FINAL OFFICIAL STATEMENT DATED NOVEMBER 18, 2020

In the opinion of Quarles & Brady LLP, Bond Counsel, under existing law interest on the Bonds is included in gross income for federal income tax purposes. See "TAXABILITY OF INTEREST" herein. The interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

New Issue

Rating: Moody's Investors Service, Inc. "Aa2"

CUSIP

CITY OF FRANKLIN, WISCONSIN

(Milwaukee County)

\$9,545,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A

PURPOSE/AUTHORITY/SECURITY: The \$9,545,000 Taxable General Obligation Refunding Bonds, Series 2020A (the "Bonds") are authorized pursuant to Section 67.04, Wisconsin Statutes, by the City of Franklin, Wisconsin (the "City"), for the purpose of current refunding certain outstanding obligations of the City as more fully described herein. The Bonds are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

CUSIP

DATE OF BONDS:	December 10, 2020
DATE OF DELIVERY:	December 10, 2020
SERIAL MATURITIES:	March 1 as follows:

					CUSIP					CUSIP
			Interest		Base			Interest		Base
	Year	Amount	Rate	Yield	355185	Year	Amount	Rate	Yield	355185
	2024	\$200,000	2.000%	0.550%	RK7	2031	\$750,000	1.600%	1.600%	RS0
	2025	\$200,000	2.000%	0.700%	RL5	2032	\$925,000	1.700%	1.700%	RT8
	2026	\$300,000	2.000%	0.800%	RM3	2033	\$950,000	1.750%	1.750%	RU5
	2027	\$400,000	2.000%	0.950%	RN1	2034	\$970,000	1.800%	1.800%	RV3
	2028	\$500,000	2.000%	1.100%	RP6	2035 \$	1,000,000	1.900%	1.900%	RW1
	2029	\$600,000	2.000%	1.300%	RQ4	2036 \$	1,025,000	2.000%	2.000%	RX9
	2030	\$675,000	2.000%	1.450%	RR2	2037 \$	1,050,000	2.050%	2.050%	RY7
OPTIONAL REDEMPTION:		e				er are subject to rued interest.	o optional r	edemption	n on March	n 1, 2030
INTEREST:	March	1, 2021 an	d semiann	ually there	eafter.					
PAYING AGENT:	Bond	Trust Servic	ces Corpor	ration.						
BOND COUNSEL & DISCLOSURE COUNSEL:	Quarle	es & Brady	LLP.							
MUNICIPAL ADVISOR:	Ehlers	and Associ	iates, Inc.							
BOOK-ENTRY-ONLY:	See "E	Book-Entry-	Only Syst	em" herei	n.					

 BOOK-ENTRY-ONLY:
 See "Book-Entry-Only System" herein.

The Bonds are offered, subject to prior sale, when, as and if accepted by the Underwriter named below and subject to an opinion as to the validity by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and certain other conditions. Quarles & Brady LLP will also act as Disclosure Counsel to the City. It is expected that delivery of the Bonds will be made on or about December 10, 2020 against payment therefor. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to effect secondary market trading in the Bonds. For information with respect to the Underwriter, see "Underwriting" herein.

BOK FINANCIAL SECURITIES, INC.

Milwaukee, Wisconsin

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representation other than those contained in the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. *This Final Official Statement does not constitute* an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

This Final Official Statement is not to be construed as a contract with the Underwriter. Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact.

Ehlers and Associates, Inc. ("Ehlers") prepared this Final Official Statement relying on information of the City and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the City with respect to the Bonds. Compensation of Ehlers and Associates, Inc., payable entirely by the City, is contingent upon the delivery of the Bonds.

The Underwriter has reviewed the information in this Final Official Statement in accordance with, and as a part of, the Underwriter's responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Preliminary Official Statement describes the conditions under which the City is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Bonds, the Underwriter will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Bonds and all times subsequent thereto up to and including the time of the delivery of the Bonds, this Final Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Bonds; and (3) a certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Bonds, (b) neither the corporate existence or boundaries of the City nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded.

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CITY OF FRANKLIN COMMON COUNCIL

Term Expires

		Term Enpries
Stephen R. Olson	Mayor	April 2023
Mark Dandrea	Common Council President	April 2022
Mike Barber	Alderperson	April 2022
Shari Hanneman	Alderperson	April 2023
Daniel Mayer	Alderperson	April 2022
John Nelson	Alderperson	April 2023
Kristen Wilhelm	Alderperson	April 2023

ADMINISTRATION

Peggy Steeno, Director of Administration Paul Rotzenberg, Director of Finance & Treasurer Sandra L. Wesolowski, Director of Clerk Services/City Clerk

PROFESSIONAL SERVICES

Jesse A. Wesolowski, City Attorney, Franklin, Wisconsin

Quarles & Brady LLP, Bond Counsel and Disclosure Counsel, Milwaukee, Wisconsin

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin (Other offices located in Roseville, Minnesota and Denver, Colorado)

INTRODUCTORY STATEMENT

This Final Official Statement contains certain information regarding the City of Franklin, Wisconsin (the "City") and the issuance of its \$9,545,000 Taxable General Obligation Refunding Bonds, Series 2020A (the "Bonds"). Any descriptions or summaries of the Bonds, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Bonds included in the resolution awarding the sale of the Bonds (the "Award Resolution") adopted by the Common Council on November 17, 2020.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the City's Municipal Advisor. A copy of this Final Official Statement is available at emma.msrb.org.

THE BONDS

GENERAL

The Bonds will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of December 10, 2020. The Bonds will mature on March 1 in the years and amounts set forth on the cover of this Final Official Statement. Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2021, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB").

Unless otherwise specified by the purchaser, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Bonds shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Bonds shall be payable as provided in the Award Resolution.

The City has selected Bond Trust Services Corporation, Roseville, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Bonds maturing on or after March 1, 2031 shall be subject to optional redemption prior to maturity on March 1, 2030 or any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the City. If only part of the Bonds having a common maturity date are called for redemption, then the City or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Bonds are authorized pursuant to Section 67.04, Wisconsin Statutes, for the purpose of current refunding the City's Taxable Note Anticipation Notes, Series 2018A, dated May 1, 2018 (the "Series 2018A Notes") as follows:

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturities Being Refunded	Interest Rates	Principal to be Refunded	CUSIP Base 355185
Series 2018A Notes	05/01/18	12/30/20	Par	2023	3.20%	<u>\$9,480,000*</u>	PG8
Total Series 2018A Notes E	Being Refunde	ed				\$9,480,000	

* The City is refunding the remaining outstanding amount of the 2023 maturity after a portion was previously refunded by the City's Taxable General Obligation Corporate Purpose Bonds, Series 2019C, dated December 4, 2019.

SOURCES AND USES

Sourc	es		
	Par Amount of Bonds	\$9,545,000	
	Reoffering Premium	159,526	
	Estimated Interest Earnings	<u>3,900</u>	
	Total Sources		\$9,708,426
Uses			
	Total Underwriter's Discount	\$54,961	
	Costs of Issuance	72,539	
	Deposit to Current Refunding Fund	9,580,277	
	Rounding Amount	<u>648</u>	
	Total Uses		\$9,708,425

SECURITY

For the prompt payment of the Bonds with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the City will be irrevocably pledged. The City will levy a direct, annual, irrepealable tax on all taxable property in the City sufficient to pay the interest on the Bonds when it becomes due and also to pay and discharge the principal on the Bonds at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

RATING

The City received a rating of "Aa2" on the Bonds from Moody's Investors Service, Inc. ("Moody's"), and bidders were notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the City nor the underwriter undertake responsibility to bring to the attention of the owner of the Bonds any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the City shall agree to provide certain information to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery, the City shall execute and deliver a Continuing Disclosure Certificate, under which the City will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the City are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the City to comply with the Disclosure Undertaking will not constitute an event of default on the Bonds. However, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

In the previous five years, the City believes it has not failed to comply in all material respects with its prior undertakings under the Rule. The City has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future. Ehlers is currently engaged as dissemination agent for the City.

LEGAL MATTERS

An opinion as to the validity of the Bonds will be furnished by Quarles & Brady LLP, of Milwaukee, Wisconsin, bond counsel to the City. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the City; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B.)

Quarles & Brady LLP has also been retained by the City to serve as Disclosure Counsel to the City with respect to the Bonds. Although, as Disclosure Counsel to the City, Quarles & Brady LLP has assisted the City with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Bonds for any investor.

TAXABILITY OF INTEREST

Interest on the Bonds is included in gross income for present Federal income tax purposes. Interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

BOND PREMIUM

To the extent that the initial offering price of certain of the Bonds ("Premium Bonds") is more than the principal amount payable at maturity, the Premium Bonds will be considered to have "bond premium" equal to the difference between the issue price and the stated redemption price at maturity.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. Owners of Premium Bonds, the interest on which is subject to tax, may make an election to amortize the bond premium and to offset the taxable interest income with the amortizable bond premium for the year. Any amortizable bond premium that reduces the amount of interest income also reduces the owner's adjusted tax basis in the Bond by a corresponding amount. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Premium Bond. If the election is made, it is effective for all Bonds acquired during that year and all future years unless the taxpayer receives permission from the IRS to revoke the election. Owners of Premium Bonds should consult with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

Owners of the Premium Bonds who do not purchase such Premium Bonds in the initial offering at the issue price should consult with their tax advisors regarding the tax consequences of owning the Premium Bonds.

Owners of Premium Bonds should consult with their tax advisors regarding the state and local tax consequences of owning such Premium Bonds.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the City in connection with the issuance of the Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

BTSC and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the City, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the City under an agreement separate from Ehlers.

UNDERWRITING

The Underwriter named on the cover page hereof (the "Underwriter") has agreed to purchase the Bonds from the City for a purchase price of \$9,649,564.58 plus accrued interest to the date of closing. The Underwriter will be obligated to purchase all such Bonds if any such Bonds are purchased. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the offering prices derived from the coupons and yields for each maturity set forth on the cover page.

INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2019, have been audited by Baker Tilly Virchow Krause, LLP, Milwaukee, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

Following is a description of possible risks to holders of the Bonds without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here. Potential investors should review this Official Statement, including the appendices, in its entirety.

Taxes: The Bonds are general obligations of the City, the ultimate payment of which rests in the City's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the City in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the state may affect the overall financial condition of the City, the taxable value of property within the City, and the ability of the City to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the City and to the Bonds. The City can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the City or the taxing authority of the City.

Ratings; Interest Rates: In the future, the City's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Bonds for resale prior to maturity.

Continuing Disclosure: A failure by the City to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Bonds to the accounts of the Beneficial Owners of the Bonds may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the City to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Bonds.

Depository Risk: Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the City, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the City may have an adverse effect on the value of the Bonds in the secondary market.

Secondary Market for the Bonds: No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

Cybersecurity: The City is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the City will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

Impact of the Spread of COVID-19: In late 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. COVID-19 has spread throughout the world, including to the United States, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic and President Trump declaring a national emergency. In response to the spread of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19. The effects of the spread of COVID-19 and the government and private responses to the spread continue to rapidly evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The extent to which the coronavirus impacts the City and its financial condition will depend on future developments,

which are highly uncertain and cannot be predicted by the City, including the duration of the outbreak and measures taken to address the outbreak.

On March 12, 2020, Wisconsin Governor Tony Evers declared a public health emergency in the State in response to the growing threat of COVID-19. That declaration included direction to the state Department of Health Services to use any and all required resources to respond to and contain the outbreak. Governor Evers followed that up with a "safer at home" order (the "Order") on March 24, 2020, closing nonessential businesses, banning gatherings of any size and imposing strict travel restrictions through April 24, 2020. On April 16, 2020, the Order was extended from April 24, 2020 through May 26, 2020. Schools remained closed for the duration of the 2019-2020 school year, but certain non-essential businesses were allowed to open operations on a limited basis during this time, including curbside pickup, delivery, mailings and minimum basic operations.

Also on April 16, 2020, President Trump outlined "Guidelines for Opening Up America Again," a three-phased approach to restarting the economy based on public health experts' advice. The guidelines start with a set of criteria that should be met before starting phases one to three. The criteria include a downward trajectory of people with flulike and COVID-19-like symptoms for 14 days; a downward trajectory of documented cases for 14 days or a downward trajectory of positive tests as a percentage of total tests over a 14-day period; and hospitals with the ability to treat all patients without crisis care and a robust testing program for at-risk healthcare workers.

On April 20, 2020, Governor Evers announced Wisconsin's three-phased approach to reopening the State's economy, based on President Trump's guidelines, including similar criteria to be met before phase one can begin. On April 21, 2020, Republican legislators in the State filed a lawsuit challenging the legality of the Order. On May 13, 2020, the Wisconsin Supreme Court ruled that the State's Order is unlawful, invalid and unenforceable because the emergency rulemaking procedures under Section 227.24 of the Wisconsin Statutes and procedures established by the Wisconsin Legislature for rulemaking if criminal penalties were to follow were not followed in connection with the Order. The Supreme Court's decision does not invalidate any local health officials' orders or prevent future local health officials' orders related to the COVID-19 pandemic.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provides for federal payments from the Coronavirus Relief Fund to the State for the discrete purpose of covering expenses directly incurred as a result of COVID-19 between March 1 and December 30, 2020. On May 27, 2020, Governor Tony Evers announced a program titled, "Routes to Recovery: Local Government Aid Grants," which will distribute \$190 million of the State's Coronavirus Relief Fund monies to all counties, cities, villages and towns across Wisconsin for unbudgeted eligible expenditures incurred due to COVID-19 between March 1 and November 17, 2020. The State allocated funds based on population with a guaranteed minimum allocation of \$5,000. The City's allocation is \$585,206. These funds will be disbursed up to the amount of the allocation after eligible expenditures are reported through the State's cost tracker application. In addition, the City has received approximately \$400,000 in additional grants through the CARES Act for costs related to the pandemic, including for contact tracing, election expenses, testing and health and human services.

On July 30, 2020, Governor Evers issued Executive Order #82, declaring a public health emergency in Wisconsin to combat the spread of COVID-19. In conjunction with Executive Order #82, Governor Evers issued Emergency Order #1, requiring most people to wear face coverings when indoors, with certain exemptions in accordance with CDC guidelines. On September 22, 2020, Emergency Order #1 was extended through November 21, 2020.

On October 6, 2020, Emergency Order #3 was issued, which limited public gatherings to no more than 25% of the total occupancy limits for the room or building (or no more than 10 people for indoor spaces without occupancy limits), with certain exceptions. Emergency Order #3 expired November 6, 2020.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

The economic impact of COVID-19 may impact assessed and equalized valuations of property in the State, including in the City. The City cannot predict the extent of any such changes, but a material decrease in the equalized valuations of property in the City may materially adversely affect the financial condition of the City (see "RISK FACTORS - Impact of the Spread of COVID-19" herein).

CURRENT PROPERTY VALUATIONS

2020 Equalized Value	\$4,587,752,500
2020 Equalized Value Reduced by Tax Increment Valuation	\$4,413,724,900
2020 Assessed Value	\$4,511,874,000

2020 EQUALIZED VALUE BY CLASSIFICATION

	2020 Equalized Value ¹	Percent of Total Equalized Value
Residential	\$ 3,396,938,200	74.044%
Commercial	953,773,700	20.790%
Manufacturing	156,827,500	3.418%
Agricultural	873,600	0.019%
Undeveloped	5,173,200	0.113%
Ag Forest	205,200	0.004%
Forest	518,400	0.011%
Other	20,051,700	0.437%
Personal Property	53,391,000	1.164%
Total	\$ 4,587,752,500	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value ¹	Percent Increase/Decrease in Equalized Value
2016	\$3,704,478,925	\$3,729,003,100	2.19%
2017	3,854,766,200	3,888,926,200	4.29%
2018	4,035,310,280	4,022,941,400	3.45%
2019	4,229,425,745	4,360,269,000	8.39%
2020	4,511,874,000	4,587,752,500	5.22%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

¹ Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2019 Equalized Value ¹	Percent of City's Total Equalized Value
Northwestern Mutual	Insurance Services	\$ 107,335,971	2.46%
Ascension Wisconsin	Medical Services	27,903,344	0.64%
Whitnall Pointe Apartments	Multi Family	24,789,560	0.57%
VTLC Development	Packaging Manufacturing	22,961,967	0.53%
Manchester Oaks	Muti Family	22,360,054	0.51%
Wal-Mart ²	Retailer	22,012,039	0.50%
Aurora Healthcare	Healthcare Provider	15,244,615	0.35%
Baptista's Bakery Inc	Food Manufacturer	14,836,399	0.34%
TI Investors of Franklin, LLC	Multi Family	14,499,620	0.33%
Franklin Wyndham, LLC	Land Help for Development	14,456,531	0.33%
Total		\$ 286,400,100	6.57%

City's Total 2019 Equalized Value³

\$4,360,269,000

Source: The City.

¹ Calculated by dividing the 2019 Assessed Values by the 2019 Aggregate Ratio of assessment for the City.

² Assessment under appeal by taxpayer.

³ Includes tax increment valuation. 2019 taxpayer information is the latest available.

DEBT

DIRECT DEBT¹

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Bonds and the Concurrent Obligations, as defined herein)

\$ 67,560,069

MUNICIPAL REVENUE OBLIGATIONS

The City has issued municipal revenue obligations ("MROs") as part of development agreements, which are payable solely from tax increment revenues to the extent those revenues are available. Such obligations are special limited obligations of the City payable solely from tax increment revenues of the related tax increment district. If such tax increment revenues are not generated and available, no payment is due on the related MRO. For more information on such MROs, see Note 3.H. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto. In addition to those listed in the financial statements, the City issued a \$14,952,000 MRO in April 1, 2020.

¹ Outstanding debt is as of the dated date of the Bonds excludes the obligations being refunded.

tes Promissory Notes Water System Bonds Refunding Bonds Promissory Notes Series 2014A Series 2014B Series 2015A Series 2017B	12/18/2014 12/18/2014 04/20/2016 12/21/2017 \$5,320,000 \$1,290,000 \$1,290,000 \$1,630,000	03/01 03/01 03/01	est Principal Interest Principal Interest Principal Interest	180,000	335,000 19,319 60,000 26,488 225,000 25,488 235,000 23,488 235,000 23,488 235,000 24,000	56 330,000 11,838 B0,000 24,688 21,100 56 325,000 4,063 60,000 22,888 240,000 23,975	65,000 21,013 250,00000 250,0000 250,0000 250,0000 250,0000 250,0000 250,0000 250,000 250,000 250,000 250,0000	65,000 19,063 255,000 255,000	65,000	70,000	70,000	75,000				80,000 1,250	-	_		
romissory Notes (1) 012	2012 ,635	1	Interest	384,730	352,164	318,796 284.606	249,575	213,682	176,904	139,221	100,611	61,049	20,514	_	_	_	_			
Sewerage System Promissory Notes (CWFL) (1) Series 2012	01/25/2012 \$24,588,63	Y 05/01	ar ing Principal	1,306,669		1,405.575	_	_	1,511,968	1,549,193	1,587,334	1,626,414	1,666,456							
	Dated Amount	Maturity	Calendar Year Ending	2021	2022	2023	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	

(1) Debt supported by Intergovernmental Agreement with another entity that has agreed to pay all principal and interest on the issue.

--Continued on next page

City of Franklin, Wisconsin Schedule of Bonded Indebtedness continued General Obligation Debt Secured by Taxes (As of 12/10/2020)

Dated	02/20/2019	a (1)	Series 2019B 02/20/2019	198 19	Seeries 2019C (1) 12/04/2019	C (1)	Series 2019D 12/04/2019	19D 019
Amount	\$13,685,000	00	\$6,365,000	00	\$12,360,000	00	\$2,285,000	00
Maturity	03/01		03/01		03/01		03/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	965,000	391,250	0	219,700	0	309,610	135,000	57,375
	1,495,000	354,350	160,000	216,500	200,000	307,860	360,000	49,950
	940,000	317,825	215,000	209,000	200,000	304,260	370,000	39,000
	1,000,000	288,725	270,000	199,300	450,000	298,023	235,000	29,925
	1,000,000	258,725	370,000	186,500	450,000	289,023	470,000	19,350
	1,020,000	228,425	515,000	168,800	625,000	277,691	295,000	9,350
	1,100,000	196,625	535,000	147,800	660,000	263,548	320,000	3,200
	1,100,000	162,938	560,000	125,900	685,000	248,245		
	1,100,000	128,563	575,000	106,075	3, 345,000	200,228		
	1,100,000	93,500	595,000	88,525	630,000	152,213		
	1,100,000	57,063	615,000	70,375	630,000	136,148		
	1,100,000	19,250	630,000	51,700	655,000	119,115		
			650,000	32,094	775,000	99,616		
			675,000	10,969	875,000	76,710		
					850,000	52,348		
					660,000	30,335		
					670,000	10,218		
	13.020.000	7 497 738	6 365 000	1 833 238	12 360 000	3 175 188	2 185 000	J08 150

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that tax increment revenues may not be realized in amounts sufficient to cover the full debt service payments in future year. While the developer of Ball Park such offsetting revenues, if and to the extent available. Property in TID #5 has not increased in value at the rate anticipated by the City, and the City expects City is required to levy an amount sufficient to meet the debt service on its outstanding general obligation debt, but such levy may be abated by the use of mixed-use development consisting of a baseball stadium, sports village, restaurants, apartments, retail buildings, a hotel and offices. Under State law, the Commons agreed in its development agreement to make shortfall payments to make up for any deficiency in tax increment revenues for payment of debt (1) Debt service is expected to pay with tax increment revenues from the City's TID #5. The major development in TID #5 is Ball Park Commons, which is a service, no guarantee can be given that the developer will timely make any required shortfall payments. In 2019, in connection with the planned construction of additional facilities at Ball Park Commons, the developer incurred an impact fee of \$250,000, which the developer agreed to pay to the City upon the earlier of securing financing for the project or July 1, 2020. The developer has not yet secured financing for the project, and the developer did not make the payment to the City by July 1, 2020 and has not since made the payment. To the extent tax increment revenues are not available to pay debt service and the developer fails to timely make shortfall payments, the City would be required to pay debt service. In addition, the City may use interfund advances from its general fund to support the TID #5 fund.

