DEBT SERVICE
Fund 31

The City's Debt Service Fund manages the payment of debt service on all general obligation debt issued for City purposes. Debt service for Tax Increment Financing Districts (TID) and Utility funds is accounted for separately.

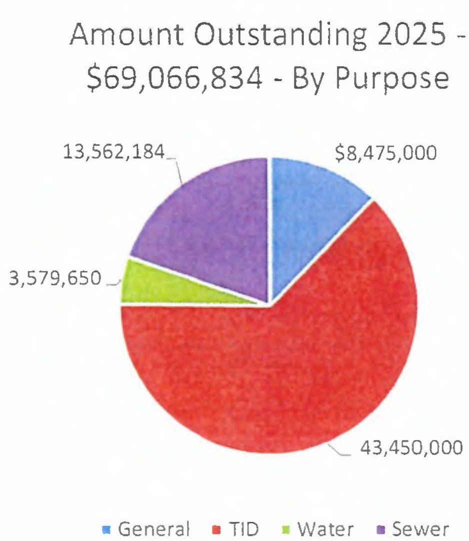
Although TID debt is tracked separately, it remains a general obligation borrowing, meaning the City is ultimately responsible for repayment if a TID's revenues, such as TID increment or other related sources, are insufficient. While a TID is active, overlapping taxing authorities forgo their share of taxes to support TID projects. However, if a TID's statutory life expires with outstanding debt and insufficient revenue, the City's debt service tax levy becomes responsible for covering the remaining obligations.

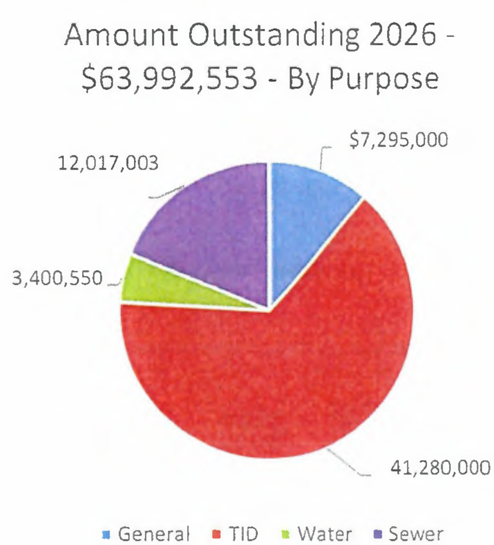
The primary funding sources for general obligation debt issued for government purposes include:

- Property Tax Levy
- Special Assessments: Collections for public improvements, excluding water and sewer, where property owners are assessed a pro-rata share of the project cost financed through general obligation debt.
- Impact Fees

The City's net general debt can fluctuate significantly. The net general debt supported by the Debt Service Levy, excluding TID and Utility debt, is expected to decline to $7.295 million by December 31, 2025, from $7.86 million in 2018. The City did not borrow any General Obligation Debt in 2025 and anticipates borrowing an additional $10 million for capital projects in 2026, if approved.

Outstanding General Obligation Debt (as of December 2025 and December 2026):





