City of Franklin

Date: July 24, 2015

To: Mayor Olson, Common Council and Finance Committee Members

From: Paul Rotzenberg, Director of Finance & Treasurer

Subject: June, 2015 Financial Report

The June, 2015 financial reports for the General Fund, Debt Service Fund, TID3 Fund, TID 4 Fund, Library Fund, Solid Waste Fund, Development Fund, Capital Outlay Fund, Equipment Replacement Fund, Capital Improvement Fund, Street Improvement Fund, Sanitary Sewer Fund, Water Fund, Self Insurance Fund, Employee Retirement Insurance Fund, and Non-Major Funds are attached.

The budget allocation is calculated using average activity for that item over the previous five years. Therefore caution is advised when reviewing variances to budget, as activity patterns change over time can relate to manager inputs or service demand changes. Note that, in those instances where no prior history for the account is present, there is no monthly allocation of the budget.

General Fund revenues of $17,306,034 are $925,807 favorable to the budget. Property Tax receipts are faster than in prior years. As the year progresses, this favorable variance will reverse. Cable TV Franchise fees are being reported later than in the past, generating the unfavorable performance. Room Tax revenues on the newest hotel have been delayed with the opening. The Fire insurance revenue arrived a month earlier than in the past. Building permit revenues are occurring slower than in prior years. Market values of investments continue to rise with falling interest rates.

General Fund Expenditures of $11,976,177 are $49,466 unfavorable to budget. Public Safety personnel costs are favorable as health costs are lower than budget. DPW non-personnel costs are lower on reduced salt purchases from the mild winter. The vacant Economic Development Manager position explains the reduced Conservation and Development costs. In the Contingency area, expenditures to explore new Development areas are driving those costs.

The General Fund $5,329,857 surplus is $876,341 favorable to budget primarily due to the tax collection revenues. This favorable variance will disappear as the year progresses.

DEBT SERVICE – Tax receipts have occurred, and the first Debt Service payment completed. The last of the interfund advances have been repaid.

TID3 - Tax Receipts have occurred, and the 27th Street project is underway, with the utility burying project completed, awaiting the invoices.

TID4 – Tax Receipts have occurred, and planning expenditures on the next phase of projects are underway as directed by Common Council in November 2014.

LIBRARY FUND – Library fund revenues are approximately on budget. Expenditures of $638,501 are $84,369 favorable to budget. Reduced library materials purchases are causing the surplus.

SOLID WASTE FUND – Revenue is comparable to budget. Tippage Fee costs arrive a month after other costs.

DEVELOPMENT FUND –$280,100 of Impact fee revenue is unfavorable to the $347,992 budget. 2015 Development is slower than last year, with no major permit pulled yet in 2015. Debt service costs for the March payment is slightly less than last year, and less than required to meet obligations. Capital Improvement Fund park expenditures have qualified $107,930 of Impact fees to fund those expenditures. This has keep the Park Impact fees just ahead of the limit on the holding period.

CAPITAL OUTLAY FUND – 2015 Revenues are substantially received. Public Safety purchases relate to several police squad cars, while the Public Works expenditure was the purchase of the wood chipper to fight the Emerald Ash Borer.

EQUIPMENT REPLACEMENT FUND – Revenues are in line with budget. DPW has the snow plow on order.

CAPITAL IMPROVEMENT FUND – Landfill siting revenue have fallen well behind 2015 Budget levels. Tonnage going into the landfill has fallen 20% off of prior year levels. Given the allocation of Landfill siting revenues, Capital Improvement Fund revenues from landfill siting are projected at $511,000 rather than the $830,000 budget, or a $319,000 shortfall.

Kayla's Krew playground expenditures and Pleasant View Park improvements (2014 project completion) account for the bulk of the Park expenditures.

STREET IMPROVEMENT FUND – Revenues are in line with budget. The 2015 street improvement program contract has been signed, with work proceeding. The project bid came in favorable to the budget.

SEWER FUND –Revenues and expenditures thru June 30 are in line with budget. Operating income of $136,580 is favorable to budget. $479,768 of Wastewater building project costs have been incurred thru June 30.

WATER UTILITY - First Quarter revenues are in line with budget. Expenditures are favorable to budget. The wholesale water cost was estimated for the quarter and provides the difference in operating income. There is an $81,171 operating surplus. This compares favorably to the budgeted $112,290 deficit.

Expenditures on the Water building have totaled $531,690 thru June 30, 2015.

SELF INSURANCE FUND – With little change in the participation in the City's plan, premium revenues are approximately equal to budget. 2015 premiums are lower than 2014, which explains the reduction in revenues to the prior year. Claims costs are favorable to forecast and last year. Net revenues of $97,637 compares favorably to forecast and last year. Caution is always advisable in the fund, as claims are rather lumpy, and swings from surplus to deficit are rather common. The Stop Loss policy acts as the insulator for truly shock type losses.

RETIREE HEALTH FUND – Recent claims activity have driven the Implicit Rate Subsidy to $147,870. The Implicit Rate Subsidy is the amount that retirees use the health benefit over the rate that Active employees use the benefit. It is common for older participants to use the health benefit to a greater extent than younger active participants.

The 2015 rate reduction has reduced premium revenues to this fund, while 2015 is seeing higher claims costs than 2014 (which was not a great year either). It is possible that 2015 will be the first year that the Trust funds a portion of the current year claims.

Non-Major Government Funds - The various Grant, Donations, Development, and Celebrations funds are included in this report. The Civic Celebration fund expenditures are in anticipation of the July 4th Celebration, as those revenues appear in July. Other funds (Library Auxiliary and Grant funds) are spending some of the prior year surpluses. Only the St. Martin's Fair fund currently has a deficit fund balance.

City of Franklin
General Fund
Comparative Statement of Revenue, Expenses and Fund Balance
For the 6 months ended June 30, 2015 and 2014

Revenue	2015 Amended Budget	2015 Year-to-Date Budget	2015 Year-to-Date Actual	Variance Favorable (Unfavorable)	2014 Amended Budget	2014 Year-to-Date Budget	2014 Year-to-Date Actual	Variance Favorable (Unfavorable)
Property Taxes	$ 16,209,000	$ 13,432,451	$ 14,124,706	$ 692,255	$ 16,220,400	$ 13,281,326	$ 13,870,513	$ 589,187
Other Taxes	1,916,700	805,632	737,360	(68,272)	1,770,500	749,970	710,151	(39,819)
Intergovernmental Revenue	2,480,500	579,956	757,134	177,178	2,549,550	629,605	659,215	29,610
Regulation and Compliance	865,900	473,918	419,812	(54,106)	867,800	469,309	477,518	8,209
Law and Ordinance Violations	422,600	233,067	266,075	33,008	444,000	244,351	235,028	(9,323)
Public Charges for Services	1,515,870	669,078	672,286	3,208	1,416,400	629,828	634,487	4,659
Intergovernmental Charges	201,300	33,814	77,125	43,311	125,000	25,774	54,965	29,191
Investment Income	206,500	103,250	148,385	45,135	138,500	69,250	229,883	160,633
Miscellanous Revenue	99,700	49,061	103,151	54,090	71,200	36,919	83,840	46,921
Transfers from Other Funds	175,000	-	-	-	400,000	-	-	-
Encumbrances	-	-	-	-	-	-	-	-
Total Revenue	$ 24,093,070	$ 16,380,227	$ 17,306,034	$ 925,807	$ 24,003,350	$ 16,136,332	$ 16,955,600	$ 819,268
			105.65%					

Expenditures	2015 Amended Budget		2015 Year-to-Date Budget	2015 Year-to-Date Actual		Variance Favorable (Unfavorable)	2014 Amended Budget		2014 Year-to-Date Budget	2014 Year-to-Date Actual		Variance Favorable (Unfavorable)
General Government	$ 3,008,916	A	$ 1,531,126	$ 1,426,900	E	$ 104,226	$ 2,934,266		$ 1,517,878	$ 1,398,938	E	$ 118,940
Public Safety	16,295,688	A	8,127,427	7,901,368	E	226,059	16,121,722	A	8,045,006	7,610,173	E	434,833
Public Works	3,624,972	A	1,640,923	1,562,685	E	78,238	3,532,000	A	1,647,562	1,745,841		(98,279)
Health and Human Services	647,732		307,229	309,268	E	(2,039)	657,804		313,565	300,036	E	13,529
Other Culture and Recreation	180,673	A	68,082	76,245		(8,163)	173,682	A	69,034	74,619		(5,585)
Conservation and Development	550,427	A	225,300	273,196		(47,896)	471,758		214,614	177,059		37,555
Contingency and Unclassified	1,127,232	A	26,624	170,425		(143,801)	1,077,500		63,439	123,806		(60,367)
Anticipated underexpenditures	(360,300)		-	-		-	(360,300)		(180,150)	-		(180,150)
Transfers to Other Funds	675,000		-	500,000		(500,000)	400,000		-	-		-
Encumbrances	-		-	(243,910)		243,910	-		-	(194,037)		194,037
Total Expenditures	$ 25,750,340		$ 11,926,711	$ 11,976,177		$ (49,466)	$ 25,008,432		$ 11,690,948	$ 11,236,435		$ 454,513
				100.41%						96.11%		
Excess of revenue over (under) expenditures	(1,657,270)		4,453,516	5,329,857		$ 876,341	(1,005,082)		$ 4,445,384	5,719,165		$ 1,273,781
Fund balance, beginning of year	8,633,112			8,633,112			7,781,567			7,781,567		
Fund balance, end of period	$ 6,975,842			$ 13,962,969			$ 6,776,485			$ 13,500,732		

A Represents an amendment to Adopted Budget

E Respesents an ecumbrance for current year from prior year

City of Franklin
General Fund
Comparative Statement of Revenue
For the 6 months ended June 30, 2015 and 2014