City of Franklin, Wisconsin Schedule of Bonded Indebtedness continued General Obligation Debt Secured by Taxes (As of 12/10/2020) **Community Development Bonds**

Taxable Refunding Bonds

	Series 2020A (1)	0A (1)	Series 2020B	B						
Dated Amount	12/10/2020 \$9,545,000	020 000	12/10/2020 \$3,045,000							
Maturity	03/01	-	03/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2021	0	130,743	0	33,171	3,811,669	1,633,254	5,444,923	63,748,400	5.64%	2021
2022	0	180,335	0	45,753	4,173,839	1,590,718	5,764,557	59,574,560	11.82%	2022
2023	0	180,335	75,000	45,003	3,796,802	1,481,844	5,278,645	55,777,759	17.44%	2023
2024	200,000	178,335	100,000	43,253	4,285,575	1,373,091	5,658,667	51,492,183	23.78%	2024
2025	200,000	174,335	150,000	40,753	4,395,181	1,255,898	5,651,078	47,097,003	30.29%	2025
2026	300,000	169,335	150,000	37,753	4,700,638	1,133,785	5,834,423	42,396,365	37.25%	2026
2027	400,000	162,335	200,000	34,253	5,051,968	1,005,027	6,056,995	37,344,397	44.72%	2027
2028	500,000	153,335	250,000	29,753	4,714,193	874,479	5,588,671	32,630,204	51.70%	2028
2029	600,000	142,335	300,000	24,253	7,577,334	715,051	8,292,384	25,052,870	62.92%	2029
2030	675,000	129,585	325,000	19,628	5,026,414	555,312	5,581,726	20,026,456	70.36%	2030
2031	750,000	116,835	350,000	16,165	5,186,456	425,615	5,612,071	14,840,000	78.03%	2031
2032	925,000	102,973	375,000	12,171	3,760,000	311,381	4,071,381	11,080,000	83.60%	2032
2033	950,000	86, 798	380,000	7,640	2,835,000	229,898	3,064,898	8,245,000	87.80%	2033
2034	970,000	69, 755	390,000	2,633	2,990,000	161,316	3,151,316	5,255,000	92.22%	2034
2035	1,000,000	51,525			1,850,000	103,873	1,953,873	3,405,000	94.96%	2035
2036	1,025,000	31,775			1,685,000	62,110	1,747,110	1,720,000	97.45%	2036
2037	1,050,000	10,763			1,720,000	20,980	1,740,980	0	100.00%	2037
	9,545,000	2,071,430	3,045,000	392,177	67,560,069	12,933,629	80,493,698			

extent available. Property in TID #5 has not increased in value at the rate anticipated by the City, and the City expects that tax increment revenues may not be realized in development consisting of a baseball stadium, sports village, restaurants, apartments, retail buildings, a hotel and offices. Under State law, the City is required to levy an amount sufficient to meet the debt service on its outstanding general obligation debt, but such levy may be abated by the use of such offsetting revenues, if and to the shortfall payments to make up for any deficiency in tax increment revenues for payment of debt service, no guarantee can be given that the developer will timely make amounts sufficient to cover the full debt service payments in future year. While the developer of Ball Park Commons agreed in its development agreement to make (1) Debt service is expected to pay with tax increment revenues from the City's TID #5. The major development in TID #5 is Ball Park Commons, which is a mixed-use any required shortfall payments.

In 2019, in connection with the planned construction of additional facilities at Ball Park Commons, the developer incurred an impact fee of \$250,000, which the developer service and the developer fails to timely make shortfall payments, the City would be required to levy to pay debt service. In addition, the City may use interfund advances agreed to pay to the City upon the earlier of securing financing for the project or July 1, 2020. The developer has not yet secured financing for the project, and the developer did not make the payment to the City by July 1, 2020 and has not since made the payment. To the extent tax increment revenues are not available to pay debt from its general fund to support the TID #5 fund.

DEBT LIMIT

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including towns, cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	\$ 4	4,587,752,500
Multiply by 5%		0.05
Statutory Debt Limit	\$	229,387,625
Less: General Obligation Debt (includes the Bonds and the Concurrent Obligations)		$(67,560,069)^1$
Unused Debt Limit	\$	161,827,556

OVERLAPPING DEBT²

Taxing District	2020 Equalized Value ³	% In City	Total G.O. Debt⁴	City's Proportionate Share
Milwaukee County	\$ 70,916,861,100	6.47%	\$481,283,105	\$ 31,139,017
Milwaukee Area Technical College District	88,345,375,521	5.19%	99,470,000	5,162,493
Franklin Public School District	3,484,017,900	100.00%	61,035,000	61,035,000
Oak Creek-Franklin Joint School District	5,049,120,503	16.51%	153,680,000	25,372,568
Whitnall School District	1,959,271,089	13.80%	13,685,407	1,888,586
Milwaukee Metro Sewer District	69,616,173,600	6.59%	751,978,446	49,555,380
City's Share of Total Overlapping Debt				\$ 174,153,044

¹ The City has adopted a policy which further limits its ability to issue general obligation debt. Under the City's current policy, the City shall not issue general obligation debt in such an amount which would cause their outstanding debt to be in excess of 40% of the statutory debt limit. However, the City may amend such policy at any time.

² Overlapping debt is as of the dated date of the Bonds. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

³ Includes tax increment valuation.

⁴ Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$4,587,752,500	Debt/ Per Capita 36,514 ¹
Total General Obligation Debt	\$ 67,560,069	1.47%	\$ 1,850.25
City's Share of Total Overlapping Debt	174,153,044	<u>3.80%</u>	4,769.49
Total	\$ 241,713,113	5.27%	\$ 6,619.74

DEBT PAYMENT HISTORY

The City has no record of default in the payment of principal and interest on its debt.

FUTURE FINANCING

Concurrently with the Bonds, the City plans to issue \$3,045,000 General Obligation Community Development Bonds, Series 2020B (the "Concurrent Obligations"). The City expects to issue approximately \$14,000,000 in general obligation debt in 2021 for its capital borrowing, including for water projects, community development projects in TIDs and other capital projects. Pursuant to a development agreement with a developer, the City expects to issue a \$3,100,000 MRO to said developer sometime in the next 12 months, when infrastructure improvements are accepted by the City in the related TID. Under the development agreement, such MRO is a special, limited revenue obligation of the City payable solely from certain tax increment revenues that are appropriated by the Common Council. Aside from the preceding, the City has no current plans for additional financing in the next 12 months.

¹ Estimated 2020 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for City Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2015/16	\$20,509,000	100%	\$5.82
2016/17	20,509,000	100%	5.65
2017/18	21,027,849	100%	5.57
2018/19	21,389,375	100%	5.45
2019/20	21,741,900	100%	5.16

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year.

The spread of COVID-19 and responses taken by the United States government, state governments, local governments and private industries have caused significant disruptions to the national and State economy. See "RISK FACTORS - Impact of the Spread of COVID-19" herein. On April 15, 2020, Governor Tony Evers signed into law 2020 Wisconsin Act 185, which provides that for property taxes payable in 2020, a taxation district may, after making a general or case-by-case finding of hardship, choose to waive interest or penalties on property tax installment payments paid after April 1, 2020 but on or before October 1, 2020. In order to take such action, the county board of supervisors must first adopt a resolution authorizing such waiver and determining criteria for determining hardship and the taxation district must subsequently adopt a similar resolution. In the case of a county adopting such a resolution, the county shall proportionally settle with the taxation districts any taxes, interest and penalties collected on or before July 31, 2020 on August 20, 2020, and settle the remaining unpaid taxes, interest, and penalties on September 20, 2020. The County and the City adopted such resolutions. The City cannot predict whether and how

much payment of property taxes will be impacted by COVID-19 in future years. Any delays or reduction in the receipt of property taxes may materially adversely impact the City's finances and payment of debt obligations, including the Bonds.

PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

Year Levied/ Year Collected	Schools ¹	County	Local	Other ²	Total
2015/16	\$13.06	\$5.13	\$5.82	\$1.92	\$25.93
2016/17	12.66	5.10	5.65	1.93	25.34
2017/18	12.26	5.05	5.57	1.73	24.61
2018/19	11.95	4.90	5.45	1.69	23.99
2019/20	11.41	4.79	5.16	1.65	23.01

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limit the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members)

¹ The Schools tax rate reflects the composite rate of all local school districts and technical college district.

² Includes the state reforestation tax which is apportioned to each county on the basis of its full value. Counties, in turn, apportion the tax to the tax districts within their borders on the basis of full value. It also includes taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. Tax increment values are not included. State property taxes were eliminated in the State's 2017 - 2019 budget act.

(except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621. Among the adjustments permitted is an adjustment applicable when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the political subdivision's percentage growth due to the district's termination.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Bonds were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Bonds.

THE ISSUER

CITY GOVERNMENT

The City was incorporated in 1956 and is governed by a Mayor and a six-member Common Council. The Mayor does not vote except in the case of a tie. All Council Members are elected to three-year terms. The appointed City Clerk is responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The City employs a staff of 198 full-time and 42 part-time employees. All eligible employees in the City are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

City employees are generally required to contribute half of the actuarially determined contributions, and the City generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2017 ("Fiscal Year 2017"), the fiscal year ended December 31, 2018 ("Fiscal Year 2018") and the fiscal year ended December 31, 2019 ("Fiscal Year 2019"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$1,074,037, \$1,119,560 and \$1,380,924, respectively.

The City implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for the fiscal year ended December 31, 2015.

GASB 68 requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension plan's total pension plan's total pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2018, the total pension liability of the WRS was calculated as \$100.29 billion and the fiduciary net position of the WRS was calculated as \$96.74 billion, resulting in a net pension liability of \$3.56 billion. The spread of COVID-19 has impacted and may in the future impact investment markets, which may impact the funded status of the WRS and future contribution requirements as a result (see "RISK FACTORS - Impact of the Spread of COVID-19" herein).

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2019, the City reported an liability of \$3,258,799 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2018 based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. The City's proportion was 0.09159883% of the aggregate WRS net pension liability as of December 31, 2018.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 4.A in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible City personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the City is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the City is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless City were to seek approval for a higher increase through a referendum). Ultimately, the City can unilaterally implement the wages for a collective bargaining unit.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the City, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining units represent employees of the City:

Bargaining Unit	Expiration Date of Current Contract
Police	December 31, 2021
Fire	December 31, 2020

Supplemental Pension Benefits

The City provides other pension benefits to public works employees who have satisfied specified eligibility standards through a single-employer defined benefit plan. The amount of such benefits are based on years of service and average compensation. Membership of the plan consisted of 26 retirees receiving benefits, 9 terminated vested retirees and 27 active plan members as of January 1, 2020, the date of the latest actuarial valuation. The plan is closed to new members as of January 1, 2019.

Pension benefit calculations are required to be updated every two years and prepared in accordance with Governmental Accounting Standards Board Statement No. 68 ("GASB 68"). An actuarial study for the plan was most recently completed by The Principal Financial Group in April 2020 with an actuarial valuation date of January 1, 2020 (the "Pension Actuarial Report").

Under GASB 68, an actuarially determined contribution ("ADC") is calculated as a target or recommended contribution to the plan for the reporting period, determined in conformity with actuarial standards based on the most recent measurement available. As shown in the Pension Actuarial Report, the City's ADC for Fiscal Year 2019 was

\$255,552. As shown in the Pension Actuarial Report, for Fiscal Year 2019, contributions to the plan totaled \$256,000. The City's current funding practice is to at least fully fund ADC.

For Fiscal Year 2019, the total pension liability was \$11,268,865 and the fiduciary net position was \$9,110,866, resulting in net pension liability of \$2,157,999.

Under the Service and Expense Agreement (the "Agreement) for the supplemental pension benefits plan, the plan administrator guarantees payments to certain plan participants under a group annuity contract. In the event the value of the group annuity contract drops below a threshold amount, the plan administrator may require the City to make a payment for the difference in value. The spread of COVID-19 severely impacted investment markets in March 2020, which resulted in the plan administrator making a payment request of approximately \$1,100,000 from the City. The Common Council approved a payment of \$1,000,000 but shortly thereafter the investment markets improved and the custodian withdrew its payment request. No guarantee can be given that the investment markets will not experience significant declines in the future resulting in similar payment requests. See "RISK FACTORS - Impact of the Spread of COVID-19" herein.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note 4.A. in "Appendix A - Financial Statements" attached hereto. The Pension Actuarial Report is available from the City upon request.

The City also provides a defined contribution pension plan benefit to eligible non-protective employees (other than public works employees). Eligibility begins after six months of employment with the City. The plan is closed to new members as of January 1, 2019. Employees are required to make contributions of 5% of wages. For Fiscal Year 2019, the City contributed \$44,204 and employees contributed \$44,204 to the plan. For more information, see Note 4.B. in "Appendix A - Financial Statements."

OTHER POST EMPLOYMENT BENEFITS

The City provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to former employees and their dependents through a single employer defined benefit plan. Eligible retirees may continue to participate in the City's group health plan. The City contributes a fixed portion of the premiums determined at retirement based on the employment category of retiree, and the retiree is responsible for paying the balance of the premiums. Membership of the plan consisted of 26 retirees receiving benefits and 174 active plan members as of January 1, 2020, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years. Prior to June 15, 2017, OPEB calculations were required to be prepared in accordance with Statement No. 45 of the Governmental Accounting Standards Board ("GASB 45") regarding retiree health and life insurance benefits, and related standards. For fiscal years beginning after June 15, 2017, OPEB calculations will be required to be prepared in accordance with Statement No. 75 of the Governmental Accounting Standards Board ("GASB 75"). An actuarial study for the plan prepared in accordance with GASB 75 was most recently completed by Actuarial & Health Care Solutions, LLC in January 2020, with an actuarial valuation date of January 1, 2020 (the "OPEB Actuarial Report").

Under GASB 75, a net OPEB liability is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

The ADC for Fiscal Year 2019 was \$377,172. For Fiscal Year 2019, contributions to the plan totaled \$377,172, which was 100% of the ADC. The City's current funding practice is to at least fully fund the ADC.

As of December 31, 2019 the total OPEB liability of the plan was \$8,358,716 and the plan fiduciary net position was \$6,538,760, resulting in a net OPEB liability of \$1,819,656.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding actuarial assumptions, see Note 4.C. in "Appendix A - Financial Statements." The OPEB Actuarial Report is available from the City upon request.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the City or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Bonds or otherwise questioning the validity of the Bonds.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Bonds are outstanding, in a way that would allow the City to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the City to file for relief under Chapter 9. If, in the future, the City were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the City could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the City is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the City could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Bonds, and there could ultimately be no assurance that holders of the Bonds would be paid in full or in part on the Bonds. Further, under such circumstances, there could be no assurance that the Bonds would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Bonds could be to express of other creditors of the City; (b) to any particular assets of the City, or (c) to revenues otherwise designated for payment to holders of the Bonds.

Moreover, if the City were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Bonds would not occur.

FUNDS ON HAND (as of September 30, 2020)

Fund	Total Cash and Investments
General	\$ 14,535,565
TIF Districts	8,778,166
Special Revenue	2,934,640
Debt Service	1,063,596
Capital Projects	12,793,571
Enterprise Funds	4,246,952
Internal Service Funds	3,327,568
Total Funds on Hand	\$ 47,680,058

ENTERPRISE FUNDS

Revenues available for debt service for the City's enterprise funds have been as follows as of December 31 each year:

	2017	2018	2019
Water			
Total Operating Revenues	\$ 6,057,085	\$ 5,961,350	\$ 5,822,259
Less: Operating Expenses	(5,393,413)	(5,476,438)	(5,357,060)
Operating Income	\$ 663,672	\$ 484,912	\$ 465,199
Plus: Depreciation	1,194,029	1,204,485	1,245,739
Interest Income	9,926	43,412	66,996
Revenues Available for Debt Service	\$ 1,867,627	\$ 1,732,809	\$ 1,777,934
Less: PILOT Payment	(1,029,649)	(1,008,038)	(965,358)
Net Revenues	\$ 837,978	\$ 724,771	\$ 812,576
Sewer			
Total Operating Revenues	\$ 3,313,854	\$ 3,704,852	\$ 3,802,127
Less: Operating Expenses	(5,222,142)	(5,476,724)	(5,725,563)
Operating Income	\$ (1,908,288)	\$ (1,771,872)	\$ (1,923,436)
Plus: Depreciation	2,119,900	2,135,076	2,172,379
Interest Income	16,587	31,810	45,120
Revenues Available for Debt Service	\$ 228,199	\$ 395,014	\$ 294,063

Due to the spread of COVID-19, on March 22, 2020, Governor Tony Evers issued emergency order #11, temporarily suspending certain provisions of the Wisconsin Administrative Code relating to service rules for electric, natural gas and water public utilities. The Wisconsin Public Service Commission accordingly issued an order stating that public utilities may not disconnect or refuse service to customers, shall offer customers a deferred payment agreement if the customer is unable to pay a bill in full, and may not assess any fee or charge for late payment during the period of the order. The order is in effect until further order of the PSCW. Such order may materially negatively impact the revenues of the utility systems, and the City cannot predict the extent of the impact. See "RISK FACTORS - Impact of the Spread of COVID-19" herein.

SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the City's General Fund. These summaries are not purported to be the complete audited financial statements of the City, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the City. Copies of the complete audited financial statements are available upon request. See Appendix A for the City's 2019 audited financial statements.

		FISCAL YEA	AR ENDING DI	ECEMBER 31	
COMBINED STATEMENT	2017 Audited ¹	2018 Audited	2019 Audited	2020 Projected ²	2021 Proposed Budget
Revenues					
Taxes	\$ 17,093,625	\$ 17,611,739	\$ 18,829,930	\$ 19,654,600	\$ 19,811,800
Intergovernmental revenues	2,264,961	2,317,488	1,757,347	1,847,400	1,710,400
Licenses and permits	773,877	1,166,156	1,314,918	1,007,480	1,108,650
Penalties and forfeitures	485,407	475,840	451,062	450,000	490,000
Public charges for services	1,603,247	2,405,406	2,829,033	1,866,950	2,499,650
Intergovernmental charges for services	172,796	192,542	226,178	183,600	203,200
Investment earnings	189,275	241,398	510,943	345,500	359,718
Miscellaneous general revenues	148,853	244,136	189,606	138,000	135,750
Total Revenues	\$ 22,732,041	\$ 24,654,705	\$ 26,109,017	\$ 25,493,530	\$26,319,168
Expenditures					
Current:					
General government	\$ 2,940,898	\$ 2,944,482	\$ 2,953,923	\$ 2,967,035	\$ 3,162,903
Public safety	16,660,351	17,077,275	17,157,353	17,739,750	18,352,063
Public works	3,852,472	3,388,370	4,140,073	4,070,505	4,288,736
Health and social services	675,875	670,131	646,760	723,410	713,239
Culture, recreation and education	187,959	240,916	223,360	190,485	218,343
Conservation and development	520,314	512,157	606,419	622,963	599,884
Contingency	0	0	0	0	10,000
Total Expenditures	\$ 24,837,869	\$ 24,833,331	\$ 25,727,888	\$ 26,314,148	\$27,345,168
Excess of revenues over (under) expenditures Other Financing Sources (Uses)	\$ (2,105,828)	\$ (178,626)	\$ 381,129	\$ (820,618)	
Operating transfers in	1,059,793	1011392	968,448	1,046,000	1,050,000
Operating transfers out	(57,138)	(84,000)	(52,100)	0	(24,000)
Total Other Financing Sources (Uses)	\$ 1,002,655	\$ 927,392	\$ 916,348	\$ 1,046,000	\$ 1,026,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	\$ (1,103,173)	\$ 748,766	\$ 1,297,477	\$ 225,382	\$ 0
General Fund Balance January 1	7,690,684	6,587,511	7,336,277	8,633,754	8,859,136
General Fund Balance December 31	\$ 6,587,511	\$ 7,336,277	\$ 8,633,754	\$ 8,859,136	\$ 8,859,136
DETAILS OF DECEMBER 31 FUND BALANCE Nonspendable	\$ 246,548	\$ 180,623	\$ 155,690		
Restricted	0	0	0		
Committed	0	0	0		
Assigned	150,565	271,970	132,393		
Unassigned	6,190,398	6,883,684	8,345,671		
Total			\$ 8,633,754		
10181	\$ 6,587,511	\$ 7,336,277	پ ٥,0 <i>33,73</i> 4		

¹ Deficit includes a one-time \$605,700 extraordinary pension contribution.