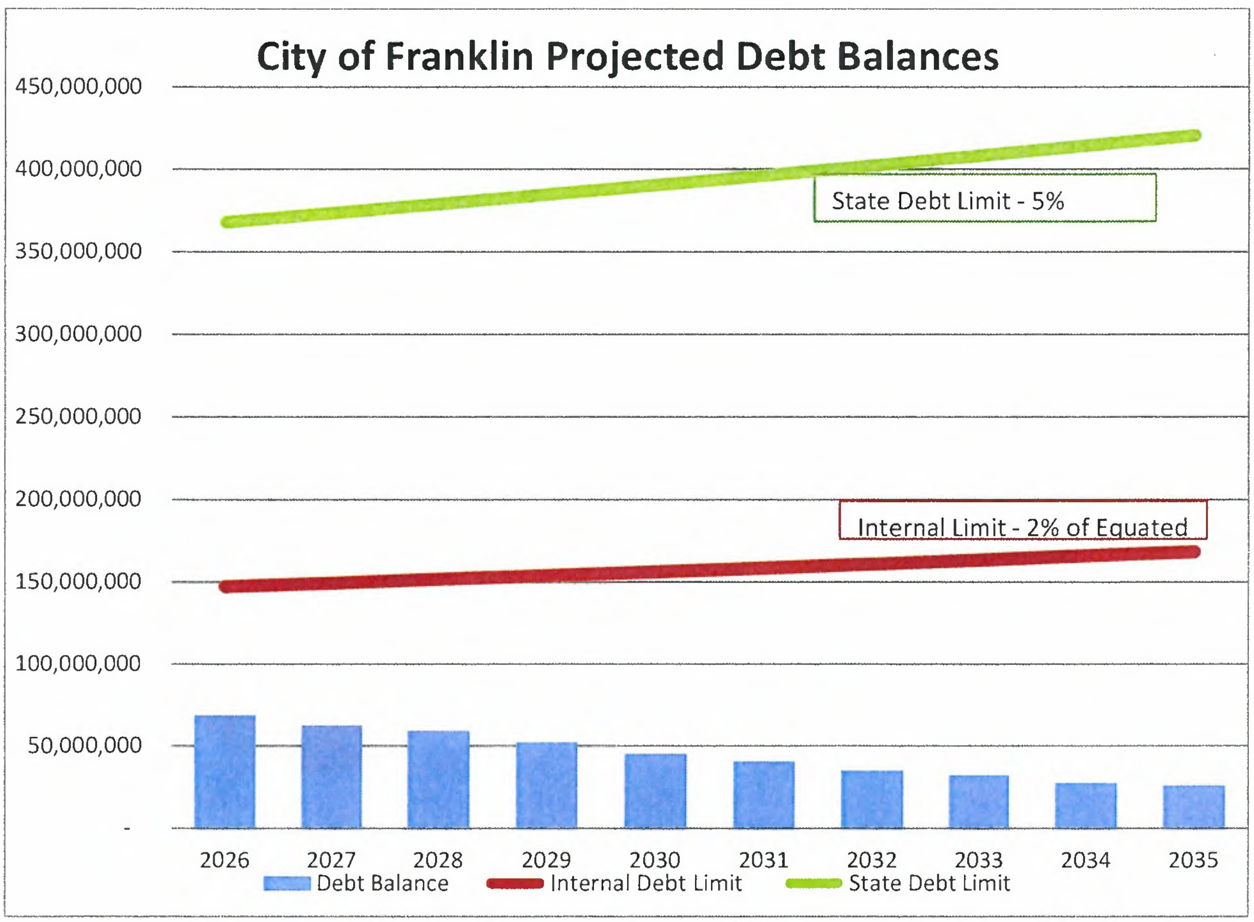
City of Franklin, WI
2026 Debt Service

As noted, TID debt represents the most significant component of the City's general obligation debt capacity. Over the past five years, TID debt has increased significantly due to several new TID projects, including Ballpark Commons (TID #5), Velo Village (TID #7), Bear Development (TID #6), the new Corporate Park (TID #8), and the development surrounding Carma Labs (TID #9). Further consideration for general obligation debt in TID #8 is expected to take place in 2027. By December 31, 2025, the total outstanding TID general obligation debt is expected to reach $41.2 million.

Based on the schedule of debt maturities, the total general obligation debt for City purposes as of December 31, 2025, stands at $64.0 million, which includes TID and Utility debt. The breakdowns are as follows:

- $41.28 million in TID debt
- $12.0 million in Sewer Utility debt
- $7.295 million in general government debt
- $3.4 million in Water Utility debt

As of December 31, 2025, the City's total outstanding debt represents 17.4% of its legal debt limit, defined by Wisconsin Statutes, which sets the legal debt capacity at 5% of its equalized property value. At the end of 2025, the total debt-to-equalized-value ratio is projected to be 0.88%.



City of Franklin, WI
2026 Debt Service

The City amended its debt policy through Resolution 2019-7532 in August 2019, establishing a self-imposed limit on the amount of outstanding debt the City can carry at any given time. This policy restricts outstanding debt to 40% of the legal debt limit defined by Wisconsin Statutes. As of December 31, 2025, this self-imposed limit was $129.7 million, projected to rise to $147.0 million by the end of 2026.

The City's debt policy also outlines key financial targets related to its outstanding debt. As of December 31, 2025, the City's performance against these targets is as follows:

- **At least 70% of the outstanding debt due within ten years:** The City exceeded this target, with 81% due within ten years.
- **Maintain an Aa2 credit rating:** The City maintained its Aa2 credit rating, reflecting its strong creditworthiness.
- **No more than 20% of the total tax levy for debt service:** The City kept debt service to 4.69%, well within the policy limit.

Recent Debt Issues (by year of issuance): The City has issued several debt instruments in recent years to finance capital projects and support the City's infrastructure and development needs. Each issuance is described below:

- **2016**: Refinanced a 2007 debt issue with a $5.77 million obligation, realizing $389,894 in future savings.

- **2017**: Issued $1.63 million in new debt (Issue 2017B) to fund 2018 Capital Improvement Fund projects.

- **2018**: Issued $23.48 million in Taxable Anticipation Notes (Issue 2018A) to support TID #5 projects.

- **2019-2020**: Issued various bonds to refinance debt and fund infrastructure for multiple TIDs.