Revenue	2015 Amended Budget		2015 Year-to-Date Budget	2015 Year-to-Date Actual	Variance Favorable (Unfavorable)	2014 Amended Budget	2014 Year-to-Date Budget	2014 Year-to-Date Actual	Variance Favorable (Unfavorable)
Taxes:									
General property	$ 16,209,000		$ 13,432,451	$ 14,124,706	$ 692,255	$ 16,220,400	$ 13,281,326	$ 13,870,513	$ 589,187
Water utility - tax equivalent	1,100,000		542,075	550,200	8,125	1,059,000	519,113	535,200	16,087
Cable television franchise fees	500,000		171,661	129,920	(41,741)	500,000	170,061	123,017	(47,044)
Mobile Home	26,700		13,350	13,171	(179)	26,500	13,250	13,864	614
Room tax	290,000		78,546	44,069	(34,477)	185,000	47,546	38,070	(9,476)
Total taxes	18,125,700		14,238,083	14,862,066	623,983	17,990,900	14,031,296	14,580,664	549,368
Intergovernmental Revenue:									
State shared revenue	476,000		-	-	-	475,000	-	-	-
Expenditure restraint revenue	289,000		-	-	-	255,525	-	-	-
State computer aid	345,000		-	-	-	350,925	-	-	-
State transportation aids	1,165,000		524,250	608,693	84,443	1,295,600	582,963	647,668	64,705
Fire insurance dues	133,000		26,600	130,512	103,912	112,500	22,500	-	(22,500)
Other grants	72,500		29,106	17,929	(11,177)	60,000	24,142	11,547	(12,595)
Total intergovernmental	2,480,500		579,956	757,134	177,178	2,549,550	629,605	659,215	29,610
Regulation and Compliance:									
Licenses	136,600		117,072	137,528	20,456	138,400	119,951	126,184	6,233
Permits	729,300		356,846	282,284	(74,562)	729,400	349,358	351,334	1,976
Fines, forfeitures and penalties	422,600		233,067	266,075	33,008	444,000	244,351	235,028	(9,323)
Total regulation and compliance	1,288,500		706,985	685,887	(21,098)	1,311,800	713,660	712,546	(1,114)
Public Charges for Services:									
Planning related fees	73,650		40,641	33,864	(6,777)	73,950	39,578	29,550	(10,028)
General government	6,950		3,822	5,409	1,587	6,950	3,602	4,442	840
Architectural Board Review	5,300		2,430	2,600	170	3,300	1,504	2,580	1,076
Police and related	9,000		4,751	1,661	(3,090)	9,000	4,390	1,675	(2,715)
Ambulance services - ALS	635,320		303,197	333,884	30,687	556,700	264,255	291,320	27,065
Ambulance services - BLS	415,000		204,791	228,220	23,429	450,000	222,951	178,776	(44,175)
Fire safety training	2,000		524	255	(269)	2,000	679	115	(564)
Fire Sprinkler Plan Review	80,000		36,442	27,230	(9,212)	60,000	28,149	40,535	12,386
Fire Inspections	30,000		8,567	11,019	2,452	30,000	6,912	11,472	4,560
Quarry reimbursement	42,000		9,959	5,060	(4,899)	42,000	2,838	13,800	10,962
Weed cutting	15,050		462	-	(462)	14,000	430	-	(430)
Engineering fees	14,000		9,569	(456)	(10,025)	10,000	5,632	29,090	23,458
Public works fees	25,000		8,823	5,434	(3,389)	35,000	11,274	11,608	334
Weights & Measures	7,600	A	2,040	169	(1,871)	4,000	1,200	-	(1,200)
Landfill Operations - Siting	19,500		9,060	-	(9,060)	19,500	9,290	-	(9,290)
Landfill Operations - Emerald Park	50,500		13,338	14,647	1,309	40,000	11,625	14,601	2,976
Health Department	85,000		10,662	3,290	(7,372)	60,000	15,519	4,923	(10,596)
Total charges for services	1,515,870		669,078	672,286	3,208	1,416,400	629,828	634,487	4,659

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City of Franklin
General Fund
Comparative Statement of Revenue
For the 6 months ended June 30, 2015 and 2014

Revenue	2015 Amended Budget	2015 Year-to-Date Budget	2015 Year-to-Date Actual	Variance Favorable (Unfavorable)	2014 Amended Budget	2014 Year-to-Date Budget	2014 Year-to-Date Actual	Variance Favorable (Unfavorable)
Intergovernmental Charges:								
Milwaukee County - paramedics	125,000	33,814	36,452	2,638	125,000	25,774	54,965	29,191
School Liaison Officer	76,300	-	40,673	40,673	-	-	-	-
Total intergovernmental charges	201,300	33,814	77,125	43,311	125,000	25,774	54,965	29,191
Investment Income:								
Interest on investments	105,000	52,500	65,909	13,409	90,000	45,000	46,217	1,217
Market value change on investments	-	-	25,714	25,714	(23,000)	(11,500)	112,776	124,276
Interest - tax roll	100,000	50,000	56,690	6,690	70,000	35,000	70,745	35,745
Other interest	1,500	750	72	(678)	1,500	750	145	(605)
Total interest revenue	206,500	103,250	148,385	45,135	138,500	69,250	229,883	160,633
Miscellaneous Revenue:								
Rental of property	40,000	20,029	39,304	19,275	34,000	17,384	20,828	3,444
Refunds/reimbursements	40,000	12,245	5,372	(6,873)	20,000	5,379	(7,663)	(13,042)
Insurance dividend	15,000	15,000	52,162	37,162	15,000	13,405	66,395	52,990
Other revenue	4,700	1,787	6,313	4,526	2,200	751	4,280	3,529
Total miscellaneous revenue	99,700	49,061	103,151	54,090	71,200	36,919	83,840	46,921
Transfer from Other Funds:								
Other Grants Fund	-	-	-	-	-	-	-	-
Capital Improvement Fund	-	-	-	-	200,000	-	-	-
Street Improvement Fund	175,000	-	-	-	200,000	-	-	-
Total transfers from other funds	175,000	-	-	-	400,000	-	-	-
Total revenue	$ 24,093,070	$ 16,380,227	$ 17,306,034	$ 925,807	$ 24,003,350	$ 16,136,332	$ 16,955,600	$ 819,268
			105.65%				105.08%	

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

City of Franklin
General Fund
Comparative Statement of Expenditures
For the 6 months ended June 30, 2015 and 2014

Expenditures	2015 Amended Budget		2015 Year-to-Date Budget	2015 Year-to-Date Actual		2015 Favorable (Unfavorable)	2014 Amended Budget	2014 Year-to-Date Budget	2014 Year-to-Date Actual		Variance Favorable (Unfavorable)
General Government:											
Mayor & Aldermen - Labor	$ 65,994		$ 32,997	$ 32,999		$ (2)	$ 65,950	$ 32,975	$ 32,975		$ -
Mayor & Aldermen - Non-Personnel	38,000		22,659	18,996		3,663	33,180	23,164	18,698		4,466
Municipal Court - Labor	178,969		89,485	82,103		7,382	178,671	89,336	86,093		3,243
Municipal Court - Non-Personnel	47,200		26,134	24,580		1,554	44,850	24,142	24,483		(341)
City Clerk Labor	284,032		142,016	138,207		3,809	284,398	142,199	155,937		(13,738)
City Clerk - Non-Personnel	28,000		12,229	14,698		(2,469)	26,950	11,676	10,474		1,202
Elections - Labor	18,184		9,398	13,080		(3,682)	41,568	20,784	14,354		6,430
Elections - Non-Personnel	24,700		7,309	3,334		3,975	16,800	8,931	4,590		4,341
Information Services - Labor	83,637		41,818	-		41,818	-	-	-		-
Information Services - Non-Personnel	341,100		181,372	153,088		28,284	361,205	193,010	156,928		36,082
Administration - Labor	290,237		145,119	137,536		7,583	355,668	177,834	139,606		38,228
Administration - Non-Personnel	205,045	A	77,017	79,962	E	(2,945)	209,525	97,690	61,357		36,333
Finance - Labor	409,252		205,226	200,658		4,568	404,978	202,489	198,440		4,049
Finance - Non-Personnel	84,241		47,558	46,026		1,532	56,783	27,094	24,064	E	3,030
Independent Audit	36,500		28,583	27,385		1,198	29,790	29,790	18,435		11,355
Assessor - Labor	54,424		27,212	26,662		550	52,790	26,395	26,182		213
Assessor - Non-Personnel	173,450		53,905	59,195		(5,290)	171,450	60,934	48,902		12,032
Legal Services	334,800		137,349	169,299		(31,950)	329,950	134,568	145,041		(10,473)
Municipal Buildings - Labor	92,776		46,388	22,953		23,435	34,280	17,140	15,145		1,995
Municipal Buildings - Non-Personnel	112,600		51,595	56,408		(4,813)	134,833	59,910	70,942	E	(11,032)
Property/liability insurance	105,775		145,757	119,731		26,026	100,647	137,817	146,292		(8,475)
Total general government	3,008,916		1,531,126	1,426,900		104,226	2,934,266	1,517,878	1,398,938		118,940
Public Safety:											
Police Department - Labor	8,184,045		4,095,641	4,014,763		80,878	8,086,034	4,043,017	3,761,535		281,482
Police Department - Non-Personnel	1,108,174	A	545,314	464,647	E	80,667	1,184,817	588,074	524,186	E	63,888
Fire Department - Labor	5,526,485		2,755,574	2,720,180		35,394	5,452,854	2,726,427	2,616,957		109,470
Fire Department - Non-Personnel	444,805		216,851	210,522		6,329	393,780	186,041	249,444		(63,403)
Public Fire Protection	265,200		132,441	137,117		(4,676)	251,700	126,108	126,000		108
Building Inspection - Labor	724,579		360,745	337,123		23,622	707,157	353,578	314,110		39,468
Building Inspection - Non-Personnel	34,800		14,061	10,216	E	3,845	38,580	14,961	11,141		3,820
Weights and Measures	7,600	A	6,800	6,800		-	6,800	6,800	6,800		-
Total public safety	16,295,688		8,127,427	7,901,368		226,059	16,121,722	8,045,006	7,610,173		434,833
Public Works:											
Engineering - Labor	588,437		294,014	259,686		34,328	597,006	298,503	328,477		(29,974)
Engineering - Non-Personnel	24,522		10,367	14,806	E	(4,439)	24,132	10,359	8,784		1,575
Highway - Labor	1,776,948		899,201	881,906		17,295	1,745,877	885,438	882,397		3,041
Highway - Non-Personnel	854,506	A	294,013	253,260	E	40,753	825,305	314,515	402,536	E	(88,021)
Street Lighting	365,509	A	142,197	150,562	E	(8,365)	324,630	137,450	123,647		13,803
Weed Control	15,050		1,131	2,465		(1,334)	15,050	1,297	-		1,297
Total public works	3,624,972		1,640,923	1,562,685		78,238	3,532,000	1,647,562	1,745,841		(98,279)
Health and Human Services:											
Public Health - Labor	550,232		274,730	274,226		504	557,899	278,949	260,623		18,326
Public Health - Non-Personnel	58,300		14,907	14,957	E	(50)	58,205	14,891	17,253	E	(2,362)
Animal Control	39,200		17,592	20,085		(2,493)	41,700	19,725	22,160		(2,435)
Total health and human services	647,732		307,229	309,268		(2,039)	657,804	313,565	300,036		13,529