² The Proposed 2021 Budget does not include any specific additional expenses for the COVID-19 pandemic, based on the inability to accurately forecast such expenses. Approximately \$175,000 of the expenses incurred by the City thus far, which are expected to be reimbursed by CARES Act funds (see "RISK FACTORS - Impact of the Spread of COVID-19" herein), were one-time expenditures to put into place equipment, plumbing fixtures and partitions that will be used by the City for the foreseeable future to provide services during the pandemic.

GENERAL INFORMATION

LOCATION

The City, with a 2010 U.S. Census population of 35,451, and a current estimated population of 36,514, comprises an area of 34.5 square miles and is located in the southwest corner of Milwaukee County.

LARGER EMPLOYERS¹

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Northwestern Mutual	Insurance/Investment Services	1,938
Covenant Healthcare Systems	Medial and Surgical Hospital	853
Krones, Inc.	High Speed Labeling/Filler Machines	625
Franklin Public Schools	K-12 Education	558
Baptista's Bakery	Commercial Bakery	519
Carlisle Interconnect Technologies	Wire Harnesses	393
Milwaukee County Corrections South	Government	388
Wal-Mart	Retailer	300
Strauss Veal & Lamb Int'l Inc.	Animal Processing	288
Senior Flexonics - GA Precision	Off-Road Engine Components Mfg.	273

Source: The City

¹ This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above. Some employers do not respond to inquiries for employment data. Estimates provided are accurate as of the date noted and may not reflect changes in the number of employees resulting from the current COVID-19 pandemic. (See "RISK FACTORS - Impact of the Spread of COVID-19").

BUILDING PERMITS

	2016	2017	2018	2019	2020 ¹
New Single Family Homes					
No. of building permits	23	18	30	53	55
Valuation	\$9,721,721	\$8,991,610	\$13,357,904	\$24,005,422	\$25,446,409
New Multiple Family Buildings					
No. of building permits	1	0	7	19	8
Valuation	\$5,550,000	\$0	\$27,972,154	\$36,975,000	\$4,133,700
New Commercial/Industrial					
No. of building permits	5	13	9	15	7
Valuation	\$154,300	\$28,861,659	\$8,677,160	\$16,739,561	\$5,098,920
<u>All Building Permits</u> (including additions and remodelings)					
No. of building permits	267	251	267	714	733
Valuation	\$27,316,600	\$49,403,073	\$62,150,023	\$98,318,744	\$55,229,253

Source: The City.

¹ As of October 26, 2020.

U.S. CENSUS DATA

Population Trend: The City

2000 U.S. Census	29,494
2010 U.S. Census	35,451
2020 Estimated Population	36,514
Percent of Change 2000 - 2010	20.20%

Income and Age Statistics

	The City	Milwaukee County	State of Wisconsin	United States
2018 per capita income	\$40,163	\$28,121	\$32,018	\$32,621
2018 median household income	\$79,153	\$48,742	\$59,209	\$60,293
2018 median family income	\$106,362	\$62,314	\$75,313	\$73,965
2018 median gross rent	\$1,023	\$864	\$837	\$1,023
2018 median value owner occupied units	\$240,300	\$153,600	\$173,600	\$204,900
2018 median age	43.0 yrs.	34.7 yrs. yrs.	39.3 yrs.	37.9 yrs.
		State of Wisconsin	United	States

City % of 2018 per capita income	125.44%	123.12%
City % of 2018 median family income	141.23%	143.80%

Housing Statistics

	The	<u>City</u>	
	2010	2018	Percent of Change
All Housing Units	14,356	13,946	-2.86%

Source: 2000 and 2010 Census of Population and Housing, and 2018 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<u>https://data.census.gov/cedsci</u>).

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

	Average E	mployment		Average Unem	ployment
Year	City	Milwaukee County	City	Milwaukee County	State of Wisconsin
2016	17,796	453,685	3.8%	5.0%	4.0%
2017	17,882	456,025	3.2%	4.0%	3.3%
2018	17,643	451,475	2.9%	3.6%	3.0%
2019	17,517	448,251	3.2%	4.0%	3.3%
2020, September ¹	17,423	445,854	5.1%	7.3%	4.7%

Source: Wisconsin Department of Workforce Development.

¹ Preliminary

APPENDIX A

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the City's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The City has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Bonds, the City represents that there have been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.



COMPREHENSIVE ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019

PREPARED BY THE

DEPARTMENT OF FINANCE

DIRECTOR OF FINANCE & TREASURER

PAUL ROTZENBERG, CPA

CITY OF FRANKLIN, WISCONSIN

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CITY OF FRANKLIN, WISCONSIN

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Changes in Net Position – Last Ten Years	2	128	Introduction The Commetensive Annual Financial Report of the City of Franklin. Wisconsin for the fiscal	
Fund Balances Governmental Funds – Last Ten Years	e	130	year ended December 31, 2019, is hereby submitted. State law requires that all local novemments with a nonlisin over 55 000 nublish a commercia statements that	
Changes in Fund Balances Governmental Funds - Last Ten Years	4	131	are presented in conformity with general accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public	
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Years Estimated Actual Values and TID Values	5 5A	132 133	accountants. This report consists of management's representations concerning the finances of the City of Franklin (City). Consequently, management assumes full responsibility for the completeness	
Estimated Actual Property Value and Construction Data – Last Ten Years	9	134	and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive	
Direct and Overlapping Property Tax Rates – Last Ten Years	7	135	internal control tramework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's	
Principal Property Taxpayers – Current Year and Nine Years Ago	80	136	inancial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the City's comprehensive framework of internal controls has been	
Property Tax Levies and Collections – Last Ten Years	6	137	oesignee to provide reasonable rainer man absolute assurance that the intancial statements will be free from material mistatement. As management, we assert that, to the best of our mistatements are asserted as a second statements of our statements are asserted as a second statements of our s	
Property Tax Levies by Tax Jurisdiction - Last Ten Years	10	138	knowledge and belief, this trinancial report is complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have bean included in this monut	
Ratios of Net General Bonded Debt Outstanding - Last Ten Years	5	139	The City's financial statements have been audited by Baker Tilly Virchow Krause, LLP, a firm	
Municipal Revenue Obligations Outstanding – Last Ten Years	11A	140	of certified public accountants experienced in auditing governmental entities. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City	
Schedule of Direct and Overlapping Debt	12	141	for the fiscal year ended December 31, 2019, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and	
Computation of Legal Debt Margin – Last Ten Years	13	142	disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement	
Demographic and Economic Statistics – Last Ten Years	14	143	presentation. Baker Tilly Virchow Krause, LLP concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the City's financial statements	
Principal Employers – Current Year and Nine Years ago	15	144	for the fiscal year ended December 31, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section	
Full-time Equivalent City Government Employees by Function – Last Ten Years	16	145	of this report. GAAP requires that management provide a narrative introduction, overview and analysis to	
Operating Indicators by Function/Program – Last Ten Years	17	146	accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should	
Capital Asset Statistics by Function/Program – Last Ten Years	18	147	be read in conjunction with it. The City's MUXA can be found immediately following the report of the independent auditors.	
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Mayor Common Council and Citizens May 13 2020

City Profile

The City of Franklin, incorporated in 1956, is located in the southwestern corner of Milwaukee County The City is 34.5 square miles in size and has a population The city is a residential community (75.7%) with a commercial and industrial component (24.3%) Median Family Income of \$102,206 is 144% of the national average Approximately one third of the acreage in the City is undeveloped, which demands attention to growth issues it is considered to be one of the more desirable communities in the Milwaukee metropolitan near in which to live and work. The City policie and interpal services for a suburban community including police fire protection emergency medical/paramedic, maintenance of streafs and other infrastructure. Ilibrary, public health services, recreational activities, building inspection, zoning control, refuse construction and maintenance. The City is authorized to levy property tax on real and personal property located within its boundaries to support the services provided with the services.

The City operates under the mayor/council form of government Policy making and legislative authority are vested in a governing council consisting of a mayor and six council members the governing council is responsible among other things, for passing ordinances, adopting the budget, appointing committees and hiring management The City's Mayor is responsible for carrying out the government and for appointing the heads of the various departments the Council is elected, by district on a non-partisan basis in the Apyor and Council members serve staggered three-year terms. The City is organized into departments, headed by ten officials appointed by the Mayor or Director of Administration and confirmed by the Council Numerous boards, commissions and committees allow for citizen involvement in government by providing a forum for policy input to the Council and guidance to the departments thy providing a forum for policy input to the City. The Water Utility also has a Board of Water Commission which utilizes those tax resources sto promided through a separate Water Utility that functions like a department of the City and epidances to the departments. The Commission which utilizes those as in integral part of the City in the area. These areas therefore have been included as an integral part of the City in the area. These areas therefore have been included as an integral part of the City in the area. These areas therefore have been included as an integral part of the City in the area. These areas therefore have been included as an integral part of the City in the area. These areas therefore have been included as an integral part of the City financial statements. Additional information on the Authority can be found in Note 1 in the notes to the financial statements.

The budgetary process serves as the foundation of the City's financial planning and control system. The objective of the budgetary process is to ensure complance with lead provisions embodied in the annual appropriated budget approved by the Common Council The preparation of a forecast for the existing programs for the following year is prepared during July and August. Departmental requests for personnel changes and new capital outlay expenditions are made by the middle of August The Mayor then reviews the forecast including recommended personnel and capital expenditures and determines by mid-August the personnel and capital expenditures and determines by mid-August the personnel and capital expenditures and determines by use the ended budgets. The departmental requested budgets are reviewed and the Mayor submit heir requested budgets and use the personnel and capital expenditures and determines by mid-August the personnel and capital expenditures and determines by mid-August the end of August The budgets are reviewed and the Mayor submits his recommended budget in anti/ November. The Council reviews the recommended budget and agrees on a proposed budget in anti/ November, and then adopts a final budget in anti/-November.

Mayor Common Council and Citizens May 13, 2020 The adopted budget is prepared by fund, function (e g Public Safety), and department (e g Police) Transfers of appropriations between funds, functions or department require the approval of the governing council Budget-to-actual comparisons are provided in this report for each governmental fund with an adopted budget The General Fund comparison is presented in Exhibit F as part of the basic financial statements for the governmental funds and in Schedules 3 & 4 of the supplementary information For governmental funds with supplementary information For governmental funds with supplementary information For governmental funds with supplementary information of this report

The information presented in the financial statements is perhaps best understood when considered from the broader perspective of the environment that the City operates

Economic Condition and Outlook

The economic activity in Franklin in both the residential and the non-residential sectors was stable. New construction was elevated in 2019 compared to 2018 as evidenced by increased construction permit revenues. The Ballpark Commons project, estimated to add \$160 million in new development saw several commercial projects initiated in 2019. In addition, the Statesman Estates multi-family development completed late in 2019, and the Bear Development project in the soutiwest portion of the City got infrastructure work underway Several new residential subdivisions are in various stages of completion Estimated actual property values have grown at an average annual rate of 1 94% since 2009 The new growth was \$64 6 million in 2019, \$34 6 million in 2017 2020 growth is expected to be larger still reflecting the impact of Commercial activity. New growth has averaged less than 1% the last ten years, with eight of the ten years having less than 1% growth. Limits on levy increases are currently restricted to new growth, and this has meaningfully dampened tax levy increases, the largest resource to the City

The City has been successful in restricting tax levy increases by utilizing tools the State provided retarding growth of employee benefits and the shifting tax levy from debt service to operating needs This is a non-sustainable process

A landfill in southwestern portion of the City received an expansion of its license (from the State). The landfill has provided approximately \$1 million in revenues to the City in proryears With the license expansion, the per ton rate increased 25% and volumes substantially increased in 2019 to over \$2 6 million What this resource funds should be carefully considered, because while t will likely last more than a few years, it will eventually terminate Utilizing this resource for recurring expenditures will challenge future budget decisions when it eventually ends

Residential Growth

Over the past ten years, residential valuation has stagnated, rising just 2 0%. The recession of 2008 had longer impacts than many expected. The development activity increased in recent years, with several large developments in various stages of approval Longer range, the City has the most developable land in the County and anticipates new subdivisions as economic activity increases again

Commercial and Industrial Growth

Over the past ten years, commercial and industrial valuation has increased at an average annual rate of 0.9 %

Mayor Common Council and Citizens May 13 2020 In 2005, two TIF Districts (#3 & #4) were established on the eastern side of the City The two districts have equalized value tax increments of \$64 8 and \$52 6 million, respectively In 2016 a new District #5 was established to aid the Ballpark Commons project A Developers agreement was signed in C1 2018 The project estimates \$125 million in new taxable development in Q4 2018, TID6 was formed to aid the development of an industrial park on the southwest portion of the City That project could generate \$54 million in new development the activation of the Suffy was created to aid the multi-family portion of Ballpark Commons development with estimated development of \$47 million

Expansion of the commercial and industrial tax base is a goal of the City with respect to the overall tax rate New TID creation in the last few years will aid in that Commercial development. Currently 75 7% of the City's property value is residential compared to 73 9% ten years ago Future tax relief will need to come from industrial and commercial tax base expansion

Organizational and Service Growth

2019 was a year where overall revenue of \$42 1 million grew 9 5% compared to last year Increased landfill siting fee revenues caused by the expanded license and Impact fee collections on new multi-family development drove the revenue increase 2019 and 2018 were revaluation years. The last reassessment was done in 2010 Performing revaluations on a regular basis is in line with the Common Council policy to schedule more frequent revaluations to keep property values in line with current market values. The State determined that the local assessment, after reassessment, was 97% of fair value. The estimated actual value of City properties was approximately \$4.2 billion. The City has need to the third largest city in Milwaukee County based upon equalized value.

The challenge for the operating departments in 2019 was to continue to maintain service levels at a time of flat revenues and growth of 1 60% in new property base. The largest revenue resource – tax levy – is limited to this growth factor. Controlling expenditures at this level has challenged many Wisconsin cities, Franklin is not exempt.

One threat the City faces is the challenge by larger retail property owners of assessed values Several large Commercial property owners have successfully challenged their assessed values, this places shifts the property tax burden to the residential tax base

Internal Controls

The City's internal control structure is subject to ongoing evaluation by management The City is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with laws, regulations and good financial policies. The results of the City's audit for the fiscal year ended December 31, 2019 provided no instances of maternal weaknesses in the internal control structure or significant violations of applicable laws or regulations. As a recipient of federal and state financial assistance, if the level of grant expenditures exceeds an established level, currently \$750,000, a single audit of grants is required. The City was not required to have a single audit of grants in 2019 and the last single audit was in 2010

Financial Planning

Long range financial planning is in place, especially for the capital funds and debt service funds, to ensure that resources are in place to meet committed projects, that there is adequate funding for projects prior to their approval, and that adequate funding is in place for debt that has been or will be incurred, with an appropriate plan for repayment.

Mayor Common Council and Citizens May 13 2020

Financial Policies

The City maintains policies on fund balance level debt levels and term, investment policies, budget forecasting policy and a capitalization policy. The City also takes advantage of policies that has new development to finance infrastructure needs caused by the new development via special assessments and impact fees. Conservative management and the enumerated policies above have served the City well. The existence of a fund balance enabled the fund policies above have stabilized the revenue decline and replenished in 2010 and 2011 when revenue stabilized

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2018 The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. This was the 26th consecutive year that the City has received this award

In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized CAFR whose contents conform to program standards Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements

A Certificate of Achievement is valid for a period of one year We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements We will be submitting the CAFR to the GFOA to determine its eligibility for a 2019 Certificate

Acknowledgments

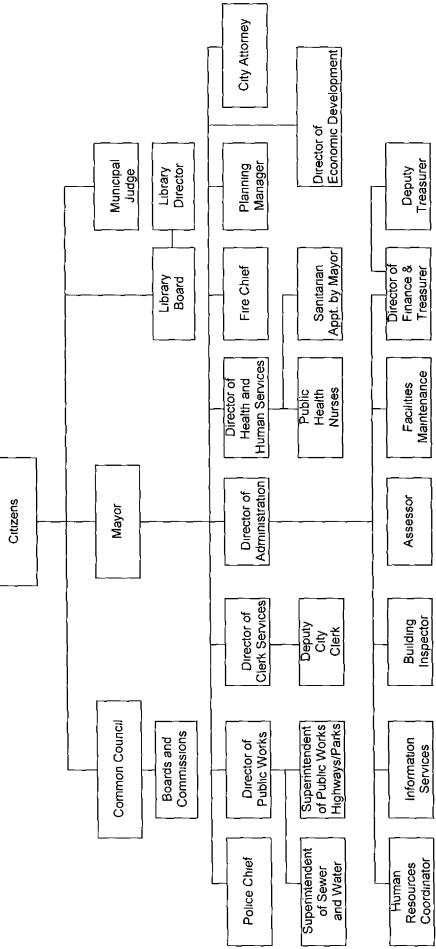
Preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the Finance Department staff. Appreciation is also extended to all other City employees who contributed to its preparation. Thanks are also extended to the Mayor, Common Council, and Finance Committee for their interest and support in planning and conducting the financial operations of the City in a responsible manner.

Respectfully submitted,

6.2011

Paul Rotzenberg, CPA Director of Finance & Treasurer

CITY OF FRANKLIN, WISCONSIN Organization Chart



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CITY OF FRANKLIN, WISCONSIN LIST OF PRINCIPAL OFFICIALS

Elected Officials

Name	Stephen R Olson		Mark Dandrea	Daniel M Mayer	Kristen Wilhelm	Steve F Taylor	Mike Barber	John Nelson	Fred F Klimetz
<u>Trite</u>	Mayor	Aldermen	District No 1	District No 2		District No 4		District No 6	Municipal Judge

Non elected Officials

Assessor	Mark
Building Inspector	Scott
City Attorney	Jesse
City Clerk	Sand
City Engineer/Public Works Director	Glen
Director of Administration	Mark
Director of Economic Development	Callı
Director of Finance & Treasurer	Paul
Director of Health & Human Services	Cour
Fire Chief	Adan
Human Resources Coordinator	Dana
Information Services Manager	Jame
Library Director	Jenn
Planning Manager	Joel
Police Chief	Rick
Superintendent of Public Works	Kevir
Superintendent of Sewer & Water	Mike

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to City of Franklin

Wisconsin

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2018

Chuitophu P. Moniel

Executive Director/CEO



INDEPENDENT AUDITORS REPORT

To the Mayor and Common Council City of Franklin Franklin Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities the business-type activities each major fund and the aggregate remaining fund information of the City of Franklin Wisconsin as of and for the year ended December 31 2019 and the related notes to the financial statements which collectively comprise the City of Franklin's basic financial statements as listed in the table of contents

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City of Franklin's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the City of Franklin's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions

To the Mayor and Common Council City of Franklin

Opinions

In our opinion the financial statements referred to above present fairly in all material respects the respective financial position of the governmental activities the business-type activities each major fund and the aggregate remaining fund information of the City of Franklin. Wisconsin as of December 31, 2019 and the respective changes in financial position and where applicable cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America

Emphasis of Matters

As discussed in Note I City of Franklin adopted the provisions of GASB Statement No 84 *Fiduciary Activities* effective January 1 2019 Our opinions are not modified with respect to this matter

As discussed in Note I City of Franklin adopted the provisions of GASB Statement No 88 Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements effective January 1 2019 Our opinions are not modified with respect to this matter

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information although not a part of the basic financial statements is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Franklin's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

To the Mayor and Common Council City of Franklin

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Franklin's basic financial statements. The Introductory Section and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly we do not express an opinion or provide any assurance on it

Prior Year Comparative Information

We have previously audited the City of Franklin's 2018 financial statements and we expressed unmodified audit opinions on the respective financial statements of the governmental activities the business-type activities each major fund and the aggregate remaining fund information in our report dated April 30 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31 2018 is consistent in all material respects with the audited financial statements from which it has been derived.