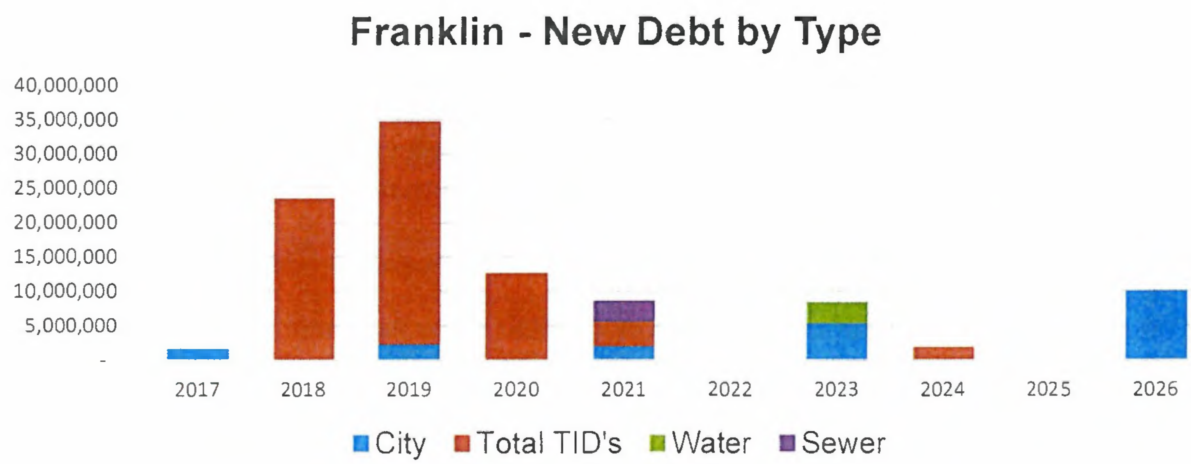
- **2021**: Issued $6.51 million to finance capital projects and sewer lift station replacements.

- **2023**: Issued $5.33 million in tax-exempt notes for capital and water tower projects.

- **2024**: Issued $1.88 million for public utility and infrastructure in TID #9.

City of Franklin, WI
2026 Debt Service

Recent debt issues by year of issuance are illustrated and described below:



In 2017, the City issued $1.63 million in new debt (Issue 2017B) to fund 2018 Capital Improvement Fund projects.

In May 2018, the City issued $23.48 million in taxable Anticipation Notes (Issue 2018A) to support TID #5 projects, with the entire note due by March 2023. In February 2019, $10 million was refinanced, followed by an additional $4 million in March 2020, with the final piece of permanent financing for TID #5 completed in 2020.

In February 2019, the City issued $13.685 million in taxable bonds (Issue 2019A), which refunded $10 million of the 2018 Anticipation Note with a new 13-year bond for TID #5. Additionally, $3.005 million was allocated for a developer's grant in TID #3, payable over four years.

Also, in February 2019, the City issued $6.35 million in tax-exempt 15-year bonds (Issue 2019B) to finance infrastructure in TID #6, a new industrial park established in October 2018. An additional $3 million was financed to cover the remaining infrastructure costs in TID #6.

In December 2019, the City issued $12.47 million in Taxable General Obligation Bonds (Issue 2019C), which included $3.225 million for infrastructure in TID #5, $4.045 million to refinance a portion of the 2018 Anticipation Notes, $2.06 million for infrastructure in TID #7, and $3 million to provide a ten-year mortgage in TID #7.

In December 2019, the City also issued $2.285 million in tax-exempt General Obligation Notes (Issue 2019D) to finance 2019 Capital Improvement Fund projects.

In December 2020, the City issued $9.5 million in taxable bonds (Issue 2020A) to refinance the balance of the 2018 Anticipation Notes and $3 million in tax-exempt bonds (Issue 2020B) to finance the remaining infrastructure commitment in TID #6.

City of Franklin, WI
2026 Debt Service

In 2021, the City issued $2.045 million in tax-exempt notes (Issue 2021A) for capital projects and a $6.51 million bond (Issue 2021B) to finance a replacement sewer lift station in the industrial park, along with $3.505 million for infrastructure in TID #8.

In 2023, the City issued $5.33 million in tax-exempt notes (Issues 2023A & 2023B) to finance capital projects and a $2.995 million bond (Issue 2023A) for a water tower project.

In August 2024, the City issued $1.88 million in tax-exempt notes (Issue 2024A) to finance public utilities and infrastructure in TID #9.

There was no City debt issued in 2025.

The City traditionally issues debt every other year, a practice that will continue. However, starting in 2026, additional borrowing is recommended to address capital needs, including existing deficiencies and growth. Future debt will be partially offset by repayment of outstanding debt scheduled during this period. The increased level of development, especially involving the Water Utility, Sewer Utility, and TIDs, may cause debt levels to rise and necessitate reconsidering the internal debt limit. The City may also consider utilizing revenue bonds instead of general obligation debt for significant utility improvements.

As we look ahead, the City will need to take on additional debt to cover several upcoming infrastructure and equipment needs. This necessary borrowing means that the debt service portion of our budget will increase, which in turn will result in a property tax increase. It is essential to remember that all debt borrowings yield tangible benefits for taxpayers and contribute to the City's future growth.