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

City of Franklin

General Fund

Comparative Statement of Revenue, Expenses and Fund Balance

For the 6 months ended June 30, 2015 and 2014

Expenditures	2015 Amended Budget		2015 Year-to-Date Budget	2015 Year-to-Date Actual		2015 Favorable (Unfavorable)	2014 Amended Budget	2014 Year-to-Date Budget	2014 Year-to-Date Actual	Variance Favorable (Unfavorable)
Culture and Recreation:										
St. Martins Fair	11,000		-	-		-	11,000	-	377	(377)
Civic Celebrations	13,000		-	-		-	13,000	-	-	-
Senior Travel & Activities	20,000		7,046	10,181		(3,135)	16,600	5,059	8,127	(3,068)
Parks - Labor	109,328		54,372	54,336		36	107,910	53,955	57,223	(3,268)
Parks - Non-Personnel	27,345	A	6,664	11,728		(5,064)	25,172	10,020	8,892	1,128
Total culture and recreation	$ 180,673		$ 68,082	$ 76,245		$ (8,163)	$ 173,682	$ 69,034	$ 74,619	$ (5,585)
Conservation and Development:										
Planning - Labor	323,142		161,571	157,918		3,653	319,708	159,854	156,540	3,314
Planning - Non-Personnel	59,550		18,517	17,320		1,197	60,750	11,949	18,260	(6,311)
Economic Dev - Labor	78,235		39,117	16,500		22,617	75,800	37,900	-	37,900
Economic Dev - Non-Personnel	89,500	A	6,095	81,458		(75,363)	15,500	4,911	2,259	2,652
Total conservation and development	550,427		225,300	273,196		(47,896)	471,758	214,614	177,059	37,555
Contingency and Unclassified:										
Restricted - other	927,500	A	-	37,500	E	(37,500)	950,000	-	-	-
Unrestricted	197,232	A	26,624	132,925	E	(106,301)	125,000	62,500	123,806	E (61,306)
Unclassified	2,500		-	-		-	2,500	939	-	939
Total contingency	1,127,232		26,624	170,425		(143,801)	1,077,500	63,439	123,806	(60,367)
Anticipated underexpenditures	(360,300)		-	-		-	(360,300)	(180,150)	-	(180,150)
Transfers to other funds:										
Street Improvement Fund	200,000		-	25,000		(25,000)	200,000	-	-	-
Capital Improvement Fund	475,000		-	475,000		(475,000)	200,000	-	-	-
Total transfers to other funds	675,000		-	500,000		(500,000)	400,000	-	-	-
Total expenditures	$ 25,750,340		$ 11,926,711	$ 12,220,087		$ (293,376)	$ 25,008,432	$ 11,690,948	$ 11,430,472	$ 260,476
% of YTD Budget				102.46%					97.77%	

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

BALANCE SHEET

		6/30/2014
ASSETS		
Cash and investments	$ 12,503,981	$ 12,062,442
Accounts & Taxes receivable	2,489,053	2,728,438
Due from/Advances to other funds	2,169,085	2,015,146
Due from other governments	14,148	(3,848)
Prepaid expenditures & Inventories	22,142	38,941
Total Assets	$ 17,198,409	$ 16,841,119
LIABILITIES		
Accounts payable	$ 311,560	$ 282,626
Accrued liabilities	505,003	374,779
Due to other funds & governments	139,120	122,738
Special deposits	142,151	189,431
Unearned revenue	2,137,606	2,370,813
Total Liabilities	3,235,440	3,340,387
FUND BALANCES		
Nonspendable - Inventories, Prepaids, Advances, Assigned	2,191,227	2,054,087
Unassigned	11,771,742	11,446,645
Total fund balances	13,962,969	13,500,732
Total Liabilities and fund balances	$ 17,198,409	$ 16,841,119
	$ -	$ -

City of Franklin
Debt Service Funds
Balance Sheet
June 30, 2015 and 2014

Assets	2015 Special Assessment	2015 Debt Service	2015 Total	2014 Special Assessment	2014 Debt Service	2014 Total
Cash and investments	$ 471,610	$ 51,642	$ 523,252	$ 400,582	$ 129,640	$ 530,222
Taxes receivable	-	-	-	-	-	-
Special assessment receivable	135,635	-	135,635	199,699	-	199,699
Total Assets	$ 607,245	$ 51,642	$ 658,887	$ 600,281	$ 129,640	$ 729,921
Liabilities and Fund Balance						
Unearned & unavailable revenue	$ 135,635	$ -	$ 135,635	$ 199,699	$ -	$ 199,699
Due to other funds	-	-	-	-	1,075,000	1,075,000
Unassigned fund balance	471,610	51,642	523,252	400,582	(945,360)	(544,778)
Total Liabilities and Fund Balance	$ 607,245	$ 51,642	$ 658,887	$ 600,281	$ 129,640	$ 729,921

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 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	4,976	-	4,976	-	4,976
Investment Income	2,483	379	2,862	-	2,862	8,305	42	8,347	-	8,347
Total Revenue	25,372	1,600,379	1,625,751	1,600,000	25,751	13,281	1,600,042	1,613,323	1,600,000	13,323
Expenditures:										
Debt Service:										
Principal	-	595,000	595,000	595,000	-	-	570,000	570,000	570,000	-
Interest	-	154,463	154,463	343,365	188,902	-	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
Total expenditures	-	753,024	753,024	941,926	188,902	-	749,823	749,823	915,644	165,821
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
Net change in fund balances	(74,628)	1,022,601	947,973	1,075,000	72,973	(206,363)	1,154,352	947,989	1,062,000	325,277
Fund balance, beginning of year	546,238	(970,959)	(424,721)	(424,721)		606,945	(2,099,712)	(1,492,767)	(1,492,767)	
Fund balance, end of period	$ 471,610	$ 51,642	$ 523,252	$ 650,279		$ 400,582	$ (945,360)	$ (544,778)	$ (430,767)	

City of Franklin
Tax Increment Financing District #3
Balance Sheet
June 30, 2015 and 2014

	2015	2014
Assets		
Cash and investments	$ 2,794,129	$ 70,381
Accounts & Interest receivable	-	14,039
Notes receivable	-	-
Taxes receivable	-	-
Total Assets	$ 2,794,129	$ 84,420
Liabilities and Fund Balance		
Accounts payable	$ 888	$ -
Line of Credit Advance from Development Fund	1,700,000	3,350,000
Unearned revenue	-	-
Encumbrances	448,261	-
Total Liabilities	2,149,149	3,350,000
Nonspendable fund balance	1,700,000	3,350,000
Unassigned fund balance	(1,055,020)	(6,615,580)
Total Fund Balance	644,980	(3,265,580)
Total Liabilities and Fund Balance	$ 2,794,129	$ 84,420

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

	2015 Annual Forecast	2015 Year-to-Date Forecast	2015 Year-to-Date Actual	2014 Year-to-Date Actual
Revenue				
General property tax levy	$ 1,681,578	$ 1,681,578	$ 1,681,577	$ 1,572,198
State exempt computer aid	387,133	-	-	-
Investment income	55,759	55,759	98,525	97,804
Total revenue	2,124,470	1,737,337	1,780,102	1,670,002
Expenditures				
Transfer to other funds	-	-	-	-
Debt service principal	-	-	20,000	9,695,000
Debt service interest & fees	146,674	73,337	18,999	214,576
Administrative expenses	29,000	14,500	10,657	7,516
Interfund interest	-	-	34,410	51,604
Capital outlays	3,640,419	1,820,210	950,773	140,384
Encumbrances	-	-	448,261	-
Total expenditures	3,816,093	1,908,047	1,483,100	10,109,080
	(1,691,623)	$ (170,710)	297,002	(8,439,078)
Fund balance, beginning of year	347,978		347,978	5,173,498
Fund balance, end of period	$ (1,343,645)		$ 644,980	$ (3,265,580)

City of Franklin
Tax Increment Financing District #4
Balance Sheet
June 30, 2015 and 2014