Baker Tilly Virchaw Krause, LP

Milwaukee Wisconsin May 13 2020

City of Franklin, Wisconsin Management's Discussion and Analysis (Unaudited)	
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As management of the City of Franklin (the "City"), the following offers readers of the City's financial statements an overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2019 Readers are encouraged to consider this information in conjunction with additional information contained in the letter of transmittal, which can be found on pages 1-5 of this report

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows as of ij December 31, 2019, by \$242 7 million (net position). The City now has a \$4 2 mil deficit Unrestricted Net Position), putting pressure on its ability to meet creditor obligations
- for the Bear Development in the southwest portion of the City and Velo Village (TID 7) apartment the Ballpark Commons project receiving an additional \$3 2 million City support, the creation of TID6 complex connected to Ballpark Commons In addition, four residential developments were in various stages of completion, Aspen Woods, Ryan Wood, Park Circle and Safeway Reserve Several contributed \$1 1 million in new infrastructure to the City in 2019 Additionally, the Statesmen Estates The City's total net position decreased by a net amount of \$563,000 Net investment in capital assets increased by \$15 8 million while unrestricted net position decreased by \$14 6 million and restricted net position decreased by \$18 million Several major development projects continued in 2019, with multifamily development was completed
 - The City's governmental funds reported, as of December 31, 2019, combined ending fund balances \$45.6 million, an increase of \$8.4 million from the prior year Half the increase represents a \$4 million refunding bond issue, (with the debt payment in early 2020) The new development noted earlier generated \$2 7 million in new impact fees ъ •
 - The Non-spendable fund balance of \$155,690 did not change much
- The restricted fund balances totaling \$31.5 million, (an increase of \$8.4 million), was driven by development activities with in Tax Increment Financing Districts, principally unspent debt proceeds and collections of impact fees . .
- The assigned fund balances in total of \$5 5 million decreased \$1 4 million from the prior year as the City Hall HVAC, roofing and entrance project completed .
 - This increase was the result of un-expected building permit revenues increased investment income and The \$1 3 million The unassigned fund balance as of December 31, 2019 for the General Fund was \$8 2 million represents approximately 32 percent of total 2019 General Fund expenditures reduced Public Safety expenditures •
- The City's Business type activities generated a \$5 5 million surplus, including \$7 8 million of capital contributions (\$5.9 million from the City and \$1.9 million from developers) Depreciation on contributed assets reduced the surplus

Overview of the Financial Statements

statements These basic financial statements are comprised of three components 1) government-wide This discussion and analysis are intended to serve as an introduction to the City's basic financial financial statements. 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves

City of Franklin Wisconsin For the Year Ended December 31, 2019

Government-wide financial statements

the City's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the City's assets, deferred outflows, liabilities and deferred inflows, with the difference between the categories reported as net position Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating Table 1 (page 127) provides a ten-year history of Net Position. government-wide financial statements are designed to provide readers with a broad overview of The

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenditures are reported in this statement for some items that will result in cash flows in future fiscal periods (e g , uncollected taxes and earned but unused vacation and sick leave) Table 2 (page 128 & 129) provides a ten-year history of the statement of activities

by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-like activities). The governmental activities of the City include general government, public safety, public works, health & human servecs, culture & recreation and conservation & development. The business The government-wide financial statements distinguish functions of the City that are principally supported type activities include the Franklin Water Utility and the Sanitary Sewer fund

goveriment) but also a legally separate Community Development Authority for which the City is financially accountable Financial information for this blench component unit is reported as part of the financial information presented for the minimer commenced component unit is reported as part of the financial information presented for the primary government itself The government-wide financial statements can be found on Exhibits A and B (page 26 & 27) of this report

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been sergeglated for specific activities or objectives. The City, like other state and local governments uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories governmental funds, proprietary funds and fiduciary funds

Governmental funds

activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal Governmental funds are used to account for essentially the same functions reported as governmental Such information may be useful in evaluating a government's near-term financing requirements year

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government wide financial statements. By doing so, readers may better understand the long-term impact of the governmental fund balance sheet and the governmental fund statement of revenue, expenditures and changes in fund balances provide a reconcluation to facilitate this comparison between governmental funds and governmental activities.

City of Franklin Wisconsin For the Year Ended December 31 2019 The City maintains 17 individual governmental funds information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Debt Service and TF Districts Funds that are all considered to be major funds. Data from the remaining 14 governmental funds are combined into a single, aggregated presentation individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements.

The basic governmental fund financial statements can be found on Exhibits C, D, E and F (page 28 - 32) of this report. These statements include a budgetary comparison of the General Fund

The City adopts an annual budget for its General Fund, Debt Service Fund, TIF District, Library Operating Fund, Library Auxiliary Fund, Solid Waste Fund, Tournsm, Donations, Grant, Civic Celebrations, St Martin's Farr, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Usility Development Fund, Samtary Sewer Fund and the Franklin Water Utility. A budgetary comparison statement has been provided for all governmental funds demonstrating compliance with their budgets

Proprietary funds

Proprietary funds are used to report the functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Franklin Water Utility, the Sanitary Sewer Fund and the Internal Service Fund

The proprietary fund financial statements can be found on Exhibits G, H & I (page 33 – 37) of this report

Custodial funds

Custodial funds are used to account for resources held for the benefit of parties outside the government Custodial funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's programs The custodial funds maintained by the City are the Property Tax Agency Fund, that records the tax roll and tax collections for the City and other taxing jurisdictions, a post-employment benefits trust to hold funds until needed to pay designated health benefits for eligible current and future retirees and other agency funds. The basic custodial fund financial statements can be found on Exhibit J & K (page 38 & 39) of this report

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 40 – 96 of this report.

Other information

In addition to the basic financial statements, notes and accompanying notes, this report also presents certain **required supplementary information** concerning the City of Franklin's progress in funding its retiree health obligations to eligible full time employees and its participation in the Wisconsun Retirement System and City of Franklin Defined Benefit Pension Plans. Required supplementary information can be found on pages 97 - 102 of this report.

The combining and individual fund financial statements and schedules section presents combining statements in connection with non-major governmental funds, a detailed budgetary comparison schedule for the General Fund, Special Revenue Capital Projects and TIF Funds to demonstrate compliance with the budget complementing the statement included in the basic governmental fund financial statements, and other information related to the individual funds are presented immediately following the required supplementary information Schedules 1 to 12 2 can be found on pages 103 - 125 of this report

Sovernment-wide Financial Analysis

As noted earlier net position may serve over time as a useful indicator of a government's financial position In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$242 million and \$243 million at the end of 2019 and 2018 respectively

CITY OF FRANKLIN NET POSITION December 31, 2019 and 2018

		Governmental	ment		adki-eeaillend	2-14	9				
		Activities	rities		Activ	Activities			Total		
		2019		2018	2019		2018		2019		2018
Current and											
other assets	÷	83 521 920	\$	\$ 71 044,675	\$ 7775752	ŝ	7 905,215	\$	91,297 672	\$	78 949 890
-ong term Note Rec				•	16,280 068		17 555 340		16 280 068		17 555 340
Capital assets		135,590,157		126,908,049	110,933,188		105,030,800		246,523,345		231,938,849
Total assets		219,112,077		197,952,724	134,989,008		130,491,355	ł	354,101,085		328,444,079
Deferred Outflows	I	11,127,908		5,866,670	803,624		192,473		11,931,532		6,059,143
Current liabilities		7 883 909		4 215 583	1 726 984		1,493 373		9,610 893		5 708 956
Long-term liabilities		62,395,660		34,878,642	19,449,699	1	20,183,810	1	81,845,359		55,062,452
Total liabilities		70,279,569]	39,094,225	21,176,683		21,677,183		91,456,252		60,771,408
Deferred Inflows	I	31,680,624		30,309,811	212,008		169,353		31,892,632		30,479,164
Net position Net Investment in											
capital assets		123,769 857		113,400 761	92 371 165		85 170 183		212 636,622	·	196,873,944
Restricted		16 185 146		17 189,242	18,035 340		18 799 969		34 220,486		35 989 211
Unrestricted		(11,675,211)	l	3,825,355	3,997,436		4,861,140	I	(4,173,375)	l	10,383,495
Total net position	69	\$ 128,279,792	ŝ	134,415,358	\$ 114,403,941	69	\$ 108,831,292	÷	\$ 242,683,733	69	\$ 243,246,650

The net position section includes an adjustment for capital assets owned by the business-type activities, but financed by the debt of the governmental activities Amounts will not cross-foot as a result The largest portion of the City's net position (approximately 88 and 81 percent, in 2019 and 2018, respectively) reflects its investment in capital assets (e g land, buildings, machinery, and equipment), assets any related debt used to acquire those assets that its still outstanding. The City uses these capital assets to provide services to citizens consequently, net position is not available for future spending Although the City's investment in its capital assets is reported net of related debt it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets is the provided from other sources, since capital assets themselves cannot be used to liquidate these ltabilities

City of Franklin Wisconsin For the Year Ended December 31 2019

Investment in capital assets accounted for \$213 million and \$197 million in 2019 and 2018 respectively of the year end net position

In 2019, the Ballpark Commons \$28 million infrastructure project was substantially completed In addition, the Statesman project was completed, as well as portions of three other developments Other significant projects included a City Hall \$18 million roof replacement, Heating Ventilating and Air conditioning replacement, a \$14 million roundabout at S 51st and Drexel Ave installed and a \$634,000 fire engine replacement.

In 2018, construction in progress rose to \$6 6 million related to the Ballpark Commons project Other significant additions were a second salt dome, and the River Park trail bridge An additional portion of the City's net position (13% in 2019 and 2018) represent resources that are subject to external restrictions on how they may be used. There were \$34.2 million and \$36.0 million (revised) respectively in those net positions that were restricted to specific purposes. A significant increase in residential development increased the Development Fund (Impact fees) resource by \$2.9 million. The remaining balance in unrestricted net position of a \$4.2 million deficit and \$10.4 million surplus (revised) in 2019 and 2018, respectively, may be used to meet the City's ongoing obligations to citizens and creditors The significant reduction in unrestricted net position relates two developer grants A \$5 million incentive was for a 180-unit apartment complex completed late in the year, and another \$5 9 million in site preparation costs at the Ballpark Commons project on an old landfill

City of Franklin Wisconsin For the Year Ended December 31 2019

Government-wide activities

The details of changes in net position follow

City of Franklin Changes in Net Position For the Years Ending December 31, 2019 and 2018

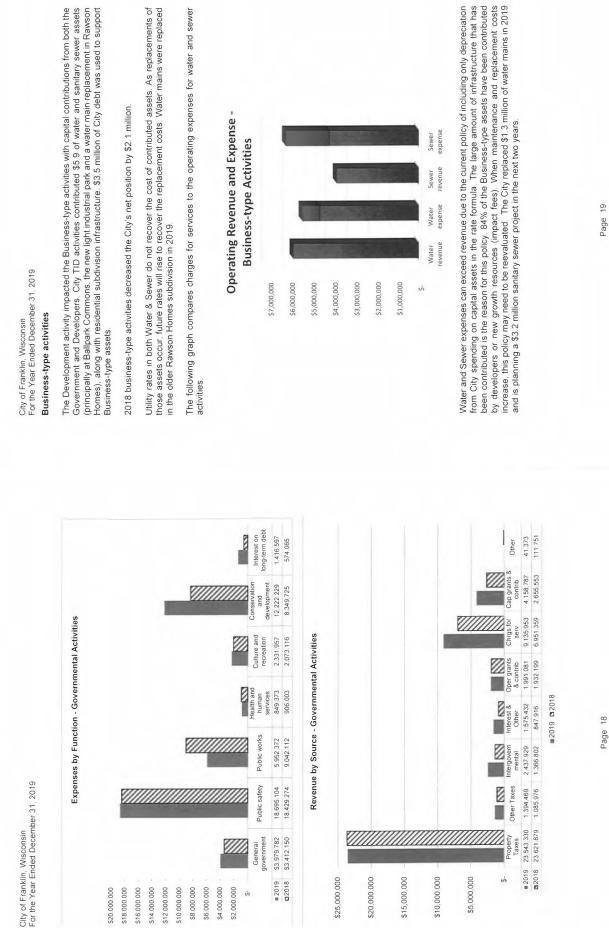
		Governmental Activities	ities			Business-type Activities	s-type ities		F	Total	
		2019		2018		2019	2018		2019		2018
Revenue					l						
Program revenue:											
Charges for services	\$	9,135 953	ŝ	6 951 359	ŝ	9,624,386	\$ 9666,202		\$ 18,760 339	\$	16,617,561
Operating grants & contributions		1 991 081		1 932 199					1 991 081		1 932 199
Capital grants & contributions		4 158,787		2 655,553		1 893,179			6,051 966		2 655,553
General revenue:											
Property taxes		23 543,330		23 621 879					23,543,330	_	23,621 879
Other taxes		1 394,469		1 085,976					1 394,469	_	1,085 976
Intergovernmental		2,437,929		1 366,802					2,437 929	_	1,366 802
Investment earnings		1 575,432		847 916		554,542	548,047	047	2,129,974		1 395 963
Other		41,373		111,751		95,217	134	134,928	136,590		246,679
Total revenue		44,278,354		38,573,435		12,167,324	10,349,177	17	56,445,678		48,922,612
Expenses:											
General government		3 979,782		3,412 150					3,979,782		3,412 150
Public safety		18 695,104		18,429,273					18,695 104		18,429 273
Public works		5 952,372		9 042,112					5,952 372		9 042 112
Health & human services		849,373		906,003					849 373	_	906,003
Culture & recreation		2,331 957		2 073,116					2 331 957		2 073 116
Conservation & development		12,222 229		8 349 725					12 222 229	_	8,349 725
Interest on long-term debt		1,416,597		574 065					1 416,597		574 065
Water						5,393,192	5,514 057	057	5, 393, 192		5 514 057
Sewer	1					6,167,989	5,949,549	5	6,167,989		5,949,549
Total expenses	I	45,447,414		42,786,444		11,561,181	11,463,606	80	57,008,595		54,250,050
Increase in net position											
before transfers		(1 169,060)		(4,213,009)		606,143	(1 114,429)	429)	(562 917)	~	(5,327,438)
Transfers		(4,966,506)		1,011,392		4,966,506	(1,011,392)	392			
Change in net position		(6,135,566)		(3,201,617)		5,572,649	(2,125,821)	12	(562,917)		(5,327,438)
Net position - beginning		134,415,358	•	137,616,975		108,831 292	110,957 113	113	243,246,650		248 574 088
Net position - ending	Ś	\$ 128,279,792	م	\$ 134,415,358	\$	\$ 114,403,941	\$ 108,831,292	292	\$ 242,683,733		\$ 243,246,650
Governmental Activities	6										

2019 saw development activity increase further, with a \$5 3 million grant to an apartment developer, over \$1 million of subdivision infrastructure contributions and the Ballpark Commons project winding up including \$5 9 of developer grants for site preparation, along with significant infrastructure

up including \$5 9 of developer grants for site preparation, along with significant infrastructure investment. The Intergovernmental revenue increase relates to a storm sewer project at Rawson Homes \$3 million of developer impact fees added to total revenues. These developer grants will be recovered in the future when TID tax collections are realized. Interest costs are rising on the increased debt levels. The 2018 Governmental Activities decrease of \$3.2 million is the result of developer grants in Ballpark.

The 2018 Governmental Activities decrease of \$3 2 million is the result of developer grants in Ballpark Commons The City committed \$22 5 million of site preparation and infrastructure costs to the Developer with approximately \$14.4 million spent in 2018 Much of those payments were classified as developer's grants

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City of Franklin Wisconsin For the Year Ended December 31 2019 Outside party restrictions have resulted in restricted fund balances 1) to pay debt service \$1 1 million –collections of special assessments increased the balance 2) for utilty improvements - \$22 million – the increase resulted from utility assessment collections and interest on Afferred assessment halances	 A for TIF Districts of \$17 3 million - \$6 million in new Debt resources development 	unspent as the developer experienced delays, and a \$4 million refunding bond was sold in December, for which the refunding will occur in the first quarter of 2020 At the same time, the Ballpark Commons TID spent down debt proceeds from 2018 on infrastructure projects 5) for library services \$455,000 6) for Solid Waste services \$455,000 7) for Tourism activities - \$470,000 and	(1) for donations, nearing grant runds, and recreational activities – totaling 3-441,000 The City also has nonspendable fund balances to indicate that it is not available for new spending because it has already been committed for prepaid expenses and inventiones and for advances to other funds (\$136,200) The General Fund provided a 10 year advance to the Water Utility in 2017 to finance an extraordinary contribution to the Public Works Retirement plan (in excess of the Actuarially Determined Contribution) This was financed out of the collection of the Sewer Fund advance	The General Fund is the chief operating fund of the City. As of December 31, 2019, the total fund balance of the General Fund was \$86 million of which \$83 million was unassigned This unassigned fund balance represents approximately 32% of 2019 General Fund expenditures	The total General fund balance increased by \$13 million during 2019 Much of the surplus came from increased building permits and investment earnings Reduced Public Safety projects left \$600,000 of appropriations unspent	The Debt Service Fund has a total fund balance of \$11, restncted for the payment of debt service Much of the fund balance relates to collections of street special assessments	The TIF Districts Fund has total fund balance of \$17 2 million The TID#4 \$4 1 million fund balance will fund 2020 project costs Ballpark Commons (TID#5) sold a new \$3 2 million bond in 2019 using the proceeds on additional project costs TID#6 sold \$6 4 million of new bonds to fund infrastructure projects, however developer delays left \$5 4 million unspent Velo Village (TID#7) sold \$3 million of notes to fund a developer mortgage in early 2020	The Nonmajor Governmental Funds have a total fund balance of \$18 6 million Special Revenue fund balances totaled \$2 1 million Capital Project funds had fund balances totaling \$16 5 million half of which is in the Development Fund (impact fees). The City issued \$2 2 million in new notes during 2019 to	provide resources for the ZUIS capital project programs The City's Proprietary Funds provide the same type of information found in the government-wide financial statements, but in more detail	Unrestricted net position of the Water Utility at the end of the year amounted to \$2.8 million a decrease of \$531,130 from the prior year. The Utility replaced the Rawson Homes water main spending \$1.3 million	Unrestricted net position of the Sanıtary Sewer Utility at the end of the year amounted to \$1 2 million, a decrease of \$332,571 from the prior year. The Utility performed significant maintenance costs on sewer lift stations	
City of Franklin, Wisconsin For the Year Ended December 31, 2019 As shown on the following chart, the Business-type revenue includes capital grants and contributions, investment earnings and miscellaneous income in addition to charges for services (operating revenue).	Revenue hv Source - Business-tyne Activities	Capital grants & Interest & Other contributions -Sewer 15% 32%	Charges for services - Capital grants &	2019 was a wetter than normal summer, and irrigation usage declined as a result, reducing water revenues as compared to 2018. Average residential usage per household continues to decline as the	new development installs more water efficient appliances. 2019 Sewer rates increased 2.2% driven by Milwaukee Metropolitan Sewerage District processing costs, increasing sewer revenues.	conditions. Sever revenues increased (\$390,998 (11.8%) on lower volumes related to wetter weather conditions. Sever revenues increased \$390,998 (11.8%) to recover a large cost increase from the sanitary sever processor. There were no infrastructure contributions in 2018.	Financial Analysis of the Government's Funds As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance- related legal requirements.	Governmental Funds The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of sneardable resources. Such information is useful in assessing the City's financing	requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.	As of the end of the current fiscal year, the City's governmental funds reported combined ending tund balances of \$45.6 million, an increase of \$8.4 million from the prior year. At year end the unassigned fund balance was \$8.2 million, an increase of \$1.4 million related primarily to the General Fund surplus. A small deficit in the TIF Fund represents a tax refund in TID#3.	The City has assigned fund balances for activities of the Capital Projects of \$5.5 million. In addition, \$132,393 of General Fund Balance has been assigned for purchase commitments into 2020.	