City of Franklin, WI
Debt Service - Fund 31

GL NUMBER	DESCRIPTION	2026 ORIGINAL BUDGET	2025 ACTIVITY	2025 AMENDED BUDGET	2024 ACTIVITY	2023 ACTIVITY	2022 ACTIVITY
REAL ESTATE TAXES							
31-0000-4011	GENERAL PROPERTY TAX	1,140,000	1,140,000	1,140,000	1,100,000	1,100,000	1,100,000
NET OF REVENUES/APPROPRIATIONS - REAL ESTATE TAXES		1,140,000	1,140,000	1,140,000	1,100,000	1,100,000	1,100,000
INVESTMENT EARNINGS							
31-0000-4711	INTEREST ON INVESTMENTS	29,000	27,614	30,000	27,928	37,794	4,335
31-0000-4717.8024	BOND PROCEEDS INTEREST INCOME		950		2,249		
NET OF REVENUES/APPROPRIATIONS - INVESTMENT EARNIN		29,000	28,564	30,000	30,177	37,794	4,335
FUND TRANSFERS							
31-0000-4839	TSFR FR DEVELPMT-IMPACT FD27	162,420	307,918	307,919	234,308		288,578
NET OF REVENUES/APPROPRIATIONS - FUND TRANSFERS		162,420	307,918	307,919	234,308		288,578
DEBT PROCEEDS							
31-0000-4913	BOND & NOTE PREMIUM					208,286	
NET OF REVENUES/APPROPRIATIONS - DEBT PROCEEDS						208,286	
	Total Resources	1,331,420	1,476,482	1,477,919	1,364,485	1,346,080	1,392,913
PRINCIPAL							
31-0000-5611.8015	PRINCIPAL - 2017 GO Bond	255,000	250,000	250,000	240,000	235,000	225,000
31-0000-5611.8018	PRINCIPAL 2014 GO NOTES 12/2014				325,000	330,000	335,000
31-0000-5611.8024	PRINCIPAL 2019D	295,000	470,000	470,000	235,000	370,000	360,000
31-0000-5611.8030	PRINCIPAL 2021A NOTES	200,000	150,000	150,000	150,000	100,000	50,000
31-0000-5611.8034	PRINCIPAL - 2023A DPW STORAGE	100,000	95,000	95,000	165,000		
31-0000-5611.8035	PRINCIPAL - 2023B CAP PROJECTS	195,000	215,000	215,000	280,000		
NET OF REVENUES/APPROPRIATIONS - PRINCIPAL		(1,045,000)	(1,180,000)	(1,180,000)	(1,395,000)	(1,035,000)	(970,000)
UNCLASSIFIED							
31-0000-5621		258,778	294,338	294,338	276,560	120,739	138,955
NET OF REVENUES/APPROPRIATIONS - Unclassified		(258,778)	(294,338)	(294,338)	(276,560)	(120,739)	(138,955)
DEBT SERVICE							
31-0000-5691.8015	BANK FEES - 2017	400	400	400	400	400	400
31-0000-5691.8018	BANK FEES - 2014 GO NOTES					400	400
31-0000-5691.8024	BANK FEES - 2019D	400	400	400	400	400	400
31-0000-5691.8030	BANK FEES - 2021A GO NOTES	400	400	400	400	400	400
31-0000-5691.8034	BANK FEES - 2023A DPW	200	200	200	200		
31-0000-5691.8035	BANK FEES - 2023B CAP PROJECTS	400	400	400	400		
NET OF REVENUES/APPROPRIATIONS - DEBT SERVICE		(1,800)	(1,800)	(1,800)	(1,800)	(1,600)	(1,600)
	Total Expenditures	(1,305,578)	(1,476,138)	(1,476,138)	(1,673,360)	(1,157,339)	(1,110,555)
NET OF REVENUES/APPROPRIATIONS - FUND 31		25,842	344	1,781	(308,875)	188,741	282,358
BEGINNING FUND BALANCE		483,398	483,054	483,054	791,929	603,187	320,829
FUND BALANCE ADJUSTMENTS						1	
ENDING FUND BALANCE		509,240	483,398	484,835	483,054	791,929	603,187