Assets	2015	2014
Cash and investments	$ 100,813	$ 113,939
Developer receivable	-	1,199
Taxes receivable	-	-
Total Assets	$ 100,813	$ 115,138
Liabilities and Fund Balance		
Accounts payable	$ 560	$ -
Interfund Advance from Development Fund	238,000	1,238,000
Unearned revenue	-	-
Encumbrances	17,300	-
Total Liabilities	255,860	1,238,000
Unassigned Fund Balance	(155,047)	(1,122,862)
Total Liabilities and Fund Balance	$ 100,813	$ 115,138

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

	2015 Annual Forecast	2015 Year-to-Date Forecast	2015 Year-to-Date Actual	2014 Year-to-Date Actual
Revenue				
General property tax levy	$ 1,009,060	$ 1,009,060	$ 1,009,060	$ 954,727
State exempt computer aid	23,389	-	-	-
Payment in Lieu of Taxes	92,021		92,021	18,001
Investment income	926	463	301	897
Total revenue	1,125,396	1,009,523	1,101,382	973,625
Expenditures				
Debt service/interfund interest	33,579	$ 16,790	9,235	31,508
Administrative expenses	9,585	4,793	6,944	6,102
Capital outlays	-	-	9,078	-
Encumbrances			17,300	-
Total expenditures	43,164	21,583	42,557	37,610
Revenue over (under) expenditures	1,082,232	$ 987,940	1,058,825	936,015
Fund balance, beginning of year	(1,213,872)		(1,213,872)	(2,058,877)
Fund balance, end of period	$ (131,640)		$ (155,047)	$ (1,122,862)

City of Franklin
Library Fund
Balance Sheet
June 30, 2015 and 2014

	Operating		Restricted	
Assets	**2015**	**2014**	**2015**	**2014**
Cash and investments	$ 1,113,797	$ 1,042,908	$ 121,499	$ 146,188
Prepaid expenses	-	-	-	900
Total Assets	$ 1,113,797	$ 1,042,908	$ 121,499	$ 147,088
Liabilities and Fund Balance				
Accounts payable	$ 25,589	$ 14,652	$ 209	$ 86
Accrued salaries & wages	14,518	10,774	-	-
Nonspendable fund balance	-	1,575	900	900
Assigned fund balance	1,073,690	1,015,907	120,390	146,102
Total Liabilities and Fund Balance	$ 1,113,797	$ 1,042,908	$ 121,499	$ 147,088

Statement of Revenue, Expenses and Fund Balance - Operating Fund
For the Six months ended June 30, 2015 and 2014

Revenue	**2015 Annual Budget**	**2015 Year-to-Date Budget**	**2015 Year-to-Date Actual**	**Variance Favorable (Unfavorable)**	**2014 Annual Budget**	**2014 Year-to-Date Budget**	**2014 Year-to-Date Actual**	**Variance Favorable (Unfavorable)**
Property taxes	$ 1,240,000	$ 1,240,000	$ 1,240,000	$ -	$ 1,240,000	$ 1,240,000	$ 1,240,000	$ -
Reciprocal borrowing (restricted)	100,000	52,570	-	(52,570)	50,000	33,077	-	(33,077)
Investment income	-	-	1,709	1,709	5,000	2,500	8,098	5,598
Transfers in	-	-	-	-	10,000	-	-	-
Total Revenue	1,340,000	1,292,570	1,241,709	(50,861)	1,305,000	1,275,577	1,248,098	(27,479)
Expenditures:								
Salaries and benefits	879,565	427,267	429,401	(2,134)	906,567	453,284	404,649	48,635
Contractual services	26,500	15,993	13,236	2,757	16,779	9,504	12,273	(2,769)
Supplies	31,500	17,554	8,584	8,970	36,037	20,954	15,489	5,465
Services and charges	56,600	38,150	36,664	1,486	49,310	34,635	40,965	(6,330)
Facility charges	254,120	119,242	100,692	18,550	248,313	116,034	124,990	(8,956)
Capital outlay	164,200	104,664	49,924	54,740	103,500	65,979	52,920	13,059
Capital outlay (restricted)	-	-	-	-	17,000	-	19,000	(19,000)
Total Library Costs	1,412,485	722,870	638,501	84,369	1,377,506	700,390	670,286	30,104
Total expenditures	1,412,485	722,870	638,501	84,369	1,377,506	700,390	670,286	30,104
Revenue over (under) expenditures	(72,485)	569,700	603,208	33,508	(72,506)	575,187	577,812	2,625
Fund balance, beginning of year	470,482		470,482		439,670		439,670	
Fund balance, end of period	$ 397,997		$ 1,073,690		$ 367,164		$ 1,017,482	

City of Franklin
Solid Waste Collection Fund
Balance Sheet
June 30, 2015 and 2014

Assets	**2015**	**2014**
Cash and investments	$ 1,006,583	$ 955,975
Total Assets	$ 1,006,583	$ 955,975
Liabilities and Fund Balance		
Accounts payable	$ 123,509	$ 126,914
Accrued salaries & wages	544	315
Restricted fund balance	882,530	828,746
Total Liabilities and Fund Balance	$ 1,006,583	$ 955,975

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

Revenue	**2015 Adopted Budget**	**2015 Year-to-Date Budget**	**2015 Year-to-Date Actual**	**2014 Year-to-Date Actual**
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	131,009	126,243	137,861
Investment Income	5,000	3,057	1,465	7,046
Sale of Recycling Bins	-	-	-	-
Sale of Recyclables	4,100	2,050	284	3,399
Total Revenue	1,586,600	1,365,350	1,369,252	1,385,607
Expenditures:				
Personal Services	22,713	11,356	9,652	9,244
Refuse Collection	666,000	333,000	328,473	324,660
Recycling Collection	365,400	182,700	181,367	179,133
Leaf & Brush Pickups	51,400	25,700	17,735	17,530
Tippage Fees	438,600	219,300	164,670	213,281
Miscellaneous	2,500	1,250	1,210	1,320
Total expenditures	1,546,613	773,306	703,107	745,168
Revenue over (under) expenditures	39,987	592,044	666,145	640,439
Fund balance, beginning of year	216,385		216,385	188,307
Fund balance, end of period	$ 256,372		$ 882,530	$ 828,746

City of Franklin
Development Fund
Comparative Balance Sheet
June 30, 2015 and 2014

Assets	2015	2014
Cash and investments	$ 3,454,058	$ 2,113,629
Due From Debt Service Fund	-	1,075,000
Due From TID 3	850,000	2,250,000
Total Assets	$ 4,304,058	$ 5,438,629
Liabilities and Fund Balance		
Accounts payable	$ -	$ -
Non- Spendable - Advances	3,325,000	3,287,000
Encumberance	10,000	-
Assigned fund balance	969,058	2,151,629
Total Fund Balance	4,294,058	5,438,629
Total Liabilities and Fund Balance	$ 4,304,058	$ 5,438,629

Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

Revenue:	2015 Amended Budget	2015 Year-to-Date Budget	2015 Year-to-Date Actual	2014 Year-to-Date Actual
Impact Fee: Parks	$ 210,000	$ 116,431	$ 90,358	$ 90,208
Impact Fee: Southwest Sewer Serv	-	-	2,928	5,856
Impact Fee: Administration	5,500	2,859	2,420	3,465
Impact Fee: Water	250,000	106,055	88,869	128,050
Impact Fee: Transportation	50,000	22,594	16,120	39,853
Impact Fee: Fire Protection	50,000	26,162	19,025	30,657
Impact Fee: Law Enforcement	73,000	38,100	35,246	56,160
Impact Fee: Library	65,000	35,791	25,134	25,249
Total Impact Fees	703,500	347,992	280,100	379,498
Investment Income	39,000	19,500	14,393	31,362
Interfund Interest Income	67,966	33,983	22,475	60,090
Total revenue	810,466	401,475	316,968	470,950
Expenditures:				
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
Total Transfers to Debt Service	455,176	142,791	75,246	84,489
Transfer to Capital Improvement Fund:				
Park	1,334,625	-	107,930	-
Total Transfers to Capital Improveme	1,334,625	-	107,930	-
Transfer to Water Utility	150,000	50,000	-	-
Total expenditures	1,954,801	200,291	193,249	84,489
Revenue over (under) expenditures	(1,144,335)	201,184	123,719	386,461
Fund balance, beginning of year	4,170,339		4,170,339	5,052,168
Fund balance, end of period	$ 3,026,004		$ 4,294,058	$ 5,438,629

City of Franklin

Development Fund

Summary of Impact Fee Activity
For the six months ended June 30, 2015

Cash Acct									27.1100.1111
Revenue Acct		4292	4293	4294	4295	4296	4297	4299	-27.2000.2117
Expenditure Acct	Parks Recreation	SW Sewer	Admin Fee *	Water	Transportation	Fire Protection	Law Enforcement	Library	Net Cash Balance
Beginning Bal, 12/31/14	3,672,745.14	30,079.82	63,442.01	291,393.18	7,044.88	54,101.21	31,435.61	20,097.57	4,170,339.42
1st Quarter									
Impact Fees	11,828.00	0.00	275.00	12,315.00	736.00	1,837.00	3,348.00	3,348.00	33,687.00
Expenditures	0.00		0.00	0.00 [2]	0.00 [1]	(37,137.50) [1]	(25,061.00)	(13,047.86) [1]	(75,246.36)
subtotal	3,684,573.14	30,079.82	63,717.01	303,708.18	7,780.88	18,800.71	9,722.61	10,397.71	4,128,780.06
Transfers							0.00		0.00
Investment Income	24,967.89	204.16	431.52	2,019.54	50.31	247.40	139.68	103.49	28,163.99
Ending balance 3/31/2015	**3,709,541.03**	**30,283.98**	**64,148.53**	**305,727.72**	**7,831.19**	**19,048.11**	**9,862.29**	**10,501.20**	**4,156,944.05**
2nd Quarter									
Impact Fees	78,530.00	2,928.00	2,145.00	76,554.00	15,384.00	17,188.00	31,898.00	21,786.00	246,413.00
Expenditures	(107,930.07)		(72.85)						(108,002.92)
subtotal	3,680,140.96	33,211.98	66,220.68	382,281.72	23,215.19	36,236.11	41,760.29	32,287.20	4,295,354.13
Transfers									0.00
Investment Income	7,457.35	67.30	134.18	774.65	47.04	73.43	84.62	65.43	8,704.00
Ending balance 6/30/2015	**3,687,598.31**	**33,279.28**	**66,354.86**	**383,056.37**	**23,262.23**	**36,309.54**	**41,844.91**	**32,352.63**	**4,304,058.13**
Ending balance 12/31/2015	**3,687,598.31**	**33,279.28**	**66,354.86**	**383,056.37**	**23,262.23**	**36,309.54**	**41,844.91**	**32,352.63**	**4,304,058.13**
Number of Months	**239.72**	**22.73**	**136.58**	**19.53**	**5.43**	**9.05**	**5.68**	**7.49**	
2015 Impact Fees	90,358.00	2,928.00	2,420.00	88,869.00	16,120.00	19,025.00	35,246.00	25,134.00	280,100.00
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