City of Franklin Wisconsin For the Year Ended December 31 2019 The enterprise funds financial statements can be found on Exhibits G, H and I (page 33 – 37) of this report

An Internal Service Fund providing resources related to employee health benefits had a \$728,353 surplus, increasing fund balance to \$2.5 million. The City introduced a high deductible option in 2019, with a larger than expected participation. As a result claims costs were reduced 22% In addition, the Stop Loss carrier introduced a rebate program that generated \$122,000. The fund balance represents a significant percentage of annual health benefit costs (94%)

General Fund Budgetary Highlights

Revenue exceeded the amended budget by \$538 000 The Original budget was amended to add \$550,000 of revenues to recognize charges to developers for inspection services on expected donated infrastructure construction The largest revenue increase (\$273,000) came from construction permits on new development Investment earnings of \$510,000, exceeded expectations as short-term rates rose

Actual expenditures were less than amended budgeted by \$2.7 million (9.5% of the amended budget) The City introduced a High Deductible health plan option for employees in 2019 after the 2019 budget adopted The appropriations for the High Deductible plan were included in Contingency and the 2019 budget was amended in the first quarter to re-align that employee benefit across activities The City established a \$18 million amended contingency. That contingency was not spent Public Safety project costs were not spent and the retirement of inspection personnel resulted in unspent personnel appropriations

A \$1 3 million surplus compares favorably to the amended budgeted deficit of \$2 1 million Removing the \$1 8 million contingency noted above the amended budget deficit was more like \$0 3 million

Capital assets

The City's investment in capital assets for its governmental and business type activities as of December 31, 2019, amounts to \$246 5 million, net of accumulated depreciation This investment in capital assets includes land buildings, improvements other than buildings and machinery and equipment

City of Franklin Wisconsin For the Year Ended December 31 2019

	City o	f Fr	anklin's In	če:	City of Franklin's Investment in Capital Assets	Cap	ital Asset	60			
	Governmental Activities	ment: ities	-		Business-type Activities	is-typ	¢		Total	a.	
·	2019		2018		2019		2018		2019		2018
Land Buildings and	\$ 25 450 016	ŝ	25 109 551	\$	888 479	\$	888,479	\$	26 338,495 \$	\$	25,998 030
Improvements Improvements	28 404 573		27 233 712		6 328 241		6 702,216		34 732 814		33,935 928
other than buildings Machinerv and	119 046 303		105 348,431		142 378 652	-	134 188 155		261,424 955	.,	239 536 586
and equipment Construction	20 023 758		18 894 992		6 129,239		5 809 997		26 152 997		24 704 989
in process	1,986,204		6,611,711		1,160,685		63,054		3,146,889		6,674,765
Total capital assets	194,910 854		183 198 397		156 885 296	-	147 651 901		351 796 150		330 850,298
Less Accumulated depreciation	(59,320,697)	1	(56,290,348)		(45,952,108)		(42,621,101)		(105,272,805)	l	(98,911,449)
Capital assets net of depreciation	\$ \$ 135,590,157	\$	\$ 126,908,049	ŝ	\$ 110,933,188	\$	\$ 105,030,800	φ	\$ 246,523,345	ŝ	\$ 231,938,849

The total increase in the City's net investment in capital assets net of depreciation for the current fiscal year was \$14 6 million or 6 3% Development drove most of the increase, with infrastructure at Ballpark Commons (TID#5) the round-about at S 51st and Drexel Ave, a fire engine, City Hall roof replacement and Heating Ventilating and Cooling system replacement some of the larger projects For further details on capital asset activity refer to Note 1(D)6 and Note 3(E) of the Notes to Financial Statements and Schedules 12 – 12 2 (page 124 – 126)

Long-term debt

State statutes limit the amount of general obligation debt a governmental entity may issue up to 5 percent of its total equalized valuation. At December 31, 2019, the City had general obligation note and bond issues outstanding totaling \$71 9 million. The current legal debt limitation for the City is \$218 0 million. The City's current outstanding general obligation debt is 33 0% of the statutory debt limit.

By City policy, outstanding general obligation debt is limited to 2% of total equalized value or \$37 2 million. Outstanding debt represents 82% of this internal limit, leaving an internal debt limit margin of \$15 3 million. The Finance Committee reviewed the Debt Policy in July, 2019 and noted that supporting current development activity is likely to cause the City to exceed it internal debt limit and urged the Common Council to consider that when considering new debt issues

The City's present rating from Moody's for its general obligation debt is "Aa2" The "Aa2 rating was affirmed with the 2019 debt issues In May 2018 the City issued \$23.48 million in Note Anticipation Notes to finance projects in the Ballpark Commons development The City agreed to reserve this much of the General Obligation Debt limit for the future refunding of this issue In 2019, City had four new debt issues two in February and two in December 2019A (a \$13 7 million Bond was issued to support a \$3 million grant in TID#3 and refund \$10 million of the 2018A NAN 2019B

	2010
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Franklin	Year Er
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(A \$6 3 million bond) was issued to support infrastructure projects in TID#6 2019C (a \$12 4 million bond) was issued to support \$5 2 of infrastructure at the Ballpark Commons development \$3 million to fund a second mortgage financing commitment to Velo Village and \$4 million to refund a portion fo the 2018 NAN Finally, 2019D (a \$2 3 million note) provided resources for the 2019 Capital Improvement projects

City of Franklin's Outstanding Debt (All purposes)

	Total	2019 2018) \$ 438 080 \$ 140 730	13 480 000 23 480 000	53 190 341 23 254 970	5,200,000 3,145,000	\$ 73 306 431 \$ E0 030 700
is-type	ities	2018		\$ (9 353)	•	19 869 970	"	¢ 10 000 £17
Business-type	Activities	2019	-	\$ (8,318)	·	18 570,341		¢ 10 EEJ 073
mental	ities	2018		\$ 150,083	23 480 000	3 385 000	3,145,000	¢ 30.460.003
Governmental	Activities	2019		\$ 446 398	13 480 000	34 620,000	5,200,000	¢ 53 746 900
			General obligation	Premium (Discount)	Note Anticipation Notes	Bonds	Notes	- F

Additional information of the City s long-term debt can be found in Note 3(H) (page 65-68) Schedule 5 (page 106) and Tables 11 – 13 (page 134 -137) in the statistical section of the report

In 2018 the City issued two Municipal Revenue Obligations to developers. The first was a \$3.5 million incentive grant to the Balipark Commons Developer payable over the life of the TID. The note carries a 5.6 millerest rate. No interest or principal payments are being made on note at this time. The second was a \$2.000 payment voer the remaining eight years of that TID. This note bears interest at 5% a \$20.000 payment was made in 2019. The remaining balance of all the note at the note at the protect at bears and the at 2019 the remaining balance of all the notes at December 31. 2019 was \$5.189.000

New Developer agreements in 2019 committed the City to two additional MRO s a \$3.1 million grant in TID#66 issuable upon acceptance of donated infrastructure and a \$14.952 grant in TID#7 supporting the 265 unit Velo Village apartment project issuable upon construction initiation for the project

Other Changes of Significance

Post Employment Health Care Benefits

The City of Franklin provides retiree health care benefits to certain retiree groups from the date of retirement until age 65 Prior to 2008 the City's portion of health care cost was recognized as an expenditure in the period premiums were paid Funding for those costs was provided out of the current operating budget of the City This was referred to as financing on a pay as you go basis The Government Accounting Standards Board (GASB) issued Statement #45 effective for the City of Franklin on January 1, 2008 that said that the expense of these benefits has to be recognized over the working lives of the employees. The Common Council concluded that the City of Franklin should not only recognize the expense on its financial statements but should fund those amounts out of its general revenue starting in 2008 with the establishment of a section 115 trust

In 2017, the City adopted GASB 75 which treats OPEB liabilities similarly to pension obligations

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City of Franklin Wisconsin For the Year Ended December 31 2019 More detailed information can be found in Note 4(C)

Economic Factors, Tax Rates and Next Year's Budgets

- The unemployment rate as of December 31 2019 for the City was 3 0% and Milwaukee County which includes the City, was 3 5% This compares with an unemployment rate of 3 5% for the State of Wisconsin
- The 2019 Budget assessed tax rate of \$5 43 was down from \$5 61 from the prior year Tax rates are declining as the State imposed levy limits are resulting in smaller increases in the tax levy, while property values are nsing faster
- The City's tax'levy rose from \$21 0 million the previous five years, to \$21 4 million in 2019 Much
 of the restrained total levy increase came by way a shift of debt service levy, which declined
 \$450 000 over that same period, shifting tax levy to operating and capital levy
 - ◆+>∪ ∪∪ over that same period, smirung tax revy to operating and capital levy ■ The 2020 tax levy increased another \$352 600 (1 7%) by another use of a one-time tool in state levy limits
 - 2019 budgeted expenditures increased \$1 13 million (4 0%) This was made possible by the use of Charges for Services as an increasing resource in Capital Project funds and applying the prior tax levy resource to the General Fund
 - This larger increase in expenditures compared to tax levy resources is not sustainable

Subsequent Events of Note:

- In March 2020 the US President, WI Governor and Franklin's Mayor declared a public health emergency it is too early to project the financial impact of this crisis on City finances. The Common Council adopted a 2020 Budget Amendment appropriating \$250,000 of contingency to fight the disease
 Related to that health crisis, the US Equity markets declined significantly, and the City's Defined
- Related to that health crass, the US Equity markets declined significantly, and the City's Defined Benefit Plan administrator placed a \$750,000 call for additional one-time contributions. The Common Council authorized US appropriations to support a \$1 million extraordinary contribution and also authorized the Director of Finance to make up to a \$750,000 contribution if necessary, returning to Council should additional contributions be required.
- The 2020 Budget anticipated \$2.7 million of Landfill Siting revenues (Public Charges for Services) substantially supporting capital programs By April, 2020, this revenue stream began to decline, such that the Common Council considered reductions in 2020 capital program appropriations
 - On April 6, 2020, the Common Council authorized the issuance of a \$14.952 million Municipal Revenue Obligation to Velo Village under the terms of a Developer's Agreement signed in October, 2019

Requests for Information

This financial report is designed to provide a general overview of the City's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance & Treasurer, City of Franklin 9229 West Loomis Road, Franklin, WI 53132 General information or more detailed financial and budget information relating to the City of Franklin can be found at the City's website www franklinwi gov - Finance Department tab

CITY OF FRANKLIN, WISCONSIN Statement of Net Position As of December 31, 2019

	Governmental Activities	Business-type Activities	Total
ASSETS		-	-
Cash and investments	\$ 53 523,392	\$ 3,475,763	\$ 56 999 155
Receivables	4 466 077	0 000 070	3 842 256
Accounts	1,455,277 26,628,560	2,386,979 280 938	3 842 256 26 909,498
Taxes Special assessments	691 966	200 930	691 966
Due from other governments	1 080 035	1,275,272	2 355 307
Prepaid items	5 326	1,210,216	5 326
Inventories	14 164		14 164
Long term advances	123 200	(123 200)	
Restricted cash		480 000	480,000
Due from other governments long term		16 280 068	16,280,068
Capital assets (net of accumulated depreciation)			
Land	25,450,016	888,479	26 338,495
Buildings and improvements	16,558,754	6 328,241	22 886 995
Machinery and equipment	6 980 916	6 129,239	13 110 155
	84,614,267	96,426,543 1,160,686	181 040 810 3,146,890
Construction in progress	<u>1,986,204</u> 219,112,077	134,989,008	354,101,085
Total assets	219,112,077	134,909,000	334,101,085
DEFERRED OUTFLOWS OF RESOURCES			
Pension and OPEB related	10,809,272	648,098	11,457,370
Total deferred outflow of resources	10,809,272	648,098	11,457,370
LIABILITIE\$			
Accounts payable	4,848,870	1 605,442	6,454,312
Accrued liabilities	2,266,899	37 944	2 304,843
Due to other governments	130 380		130,380
Accrued interest	581,424	83,598	665,022
Special deposits	56,306		56,306
Noncurrent liabilities	740.005	00.400	000 404
Benefit obligations due within one year	743 005	80,486	823,491
Benefit obligations due in more than one year General obligation debt due within one year	7 906 255 6 090 000	807 190 1 330,272	8 713,445 7,420 272
General obligation debt due in more than one year	47,656,400	•	64,888,151
	70,279,539		91,456,222
Total liabilitles	10,279,009	21,170,005	91,430,222
DEFERRED INFLOWS OF RESOURCES			
Pension and OPEB related	4 830,062	56,482	4 886 544
Subsequent year property taxes	26,531,956		26,531,956
Total Deferred Inflow of Resources	31,362,018	56,482	31,418,500
NET POSITION			
Net Investment in capital assets	123,769,857	92 371 165	212,636,622
Restricted for	127 211		127,211
Debt service Utility improvements	2 586,422		2 586,422
Development	9 066,099		9,066,099
TID Funds	2 328 611		2 328,611
Library	710 872		710 872
Solid Waste	455 125		455 125
Recreation services	80 952		80 952
Health	198,561		198,561
Donations	161,342		161,342
Tourism Commission	469 951		469 951
Sewer equipment replacement		480 000	480,000
Intergovernmental Cooperation Agreement		17,555 340	17 555 340
Unrestricted (deficit)	(11,675,211		(4,173,375)
Total net position	<u>\$ 128,279,792</u>	<u>\$ 114,403,941</u>	<u>\$ 242,683,733</u>

See accompanying notes to the financial statements

EXMIDICE	Net (Expense) Revenue and Changes in Net Position	e Total	 \$ (3 771 501) (14 641 166) 2 993 042 (435 662) (818 050) (12 071 659) (1416,597) (30 161 593) 	10 1 618 810 26) (1 662,426) 16) (30,205,209)	20 068 272 1 300 000 2 175 058 1 394 469 2 437 929 2 437 929 2 437 929 2 129 974 17 136 590 06 06 07 2 647 207			41 \$ 242,683 733
	venue and Cha	Business-type Activities	φ.	1 618 810 (1,662,426) (43,616 (43,616)	554 542 95 217 4,966,506 5 816 265	5 572 649		\$ 114,403,941
	Net (Expense) Rev	Governmental Activities	 (3 771 501) (14 641 166) 2 993 042 (435 662) (818 050) (12 071 659) (14 16 597) (30, 161, 593) 	(30,161,593)	20 068 272 1 300 000 2 175 058 1 394 469 2 437 929 1 575 432 41 373 (4,966,506) 2 4 056	(6 135 566)	134,415,358	\$ 128,279,792
/ISCONSIN ivities mber 31 2019		Capital Grants and Contributions	\$ 21684 496 353 2 413 929 1 226 821 4,158,787	1 189 743 703 436 1,893 179 \$ 6,051,966	ŝ			
CITY OF FRANKLIN WISCONSIN Statement of Activities For the Year Ended December 31 20	Program Revenue	Operating Grants and Contributions	\$ 368 185 1 324 182 204 647 94 067 1,991,081	\$ 1,991,081	ses d to specific progra			
CITY For the		Charges for Services	\$ 186 597 3 189 400 5 207 303 5 207 303 5 209 064 193 019 150 570 9,135 953 9,33	5 822 259 3,802,127 9,624,386 \$ 18,760,339	d for general purpo d for general purpo d for TIF Districts venue not restricted ue	nue and transiers osition	Ŋ	
		Expenses	 \$ 3979 782 18 695 104 5 952 372 5 952 372 5 953 373 3 31 957 12 222 29 1, 416, 597 45, 447, 414 	5 393 192 6 167,989 11,561,181 \$ 57,008 595	General revenue Property taxes levied for general purposes Property taxes levied for TiF Districts Other taxes Intergovernmental revenue not restricted to specific programs Investment earnings M scellaneous revenue	lotal genera revenue and transrers Change in net position	Net position beginning	Net position ending
		Functions/Programs	Governmental activities General government Public safety Public works Health and human services Culture and recreation Conservation and development Interest on long term debt Total governmenta activities	Business-type activ ties Water Sewer Total bus ness-type act vities Total primary government	0 		z	z

Exhibit B

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See accompanying notes to the financial statements

A-20

CITY OF FRANKLIN WISCONSIN Balance Sheet Governmental Funds As of December 31 2019

		General		Debt TIF Service Districts		Nonmajor overnmental Funds	Total Governmental Funds		
ASSETS							 		L
Cash and investments Receivables	\$	8 946 683	\$	1 093 213	\$	22 308 355	\$ 18 483 341	\$	50 831 592
Accounts		1 172 832					282 445		1 455 277
Taxes		19 005 823		1 125 347		3 261 911	3 235 479		26 628 560
Special assessments		90 604		36 475			655 491		691 966
Due from other governments Prepaid items		80 694 5 326					999 341		1 080 035 5 326
Inventories		14 164							14 164
Advances to other funds		136.200					1 500 000		1 636 200
TOTAL ASSETS	\$	29 361 722	\$	2 255 035	\$	25 570.266	\$ 25 156 097	\$	82 343 120
LIABILITIES AND FUND BALANCES LIABILITIES									
Accounts payable	\$	619 010	\$		\$	2 730 799	\$ 1 470 812	\$	4 820 621
Accrued liabilities		916 573				865 135	310 191		2 091 899
Due to other governments		130 380							130 380
Special deposits		56 306				1 512 000			56 306
Advance from other funds		4 700 000		· · ·	_	1 513 000	 4 704 000		1 513 000
Total liabilities		1 722,269	_		_	5 1 <u>08 934</u>	 1 781 0 <u>03</u>		8 612 206
DEFERRED INFLOWS OF RESOURCES									
Unearned & unavailable revenue		19 005 699	_	1 136 475	_	3 261 911	 4 731 <u>579</u>		28 135 664
FUND BALANCES									
Nonspendable		10.400							40,400
Inventories and prepaid items Advances to other funds		19 490 136 200							19 490 136 200
Restricted		130 200							130 200
Debt service				1 118 560					1 118 560
Utility improvements							2 194 797		2 194 797
Development							8 833 459		8 833 459
TIF Districts						17 307 511			17 307 511
Donations							161 342		161 342
Health services							198 561		198 561
Library services							710 872		710 872
Solid waste							455 125		455 125
Recreational services Tourism							80 952 469 951		80 952 469 951
Assigned							409 951		409 901
Purchases on order		132 393							132 393
Capital projects							5 538 456		5 538 456
Unassigned (deficit)	-	8 345 671		<u> </u>	_	(108 090)	 		8.237 581
Total fund balances		8 633 754	_	1 118 560	_	<u>17 1</u> 99 421	 18 643 515		45 595 250
TOTAL LIABILITIES DEFERRED INFLOWS									
AND FUND BALANCES	\$	29 361 722	<u>\$</u> _	2 255 035	\$	25 570 266	\$ 25 156 097	\$	82 343 120

See accompanying notes to the financial statements

Exhibit C

Exhibit C 1

CITY OF FRANKLIN, WISCONSIN Reconcultation of the Balance Sheet of Governmental Funds to the Statement of Net Position As of December 31, 2019		
Fund balances total governmental funds	\$	45 595 250
Amounts reported for governmental activities in the statement of net position are different because		
Capital assets used in governmental funds are not financial resources and are therefore are not reported in the funds Capital assets inet of depreciation		135 590 157
Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenues when earned in the government-wide statements		
Special assessments Impact fees Intergovernment grant		428 100 232 640 943 000
Deferred outflows of resources and deferred inflows of resources related to pensions and OPEB are applicable to future periods and therefore are not reported in fund statements		
Deferred outflows Deferred inflows		11 127 908 (5 148 698)
Internal Service Fund net position		2 488 521
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities interest on long term debt is not accrued in governmental funds but rather is recognized as an expenditure when due		
General obligation debt		(53 300 002)
Compensated absences		(2 148 384)
Net pension and OPEB obligations Unamortized debt premiums		(6 500 878) (446 398)
Accrued Interest		(581 424)
Net position of governmental activities	<u>\$</u>	128 279 792

Exhibit D

CITY OF FRANKLIN WISCONSIN Statement of Revenue Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended December 31 2019

	0	eneral		Debt Service		TIF Districts		Nonmajor vernmental Funds	Go	Total overnmental Funds
REVENUE	¢	40.000.000	^	4 200 000	~	0.070.047	~	0 40 4 404	æ	04 540 000
Taxes	\$	18 829 930	\$	1 300 000	\$		\$	2 134 421	\$	24 542 968
Intergovernmental revenue		1 757 347				504 013		1 052 400 20 671		3,313 760
Licenses and permits		1 314 918 451 062						20 67 1		1 335,589 451 062
Fines forfeitures and penalties		2 829 033						4 080 163		6 909 196
Public charges for services Special assessments		2 029 033		28 524				3 474 482		3,503 006
Intergovernmental charges for services		226 178		20 024				5474402		226 178
Investment earnings		510 943		35 588		444 570		518 850		1 509 951
Miscellaneous revenue		189 606		00 000		42 500		160 965		393 071
Total revenue		26 109,017		1 364 112		3,269 700		11 441 952		42 184 781
		20 103,017		1004112		0,200,100		11 4 1 002		42 104 101
EXPENDITURES Current										
General government		2 953 923				266 229		6 701		3,226,853
Public safety		17 157 353						24 431		17 181 784
Public works		4 140 073				52 499		1 660 197		5 852 769
Health and human services		646 760						210 595		857 355
Culture recreation and education		223 360						1 475 219		1 698,579
Conservation and development		606 419				11 540 612		88 594		12 235 625
Capital outlay						7 985 635		7 937 731		15 923 366
Debt service				1 405 000		10 000 000				11 405 000
Principal				135 338		899 969				1 035 307
Interest				135 330		423 173		49 924		473 097
Debt issuance costs		25,727,888	_	1 540 338		31 168 117		11 453,392		69 889 735
Total expenditures		20/2/ 000		1 340 330	_	31 100 117		11403,392		09,009,733
Excess (deficiency) of revenue over expenditures		381 129		(176 226)		(27 <u>898</u> 417)		<u>(11,440</u>)		(27 704 954)
OTHER FINANCING SOURCES (USES) Sale of capital assets								34 478		34 478
		968 448		323 419				356 731		1 648 598
Transfers out		(52 100)		(92 000)				(536 050)		(680 150)
General obligation debt issued		(011 100)		(17 685 000		2 285 000		19 970 000
Refunding debt issued						14 725 000		2 200 000		14 725 000
Premium on debt issued				80,648		270,685		12 598		363,931
		916 348	_	312 067		32 680 685		2 152 757		36 061 857
Total other financing sources and uses		010.040				02 000 000		2 102,107	-	00 00 1 007
Net change in fund balances		1 297 477		135 841		4 782 268		2 141 317		8 356 903
Fund balances beginning	·	7 336 277	_	982 719		12 417 153	<u></u>	16 502 198		37 238 347
Fund balances ending	<u>\$</u>	8.633 754	\$	1 118 560	\$	<u>17 199 421</u>	\$	18 643 515	\$	45 595 250