City of Franklin
General Obligation Debt Maturities - PRELIMINARY

Borrowing Date	Purpose of borrowing amount interest rate		Payment Dates	Balance 12/31/2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
12/21/2017	PRINCIPAL - 2017B	1,630 000	3/1	515,000	255,000	260,000								
	INTEREST @2 5 - 3 0%		3/1		6 438	3 250								
			9/1		3,250	-								
	Callable March 1, 2025													
12/04/19	PRINCIPAL - 2019D	2,285,000	3/1	615,000	295,000	320,000								
	INTEREST @2 0-3 0%		3/1		6,150	3,200								
			9/1		3,200	-								
	Callable March 1, 2026													
11/17/21	PRINCIPAL - 2021A	2 040,000	3/1	1,590,000	200,000	250,000	300,000	400,000	440,000					
	INTEREST @2 0%		3/1		15,900	13 900	11,400	8,400	4,400					
			9/1		13,900	11 400	8 400	4,400	-					
	CREDITS													
	Callable March 1 2028													
2023	PRINCIPAL - 2023A	2,980 000	3/1	2,720 000	100,000	100,000	105 000	115,000	120,000	125,000	130,000	140,000	145 000	155,000
	INTEREST @4 28		3/1		62,281	59,781	57,281	54,656	51,781	48,781	45,656	42,406	38,906	35,281
			9/1		59 781	57 281	54 656	51,781	48,781	45,656	42,406	38,906	35,281	31,406
	Premium													
	Callable													
2023	PRINCIPAL - 2023B	2,350,000	3/1	1 855,000	195,000	200,000	215,000	225,000	235,000	250,000	260,000	275,000		
	INTEREST @5 0		3/1		46,375	41,500	36 500	31,125	25,500	19 625	13,375	6,875		
			9/1		41,500	36,500	31,125	25,500	19,625	13,375	6,875	-		
	Premium													
2026	PRINCIPAL	10,000,000	3/1			125 000	150 000	185,000	220,000	600,000	605,000	610,000	620,000	620,000
	INTEREST @4 5 - 5 0%		3/1, 9/1			496,875	490,000	481,625	471,500	451,000	420,875	390,500	359,750	328,750
2028	PRINCIPAL	2 726 200	3/1				0	95,000	100,000	105,000	110,000	115,000	120,000	130,000
	INTEREST @4 5 - 5 0%		3/1, 9/1				54 524	107,148	103,248	99,148	94,848	90,348	85,648	80,648
2029	PRINCIPAL	2 000 000	3/1					-	65 000	70,000	75,000	80 000	85,000	90,000
	INTEREST @4 5 - 5 0%		3/1 9/1					-	78,700	76 000	73,100	70,000	66 700	63,200
2031	PRINCIPAL	2 000 000	3/1							-	65,000	70,000	75,000	80,000
	INTEREST @4 5 - 5 0%		3/1, 9/1							-	78,700	76,000	73,100	70,000
2033	PRINCIPAL	2 000 000	3/1									-	65,000	70,000
	INTEREST @4 5 - 5 0%		3/1, 9/1									-	78,700	76,000
2035	PRINCIPAL	2 000,000	3/1											-
	INTEREST @4 5 - 5 0%		3/1, 9/1											-
Population	PRINCIPAL TOTAL	Per Capita	$198	7,295,000	1,045,000	1,255,000	770 000	1,020,000	1,180,000	1,150,000	1,245,000	1,290,000	1,110,000	1,145,000
36 882	INTEREST TOTAL				258,775	723,688	743 887	764 636	803,536	753,586	775,836	715,036	738,086	685,286
	CAPITALIZED INTEREST													
	Total City Debt Service				1 303,775	1,978,688	1 513 887	1 784 636	1 983 536	1,903,586	2,020 836	2,005,036	1,848 086	1,830,286
	Less													
	Transportation Impact Fees				(74 491)	(135 429)	0	(67,053)						
	Library Impact Fees				(44,900)	(40,000)	0	(20,000)						
	Fire Impact Fees				(43,029)	(43,008)	0	0						
	Police Impact Fees				0	(40,000)	0	(40,600)	(80,000)					
	Total Impact Fees				(162,420)	(258 437)	-	(127,653)	(80 000)	-	-	-	-	-
	Add to (Use of) Fund Balance													
									-	-	-	-	-	-
					(162 420)	(258,437)	-	(127 653)	(80,000)	-	-	-	-	-
	NET TAX LEVY IMPACT	Per Capita	$31		$1,141,355	$1,720,251	$1,513 887	$1,656,983	$1,903,536	$1,903,586	$2,020,836	$2 005 036	$1,848,086	$1,830,286

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City of Franklin WI
General Obligation Debt Summary