			73,635.62	42,974.50	205,021.90	134,103.83
[1] Debt service payments			899,899.74	359,200.00	1,863,400.00	1,099,029.73

[2] Oversizing payments made

[3] Transfer to Water Utility for Puetz Road Water Tower Project — 0.00 — Oversizing payments due in future periods

City of Franklin
Capital Outlay Fund
Balance Sheet
June 30, 2015 and 2014

Assets	2015	2014
Cash and investments	$ 928,145	$ 565,123
Accrued Receivables	-	-
Total Assets	$ 928,145	$ 565,123
Liabilities and Fund Balance		
Accounts payable	$ 109,780	$ 24,125
Miscellaneous claims payable	12,508	18,278
Encumbrance	20,473	9,252
Assigned fund balance	785,383	513,468
Total Liabilities and Fund Balance	$ 928,144	$ 565,123

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

Revenue	2015 Amended Budget	2015 Year-to-Date Budget	2015 Year-to-Date Actual *	2014 Year-to-Date Actual
Property Taxes	$ 433,200	$ 433,200	$ 433,200	$ 430,000
Grants	-	-	4,270	5,200
Landfill Siting	67,000	51,351	51,500	58,700
Investment Income	4,500	2,250	4,233	9,927
Miscellanous Revenue	25,000	9,044	-	8,669
Transfers from Other Funds	475,000	237,500	475,000	-
Transfers from Fund Balance	80,882	-	-	500
Total Revenue	1,085,582	733,345	968,203	512,996
Expenditures:				
General Government	240,214	98,026	28,065	26,113
Public Safety	478,344	230,943	328,283	247,161
Public Works	135,700	67,850	125,466	46,910
Health and Human Services	800	400	-	-
Culture and Recreation	37,000	6,000	2,939	11,919
Conservation and Development	5,665	2,125	1,415	-
Contingency	130,000	65,000	-	5,000
Total expenditures	1,027,723	470,344	486,168	337,103
Revenue over (under) expenditures	57,859	263,001	482,035	175,893
Fund balance, beginning of year	303,348		303,348	337,575
Fund balance, end of period	$ 361,207		$ 785,383	$ 513,468

* Amount shown is actual expenditures plus encumbrance

City of Franklin
Equipment Replacement Fund
Comparative Balance Sheet
June 30, 2015 and 2014

	2015	2014
Assets		
Cash and investments	$ 2,448,041	$ 2,232,275
Total Assets	$ 2,448,041	$ 2,232,275
Liabilities and Fund Balance		
Accounts payable	$ 90,972	$ 50,087
Encumbrance	89,815	39,138
Assigned fund balance	2,267,254	2,143,050
Total Liabilities and Fund Balance	$ 2,448,041	$ 2,232,275

Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

	2015 Amended Budget	2015 Year-to-Date Budget	2015 Year-to-Date Actual *	2014 Year-to-Date Actual
Revenue:				
Property Taxes	$ 339,500	$339,500	$ 339,500	$ 337,000
Landfill	100,000	75,816	74,000	84,300
Investment Income	20,000	10,000	17,136	37,637
Transfers from Other Funds	25,000	12,500	-	-
Property Sales	-	-	6,590	3,077
Total revenue	484,500	437,816	437,226	462,014
Expenditures:				
Public Safety	194,000	189,088	180,131	56,159
Public Works	188,000	66,011	179,514	178,850
Total expenditures	382,000	255,099	359,645	235,009
Revenue over (under) expenditures	102,500	182,717	77,581	227,005
Fund balance, beginning of year	2,189,673		2,189,673	1,916,045
Fund balance, end of period	$ 2,292,173		$ 2,267,254	$ 2,143,050

* Amount shown is actual expenditures plus emcumbrance

City of Franklin
Capital Improvement Fund
Balance Sheet
June 30, 2015 and 2014

	2015	2014
Assets		
Cash and investments	$ 1,865,554	$ 306,048
Accrued receivables	847	847
Total Assets	$ 1,866,401	$ 306,895
Liabilities and Fund Balance		
Accounts payable	$ 4,455	$ 51,869
Contracts Payable	107,198	27,786
Encumbrance	131,867	-
Assigned fund balance	1,622,881	227,240
Total Liabilities and Fund Balance	$ 1,866,401	$ 306,895

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

	2015 Amended Budget	2015 Year-to-Date Totals	2014 Year-to-Date Totals
Revenue:			
Landfill Siting	$ 830,000	$ 75,007	$ 85,163
Transfers from Other Funds	3,358,405	-	-
Transfers from Impact Fees	1,484,625	107,930	-
Transfers from Connection Fees	2,050,000	-	-
Transfers from Fund Balance	138,000	-	-
Donations	100,000	-	-
Investment Income	-	2,480	80
Total revenue	7,961,030	185,417	85,243
Expenditures:			
General Government	1,975,000	-	-
Public Safety	25,181	-	112,938
Public Works	3,521,405	56,496	55,237
Culture and Recreation	1,359,980	365,393	482
Sewer & Water	-	81,015	8,274
Contingency	2,408,842	35,233	-
Total expenditures	9,290,408	538,137	176,931
Revenue over (under) expenditures	(1,329,378)	(352,720)	(91,688)
Fund balance, beginning of year	1,975,601	1,975,601	318,928
Fund balance, end of period	$ 646,223	$ 1,622,881	$ 227,240

City of Franklin
Street Improvement Fund
Balance Sheet
June 30, 2015 and 2014

Assets	**2015**	**2014**
Cash and investments	$ 1,033,956	$ 1,014,385
Accrued receivables	-	-
Total Assets	$ 1,033,956	$ 1,014,385
Liabilities and Fund Balance		
Accounts payable	$ 1,888	$ 1,111
Encumbrances	822,353	-
Assigned fund balance	209,715	1,013,274
Total Liabilities and Fund Balance	$ 1,033,956	$ 1,014,385

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

Revenue:	**2015 Amended Budget**	**2015 Year-to-Date Totals**	**2014 Year-to-Date Totals**
Property Taxes	$ 687,300	$ 687,300	$ 681,600
Landfill Siting	133,000	98,500	112,400
Investment Income	6,000	3,253	9,776
Refunds and Reimbursements	-	2,441	-
Transfer from General Fund	200,000	25,000	-
Transfer from Fund Balance	-	-	-
Total revenue	1,026,300	816,494	803,776
Expenditures:			
Street Reconstruction Program - Current Year	960,000	836,216	9,065
Transfer to General Fund	200,000	-	-
Street Reconstruction Program - Prior Year(s)	-	1,399	-
Total expenditures	1,160,000	837,615	9,065
Revenue over (under) expenditures	(133,700)	(21,121)	794,711
Fund balance, beginning of year	230,836	230,836	218,563
Fund balance, end of period	$ 97,136	$ 209,715	$ 1,013,274

City of Franklin
2015 Six Month Financial Report
Sanitary Sewer Fund

The six month 2015 financial report for the City of Franklin Sanitary Sewer Fund is attached. Significant fluctuations from the budget are detailed below.

Operating Revenue

Sewer service revenue is greater than the budget by $29,914. Revenues are $33,750 (2%) greater than the prior year. The 2015 rate increase became effective in the first quarter of 2015.

Operating Expenditures

Sewer service charges to the Milwaukee Metropolitan Sewerage District for the first two quarters are $1,036,157 which is $28,911 less than the budget. Shared meter costs with the water utility are allocated at the end of the year.

Other operating expenditures, not including MMSD charges, are $36,662 less than the budgeted levels.

Non-operating Revenue (Expenditures)

Investment income and expense relates to the Clean Water Fund loan, and is a pass thru to MMSD. The depreciation on contributions was on budget. The value of the capital contributions is recorded at year end. The depreciation is allocated monthly and the actual expense is calculated and adjusted at years end.

Retained Earnings

Retained earnings are the measure of the health of the operation. In the first two quarters, the retained earnings have decreased $479,768. This is due to the construction of the new building.

Sewer Infrastructure Funding Sources

In May, 2013, the Common Council adopted Ordinance 2013-2105 to create the Southwest Sewer District and provide for the extension of and cost recovery of public sanitary sewer within the service area served by the Ryan Creek Interceptor public sanitary sewer. An Impact fee was established at $2,928 for a residential unit with an additional $1,464 for each additional unit. Through June 30, 2015, $32,208 has been collected.

In addition to the sewer fund operations, the City also collects a sewer connection fee on connections from new and existing construction outside the Southwest Sewer service area, to be used to fund sewer construction projects. YTD collection of sewer connection fees in 2015 amounts to $13,500 and funds on hand at June 30, 2015 totaled $446,185.