Exhibit E

CITY OF FRANKLIN WISCONSIN Reconciliation of the Statement of Revenue Expenditures and Changes in Fund Balances of Governmental Funds To the Statement of Activities For the Year Ended December 31, 2019

Net change in fund balances total governmental funds	\$ 8 356 903
Amounts reported for governmental activities in the statement of activities are different because	
Governmental funds report capital outlays as expenditures However in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense or losses when disposed of	
Capital outlay as reported in the governmental funds	15 923 366
Capital outlay contributed to business-type units	(5 934 954)
Items capitalized from non outlay accounts Depreciation	1 388 621 (3 727 753)
Net book value of assets disposed	(77 234)
Contributed capital assets are reported as revenues in the	
statement of activities	1 110 062
The issuance of long term debt (egnotes leases) provides current financial resources to governmental funds while the repayment of the principal on long term debt consumes current financial resources of government funds Neither transaction however has any effect on net position	
Principal paid on long term debt	11 405 000
Proceeds from long term debt net of premium	(35 058 931)
The Governmental Funds report Deferred Inflows for resources that are not available for activities	
Grants & Charges for Services	943 000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the government funds	
Compensated absences pensions and OPEB Accrued interest payable and amortization of debt premium	(923 258) (209 293)
Revenue in the governmental funds that provides current financial resources but has been previously reported as revenue in the statement of activities	
Net special assessments	(59 448)
Internal service fund change in net position	728 353
Net change in net position of governmental activities	<u>\$ (6,135 566</u>)

CITY OF FRANKLIN WISCONSIN General Fund Statement of Revenue Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019

	B	udgeted Amoun	t		Variance with final budget
		Change			Excess
	Original	Inc (Dec)	Final	Actual	(Deficiency)
REVENUE		_			
Taxes	\$ 19876475	S	\$ 19876475	\$ 19798378	• • •
Intergovernmental revenue	1 736 127		1 736 127	1 757 347	21 220
Licenses and permits	1.041.490		1 041 490	1 314 918	273 428
Fines forfeitures and penalties	546 000		546 000	451 062	(94 938)
Public charges for services	2 056 950	650 000	2 706 950	2 829 033	122 083
Intergovernmental charges for services	207,500		207 500	226 178	18 678
Investment earnings	265 000		265 000	510 943	245 943
Miscellaneous revenue	<u>159 650</u>		<u> </u>	189 606	29 956
Total revenue	25.889 192	650,000	<u>26 539 192</u>	27 077 465	<u> </u>
EXPENDITURES					
Current		(000 00 ()		0 000 070	4 704 700
General government	4 894 848	(206 984)	4 687 864	2 926 072	1 761 792
Public safety	17 784 187	(32 700)	17 751.487	17 150 753	600 734
Public works	3 571 132	571 783	4 142 915	4.020 678	122 237
Health and human services	750 797	(9 935)	740 862	646 760	94 102
Culture and recreation	182 702	43 541	226 243	223 360	2 883
Conservation and development	640 776	73 513	714.289	620.688	93.601
Total expenditures	27 824 442	439 218	28 263 660	25 588 311	2 675 349
Excess (deficiency) of revenue					
over (under) expenditures	(1 935 250)	210 782	(1 724 468)	1 489 154	3 213 622
OTHER FINANCING SOURCES (USES)					
Transfers in	59 250	30 625	89 875		(89 875)
Transfers out	(274 000)	(8 100)	(282 100)	(52_100)	230_000
Net change in fund balance budgetary basis	(2 150 000)	233 307	(1 916 693)	1 437 054	3 353 747
	(2 100 000)	200 007	(1010000)	1 107 004	0 000 1 17
Adjustments to generally accepted					
accounting principles basis					
2019 encumbrances			132 393	132 393	
2018 encumbrances			(271 970)	(271 970)	
Net change in fund balance generally					
accepted accounting principles basis	(2 150 000)		(2.056 270)	1.297,477	3 353 747
Fund Balances beginning	7 336 277		7 336 277	7 336 277	<u> </u>
Fund Balances ending	<u>\$ 5 186 277</u>		<u>\$ 5 280 007</u>	<u>\$ 8 633 754</u>	<u>\$ 3 353 747</u>

See accompanying notes to the financial statements

CITY OF FRANKLIN WISCONSIN Statement of Net Position Proprietary Funds As of December 31 2019 (with comparative information for December 31 2018)

	Governmental					
Water Utility Current Year	Water Utility Prior Year	Sanitary Sewer Current Year	Sanitary Sewer Prior Year	Current Year Totals	Activities Internal Service Funds	
S 2.425 883	\$ 2731.422	\$ 1 049 880	\$ 1 383 225	\$ 3475763	\$ 2 691 800	
	4 000 050			0 000 070		
				-		
161 985	173 394					
	2 201	12/52/2		1275272		
2 092 220		2 425 622		7 419 052	2 601 900	
3 983 329	4 307 000	3,435,623		7 4 18 952	2 691 800	
		480 000		480 000		
		16 280 068	17 555 340	16 280 068		
	42 059					
162 885	162 885	725 594	725 594	888.479		
3 020 191	3 020 191	3.308 050	3 308 050	6 328 241		
60 725 142	55 613 608	81 653 509	78 754 451	142 378 651		
4 920 074	4 821 896	1 209 165	1 182 171	6 129 239		
1 065 176	60 301	95 510	2 753	1 160 686		
(21,423 626)	(20 238 971)	(24 528.482)	(22 382,129)	(45 952 108)		
48,469 842	<u>43 439 910</u>	<u>62 463 346</u>	61 590 890	<u>110 933 188</u>		
48 469 842	43 481 969	79 223 414	79 146 230	<u>127 693 256</u>		
52 453 171	47 789 035	82 659 037	<u>82 8</u> 42 020	135 112 208	2 691 800	
346 811	102 915	301.287	89 558	648 098		
	Utility Current Year S 2.425 883 1 395 461 161 985 3 983 329 3 983 329 3 983 329 (21.423 626) 4 8.469 842 48 469 842 52 453 171	Water Utility Current Year Water Utility Prior Year \$ 2.425 883 \$ 2 731.422 1 395 461 1 399 959 161 985 173 394 2291 3 983 329 3 983 329 4 307 066 42 059 162 885 162 885 3 020 191 3 020 191 60 725 142 55 613 608 4 920 074 4 821 896 1 065 176 60 301 (21.423 626) (20 238 971) 48.469 842 43 439 910 48 469 842 43 481 969 52 453 171 47 789 035	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Utility Current YearUtility Prior YearSewer Current YearSewer Prior Year\$ 2.425 883\$ 2731.422\$ 1049 880\$ 1383 2251 395 4611 399 959991 518956 759161 985173 394118 953108 8861 275 2721 244 6292 2912 2913 983 329 4 307 066 $3.435.623$ 3 983 329 4 307 0663 020 1911 065 1766 03 010 50 760(20 238 971)(24 528.482)(22 382,129)48.469 84243 439 91062 463 34661 590 89048 469 84243 481 96979 223 41479 146 23052 453 17147 789 03582 659 03782 842 020	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	

Continued

<u>Exhibit G</u> (concluded)

CITY OF FRANKLIN WISCONSIN Statement of Net Position Proprietary Funds As of December 31 2019 (with comparative information for December 31 2018)

		Business-typ	e Activities Ente	erprise Funds		Governmental	
	Water Utility Current Year	Water Utility Prior Year	Sanitary Sewer Current Year	Sanitary Sewer Prior Year	Current Year Totals	Activities Internal Service Funds	
LIABILITIES							
Current liabilities							
Accounts payable	\$	\$ 760 659			\$ 1 605 442	• • • • •	
Accrued liabilities	689	689	37 255	29 109	37 944	175 000	
Accrued interest payable	11 563	11 196	72 035	77 143	83 598		
Current portion of accrued compensated absences	40 243		40 243		80 486		
Current portion of long-term advances	16 750	16 500			16 750		
Current portion of long-term obligations	55 000	55 000	1 275 272	1 244 629	1 330 272	<u> </u>	
Total current liabilities	1 067 623	844 044	2 086 869	1 971 458	3,154 492	203 279	
Noncurrent liabilities							
Net pension liability	379 808	66 480	328 016	57 415	707 824		
Net OPEB liability	14 026	24 289	14 026	24 289	28 052		
General obligation notes payable	951 682	1 005 647	16 280 069	17 555 341	17 231 751		
Accrued compensated absences	35,657	75 360	35 657	75 360	71 314		
Total noncurrent liabilities	1.381 173	1 171 776	16.657 768	17 712.405	18 038 941		
Long-term advances	106.450	123 200			106 450		
Total liabilities	2 555 246	2 139 020	18 744 637	19 683 863	21 299 883	203.279	
DEFERRED INFLOWS OF RESOURCES							
Pension and OPEB related	29 911	90 872	26 571	78 481	56 482		
NET POSITION							
Net investment in capital assets Restricted	47 463 160	42 379 263	44 908 005	42 790 920	92 371 165		
Sewer equipment replacement			480 000		480 000		
Intergovernmental cooperation agreement			17 555 340	18 799 969	17 555 340		
Unrestricted	2 751 665	3 282 795	1 245 771	1 578 345	3.997 436	2 488 521	
Total net position	\$ 50 214 825	\$ 45.662 058	5 64 189 116	\$ 63 169 234	\$ 114 403 941	\$ 2 488 521	
			·				

See accompanying notes to the financial statements.

<u>Exhibit H</u>

CITY OF FRANKLIN WISCONSIN Statement of Revenue, Expenses and Changes in Fund Net Position Proprietary Funds For the Year Ended December 31 2019 (with comparative information for December 31 2018)

	Business-type Activities Enterprise Funds						Governmental					
	с	Water Utility urrent Year		Water Utility Prior Year	¢	Sanitary Sewer urrent Year	Sanitary Sewer Prior Year		ver Year		s	Activities Internal ervice Funds
OPERATING REVENUE												
Metered sales												
Residential	\$	2,874 381	\$	2.918 671	\$	2 066 966	\$	2 019 797	\$	4 941 347	\$	
Multi-Family		741 263		751 798		503 338		498.485	\$	1 244 601		
Commercial		648 437		689 710		591 845		584 945		1 240 282		
Irrigation		108 212		139 507						108 212		
Industrial		438 327		475 734		430.270		415 365		868 597		
Public authority		268 223		248 797		171 112		152,553		439 335		
Total metered sales		5.078 843		5.224 217		3 763.531		3 671 145		8 842 374		
Group hea th & dental charges												3 315 854
Unmetered sales		20 928		17 155		2.355				23 283		
Public fire protection service		544 847		542 668						544 847		
Private fire protection service		125 087		123 381						125,087		
Forfeited discounts, penalties and other		52 554		53 92 9		36,241		33 707		88 795		
Total operating revenue		5 822 259		<u>5 961 350</u>	_	3 802 127	-	3 704 852	_	9.624 386	_	3 315 854
OPERATING EXPENSES												
Cost of sales and services		3.539 664		3.541 829		2 534 298		2 534 885		6.073 962		2,652 981
Depreciation		1 245 739		1 204,485		2,172,379		2 135 076		3,418 118		
Amortization		42 059		130 666						42 059		
Administration		529 598		599 458		1 0 18 886		806.763		1 548 484		
Total operating expenses		5.357 060	_	5.476,438	_	5,725 563	_	5 476,724	_	11 082 623		2,652 981
Operating ncome (loss)		465 199		484 912	_	(1 923 436)		(1 771 872)	_	(1 458 237)		662 873
NONOPERATING REVENUE (EXPENSES)												
Investment earnings		66 996		43 412		487 546		504 635		554 542		65 480
Sundry		92 997		112 106		2 220		22 822		95 217		
Interest expense		(36 132)		(37 619)		(442,426)		(472 825)		(478 558)		
Total non-operating revenue (expenses)		123 861		117 899		47 340		54 632		171 201		65 480
Income (loss) before capital contributions			_	i			_					
and transfers		589 060		602 811		(1 876 096)		(1 717 240)		(1 287 036)		728 353
Capital contributions		4 929 075				2.899 058				7 828 133		
Transfers out		(965 368)		(1 008 038)	_	(3.080)	_	(3 354)		(968.448)		
Change in net position		4 552 767		(405 227)		1 019 882		(1 720 594)		5.572 649		728.353
Net position beginning		45 662 058	_	46 067,285		63 169 234		64 889 828	_	108,831 292		1 760 168
Net position ending	\$	50 214 825	\$	45 662 058	\$	64 189 116	\$	63 169 234	5	114.403 941	\$	2,488 521

CITY OF FRANKLIN WISCONSIN Statement of Cash Flows Proprietary Funds For the Year Ended December 31 2019 (with comparative information for December 31 2018)

			Busi	ness-type A	ctivi	ties Enterpris	se Funds			Governmental	
	Cu	Water Utility rrent Year	I	Water Utility ior Year	Cı	Sanitary Sewer urrent Year	Sanitary Sewer Prior Yea		Current Year Totals		Activities Internal ervice Funds
CASH FLOWS FROM OPERATING ACTIVITIES	_										
Receipts from customers and users	\$	5.936 577		6 181 203	\$	3.767 823	\$ 36342		\$ 9704,400	S	3.377 516
Payments to suppliers Payments to employees		(3.329 430) (416 854)		(3 382.687) (597 759)		(3.065 756) (352 076)	(2 921 8 (484.4	•	(6 395,186) (768,930)		(2,621 990)
Payments for interfund services used		(131 823)		(105 330)		(104,410)	(106.5	•	(236,233)		
Net cash flows provided by (used in)		(101 020)		(100 000)		(104,110)		<u>, , , , , , , , , , , , , , , , , , , </u>	(200,200)		
operating activities		2 058 470		2 095 427		245 581	1213	83	2 304 051	_	755,526
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Advances from other funds											(115,700)
Transfer out paid for tax equivalent		(965 368)	_	(1 008.038)		(3.080)	(3 3	54)	(968 448)		
Net Cash Flows from Noncapital Financing		(965 368)		(1 008.038)		(3.080)	(3 3	54	(968,448)	_	(115,700)
Activities		(905 300)		(1006.036)		(3,060)	(3 3	54)	(900.440)		(115,700)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES											
Advances to other funds		(16 500)		(16,000)					(16 500)		
Proceeds on disposal of asset							22 8				
Payments on capita debt		(55 000)		(55 000)		(1 244 628)	(1 214 7		(1 299 628)		
Payments from other governments				(0.0.4.0.0)		1 244 628	1 214 7		1 244 628		
Interest on capita debt		(34 730)		(36,180)		(447 535)	(477 8		(482 265)		
Acquisition of capital assets		(1 359 407)		(192.326)		(130,748)	(471 2		(1 490 155)		
Net cash provided (used) by capital and related financing activities		(1 465 637)		(299 506)		(578.283)	(926 2	(20)	(2.043 920)		
CASH FLOWS FROM INVESTING ACTIVITIES											
Investment earnings		66 996		43 ,413	-	482 <u>.437</u>	504.6		549 433		65.480
Net cash provided (used) by investing activities	;	66 996		43 4 13		482,437	504 6	<u>335</u>	549 433		65,480
Net increase (decrease) in cash											
and cash equivalents		(305 539)		831 296		146.655	(303 5	556)	(158 884)		705.306
Cash and cash equivalents Beginning		2.731.422		1 900 126		1 383.225	1 686 7	7 <u>81</u>	4 114 647		1 986.494
Cash and cash equivalents Ending	\$	2.425 883	<u>\$</u>	2 731 422	s	1 529 880	<u>\$_1 383 2</u>	225	<u>\$ 3,955 763</u>	\$	2.691 800
Cash and Investments Unrestricted Cash and Investments Restricted	\$	2.425 883	\$	2 731 422	S	1 049 880 480 000	\$ 13832	225	\$ 3.475 763 480 000	\$	2,691 800
	S	2,425 883	\$	2 731 422	\$	1 529,880	\$ 1 383 2	225	\$ 3.955 763	S	2.691 800
	-				_					_	

Continued

<u>Exhibit I</u>

CITY OF FRANKLIN WISCONSIN Statement of Cash Flows Proprietary Funds For the Year Ended December 31 2019 (with comparative information for December 31 2018)

		Business-type	Activities Ente	Business-type Activities Enterprise Funds								
	Water Utility	Water Utility	Sanitary Sewer	Sanitary Sewer	Current Year	Activities Internal						
	Current Year	Prior Year	Current Year	Prior Year	Totals	Service Funds						
Reconciliation of operating income (loss) to net												
cash provided by operating activities												
Operating income (loss)	<u>\$ 465,199</u>	<u>\$ 484 912</u>	<u>\$ (1 923 436</u>)	<u>\$ (1 771 872)</u>	<u>\$ (1.458 237)</u>	<u>\$ 662 873</u>						
Adjustments to reconcile operating income (loss) to net												
cash flows provided by operating activities												
Depreciation	1 245.740	1 204,485	2 172 379	2 135 076	3.418 119							
Depreciation allocated to other funds	12 809	12 927	(12 809)	(12 750)								
Amortization	42 059	130 666			42 059							
Nonoperating revenues	92 997	118 0 0 6			92 997							
(Increase) decrease in assets and deferred												
outflows of resources												
Accounts receivable	4 498	74 125	(29 651)	(103 322)	(25 153)	61 662						
Taxes receivable	11.409	(11 538)	(10 067)	(11 871)								
Prepaid expense	2 291	(2 291)	2 291	(2 291)	4 582	3 045						
Due from other funds		39 260		44 579								
Deferred outflows of resources	918	(4 960)	918	(4 960)	1 836							
Increase (decrease) in liabilities and deferred inflow												
of resources												
Accounts payable	182 720	49 363	41 489	(179 912)	224 209	27 946						
Accrued liabilities	540	339	8 686	1 364	9 226							
Due to other funds		(55 014)		(20 908)								
Pension obligations	2 139	50 586	630	43 688	2 769							
Post employment retirement benefit	(10.263)	4 562	(10 263)	4 562	(20 526)							
Deferred inflows of resources	5 414		5 414		10 828							
Total adjustments	1 593,271	1.610 515	2 169 017	t 893 255	3 762 288	92 653						
Net cash flows provided by (used in)												
operating activities	\$ 2,058,470	\$ 2 095.427	\$ 245 581	\$ 121 383	\$ 2 304 051	\$ 755 526						
obergenið genninga	<u>+ 2,000,110</u>			÷ .2.000	<u></u>	<u> </u>						
Noncash Capital Activities												
Cost of Utility plant installed and/or financed												
by external parties or the City	\$ 4 929 075	\$	\$ 2 899 058	\$	\$ 7 828 133	\$						

<u>Exhibit J</u>

CITY OF FRANKLIN WISCONSIN Statement of Fiduciary Net Position As of December 31, 2019

	- +	stodial unds	Def F	y of Franklin ined Benefit letirement come Plan	City of Franklin Post Employment Benefits Trust				
ASSETS									
Cash	\$ 59	9 903 922	\$		\$	222 237			
Investments									
Fixed Income Securities				4 622 948		1 946 434			
Domestic Equities				4 458 815		3 939 768			
International Equities		000 000		1,514,407		449,569			
Total Cash & Investments	55	903 922		10 596 170		6 558 008			
Taxes receivable	1!	5 412 512							
Accounts receivable		1,688							
Total assets	7	5,318,122		10,596,170		6,558,008			
LIABILITIES									
Accounts payable	\$	24 569	\$		\$	9 248			
Accrued liabilities						10 000			
Due to other governments	7	5 274 916							
Special deposits		18,637							
Total liabilities	7	5, 318,122				19,248			
NET POSITION									
Restricted for post employment benefits				10,596,170		6,538,760			
Total Net Position	\$		\$	10,596 170	\$	6 538 760			

Exhibit K

CITY OF FRANKLIN, WISCONSIN Statement of Changes in Fiduciary Net Position For the Year Ended December 31, 2019

		Custodial Funds		City of Franklin Defined Benefit Retirement Income Plan	City of Franklin Post Employment Benefits Trust		
ADDITIONS							
Tax collections	\$	72 779 386	\$		\$		
Contributions							
City of Franklin				178 174		377 172	
Retirees				79 397		153 829	
Net investment earnings (losses)				1 732,648		1,101 085	
Total additions		72 779 386		1 990,219		1 632,086	
DEDUCTIONS							
Tax distributions		72 779 386					
Incurred claims				504 915		79 674	
Prescription drug claims		-				119 408	
Claims fees				-		43 059	
Stop loss premiums less claims received		-				80,589	
Total deductions		72 779 386		504,915		322 730	
Change in net position				1 485 304		1 309 356	
Net position beginning			<u>.</u>	9,110 866		5 229 404	
Net position - ending	<u>\$</u>		\$	10,596 170	\$	6 538,760	

		2019
CITY OF FRANKLIN, WISCONSIN	NOTES TO FINANCIAL STATEMENTS	As of and for the Year Ended December 31, 2019

VOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying summary of the City of Franklins (the City) more significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report These policies as presented should be reviewed as an integral part of the accompanying financial statements. The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units A summary of the significant accounting policies follows

A REPORTING ENTITY

This report includes all of the funds of the City The reporting entity for the City consists of the primary government and its component units Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the mature and significance of their relationship with the primary government is financially accountable in (1) it appoints a voting majority of the organization's government is financially accountable in (1) it appoints a voting majority of the organization's government is financially accountable if (1) it appoints a voting majority of the organization's government is financial benefits to or mpose specific financial burdens on the primary government (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to or mpose specific financial burdens on the primary government if all of the following criteria are met (1) the accounties should also be reported as a component unit of all of the following criteria are met (1) the economic resources received or held by the separate organization and (3) the component units or its component units or its component units is entitled to or has the ablivity to access a majority of the economic resources received or held by the separate to or the primary government is is component units is entitled to or the primary government is is orthored by the primary government or its component units is entitled to or has the primary government or its component units is entitled to or has the primary government or its component units is entitled or or has the primary government or its component units is entitled or or has the primary government or its component units is entitled or or has the primary government or its component units is entitled or or has the primary government or its component units is entitled or or has the primary government or its component units is entitled or or has the primary government or its component units

Component units are reported using one of two methods discrete presentation or blending Generally component units should be discretely presented in a separate column in the financial statements A component unit should be discretely presented in a separate column in the financial blending method fit meets any one of the following criteria (1) the primary government using the component unit have substantively the same governing body and a financial benefit of burden relationship exists (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit (3) the component unit serves or the nefits exclusively or almost will be pare and reliefly from resources of the primary government. The City has not identified any component units required to be discretely presented

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

VOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A REPORTING ENTITY (continued)

Blended Component Unit

The Community Development Authority (Authority) was created by the City in 1992 to serve as a financing vehicle for certain Tax Incremental Districts (TID) development within the City. That District was closed in 2012 The Authority is governed by a seven member board appointed by the Mayor and confirmed by the Common Council Although it is legally separate from the City the Authority is reported as if it were part of the primary government because its sole purpose is to finance and manage certain TID development projects for the benefit of the City. The Authority had no finance at finance at a resoluted 2019 nor does the Authority own any assets or lable for any debt Therefore no financial statements are presented in this report. The Authority does not issue separate financial statements.