Fund	Borrowed	Balance Dec-25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
City												
	City Debt - Capital											
	New Loans		10,000,000	-	2,726,200	2,000,000	-	2,000,000	-	2,000,000	-	2,000,000
	Principal Payments		1,045,000	1,255,000	770,000	1,020,000	1,180,000	1,150,000	1,245,000	1,290,000	1,110,000	1,145,000
	Interest Payments		258,775	723,688	743,887	764,636	803,536	753,586	775,836	715,036	738,086	685,286
	Premium											
	Total payments		1,303,775	1,978,688	1,513,887	1,784,636	1,983,536	1,903,586	2,020,836	2,005,036	1,848,086	1,830,286
	Loan Balance	$ 7,295,000	16,250,000	14,995,000	16,951,200	17,931,200	16,751,200	17,601,200	16,356,200	17,066,200	15,956,200	16,811,200
TID 5	**Ballpark Commons**											
	New Loans											
	Principal Payments		1,750,000	1,960,000	2,085,000	2,210,000	2,305,000	2,380,000	2,580,000	1,550,000	1,645,000	1,600,000
	Interest Payments		554,693	506,095	452,655	395,583	335,025	272,323	206,265	155,098	120,355	84,125
	Total		2,304,693	2,466,095	2,537,655	2,605,583	2,640,025	2,652,323	2,786,265	1,705,098	1,765,355	1,684,125
	TID5 Loan Balance	$ 22,935,000	21,185,000	19,225,000	17,140,000	14,930,000	12,625,000	10,245,000	7,665,000	6,115,000	4,470,000	2,870,000
TID 6	**Bear Development**											
	New Loans											
	Principal Payments		665,000	735,000	810,000	875,000	920,000	965,000	1,005,000	1,030,000	1,065,000	
	Interest Payments		206,553	182,053	155,653	130,328	108,153	86,540	63,871	39,734	13,601	
	Total		871,553	917,053	965,653	1,005,328	1,028,153	1,051,540	1,068,871	1,069,734	1,078,601	
	TID6 Loan Balance	$ 8,070,000	7,405,000	6,670,000	5,860,000	4,985,000	4,065,000	3,100,000	2,095,000	1,065,000	-	
TID 7	**Velo Village - including Interfund Advance**											
	New Loans											
	Principal Payments		195,000	200,000	200,000	2,835,000	100,000	100,000	100,000	175,000	200,000	250,000
	Interest Payments		120,759	116,413	111,863	75,543	40,273	37,723	35,073	31,316	26,110	19,748
	Total		315,759	316,413	311,863	2,910,543	140,273	137,723	135,073	206,316	226,110	269,748
	TID7 Loan Balance	$ 4,890,000	4,695,000	4,495,000	4,295,000	1,460,000	1,360,000	1,260,000	1,160,000	985,000	785,000	535,000
TID 8	**TID 8 Infrastructure**											
	New Loans											
	Principal Payments		85,000	160,000	175,000	180,000	195,000	200,000	205,000	210,000	220,000	235,000
	Interest Payments		74,825	71,150	66,125	60,800	56,150	52,200	48,150	44,000	39,700	35,150
	Total		159,825	231,150	241,125	240,800	251,150	252,200	253,150	254,000	259,700	270,150
	TID8 Loan Balance	$ 3,505,000	3,420,000	3,260,000	3,085,000	2,905,000	2,710,000	2,510,000	2,305,000	2,095,000	1,875,000	1,640,000
	Carma Labs											
TID 9	New Loans											
	Principal Payments		60,000	65,000	70,000	75,000	75,000	80,000	85,000	90,000	95,000	100,000
	Interest Payments		82,700	79,575	76,200	72,575	68,825	64,950	60,825	56,450	51,825	46,950
	Total		142,700	144,575	146,200	147,575	143,825	144,950	145,825	146,450	146,825	146,950
	TID9 Loan Balance	1,880,000	1,820,000	1,755,000	1,685,000	1,610,000	1,535,000	1,455,000	1,370,000	1,280,000	1,185,000	1,085,000

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City of Franklin WI
General Obligation Debt Summary

Fund	Borrowed	Balance Dec-25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Government												
	New Loans		10,000,000	-	2,726,200	2,000,000	-	2,000,000	-	2,000,000	-	2,000,000
	Principal Payments		3,800,000	4,375,000	4,110,000	7,195,000	4,775,000	4,875,000	5,220,000	4,345,000	4,335,000	3,330,000
	Interest Payments		1,298,304	1,678,973	1,606,382	1,499,464	1,411,961	1,267,321	1,190,019	1,041,633	989,677	871,258
	Total		5,098,304	6,053,973	5,716,382	8,694,464	6,186,961	6,142,321	6,410,019	5,386,633	5,324,677	4,201,258
	Total City Loan Balance	$ 48,575,000	54,775,000	50,400,000	49 016,200	43,821,200	39,046,200	36,171,200	30,951,200	28,606,200	24,271,200	22,941,200
Water												
	New Loans											
	Principal Payments		180,550	170,000	180,000	185,000	195,000	200,000	205,000	220,000	225,000	155,000
	Interest Payments		142,014	134,550	127,150	119,425	111,375	102,953	94,234	85,063	75,438	66,688
	Total		322,564	304,550	307,150	304,425	306,375	302,953	299,234	305,063	300,438	221,688
	Water Loan Balance **	$ 3,400,550	3,220,000	3,050,000	2,870,000	2,685,000	2,490,000	2,290,000	2,085,000	1,865,000	1,640,000	1,485,000
Sewer												
	New Loans											
	Principal Payments		1,590,638	1,631,968	1,679,193	1,717,334	1,761,414	1,806,456	150,000	160,000	165,000	170,000
	Interest Payments		268,907	228,604	187,171	144,661	101,799	58,514	58,514	58,514	58,514	58,514
	Total		1,859,545	1,860,572	1,866,364	1,861,995	1,863,213	1,864,970	208,514	218,514	223,514	228,514
	Sewer Loan Balance	$ 12,017,003	10,426,365	8,794,397	7,115,204	5,397,870	3,636,456	1,830,000	1,680,000	1,520,000	1,355,000	1,185,000
Total City												
	New Loans		10,000,000	-	2,726,200	2,000,000	-	2,000,000	-	2,000,000	-	2,000,000
	Principal Payments		5,571,188	6,176,968	5,969,193	9,097,334	6,731,414	6,881,456	5,575,000	4,725,000	4,725,000	3,655,000
	Interest Payments		1,709,225	2,042,127	1,920,703	1,763,550	1,625,135	1,428,788	1,342,767	1,185,210	1,123,628	996,460
	Total		7,280,413	8,219,095	7,889,896	10,860,884	8,356,549	8,310,244	6,917,767	5,910,210	5,848,628	4,651,460
	Total Loan Balance	$ 63,992,553	68,421,365	62,244,397	59,001,404	51,904,070	45,172,656	40,291,200	34,716,200	31,991,200	27,266,200	25,611,200