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City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
June 30, 2015 and 2014

	2015	2014
Assets		
Current assets:		
Cash and investments	$ 1,470,414	$ 2,070,819
Accounts receivable	958,256	928,589
Due from Franklin Water Utility	138,244	43,950
Miscellaneous receivable	7,258	44,310
Total current assets	2,574,172	3,087,668
Non current assets:		
Due from MMSD	25,307,266	25,771,125
Sanitary Sewer plant in service:		
Land	358,340	358,340
Buildings and improvements	1,621,433	1,605,333
Improvements other than buildings	54,115,278	53,965,043
Machinery and equipment	776,906	788,883
Construction in progress	676,431	99,246
	57,548,388	56,816,845
Less accumulated depreciation	(13,874,045)	(13,249,452)
Net sanitary sewer plant in service	43,674,343	43,567,393
Total Assets	$ 71,555,781	$ 72,426,186
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	$ 558,340	$ 11,419
Accrued liabilities	55,948	520,699
Due to Franklin Water Utility	12,630	-
Due to General Fund - non-interest bearing	2,295,042	2,010,184
Total current liabilities	2,921,960	2,542,302
Non current liabilities:		
Accrued compensated absences	61,309	57,727
General Obligation Notes payable - CWF	22,357,276	23,486,522
Total liabilities	25,340,545	26,086,551
Net Assets:		
Invested in capital assets, net of related debt	43,674,343	43,567,393
Sewer equipment replacement	313,558	277,230
Retained earnings	2,227,335	2,495,012
Total net assets	46,215,236	46,339,635
Total Liabilities and Net Assets	$ 71,555,781	$ 72,426,186

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures, and Changes in Net Assets
For the Six months ended June 30, 2015 and 2014

	2015 Amended Budget	2015 Year-to-Date Budget	Current Year-to-Date Totals	Prior Year-to-Date Totals
Operating Revenue				
Residential	$ 1,865,200	$ 931,018	$ 934,534	$ 920,801
Commercial	414,100	199,324	228,581	212,352
Industrial	385,700	183,738	204,760	190,050
Public Authority	177,800	87,175	66,226	79,705
Penalties/Other	42,000	12,901	10,900	10,454
Multi Family	416,200	208,100	207,169	205,058
Total Operating Revenue	3,301,000	1,622,256	1,652,170	1,618,420
Operating Expenditures				
Salaries and benefits	$ 456,545	$ 228,272	$ 232,069	$ 224,095
Contractual services	105,775	72,398	75,424	77,260
Supplies	93,800	46,900	31,162	25,503
Facility charges	59,357	30,472	15,112	20,539
Shared meter costs	10,000	5,000	-	-
Sewer service - MMSD	2,130,137	1,065,068	1,036,157	984,308
Other operating costs	21,945	12,063	11,684	11,392
Allocated expenses	105,443	52,721	57,221	52,500
Sewer improvements	170,000	33,419	21,961	72,984
Depreciation	69,700	34,850	34,800	31,800
Total operating expenditures	3,222,702	1,581,163	1,515,590	1,500,381
Operating Income (Loss)	78,298	41,093	136,580	118,039
Non-Operating Revenue (Expenditures)				
Miscellaneous income	2,200	1,504	3,987	1,250
Investment income	584,337	292,169	304,748	343,366
Interest expense	(564,337)	(282,169)	(289,119)	(302,345)
Total non-operating revenue (expenditures)	22,200	11,504	19,616	42,271
Income (Loss) before Capital Contributions	100,498	52,597	156,196	160,310
Retained Earnings- Beginning	2,864,465	2,864,465	2,864,465	2,660,847
Transfer (to) from Invested in Capital Assets	(1,314,300)	(657,150)	(479,768)	(48,915)
Retained Earnings- Ending	1,650,663	2,259,912	2,540,893	2,772,242
Capital Contributions	600,000	300,000	-	-
Depreciation - CIAC	(591,400)	(295,700)	(295,800)	(293,400)
Transfer (to) from Retained Earnings	1,314,300	657,150	479,768	48,915
Change in Net Investment in Capital Assets	1,322,900	661,450	183,968	(244,485)
Net Investment in Capital Assets-Beginning	43,490,375	43,490,375	43,490,375	43,811,878
Net Investment in Capital Assets-Ending	44,813,275	44,151,825	43,674,343	43,567,393
Total net assets	$ 46,463,938	$ 46,411,737	$ 46,215,236	$ 46,339,635

City of Franklin
Sanitary Sewer Fund
Statement of Cash Flows
For the Six months ended June 30, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities		
Operating income (loss)	$ 136,580	$ 118,039
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	34,800	31,800
(Increase) decrease in assets:		
Accounts receivable	228,453	(83,228)
Taxes receivable	110,305	133,253
Due from other funds	(64,858)	10,748
Due from MMSD & Other Governments		
Increase (decrease) in liabilities:		
Accounts payable	(264,764)	(565,432)
Accrued expenses	17,301	495,839
Due to other funds	2,420	(10,214)
Due to general fund	53	1,403,700
Total Adjustments	63,710	1,416,466
Net Cash Provided by Operating Activities	$ 200,290	$ 1,534,505
Cash Flows From Capital & Related Financing Activities		
Due from MMSD & Other Governments	748,664	(319,739)
Notes payable	(1,129,246)	(1,078,901)
Acquisition of capital assets	(514,568)	(80,716)
Net Cash Provided (Used) in Capital and Financing Activities	(895,150)	(1,479,356)
Cash Flows from Investing Activities		
Interest and other income	308,735	344,616
Interest exepense	(289,119)	(302,345)
Net Change in Cash and Cash Equivalents	(675,244)	97,420
Cash and Cash Equivalents, beginning of period	2,145,658	1,973,399
Cash and Cash Equivalents, end of period	$ 1,470,414	$ 2,070,819

Franklin Municipal Water Utility
Notes to the Financial Statements
For the six months ending June 30, 2015 and 2014

[1] Operating revenue is below budgeted levels through the first two quarters. Actual second quarter billings were used for the statements.

[2] Operating expenditures are also less than the budget for the first two quarters. The bill from Oak Creek was estimated for the statements.

The Utility sold $1,290,000 of 20 year General Obligation bonds in December 2014. The bonds will be used to finance the Water Building construction costs.

The Utility expended $531,690 on the Water & Wastewater Facility thru June 30, 2015. An additional $99,000 was expended on meters and a utility van.

Water Connection Fee

Prior to May 31, 2002, the City collected a water connection fee on new construction and connections to existing properties, to be used to fund water main construction projects. The water connection fees on hand on June 30, 2015 total $249,620.

Water Impact Fee

Since May 31, 2002 a water impact fee on residential and commercial construction replaced the water connection fee. Water Impact Fees collected in 2015 total $93,007. Water Impact fees on hand at June 30, 2015 total approximately $386,420.

In Q4 2014, the City transferred $873,727 of Impact fees for the 2002 construction of the Puetz Water tower.

Franklin Municipal Water Utility
Comparative Balance Sheet
June 30, 2015 & 2014

Assets	**2015**	**2014**
Current Assets:		
Cash and investments	$ 1,908,305	$ 560,832
Accounts receivable	1,485,301	1,477,795
Taxes receivable	79,335	-
Accrued receivables	-	-
Due from City of Franklin	17,452	2,582
Prepaid expenses	-	-
Total current assets	3,490,393	2,041,209
Utility plant in service:		
Land	162,885	162,885
Buildings and improvements	1,812,979	1,833,594
Construction in Progress	715,243	126,561
Improvements other than buildings	53,950,783	53,434,293
Machinery and equipment	4,404,110	4,391,209
	61,046,000	59,948,542
Less accumulated depreciation	15,891,474	15,114,815
Net utility plant in service	45,154,526	44,833,727
Total Assets	$ 48,644,919	$46,874,936
Liabilities and Net Assets		
Liabilities:		
Accounts payable	$ 64,128	$ 19,142
Accrued liabilities	934,540	724,789
Due to City of Franklin	85,901	338,620
Advance from municipality	-	60,000
Customer deposits	-	900
Compensated absences reserve	61,309	57,727
Bond Payable	1,221,494	-
Total liabilities	2,367,372	1,201,178
Net Assets		
Invested in capital assets, net of related debt	45,154,526	44,833,727
Retained earnings	1,123,021	840,031
Total net assets	46,277,547	45,673,758
Total Liabilities and Net Assets	$ 48,644,919	$46,874,936

Franklin Municipal Water Utility
Comparative Statement of Revenue, Expenditures,
and Changes in Net Assets
For the six months ending June 30, 2015 and 2014

Operating Revenue	**2015**	**2014**
Total metered sales	2,272,743	2,302,006
Fire protection	325,616	312,837
Forfeited discounts, penalties and other	16,229	16,937
Total Operating Revenue	2,614,588	2,631,780
Operating Expenditures		
Operation and maintenance expenses:		
Source of supply	1,386,656	1,361,814
Pumping	66,905	68,715
Water treatment	1,952	7,323
Transmission and distribution	151,899	162,713
Customers' accounts	21,704	26,256
Administrative and general	172,854	171,859
Total operation and maintenance expenses	1,801,970	1,798,680
Depreciation	169,200	184,800
Taxes	562,247	546,470
Total Operating Expenditures	2,533,417	2,529,950
Operating Income (Loss)	81,171	101,830
Non-Operating Revenue (Expenses)		
Sundry	43,533	22,725
Interest on investments	2,244	(827)
Interest on long term debt	(7,607)	-
Bond/Note Issuance Cost	-	-
Interest-Debt to Municipality	-	-
Depreciation - CIAC	(383,400)	(367,500)
Total Non-Operating Revenue (Expenses)	(345,230)	(345,602)
Income before Capital Contributions	(264,059)	(243,772)
Capital Contributions-Developer & Municipality	-	-
Net change in net assets	(264,059)	(243,772)
Net Assets, beginning of period	46,541,606	45,917,530
Net Assets, end of period	$ 46,277,547	$45,673,758