B GOVERNMENT-WIDE AND FUND FINANCIAŁ STATEMENTS

In January 2017 the GASB issued statement No 84 - *Fiduciary Activities* This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported This standard was implemented January 1 2019. As a result of the implementation of this standard the City of Franklin s Defined Banuary 1 2019. As a result of the implementation of this standard in the reporting of the City of Franklin s Defined Banuary Funds

In March 2018 the GASB issued statement No 88 - *Certain Disclosures Related to Debt micluding Direct Borrowings and Direct Placements*. This Statement defines debt for purposes of disclosure in notes to financial statement and establishes additional financial statement note disclosure requirements. Thest staticas of governments including direct borrowings and direct placements. This standard was implemented January 1 2019.

Government-Wide Financial Statements

The statement of net position (Exhibit A) and statement of activities (Exhibit B) display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business type activities. Governmental activities generally are financed through taxes intergovernmental activities devernmental excludies generally are financed through taxes intergovernmental evenue and other non-exchange revenue. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services provided The statement of activities demonstrates the degree that direct expenses of a given segment or function are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. The City does not allocate all indirect expenses to functions in the statement of activities. Program revenue includes 1) charges to customers or applicants who purchase use or directly benefit from goods services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenue are reported as general revenue.

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

VOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

Fund Financial Statements

Financial statements of the reporting entity are organized into funds with a fund considered to be a separate accounting entity Each fund is accounted for by providing a separate set of selfbalarioning accounts that constitute its assets deferred outflows of resources liabilities deferred inflows of resources net position/fund equity revenue and expenditures/expenses Funds are organized as major funds or nonmajor funds within the governmental and enterprise fund statements. An emphasis is placed on major funds within the governmental and enterprise categories

A fund is considered major if it is the primary operating fund of the City or meets the following criteria

- a Total assets and deferred outflows liabilities and deferred inflows revenue or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type
- b The same element of the individual governmental fund or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined
- c In addition any other governmental or enterprise fund that the City believes is important to financial statement users may be reported as a major fund

Separate financial statements are provided for governmential funds proprietary funds and fiduciary funds with the latter being excluded from government-wide financial statements Major individual government funds and major individual enterprise funds are reported as separate columns in the fund financial statements

Major Governmental Funds

- General Fund accounts for the City's primary operating activities It is used to account for all financial resources except those required to be accounted for in another fund
- Debt Service Fund accounts for resource accumulation from taxes special assessments and other revenue along with payments made for principal and interest on long term debt other than enterprise fund debt
- TIF Districts Fund accounts for resource accumulation from tax increments and other revenue of the TID along with payments made for capital outlay other expenditures principal and interest on long-term debt obligations of the TIDs Each TID is a sub fund of the TID Fund

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

Major Enterprise Funds (continued)

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenue earned expenses incurred and/or net income is appropriate for capital maintenance public policy management control accountability or other purposes

Mater Utility Fund – accounts for operations of providing water services to City residents and bills for those services

Sanitary Sewer Fund – accounts for the operations of providing sanitary sewer services for City residents and bills for those services

In addition the City reports

Nonmajor Governmental Funds

- Special Revenue Funds account for the proceeds of specific revenue sources (other than major captal projects) that are legally or policy restricted to expenditures for specified purposes. The funds include Library Operating Library Auxiliary Solid Waste Collection Tourism Commission St Martins Fair Donation Civic Celebrations and Grant.
- Capital Projects Funds account for resources accumulated to be used for the purchase of equipment street replacement acquisition of land and the construction of capital improvement projects The funds include Capital Outlay Equipment Replacement Capital Improvement Street Improvement Utility Improvement and Development

Other Fund Types

Internal Service Funds – account for the payment by the City for active employees of group health and dental charges for services and stop loss insurance charges and the billing of departments or agencies of the City on a cost reimbursement basis for the services received

Custodial Funds – used to account for and report assets controlled by the City and the assets are for the benefit of individuals private organizations and for other governmental entities

Employee Benefit Trust Funds – used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit plans and other post-employment benefit plans

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019	NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) C MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION (continued)	Fund Financial Statements (continued) Special assessments levied for benefits to property owners for installation of sanitary sewers water mains roads and other improvendis are recorded as revenue when they become measurable and available. Annual installments due in future years are recorded as receivables and deferred inflows of resources.	Revenue susceptible to accrual includes property taxes room taxes public charges for services and interest. Other general revenue such as permits fines and forfeitures licenses and miscellaneous revenue are recognized when received or when measurable and available under the criteria mentioned above	Deferred inflows of resources are reported on the governmental funds balance sheet. Deferred inflows of resources anse from taxes levied in the current year that are for subsequent year's operations. For governmental fund financial statements unearned revenues arise where potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned tevenue arises when resources are received before the forth was a legal claim to the mean creat mones are serviced error to the incrimence of unative creation of the measurable error to the incrimence of unative areas areas when resources are received before the forth as a legal claim to them as when creation of the incrimence of unative creation.	Provide the second system increases and recognition or the instance or space in the subsequent pencion subsequent pencions when both revenue recognition or therma are met or when the City has a legal claim to the resources the liability is removed from the balance sheet and revenue is recognized Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting	Proprietary funds distinguish operating revenue and expenses from non-operating items Operating revenue and expenses generally result from providing services and delivering goods	In connection with the proprietary fund s principal operations. The principal operating revenue of the Water and Sanitary Sewer funds are charges to customers for sales and services provided The rates billed in the Water Utility are approved by the Public Service Commission Sanitary sewer charges are billed at rates established by City policy based on the charges received from the Milwaukee Public Sevice Sevece Stores Sevece from the principal operating revenue of the internal service fund is charges to customers for stores to the runds and maintenance expenses The principal operating revenue of the internal service fund is charges to other funds for group health coverage	Operating expenses for proprietary funds include the cost of sales and services administration and depreciation on capital assets. Revenue and expenses not meeting this definition are reported as non operating revenue and expenses All Financial Statements	The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditures/expenses during the reporting period Actual results could vary from those estimates
CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019	NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) C MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION	Government-Wide Financial Statements The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting Under the accrual basis of accounting revenue is recognized when earned and expenses are recorded when the liability is incurred or economic asset used Revenue expenses gains losses assets deforred inflows liabilities and deforred outflows resulting from exchance and exchance-like transactions	are recognized when the exchange takes place Property taxes are recognized as revenue in the year that they are levied for Taxes receivable for the following year are recorded as receivables and deferred inflows of receivables and emiliar taxes are recorded as receivables and deferred inflows of	requirements imposed by the provider are net Special assessments are recorded as revenue requirements imposed by the provider are net Special assessments are recorded as revenue when earned Receivables are recorded as revenue when services are performed At December 31 2019 there were \$405.676 of anticipated future assessments. This is not reported as receivables because collection is subject to certain events occurring in the future and no formal repayment schedule has been established	As a general rule the effect of interfund activity has been eliminated from the government wide financial statements Exceptions to this general rule are charges between the City's Water Utility and Sanitary Sewer fund and various other functions of the government Elimination of these charges would distort the direct costs and program revenue reported for the various functions concerned	Fund Financial Statements	Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recorded when it is both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose the City considers grant revenue to be available if they are collected within 150 days of the end of the current fiscal period and all other revenue to be available if they are collected within 60 days of the the end of the current fiscal period are and all other revenue to be available if they are collected within 60 days of the the end of the end of the current fiscal period area conclused as are recorded when the related fund liability is	incurred except for unmatured interest on long-term debt claims judgments compensated absences and pension expenditures which are recorded as a fund liability when due and payable Property taxes are recorded the year leved as receivable and deferred inflow of resources and are recognized as revenue the next year when services financed by the levy are provided	Intergovernmental aids and grants are recognized as revenue in the period the City is entitled to the resources and the amounts are available. Amounts owed to the City are recorded as receivables. Amounts not available or received prior to the entitlement period are recorded as deferred inflows of resources.

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VOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Ь OF RESOURCES, LIABILITIES, DEFERRED INFLOWS D ASSETS, DEFERRED OUTFLOWS OF F RESOURCES AND NET POSITION OR EQUITY

1 Cash and Investments

For purposes of the statement of cash flows the City considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents

consistent with safety and reasonable risk as defined under prudent person rules As operating reserves the quality liquidity and maturity structure of the portfolio are most important. The The first covers all funds except fiduciary funds for retiree health purposes The objective of this policy is to generate current income The City of Franklin maintains two investment policies investment policy

- Requires a minimum rating at time of purchase of Aa3 by either Moody's or Standard & Poor's σ
- portfolio with the exception of U S Government Treasury and Agency securities that have the full faith guarantee of the U S Government Limits an issuer to 10% or less and asset classes to 35% or less of the fair value of the م
- Specifies a minimum amount of cash equivalents be maintained an average life of the portfolio not exceeding 6 years and no individual issue with a maturity exceeding seven years at the date of purchase to limit interest rate risk υ
 - duration and Limits investments highly sensitive to market changes through its diversification policies to limit interest rate risk σ
 - Prohibits the investment in foreign owned securities <u>سر (1</u>)
- Limits derivative investments to those with a final maturity of seven years or less

In addition the City's investment policy restricts allowable investments to investments that follow state statutes section 66 0603 which limits investments to

- Time deposits in any credit union bank savings bank trust company or loan association authorized to transact business in the state and maturing in three years or less The Local Government investment Pool (LGIP) σ
 - م
 - Bonds or securities issued or guaranteed by the federal government υ
- district a cultural arts district or by the University of Wisconsin Hospitals and Clinics town or school district of the State of Wisconsin Also bonds issued by a local exposition district a local professional baseball park district a local professional football stadium Bonds or securities of any county city drainage district technical college district village Authority and the Wisconsin Aerospace Authority σ
- Any security maturing in seven years or less and having the highest or second highest rating category assigned of a nationally recognized rating agency Φ
 - Securities of an open-ended management investment company or investment trust
 - subject to various conditions and investment options Repurchase agreements with public depositories with certain conditions σ

As of and for the Year Ended December 31, 2019 CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS

VOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued

- D ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (continued)
- 1 Cash and Investments (continued)

The second investment policy is for its fiduciary fund for retiree health purposes The policy

- Requires the investment to be in a section 115 trust for retiree health purposes
- Requires compliance with the prudent person standard പെ
- the relationship to current and projected assets the historical performance of capital markets asset allocation policy that considers the liability stream of benefits and the perception of future economic conditions Requires υ
 - Primary investment objectives are safety diversification and return σ
- Limits investment in equities to 75% of total assets to be invested Allows investment in various asset classes Ð

The City manages the various risks in its cash and investments as follows

æ

- deposits in excess of FDIC insurance limits are maintained - investments are held by a trustee or third party custodian in the State LGIP or secured bank balances in Custodial credit risk
 - amounts of at least 75% of the year end cash balances
- Concentration of credit risk issuer or asset class not to exceed 10% of the market value Credit risk – securities purchased need to have an AA or better investment rating ٩ o
- Interest rate risk managed by limiting the length of maturity of newly purchased investments and limits the average life of the portfolio to control risk of the portfolio with the exception of U S issued securities σ

Investments are stated at fair value which is the amount at which an investment could be exchanged in a current transaction between willing parties Fair values are based on methods and inputs as outlined in Note 3 A No investments are reported at amortized cost Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income (loss) investment income (loss) on commingled investments of various City Funds is allocated based on average investment balances

the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25 The SIF reports the fair value of its underlying assets annually Participants in the LGIP have the right to withdraw funds in total on one days notice. At December 31 2019 the fair The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund value of the City's share of LGIP assets was substantially equal to the amount reported in these (SIF) and is managed by the State of Wisconsin Investment Board The SIF is not registered with statements

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CITY OF FRANKLIN, WISCONSIN	NOTES TO FINANCIAL STATEMENTS	As of and for the Year Ended December 31, 20
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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (continued)

2 Receivables

Property taxes are levied in December on the assessed value as of the prior January 1 in addition to property taxes for the municipality taxes are collected for and remitted to the state government county government, three local school distincts technical college distinct and metropolitan severage distinct Taxes for all other governmental units billed in the current year for the succeeding year are reflected as recommentant due to other taxing units on the accompanying fiduciary funds statement of fiduciary net position within the reported Custodial Funds The Solid Waste fee is billed and collected along with Property Taxes

Property tax calendar – 2019 tax roli

December 2019	January 31 2020	March 31 2020	January 31 2020	October 2022
December 2010	January 31 2020	May 31 2020	August 20 2020	
Lien date and levy date	Payment in full or	Second installment due	Personal property taxes in full	Tax deed by County – 2019
Tay hils mailed	First installment due	Third installment due	Final tax settlement with County	Delinquent real estate taxes

Accounts receivable have been shown net of an allowance for uncollectible accounts. No provision for uncollectible accounts receivable has been made for enterprise funds because of their right by law to place delinquent bills on the tax roll.

During the course of operations transactions occur between individual funds that may result in amounts owed between funds Short-term interfund loans are reported as due to and from other funds Long term interfund loans are reported as advances from and to other funds Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government wide financial statements as internal balances. In the general fund financial statements advances to other funds are offset equally by nonspendable fund balance which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation. Advances in all other governmental funds are classified in fund balance based on the availability of repayments for use

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

VOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (continued)

3 Inventories and Prepaid Items

Governmental fund inventory items except fuel inventory are charged to expenditures when purchased The fuel inventory is recorded at cost on a first-in first-out basis using the consumption method of accounting The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased Year-end inventory was not significant Proprietary fund inventories are generally used for construction and for operation and maintenance work They are not for sale Material and supplies on hand at year end are considered immaterial

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid tems is recorded as expenditures/expenses when consumed rather than when purchased

4. Restricted Assets

Mandatory segregation of assets are presented as restricted assets Such segregation is required by agreements with external parties Current liabilities payable from restricted assets are so classified The Pension Asset if any is reported as restricted This asset represents funds held by the Plan Trust which can only be used to settle Plan obligations. The excess of restricted assets over current liabilities will be used first for equipment replacement. The remainder if generated from earrings is shown as restricted net position

5. Benefit Obligations

For purposes of measuring the net pension obligations (assets) deferred outflows of resources and deferred inflows of resources related to pensions and pension expense information about the fiduciary net positions of the Wisconsin Retirement System (WRS) and the City of Franklin Defined Benefit Retirement Income Plan (DPW) and additorions to/deductions from WRS and DPWs fiduciary net position have been determined on the same basis as they are reported by WRS and DPW For this purpose benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms Investments are reported at fair value

		2019
CITY OF FRANKLIN, WISCONSIN	NOTES TO FINANCIAL STATEMENTS	As of and for the Year Ended December 31, 2019
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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (continued)

5 Benefit Obligations (continued)

For purposes of measuring the net OPEB liability deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense information about the fiduciary net position of the City of Franklin Post Employment Benefits Trust and additions to/deductions from the City of Franklin Post Employment Benefits Trust and additions to/deductions determined on the same basis as they are reported by the City of Franklin Post Employment Benefits Trust For this purpose the City of Franklin Post Employment Benefits Trust recognizes benefit payments when due and payable in accordance with the benefit terms Investments are reported at fair value except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less which are reported at city.

6 Capital Assets

Government-Wide Statements

Capital assets which include property plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5 000 for general capital assets and \$25 000 for infrastructure assets with estimated useful lives of two years or more. Capital assets are recorded at historical cost or estimated historical cost if actual amounts are not available. Donated capital assets are recorded at a activities are at acquisition value at the date of donation. Additions to and replacements of estimated historical cost of at acquisition value at the date of donation. Additions to and replacements of capital assets of business-type activities are recorded at original cost which includes material labor and overhead.

The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced retired or otherwise disposed of is deducted from plant accounts and generally together with removal costs less salvage is charged to the applicable function. Deprectation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets estimated useful lives using the straight-line method of depreciation. The range of useful lives by assert type follows.