Debt Limit Review

Growth		110,313,000	111,968,000	113,647,000	115,352,000	117,082,000	118,839,000	120,621,000	122,430,000	124,267,000	126,131,000
Equalized Value	$ 7,245,524,200	7,464,520,200	7,576,488,200	7,690,135,200	7,805,487,200	7,922,569,200	8,041,408,200	8,162,029,200	8,284,459,200	8,408,726,200	8,534,857,200
State Debt Limit		362,276,210	373,226,010	378,824,410	384,506,760	390,274,360	396,128,460	402,070,410	408,101,460	414,222 960	420,436,310
Internal Debt Limit		144,910,484	149,290,404	151,529,764	153,802,704	156,109,744	158,451,384	160,828,164	163,240,584	165,689,184	168,174,524

* Preliminary Debt Borrowing based on City Capital Needs
** Includes $106,450 Advance from Gen Fund for 2017 Pension Payment
*** Exceeds City Policy Debt Limit
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Change Internal Limit to 50% of State Limit	186,613,005	189,412,205	192,253,380	195,137,180	198,064,230	201,035,205	204,050,730	207,111,480	210,218,155	213,371,430
Growth	1 50%	1.50%	1 50%	1.50%	1 50%	1 50%	1 50%	1 50%	1 50%	1.50%
New Project Estimates										

City of Franklin
Enterprise Funds
Outstanding Debt Maturities

Date Amount	Purpose of borrowing Interest rate	Payment Dates	Balance 12/31/2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Sewer Fund												
City of Franklin General Obligation Notes													
Construction of Ryan Creek Interceptor													
1/25/2012	G. O Sewerage System Promissory Notes												
$27,564,754	Principal	5/1	$ 9,417,003	1,475,638	1,511,968	1,549,193	1,587,334	1,626,414	1,666,456				
2023 - $24,588,635	Interest 2.462%	5/1, 11/1		213,682	176,904	139,221	100,611	61,049	20,514				
12/2/2021	Industrial Lift Station Conversion to Gravity Flow 2021B												
$6,510,000	Principal	3/1	$ 2,600,000	115,000	120,000	130,000	130,000	135,000	140,000	150,000	160,000	165,000	170,000
$3,005,000 - Sewer	Interest 2.0 - 3 0%	3/1, 9/1		55,225	51,700	47,950	44,050	40,750	38,000	35,100	32,000	28,750	25,400
$3,505,000 - TID 8	Credit												
	Callable 3/1/29 - $5,010,000												
	Total Principal			1,590,638	1,631,968	1,679,193	1,717,334	1,761,414	1,806,456	150,000	160,000	165,000	170,000
	Total Interest			268,907	228,604	187,171	144,661	101,799	58,514	35,100	32,000	28,750	25,400
Population 36,882	Annual Debt Payment	Per Capita $326		$ 1,859,544	$ 1,860,572	$ 1,866,364	$ 1,861,994	$ 1,863,213	$ 1,864,970	$ 185,100	$ 192,000	$ 193,750	$ 195,400
	Loan Balance		$ 12,017,003	$ 10,426,365	$ 8,794,397	$ 7,115,204	$ 5,397,870	$ 3,636,456	$ 1,830,000	$ 1,680,000	$ 1,520,000	$ 1,355,000	$ 1,185,000

By intergovernmental Agreement dated November 8, 2010, Milw Metropolitan Sewerage District
has agreed to Purchase the Ryan Creek Interceptor in amounts equal to these principal & interest payments

Sewer fund operating costs include these interest payments as a expenditure, while the principal payments are not reflected as an expenditure in this Enterprise fund Principal payments are being financed by MMSD, as noted above.