Franklin Municipal Water Utility
Comparative Statement of Cash Flows
For the six months ending June 30, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities		
Operating income (loss)	$ 81,171	$ 101,830
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	169,200	184,800
(Increase) decrease in assets:		
Accounts receivable	(206,653)	(173,672)
Due from other funds	(1,408)	76,124
Taxes receivable	110,542	181,829
Accrued receivables	-	-
Prepaid expenses	-	502
Increase (decrease) in liabilities:		
Accounts payable	(746,800)	(727,736)
Accrued expenses	718,000	724,100
Due to other funds	27,622	221,355
Advance from municipality	-	-
Customer deposits	(100)	(1,600)
Total Adjustments	70,403	485,702
Net Cash Provided (Used) by Operating Activities	151,574	587,532
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(630,244)	(102,720)
Interest paid on long term debt	(7,607)	-
Principal on long term debt	(55,000)	-
Net Cash Provided (Used) in Capital and Financing Activities	(692,851)	(102,720)
Cash Flows from Investing Activities		
Interest, property rental & other income	45,777	21,898
Net Change in Cash and Cash Equivalents	(495,500)	506,710
Cash and Cash Equivalents, beginning of period	2,403,805	54,122
Cash and Cash Equivalents, end of period	$ 1,908,305	$ 560,832

Franklin Municipal Water Utility
Detailed Statement of Revenue, Expenditures
and Changes in Net Assets
For the six months ending June 30, 2015 and 2014

Account Description		Annual Budget	Year to Date Budget	Current Year to Date	Prior Year to Date
Operating Revenue					
Metered Sales-Residential		$ 2,809,500	$ 1,258,045	$ 1,284,214	$ 1,298,876
Metered Sales-Commercial		1,707,000	774,962	319,947	322,897
Metered Sales-Industrial		339,200	154,573	187,916	180,179
Other Sales to Public Authority		258,000	122,245	124,260	144,538
Metered Sales-Multifamily		-	-	325,527	327,388
Metered Sales-Irrigation		-	-	30,879	28,128
Total Metered Sales		**5,113,700**	**2,309,825**	**2,272,743**	**2,302,006**
Unmetered Sales		6,500	2,112	660	1,375
Private Fire Protection		118,700	60,118	60,251	58,958
Public Fire Protection		510,925	256,445	265,365	253,879
Forfeited Discount		55,000	16,372	15,569	15,562
Total Operating Revenue	1	**$ 5,804,825**	**$ 2,644,872**	**$ 2,614,588**	**$ 2,631,780**
Operating Expenditures					
Operation and maintenance expense					
Source of Supply-Oper Labor		$ 1,560	$ 780	$ 65	$ -
Operations Supplies & Expense		10,500	4,160	4,158	4,113
Wholesale Water		3,116,500	1,558,250	1,382,433	1,354,829
Maint of Water Source plant		4,500	2,064	-	2,872
Source of Supply		**3,133,060**	**1,565,254**	**1,386,656**	**1,361,814**
Pumping-Fuel		61,350	28,067	21,828	27,470
Pumping-Operations Labor		70,720	35,360	40,581	39,576
Pumping-Main Labor Pumping		10,800	5,400	1,171	301
Pumping-Main Expense Pumping		11,000	5,500	3,325	1,368
Pumping		**153,870**	**74,327**	**66,905**	**68,715**
Water Treat Chemicals		500	-	139	-
Water Treat Operation Labor		540	270	-	1,371
Water Treat Tests		23,000	8,977	1,448	5,779
Water Treat Maint Labor		540	270	98	135
Water Treat Maint Expenses		500	125	267	38
Water Treatment		**25,080**	**9,642**	**1,952**	**7,323**
Storage Software Maintenance		13,000	2,925	5,453	-
Trans & Distr Labor		34,611	17,306	13,162	10,709
Trans & distr Supp Exp		31,000	12,871	5,758	5,473
Trans & Distr Safety Supplies & Expens		5,000	1,483	335	166
Maint Labor-Distr Reservoir		4,000	2,000	179	271
Maint Expenses-Distr Reservoir		4,000	149	1,379	771
Maintenance Labor-Mains		16,224	8,112	6,364	4,019
Maintenance Expense-Mains		50,000	21,324	14,894	35,778
Locating Labor-Mains		12,150	6,075	5,230	4,755
Maint Labor-Services		20,000	10,000	11,552	5,929
Maint Expense-Services		57,000	24,779	23,772	28,586
Locating Labor-Services		12,000	6,000	5,125	5,209
Maint Labor-Meters		21,632	10,816	14,629	12,128
Maint Expenses-Meters		3,000	1,166	1,102	66
Maint Labor-Hydrants		30,000	15,000	17,089	16,117
Maint Expenses-Hydrants		50,000	12,355	5,219	4,577
Maint Labor-Plant		12,000	6,000	16,990	15,465
Maint Expenses-Plant		16,000	10,692	3,667	12,694
Transmission & Distribution		**391,617**	**169,053**	**151,899**	**162,713**

Franklin Municipal Water Utility
Detailed Statement of Revenue, Expenditures
and Changes in Net Assets
For the six months ending June 30, 2015 and 2014

Account Description	Annual Budget	Year to Date Budget	Current Year to Date	Prior Year to Date
Meter Reading Labor	8,436	4,218	978	2,813
Acct & Collection Labor	24,066	12,033	4,785	4,758
Acctg & Coll Payroll Exp	14,007	7,004	6,570	6,480
Supplies & Expense	8,000	3,117	4,057	2,167
Bank Fees	10,150	5,238	4,490	8,303
Uncollectible Accounts		-	824	1,735
Customer Accounts	**64,659**	**31,610**	**21,704**	**26,256**
Admin & General Payroll Exp	48,714	24,357	24,360	23,700
Office Supplies	1,200	600	357	81
Conferences/Dues/Subscriptions	6,500	2,716	1,495	4,044
Mileage	1,000	642	193	237
Outside Services	46,200	26,200	26,412	15,600
Insurance	31,150	14,649	12,480	12,480
Employee Leave Time & Benefits	202,611	101,305	97,441	105,163
Regulatory Commision Exp	5,000	98	-	125
Misc General Expense	1,000	200	-	-
Maintenance of General Plant	5,500	2,138	9,260	9,798
Transportation Expenses	19,500	9,217	856	631
Administrative and general	**368,375**	**182,122**	**172,854**	**171,859**
Total Operation and Maintenance Expenditures	**4,136,661**	**2,032,008**	**1,801,970**	**1,798,680**
Depreciation	**338,200**	**170,607**	**169,200**	**184,800**
Taxes-Property Tax Equivalent	**1,100,000**	**543,296**	**550,200**	**535,200**
Taxes-FICA	**24,743**	**11,251**	**12,047**	**11,270**
Total Operating Expenditures [2]	**5,599,604**	**2,757,162**	**2,533,417**	**2,529,950**
Operating Income	**$ 205,221**	**$ (112,290)**	**$ 81,171**	**$ 101,830**
Non-Operating Revenue (Expenditures)				
Interest Income	2,000	1,000	2,244	(827)
Misc Revenue	1,000	615	1,216	-
Interest on LTD	(32,000)	(16,000)	(7,607)	-
Bond/Note Issuance Cost	-	-	-	-
Water Property Rent	39,000	19,870	39,304	20,827
Other Water Revenue	-	-	3,013	1,898
Interest-Debt to Municipality	-	-	-	-
Total non-operating revenue	**10,000**	**5,485**	**38,170**	**21,898**
Income before capital contributions	**$ 215,221**	**$ (106,805)**	**$ 119,341**	**$ 123,728**
Retained earnings - beginning	1,464,724	1,464,724	1,464,724	634,223
Transfer (to) from invested in capital assets	(1,735,680)	(867,840)	(461,044)	82,080
Retained earnings - ending	**$ (55,735)**	**$ 490,079**	**$ 1,123,021**	**$ 840,031**
Capital contributions	500,000	-	-	-
Depreciation - CIAC	(766,800)	(383,400)	(383,400)	(367,500)
Transfer (to) from retained earnings	1,735,680	867,840	461,044	(82,080)
Change in net investment	1,357,410	596,759	77,644	(449,580)
Net investment in capital assets - beginning	45,076,882	45,076,882	45,076,882	45,283,307
Net investment in capital assets - ending	**$ 46,434,292**	**$ 45,673,641**	**$ 45,154,526**	**$ 44,833,727**
Total net assets	**$ 46,378,557**	**$ 46,163,720**	**$ 46,277,547**	**$ 45,673,758**

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
June 30, 2015 and 2014

Assets	**2015**	**2014**
Cash and investments	$ 2,787,115	$ 1,140,891
Accounts receivable	12,561	576
Interfund advance receivable	1,088,000	2,338,000
Prepaid expenses	57,500	57,500
Total Assets	$ 3,945,176	$ 3,536,967
Liabilities and Net Assets		
Accounts payable	$ 36,868	$ -
Claims payable	370,500	379,100
Unrestricted net assets	3,537,808	3,157,867
Total Liabilities and Fund Balance	$ 3,945,176	$ 3,536,967

