning of year	4,170,339		4,170,339	5,052,168
<b>Fund balance, end of period</b>	<b>\$ 2,751,004</b>		<b>\$ 4,084,400</b>	<b>\$ 5,449,511</b>

**City of Franklin  
Self Insurance Fund - Actives  
Balance Sheet  
August 31, 2015 and 2014**

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Cash and investments	\$ 2,681,198	\$ 1,387,126
Accounts receivable	96	96
Interfund advance receivable	1,088,000	2,338,000
Prepaid expenses	57,500	57,500
<b>Total Assets</b>	<b>\$ 3,826,794</b>	<b>\$ 3,782,722</b>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ -	\$ 75,921
Claims payable	370,500	379,100
Unrestricted net assets	3,456,294	3,327,701
<b>Total Liabilities and Fund Balance</b>	<b>\$ 3,826,794</b>	<b>\$ 3,782,722</b>

**City of Franklin Self Insurance Fund - Actives  
Statement of Revenue, Expenses and Fund Balance  
For the Eight months ended August 31, 2015 and 2014**

<b>Revenue</b>	<b>2015 Forecast</b>	<b>2015 Year-to-Date Forecast</b>	<b>2015 Year-to-Date Actual</b>	<b>2014 Year-to-Date Actual</b>
Medical Premiums-City	\$ 2,608,900	\$ 1,739,267	\$ 1,717,725	\$ 1,765,860
Medical Premiums-Employee	397,600	265,067	276,831	291,485
Other - Investment Income, etc.	35,277	23,518	43,087	67,146
<b>Medical Revenue</b>	<b>3,041,777</b>	<b>2,027,851</b>	<b>2,037,643</b>	<b>2,124,491</b>
Dental Premiums-City	112,600	75,067	69,936	69,708
Dental Premiums-Retirees	5,750	3,833	2,592	3,936
Dental Premiums-Employee	55,200	36,800	35,376	34,464
<b>Dental Revenue</b>	<b>173,550</b>	<b>115,700</b>	<b>107,904</b>	<b>108,108</b>
<b>Total Revenue</b>	<b>3,215,327</b>	<b>2,143,551</b>	<b>2,145,547</b>	<b>2,232,599</b>
<b>Expenditures:</b>				
<b>Active Employees-Medical</b>				
Medical claims - Current Year	1,900,000	1,266,667	1,063,868	786,597
Medical claims - Prior Year	-	-	194,258	361,201
Prescription drug claims	290,000	193,333	200,488	175,368
Refunds-Stop Loss Coverage	-	-	-	(419)
<b>Total Claims-Actives</b>	<b>2,190,000</b>	<b>1,460,000</b>	<b>1,458,614</b>	<b>1,322,747</b>
Medical Claim Fees	185,000	123,333	111,956	137,909
Memberships	-	-	3,180	4,525
Miscellaneous Wellness	12,000	8,000	10,400	6,252
Section 125 administration Fee	10,700	7,133	(756)	2,950
Stop Loss Premiums	587,160	391,440	399,450	419,091
ACA Fees	-	-	35,203	-
<b>Total Medical Costs-Actives</b>	<b>2,984,860</b>	<b>1,989,907</b>	<b>2,018,047</b>	<b>1,893,474</b>
<b>Active Employees-Dental</b>				
Dental claims - Current Year	150,000	100,000	92,233	88,936
Dental claims - Prior Year	2,000	1,333	10,137	16,966
Dental Claim Fees	12,000	8,000	6,350	8,468
<b>Total Dental Costs-Actives</b>	<b>164,000</b>	<b>109,333</b>	<b>108,720</b>	<b>114,370</b>
<b>Retirees-Dental</b>				
Dental claims - Current Year	5,200	3,467	2,090	3,198
Dental claims - Prior Year	900	600	482	-
Dental Claim Fees	200	133	85	257
<b>Total Dental Costs-Retirees</b>	<b>6,300</b>	<b>4,200</b>	<b>2,657</b>	<b>3,455</b>
<b>Total Dental Costs</b>	<b>170,300</b>	<b>113,533</b>	<b>111,377</b>	<b>117,825</b>
<b>Total Expenditures</b>	<b>3,155,160</b>	<b>2,103,440</b>	<b>2,129,424</b>	<b>2,011,299</b>
Revenue over (under) expenditures	60,167	\$ 40,111	16,123	221,300
Net assets, beginning of year	3,440,171		3,440,171	3,106,401
<b>Net assets, end of period</b>	<b>\$ 3,500,338</b>		<b>\$ 3,456,294</b>	<b>\$ 3,327,701</b>

**City of Franklin  
City of Franklin Post Employment Benefits Trust  
Balance Sheet  
August 31, 2015 and 2014**

<b>Assets</b>	<b>2015</b>	<b>2014</b>
Cash and investments	\$ (61,460)	\$ (143,878)
Investments held in trust - Fixed Inc	1,212,326	987,389
Investments held in trust - Equities	3,431,674	3,496,599
Accounts receivable	3,623	1,948
Due from Water Utility	-	1,440
<b>Total Assets</b>	<b>\$ 4,586,163</b>	<b>\$ 4,343,498</b>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ -	\$ 4,521
Claims payable	57,482	77,182
Due from OPEB Trust	-	-
Net assets held in trust for post employment benefi	4,528,681	4,261,795
<b>Total Liabilities and Fund Balance</b>	<b>\$ 4,586,163</b>	<b>\$ 4,343,498</b>

**City of Franklin Post Employment Benefits Trust  
Statement of Revenue, Expenses and Fund Balance  
For the Eight months ended August 31, 2015 and 2014**

<b>Revenue</b>	<b>2015 Forecast</b>	<b>2015 Year-to-Date Actual</b>	<b>2014 Year-to-Date Actual</b>
ARC Medical Charges - City	\$ 167,900	\$ 93,710	\$ 102,154
Medical Charges - Retirees	90,000	62,990	63,729
Implicit Rate Subsidy	103,100	128,153	-
Interest Income	-	-	(1,114)
<b>Medical Revenue</b>	<b>361,000</b>	<b>284,853</b>	<b>164,769</b>
<b>Expenditures:</b>			
<b>Retirees-Medical</b>			
Medical claims - Current Year	175,000	312,054	121,755
Medical claims - Prior Year	12,000	22,803	86,078
Prescription drug claims	110,000	49,569	52,462
Refunds-Stop Loss Coverage	-	(140,329)	(69,880)
<b>Total Claims-Retirees</b>	<b>297,000</b>	<b>244,097</b>	<b>190,415</b>
Medical Claim Fees	14,500	6,116	11,468
Stop Loss Premiums	49,500	31,384	42,835
Miscellaneous Expense	-	225	86
ACA Fees	-	3,031	-
<b>Total Medical Costs-Retirees</b>	<b>361,000</b>	<b>284,853</b>	<b>244,804</b>
Revenue over (under) expenditures	-	-	(80,035)
Annual Required Contribution-Net	467,523	158,497	265,517
Other - Investment Income, etc.	338,400	(48,055)	270,129
<b>Total Revenues</b>	<b>805,923</b>	<b>110,442</b>	<b>535,646</b>
<b>Net Revenues (Expenditures)</b>	<b>805,923</b>	<b>110,442</b>	<b>455,611</b>
Net assets, beginning of year	4,418,239	4,418,239	3,806,184
<b>Net assets, end of period</b>	<b>\$ 5,224,162</b>	<b>\$ 4,528,681</b>	<b>\$ 4,261,795</b>