Date Amount	Purpose of borrowing Interest rate	Payment Dates	Balance 12/31/2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Water Fund												
City of Franklin General Obligation Bonds													
Water & Waste Water Facility													
12/18/14	G O Water System Bonds												
$1,290,000	Principal	3/1	$655,000	65,000	65,000	70,000	70,000	75,000	75,000	75,000	80,000	80,000	0
	Interest 2.0-3.125%	3/1, 9/1		19,063	17,113	15,088	12,988	10,813	8,516	6,172	3,750	1,250	0
	Callable 3/1/2022			84,063	82,113	85,088	82,988	85,813	83,516	81,172	83,750	81,250	0
3/1/2017	Interfund Advance - Pension	3/1											
$155,700	Principal	3/1, 9/1	15,550	15,550									
	Interest 2 50%			389									
	Total			15,939	-	-							
2023	Water Tower - Hwy 100	3/1											
$2,995,000	Principal	3/1, 9/1	2,730,000	100,000	105,000	110,000	115,000	120,000	125,000	130,000	140,000	145,000	155,000
	Interest 4 27%			122,563	117,438	112,063	106,438	100,563	94,438	88,063	81,313	74,188	66,688
	Premium												
	Total			222,563	222,438	222,063	221,438	220,563	219,438	218,063	221,313	219,188	221,688
	Total Principal			180,550	170,000	180,000	185,000	195,000	200,000	205,000	220,000	225,000	155,000
	Total Interest			142,014	134,550	127,150	119,425	111,375	102,953	94,234	85,063	75,438	66,688
	Premium												
	Annual Debt Payment	Per Capita $92		$322,564	$304,550	$307,150	$304,425	$306,375	$302,953	$299,234	$305,063	$300,438	$221,688
	Loan Balance		$3,400,550	$3,220,000	$3,050,000	$2,870,000	$2,685,000	$2,490,000	$2,290,000	$2,085,000	$1,865,000	$1,640,000	$1,485,000

Water fund operating costs include these interest payments as a expenditure, while the principal payments are not reflected as an expenditure in this Enterprise fund Principal payments are funded by Water fund operations.

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SPECIAL ASSESSMENT
Fund 51

PROGRAM DESCRIPTION:
The Special Assessment Fund (Fund 51) accounts for revenues and expenditures related to special assessments levied on properties that directly benefit from public improvements such as streets, sidewalks, curbs, gutters, and utility installations. The fund ensures that the costs of improvements are allocated fairly to benefiting property owners, consistent with Wisconsin Statutes and City ordinances.

SERVICES:
- Administer and collect special assessments for eligible public improvement projects.
- Coordinate with Engineering, Finance, and Legal to ensure compliance with statutes.
- Ensure transparency and accuracy in the application of assessment policies.
- Maintain detailed assessment records, including balances and collections.

Goals and Objectives
- Ensure equitable distribution of public improvement project costs.
- Maintain compliance with Wisconsin law and City ordinances.
- Provide timely billing, collection, and reporting of assessments.
- Support long-term financial stability by aligning assessments with project financing needs.

BUDGET SUMMARY:
1) **Funding Sources**
   The primary revenues for Fund 51 are:

Special Assessment – Principal:	$2,000
Special Assessments – Interest:	$50
Interest on Investments:	$7,500
Total 2026 Estimated Revenues:	**$9,550**
Beginning Fund Balance:	$228,999
Ending Fund Balance:	$238,549

2) **Expenditures:** Expenditures are tied directly to the costs of public improvement projects financed through special assessments, as well as associated debt service and administrative expenses. No separate operating expenses are budgeted under this fund aside from project-related obligations.

City of Franklin, WI
Special Assessment - Fund 51

GL NUMBER	DESCRIPTION	2026 ORIGINAL BUDGET	2025 ACTIVITY	2025 AMENDED BUDGET	2024 ACTIVITY	2023 ACTIVITY	2022 ACTIVITY
SPECIAL ASSESSMENTS							
51-0000-4091	SPECIAL ASSESSMENT-PRINCIPAL	2,000	1,298	2,000	4,943	1,684	2,118
NET OF REVENUES/APPROPRIATIONS - SPECIAL ASSESSMEN		2,000	1,298	2,000	4,943	1,684	2,118
INVESTMENT EARNINGS							
51-0000-4711	INTEREST ON INVESTMENTS	7,500	8,693	6,500	9,701	9,469	2,380
51-0000-4712	SPECIAL ASSESSMENTS-INTEREST	50	296	50	426	640	764
NET OF REVENUES/APPROPRIATIONS - INVESTMENT EARNIN		7,550	8,989	6,550	10,127	10,109	3,144
NET OF REVENUES/APPROPRIATIONS - FUND 51		9,550	10,287	8,550	15,070	11,793	5,262
BEGINNING FUND BALANCE		228,261	217,974	217,974	202,904	191,111	185,850
ENDING FUND BALANCE		237,811	228,261	226,524	217,974	202,904	191,112