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

Revenue	**2015 Forecast**	**2015 Year-to-Date Forecast**	**2015 Year-to-Date Actual**	**2014 Year-to-Date Actual**
Medical Premiums-City	$ 2,608,900	$ 1,304,450	$ 1,298,160	$ 1,321,123
Medical Premiums-Employee	397,600	198,800	209,754	218,235
Other - Investment Income, etc.	35,277	17,639	37,424	64,097
Medical Revenue	3,041,777	1,520,889	1,545,338	1,603,455
Dental Premiums-City	112,600	56,300	52,650	52,344
Dental Premiums-Retirees	5,750	2,875	2,592	3,936
Dental Premiums-Employee	55,200	27,600	26,814	25,938
Dental Revenue	173,550	86,775	82,056	82,218
Total Revenue	3,215,327	1,607,664	1,627,394	1,685,673
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	1,900,000	950,000	663,705	605,533
Medical claims - Prior Year	-	-	194,432	356,892
Prescription drug claims	290,000	145,000	159,781	131,216
Refunds-Stop Loss Coverage	-	-	(11,697)	(419)
Total Claims-Actives	2,190,000	1,095,000	1,006,221	1,093,222
Medical Claim Fees	185,000	92,500	83,502	108,980
Memberships	-	-	3,180	4,525
Miscellaneous Wellness	12,000	6,000	7,922	4,731
Section 125 administration Fee	10,700	5,350	(1,156)	1,262
Stop Loss Premiums	587,160	293,580	305,320	332,095
ACA Fees	-	-	35,203	-
Total Medical Costs-Actives	2,984,860	1,492,430	1,440,192	1,544,815
Active Employees-Dental				
Dental claims - Current Year	150,000	75,000	72,979	63,099
Dental claims - Prior Year	2,000	1,000	9,846	16,967
Dental Claim Fees	12,000	6,000	4,568	6,668
Total Dental Costs-Actives	164,000	82,000	87,393	86,734
Retirees-Dental				
Dental claims - Current Year	5,200	2,600	1,456	2,429
Dental claims - Prior Year	900	450	627	-
Dental Claim Fees	200	100	89	229
Total Dental Costs-Retirees	6,300	3,150	2,172	2,658
Total Dental Costs	170,300	85,150	89,565	89,392
Total Expenditures	3,155,160	1,577,580	1,529,757	1,634,207
Revenue over (under) expenditures	60,167	$ 30,084	97,637	51,466
Net assets, beginning of year	3,440,171		3,440,171	3,106,401
Net assets, end of period	$ 3,500,338		$ 3,537,808	$ 3,157,867

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
June 30, 2015 and 2014

Assets	**2015**	**2014**
Cash and investments	$ (103,194)	$ (181,295)
Investments held in trust - Fixed Inc	1,180,722	964,280
Investments held in trust - Equities	3,598,129	3,457,020
Accounts receivable	17,763	12,956
Due from Water Utility	-	1,440
Total Assets	$ 4,693,420	$ 4,254,401
Liabilities and Net Assets		
Accounts payable	$ 20,255	$ -
Claims payable	114,366	77,182
Due from OPEB Trust	-	-
Net assets held in trust for post employment benefi	4,558,799	4,177,219
Total Liabilities and Fund Balance	$ 4,693,420	$ 4,254,401

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2015 and 2014

Revenue	**2015 Forecast**	**2015 Year-to-Date Actual**	**2014 Year-to-Date Actual**
ARC Medical Charges - City	$ 167,900	$ 93,710	$ 102,154
Medical Charges - Retirees	90,000	62,751	63,729
Implicit Rate Subsidy	103,100	149,870	17,556
Interest Income	-	-	(1,115)
Medical Revenue	361,000	306,331	182,324
Expenditures:			
Retirees-Medical			
Medical claims - Current Year	175,000	220,374	101,983
Medical claims - Prior Year	12,000	25,026	69,974
Prescription drug claims	110,000	43,171	36,407
Refunds-Stop Loss Coverage	-	(11,240)	(69,880)
Total Claims-Retirees	297,000	277,331	138,484
Medical Claim Fees	14,500	4,224	9,192
Stop Loss Premiums	49,500	21,520	34,648
Miscellaneous Expense	-	225	-
ACA Fees	-	3,031	-
Total Medical Costs-Retirees	361,000	306,331	182,324
Revenue over (under) expenditures	-	-	-
Annual Required Contribution-Net	467,523	41,690	156,141
Other - Investment Income, etc.	338,400	98,870	214,894
Total Revenues	805,923	140,560	371,035
Net Revenues (Expenditures)	805,923	140,560	371,035
Net assets, beginning of year	4,418,239	4,418,239	3,806,184
Net assets, end of period	$ 5,224,162	$ 4,558,799	$ 4,177,219

CITY OF FRANKLIN, WISCONSIN
Schedule of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Six Months Ended June 30, 2015

	Utility Development Fund	Library Auxiliary Fund	St Martin's Fair Fund	Donation Fund	Civic Celebrations Fund	Grant Fund	Total
REVENUE							
Intergovernmental revenue	$ -	$ -	$ -	$ -	$ -	$ 2,405	$ 2,405
Public charges for services		3,510	2,970			-	6,480
Special assessments	22,849	-	-	-	-	-	22,849
Investment earnings	525	64	-	-	-	-	589
Miscellaneous revenue	-	24,866	-	14,935	17,399	5,360	62,560
Total revenue	23,374	28,440	2,970	14,935	17,399	7,765	94,883
EXPENDITURES							
Current:							
General government				144		18,160	18,304
Public safety				6,755		7,617	14,372
Public works	-					-	-
Health and human services				112		36,863	36,975
Culture and recreation		14,220	1,499	5,272	43,830	1,195	66,016
Conservation and development						-	-
Capital outlay	-	19,625	-		-	-	19,625
Total expenditures	-	33,845	1,499	12,283	43,830	63,835	155,292
Excess (deficiency) of revenue over expenditures	23,374	(5,405)	1,471	2,652	(26,431)	(56,070)	(60,409)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	23,374	(5,405)	1,471	2,652	(26,431)	(56,070)	(60,409)
Fund balances - beginning	672,431	126,695	(11,552)	122,550	46,151	175,221	1,131,496
Fund balances - ending	$ 695,805	$ 121,290	$ (10,081)	$ 125,202	$ 19,720	$ 119,151	$ 1,071,087

CITY OF FRANKLIN, WISCONSIN
Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	Utility Development Fund	Library Auxiliary Fund	St Martin's Fair Fund	Donation Fund	Civic Celebrations Fund	Grant Fund	Total
ASSETS							
Cash and investments	$ 695,805	$ 121,499	$ 1,532	$ 129,525	$ 21,331	$ 134,827	$ 1,104,519
Receivables							
Accounts receivable						(4,085)	(4,085)
Taxes receivable	-					-	-
Special assessments receivable	1,240,841					-	1,240,841
Due from other funds						-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	$ 1,936,646	$ 121,499	$ 1,532	$ 129,525	$ 21,331	$ 130,742	$ 2,341,275
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ -	$ -	$ 61	$ 4,323	$ 1,611	$ 9,205	$ 15,200
Accrued liabilities						-	-
Due other governments	-	209	11,552	-	-	2,386	14,147
Total liabilities	-	209	11,613	4,323	1,611	11,591	29,347
DEFERRED INFLOWS OF RESOURCES							
Unearned & unavailable revenue	1,240,841	-	-	-	-	-	1,240,841
FUND BALANCES							
Nonspendable:							
Prepaid items		900	-	-	-	-	900
Advances to other funds		-	-	-	-	-	-
Restricted:							
Utility improvements	695,805	-	-	-	-	-	695,805
Development		-	-	-	-	-	-
Donations		-	-	125,202	-	-	125,202
Assigned:							
Health services					-	141,653	141,653
Library services		120,390	-	-	-	-	120,390
Public Safety services						2,676	2,676
Recreational services		-	(10,081)		19,720	-	9,639
Capital projects		-	-	-	-	-	-
Unassigned	-	-	-	-	-	(25,178)	(25,178)
Total fund balances	695,805	121,290	(10,081)	125,202	19,720	119,151	1,071,087
Total liabilities, Deferred Inflows and Fund Balances	$ 1,936,646	$ 121,499	$ 1,532	$ 129,525	$ 21,331	$ 130,742	$ 2,341,275

City of Franklin
Park Commission
Statement of Revenue and Expenses
For the Six months ended June 30, 2015

	2015 Adopted Budget	2015 Year-to-Date Budget	Current Year-to-Date Totals	2014 Year-to-Date Totals
General Fund Operating Expenses:				
Personal Services	$ 109,328	$ 54,372	$ 54,336	$ 57,223
Park Maintenance	14,595	4,126	6,979	3,543
Uniforms	250	-	20	-
Allocated insurance	4,900	2,428	2,450	2,397
Mileage	500	109	66	34
Utilities	7,100	-	2,214	2,918
Total Operating Fund Expenses	$ 136,673	$ 61,035	$ 66,065	$ 66,115
Capital Outlay Fund Expenses:				
Landscaping-Park/Tree Maint	$ 2,000	$ 1,000	$ 300	$ -
Park Improvements-Development	7,000	3,500	1,348	9,470
Park Equipment & Supplies	3,000	1,500	1,291	2,449
Park Equipment & Supplies	25,000	-	-	-
Total Capital Outlay Expenditures	$ 37,000	$ 6,000	$ 2,939	$ 11,919
Development Fund Expenses:				
Appraisal services	$ -	$ -	$ -	$ -
Transfer to Capital Improvement Fund	1,609,625	-	107,930	-
Total Capital Improvement Expenditures	1,609,625	-	107,930	-
Capital Improvement Fund Expenses:				
General Park Development	$ 150,000	$ -	$ -	$ -
Pleasant View Park - Improvements	-	-	50,134	467
Park Improvements	1,100,000	-	259,280	-
North Cape Road Recreation & Bike Trail	104,000	-	-	15
Playground Equipment - Neighborhood Parks	-	-	50,000	-
Park Equipment & Supplies	5,980	-	5,980	-
Total Capital Improvement Expenditures	1,359,980	-	365,394	482
Less Impact Fees Transfer	-	-	-	-
Amount Due From Impact Fees	$ 1,359,980	$ -	$ 365,394	$ 482