5 50 Years	2-30 Years	20-100 Years	20-90 Years
Buildings and improvements	Machinery and equipment	Water and sewer infrastructure	Infrastructure

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (continued)

6 Capital Assets (continued)

Fund Financial Statements

In the fund financial statements capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisiton Capital assets used in proprietary fund operations are accounted for the same in the government-wide statements

7 Deferred Inflows of Resources and Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. A deferred inflow of resources represents an acquisition of net position of net positions that pathenes that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time

In governmental funds property taxes receivable special assessments and interest revenue not yet due are not recognized as revenue in the current period For the government wide and proprietary fund type financial statements special assessments and interest revenue are recognized as revenue in the current period This leaves property tax receivable as a deferred inflow of resources in the statement of net position Certain items affect the net pension obligation (asset) are amortized over the period determined to be affected by the change The balance at year end of these items is reported as deferred outflows of resources or deferred inflows of resources section of the statement of net position

8 Compensated Absences

Under terms of employment employees may earn compensatory time and are granted sick leave severance pay and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements. All vested compensatory time severance pay and vacation pay are accrued when incurred in the government-wide proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured. For example a liability are aresult of employee resignations or retirements are payable with expendable available resources

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31,
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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (continued)

8 Compensated Absences (continued)

Payments for vested compensatory time severance pay and vacation pay will be made at rates in effect when the benefits are used Accumulated vested compensatory time severance pay and vacation pay liabilities are determined on the basis of current salary rates and include salary related payments. Vacation and compensatory time are used on a first-in first-out basis Accordingly all accured amounts are considered to be due within one year Severance due within one year is estimated based on employee age and expected retirement

9 Long-term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government wide statements. The long-term obligations consist of notes and bonds payable and accrued compensated absences Long term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debt (plus any premium) is reported as other financing sources and payments of principal and interest are reported as expenditures. The proprietary fund accounting is the same as it is in the government wide statements. For the government-wide statements and proprietary fund statements bond premiums and discounts are amortized over the life of the issue using the interest rate method The balance at year end is shown as an increase or decrease in the liability section of the statement of net position The City has approved issuance of industrial development revenue bonds (IDRB) for the benefit of private business enterprises IDRB s are secured by mortgages or revenue agreements on associated projects of the business enterprises The IDRB s do not constitute indebdeness of the City Accordingly the bonds are not reported as liabilities in the financial statements. Two series of industrial Revenue Bonds orginally issued with an aggregate principal amount of \$8 375 000 are outstanding with a December 31 2019 balance of \$4 025 000

10 Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as proportiones in the government funds if they are not to be liquidated with expendable available financial resources no liability is recognized in governmental fund financial statements. The related expenditure is recognized when the liability is liquidated Claims and judgments are recorded in the government, wide statements and proprietary funds as expenses when the related liabilities are incurred There were no significant claims of judgments at year end

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

VOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (continued)

11 Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components

- a Net investment in capital assets Consists of capital assets net of accumulated depreciation reduced by the outstanding balances of bonds mortgages notes or other borrowings that are attributable to the acquisition construction or improvement of those assets Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition construction or improvement of those assets oncluded in this component of net position
- b Restricted net position Consists of net position with constraints placed on their use either by 1) external groups such as creditors granitors contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation and includes restricted assets reduced by liabilities related to those assets Generally alability relates to restricted assets reduced by will be liquidated with the restricted assets reported recognition of a liability or if the liability will be liquidated with the restricted assets reported
- c Unrestricted net position The net amount of the assets deferred outflows of resources liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position

The net position section includes an adjustment for capital assets owned by the business type activities column but financed by the debt of the governmental activities column. The amount is a reduction of net investment in capital assets and an increase in unrestricted net position shown only in the total column. A reconciliation of this adjustment is as follows:

	Governmental Business-type	Business-type		
	Activities	Activities	Adjustment	Total
Net investment in capital assets	\$ 123 769 857 \$ 92 371 165 \$ (3 504 400) \$ 212 636 622	\$ 92 371 165	\$ (3 504 400)	\$ 212 636 622
Unrestricted	(11 675 211)	3 997 436	3 504 400	(4 173 375)

When both restricted and unrestricted resources are available for use it is the City's policy to use restricted resources first then unrestricted resources as they are needed

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (continued)

11 Equity Classifications (continued)

Fund Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitation on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance)

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest decision making authority. The governing council is the highest level of decision making authority for the government that can by adoption of an ordinance prior to the end of the fiscal year commit fund balance. Once adopted the limitation imposed by the ordinance remains in place unitil a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. The City does not report any committed fund balance Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The governing council (Common Council) has by resolution authorized the Director of Finance & Treasurer to assign fund balance (Resolution 2014, 7025). The Common Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent years appropriated budget. Unlike commitments assignments generation only only exist temporarily in other words as additional action does not normally have to be essential to enther removel of an assignment.

When committed assigned and unassigned resources are available for use it is the City's policy to use committed resources first then assigned resources and then unassigned resources as they are needed The City has adopted a fund balance policy (Res 2016-7216) for all governmental funds supported by tax levy as follows the ratio of year end fund balance to current year Expenditures shall target a range between 20 and 30%. The amount of Fund Balance will be taken into consideration when establishing the following years budget At least 15% of the succeeding year expenditure budget be maintained for working capital Any non-spendable fund balance of the General Fund shall be excluded from the ratio As of the year ended December 31 2019 the City exceeded the 30% upper level by 3.5%

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (continued)

12 Comparative Data

The basic financial statements include comparative data for the prior year for individual enterprise funds in the fund financial statements in order to provide an understanding of the changes in financial position and operations of these funds. This comparative data is not at the level of detail required for a presentation in conformity with general accepted accounting principles. Accordingly such information should be read in conjunction with the City's financial statements for the year ended December 31. 2018 from which the data was derived Also certain amounts presented in the pror year data have been reclassified in order to be consistent with the current year spresentation.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1 C with the exception of encumbrances transfers from the General Fund to Special Revenue Funds and tax equivalent from the Water Utility Actual (budgetary basis) expenditures presented reflect actual (GAAP) excepted for expenditures budgeted under the prior pheriod and encumbrances respected to be liquidated under the current period budget Actual (Budgetary basis) revenue presents the tax equivalent from the Water Utility as tax revenue while GAAP basis statements present this item as a transfer.

A budget has been adopted for the General Debt Service TID #3 TID #5 Library Operating Library Auxiliary Solid Waste Collection Civic Celebrations St Martin's Fair Donations Grant Tourism Capital Outlay Equipment Replacement Capital Improvement Street Improvement Utility Improvement Development Sanitary Sewer and Water Utility funds The budget amounts presented include any amendments made during the year. The City may authorize transfers of budget amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two thinds vote of the Common Council Supplemental appropriations during the year were not significant. Appropriations lapse at the end of the year unless specifically carried over Carryovers to the following year were not significant Budgets are adopted for personnel and non personnel expenditures at the function level

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

B. LIMITATIONS ON THE CITY'S TAX LEVY

Generally, the City is limited to its prior tax levy dollar amount (excluding TIF Districts and Debt Service Levy), increased by the greater of the Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions The City is required to reduce its allowable levy by the estimated amount of fee revenue increase it collects for certain services, if those services were funded in 2013 by the property tax levy Levies can be increased above the allowable limits if the amount is approved by referendum The Solid Waste fee was enacted prior to this restriction percentage change in the City's equalized value due to new construction or zero percent Wisconsin law limits the City's future tax levies

C. EXCESS EXPENDITURES OVER APPROPRIATIONS

level (e.g. police personnel) Other funds are controlled activity level For the year ended December 31 2019 the following funds had expenditures exceeding budget The City controls General Fund expenditures at the Department personnel and non-personnel

Fund/Function	Buc	Budget Expenditures	ш	Actual Expenditures	Excess Expenditures Over Budget
General Fund Public Health - Non-Personnel	÷	73 250	\$	75 056	\$ 1806
Leot Service Interest	÷	135 188	¢	135 338	\$ 150
Library Auxiliary Fund Culture and recreation	ŝ	47,520	ŝ	50 785	\$ 3 265
Public Works	\$ 16	1 659 501	⇔	1 660 197	\$ 696
St Martin's Fair Fund Culture and recreation	ŝ	52 756	¢	53,339	\$ 583
Grant Fund Public Safety	€9	6,000	¢	6 299	\$ 299
NOTE 3 - DETAILED NOTES ON ALL FUNDS	S				

5 NOTE 3

CASH AND INVESTMENTS Ż The City maintains a cash and investment pool that is utilized by all funds Each fund's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments of the City In addition, investments are separately held by several of the funds

and savings accounts and \$250,000 for demand deposit accounts (interest-bearing) and noninterest-bearing) In addition, if deposits are held in institutions outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time combined amount of all deposit accounts

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As of and for the Year Ended December 31, 2019 CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

CASH AND INVESTMENTS (continued) Ŕ

the amount of \$400 000 per financial institution However although the fund had reserves available at December 31 2019 the future availability of resources to cover the losses cannot be will be used to repay public depositors for losses until the appropriation is exhausted at which time the fund is abolished. This coverage has not been considered in computing custodial credit The City's bank accounts are also insured by the State of Wisconsin Deposit Guarantee Fund in projected because provisions of the 1985 Wisconsin Act 35 provided that the amount in the fund risk The City maintains a collateral arrangement with its main bank to provide collateralization in excess of deposits maintained at the bank The collateral is maintained in the form of a letter of credit from the Federal Home Loan Bank of Cincinnati in the amount of \$20 000 000 The City maintains both Non-FDIC insured and collateralized balances with an investment manager that deposits funds with US Banks. The funds are held in accounts As Agent for its Customers. The manager utilizes FDIC insurance third party insurance and Federal Home Loan Bank letters of credit as collateral for balances.

Cash and investments as shown on the December 31 2019 statement of net position are subject to the following risks I

	Risks	Credit	Custodial credit	Custodial credit and interest rate	Custodial credit	Credit custodial credit interest	rate and concentration of credit		Custodial credit	Credit and interest rate	Custodial credit		
Bank & Investment	Balances	2 962 536	280 709	7 056 406	4 745 475	10 123 831		25 168 957	10 362 559	6 569 382	81 827,947	123 928,845	
Ba		ф										ŝ	
Carrying	Value	2 962 536	280 709	7 056 406	4 745 475	10 123 831		25 168 957	10 362 559	6 569 382	92,436 357	134 537,255	
		ŝ										φ	
		Local Government Investment Pool	Money market funds	U S treasuries	Certificates of Deposit	U S agencies		Total fixed income investments	Equity funds	Fixed income funds	Cash and demand deposits	Total	

Reconciliation to the financial statements is shown below Per Statement of Net Position

	\$ 56 999 155	480 000		59 903 922	10 596 170	6 558 008	\$ 134 537 255
Primary Government	Unrestricted cash and investments	Restricted cash and investments	Per Statement of Fiduciary Net Position	Custodial Fund	Defined Benefit Retirement Income Plan Trust	City of Franklin Post Employment Benefits Trust	

VOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

A CASH AND INVESTMENTS (continued)

Custodial Credit Risk For deposits - Custodial credit risk is the risk that in the event of a financial institution failure the City so deposits may not be returned to the City so of December 31, 2019 none of the City so total bank balances were uninsured and uncollateralized and therefore exposed to custodial credit risk For investments – Custodial credit risk is the risk that in the event of the failure of the counterparty the City will not be able to recover the value of its investments or collateral securities in the possession of an outside party All of the City s investments have a tri party relationship with the investments held by a party independent of the party managing the musclement

Credit Risk Credit risk is the risk that an issuer or other counterparty will not fulfill its obligation. The City's policy requires a minimum credit rating of Aa3 at time of purchase The City's fixed income investments subject to credit risk include agencies securities corporate asset backed securities corporate bonds government repurchase agreements and money market funds and were rated by Moody's Investor Service As of December 31 2019 98% of the fixed income investments were in rated fixed income investments and subject to credit risk. The ratings as a percentage of the total investment portfolio were as follows. As at 64%. The portfolio makeup of fixed income investments was treasury and agency securities at 64%. Local Government Investment Pool at 11% and money market funds at 1%. The Local Government Investment Pool is not rated Equities and fixed income mutual funds held in trust at 24% make up the remainder of the investments and are not individually rated

Concentration of Credit Risk Concentration of credit risk is the risk of loss attributed to a large investment position in a single issuer As of December 31 2019 no issuer other than U S Treasury and Agency securities that have the full faith guarantee of the U S government had a position of greater than ten percent of the portfolio

Interest Rate Risk Interest rate risk is the risk that rising interest rates will have an adverse impact on the fair value of the investments in the portfolio. The longer the maturities in the portfolio the greater the risk of loss is in portfolio value. The portfolio policy limits this risk by limiting the length of permitted investments and limits the purchase of investments highly sensitive to market changes

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

A CASH AND INVESTMENTS (continued)

As of December 31 2019 the City's investments exposed to interest rate risk were as follows

	6 - 7		۰ دە	4 830 987	\$ 4 830 987
in years	4-5		,	414 618	414 618
unty			θ		φ
Investment Maturity in)	2-3		\$ 10 622 765	748 521	\$ 11 371 286
	Less than 1		\$ 6557472	575 255	\$ 7132727
Fair	Value		\$ 17 180 237	6,569 381	\$ 23,749 618
	Investment type	U S treasuries	and agencies	Fixed income funds	Total

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows

Market approach – prices or other information from market transactions involving identical or similar assets

	Total	\$17 180 237	10 362 559	6 569 381	\$34 112 177
As of December 31 2019	Level 3	÷			\$
As of Decem	Level 2	\$17 180 237		•	\$17 180 237
	Level 1	ь	10 362 559	6 569 381	\$16 931 940
	Investment Type	US treasuries and agencies	Equity funds	Fixed income funds	Total

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS	As of and for the Year Ended December 31, 2019
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NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

B RECEIVABLES

Receivables consist of accounts taxes notes and special assessments from citizens and others Receivables are reported net of uncollectible amounts. The reserve for bad debts principally for personal property taxes special assessments and ambulance revenue was \$101 866 at December 31 2019 Other than the special assessment receivables all other receivables are expected to be collected within one year. Governmental funds report unavailable or unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period Property taxes level for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned At the end of the current fiscal year the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

,	Unavailable	Unavailable Unearned	Total
Governmental funds			
Subsequent year property taxes	، ج	\$ 26 531 924	\$ 26 531 924 \$ 26 531 924
Impact fee note receivable	232 640	•	232 640
Intergovernmental grant receivable	943 000		943 000
Special assessments not yet due	428 100		428 100
Total deferred inflows of resources			
for governmental funds	\$ 1 603 740	3 1 603 740 \$ 26 531 924 \$ 28 135 664	\$ 28 135 664

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

VOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

C DUE FROM OTHER GOVERNMENTS

In 2011 the City entered into an intergovernmental cooperation agreement with another government for the construction and financing of the Ryan Creek Interceptor Sewer The terms of this agreement include that the other government will reimburse the City for substantially all of the debt service costs resulting from the City taking on a State Clean Water Fund Loan Those reimbursements will continue over the life of the loan ending in 2031. This is presented as due from other governments in the statement of net position. Annual principal and interest payments to maturity received as part of this agreement are as follows:

Activities Interest	416 514 384 730 352 164 318 796 284 607 879 993 81 663	
Business type Activities Principal Interest	\$ 1275272 1306669 1338839 1371802 1405575 1405575 2002870	555
Year Ending Decemb <u>er 31</u>	2020 2021 2022 2023 2023 2024 2029	zusu zusi Total

D RESTRICTED ASSETS

In accordance with the City's ordinance enacting a sewer user charge system and regulations of the Department of Natural Resources the Sanitary Sewer Fund – an Enterprise Fund incorporated an equipment replacement charge as a component of the rate structure to be used for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources Revenue generated from this charge is accumulated and used for replacement of certain equipment The balance in this account at December 31 2019 is \$480 000

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

E CAPITAL ASSETS

Capital asset activity for the year ended December 31 2019 was as follows

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not depreciated	\$ 25 109 551	1 \$ 340 465	б	\$ 25 450 016
Construction in progress Total capital assets not depreciated	31,721,262	2 340,465	5 4,625,507	27 436 220
Capital assets depreciated Buildings & improvements	27 233 712	2 1 7 18 564	4 547 703	28 404 573
Machinery & equipment	18 894 992	2 1 2 3 2 4 1 1		20 023 758
Infrastructure	105 348,431	1 13,821,162	2 123 290	119 046 303
Total capital assets depreciated	151 477,135	<u>5</u> 16,772,137	774 638	167,474,634
Less Accumulated depreciation for Buildings & improvements	11 611 127	7 725 873	3 491 181	11 845 819
Machinery & equipment	12 103 127			13 042 842
Infrastructure	32,576,094	4 1,979,232	2 123,290	34 432,036
Total accumulated depreciation	56,290,348	.8 3 727,753	3 697 404	59,320 697
Net capital assets depreciated	95 186,787	13 044 384	4 77 234	108 153 937
Governmental activities capital assets net of accumulated depreciation	\$ 126,908 049	9 \$ 13,384,849	9 \$ 4,702,741	\$ 135,590,157
Depreciation expense was charged to functions as follows	o functions as	follows		

D D Ş.

	\$ 224 075	009 669	2 350 418	1 214	451 066	1 380	\$ 3727753
Governmental Activities	General government	Public safety	Public works	Health & human services	Culture & recreation	Conservation & development	Total governmental activities depreciation expense

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

E CAPITAL ASSETS (continued)

	Beginning Balance	Additions	Dispositions	Ending Balance
Business-type Activities Capital Assets not depreciated				
Land	\$ 888 479	\$	\$	\$ 888 479
Construction in progress	63,054	2,345,266	1 247,634	1,160,686
Total capital assets not depreciated	951,533	2,345,266	1,247,634	2,049,165
Capital assets depreciated Buildings & improvements	6 328 241			6 328 241
Machinery & equipment	6 004 067	213 923	88 751	6 129 239
Infrastructure	134,368,060	8,010,591		142,378,651
Total capital assets depreciated	146,700,368	8 224,514	88,751	154,836,131
Less Accumulated depreciation for				
Buildings & improvements	1 924 170	207 696		2 131 866
Machinery & equipment	3 664 124	302 249	87 111	3 879 262
Infrastructure	37 032 807	2,908,173		39,940,980
Total accumulated depreciation	42,621 101	3,418,118	87,111	45 952 108
Net capital assets depreciated	104,079,267	4 806,396	1 640	108,884,023
Business-type Activities Capital Assets Net of Accumulated Depreciation	\$ 105 030 800	\$ 7,151,662	\$ 1,249,274	\$ 110 933,188
		-		

Depreciation expense was charged to functions as follows

Business-Type Activities	
Water	\$1 245 739
Sewer	2,172,379
Total Business—Type Activities Depreciation Expense	<u>\$3,415,118</u>

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NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

F LEASE DISCLOSURES

OPERATING LEASES

The City has entered into several lease agreements with telecommunications companies wherein the City has agreed to allow the use of water utility property for the purpose of telecommunication relays. Revenue from this activity totaled \$157 666 for the year ended December 31 2019 Future minimum lease payments receivable in conjunction with the leases are as follows.

Total	139 814	100 600	100 414	120 351	61 414	522 593
l	÷				1	φ
usiness-Type Activities	69 907	50 300	50 207	40 117	30,707	241 238
Busi	¢					ф
Bovernmental Activities	69 907	50 300	50 207	80 234	30,707	281,355
Q ⊲	÷					÷
	2020	2021	2022	2023	2024	Total

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

G INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS

Interfund receivables/payables result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur (2) transactions are recorded in the accounting system and (3) payments between funds are made. In all cases amounts are repaid within one year.

There were no interfund receivables and payables at December 31 2019

Advances

The City of Franklin provides short and long term advances to its TIF Districts and Water Utility The amounts advanced are either from proceeds of a borrowing or from fund reserves. They are used to enable the TIF Districts to carry out approved project plans. The TIF Districts interest rate is based upon the interest rate incurred by the Debt Service Fund on its borrowings or the reinvestment rate available to other funds. The advances will be repaid as the TIF District resources are available to other funds. The advances will be repaid as the TIF District resources are available to other funds an advance payment on the Public Works Defined Benefit Pension Plan. In doing so advanced \$155.700 to the Water Utility on a ten year note to add the Water Utility portion of the payment. In 2019 the Development Fund advanced \$15 million to TIF District 7 as funding for a 10-year Mortgage to a Development Fund advanced \$15 million 13.1 2019 were

	Due within	one year	13 000	16 750	29,750
			\$		\$
		Total	1 513 000	123 200	1 636,200
p			÷	1	÷
Receivable Fund	evelopment	Fund	1 500 000		1 500 000
Å	ď		⇔		÷
		General	\$ 13 000	123 200	\$ 136 200
		Payable Fund	TIF Districts	Water Fund	

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

G. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (continued)

Transfers

Generally transfers are used to (1) move revenue from the funds that collect them to the fund that the budget requires to expend them (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund and (3) use unrestricted revenue collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations

Transfers as presented on the fund financial statements during the year ended December 31 2019 were as follows

					Transfers Out				
					Nonmajor				
	Ĩ	General	Debt Service		Governmental		Enterprise		Fund
		Fund	Fund	1	Funds		Funds		Totals
Transfers In									
General Fund	θ		\$	•,	6	θ	968 448	€	968 448
Debt Service Fund					323 419				323 419
Nonmajor Governmental Funds		52,100	92 000	8	212 631				356 731
Total	ф	52,100	\$ 92 000	8	\$ 536 050	69	968 448	φ	1 648,598

Current year transfers into the debt service fund from nonmajor governmental funds were completed for principal and interest payments Transfers from the enterprise funds to the general fund were for tax-equivalent payments All other transfers were completed for general operational purposes and capital activities A reconciliation of fund statement transfers to government wide transfers for the year ended December 31 2019 is as follows

Transfers in per fund statements	\$ 164
Transfers out per fund statements	(68)
Municipality finance addition to Utility Plant	(5.93
Government Wide Transfers	\$ (4 96

Enterprise		(968 448) 5,934 954	\$ 4,966 506
Governmental Eunds	1 648 598	(5 934 954)	(4 966 506)
Ō	6		\$

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

H LONG TERM OBLIGATIONS

General Obligation Debt

Long-term liabilities for the year ended December 31 2019 were as follows

		Beginning						Ending		Amounts due within
		Balance		Additions		Deletions		Balance		one year
Governmental Activities	6			01 001 000	e	11 105 000	e	50,000	e	
General obligation dept Premium	0	30 0 10 000 150 083	ø	363 931 363 931	0	\$7,616 000 000 000 \$	0	23 300 000 446,398	o	
Sub-total		30 160,083		35 058 931		11 472,616		53 746 398		6,090 000
Compensated absences										
Accrued vacation pay		426 086		1 117 492		1 068 475		475 103		475 101
Accrued severance pay		1 407 466		152 658		81 548		1 478 576		73 200
Accrued compensatory time		175,601	[270,485	1	251,381		194,705		194.704
Total compensated absences		2 009 153		1 540 635		1 401 404		2 148 384		743 005
Net pension obligation WRS Net pension obligation City of Franklin Defined				3 258 799				3 258 799		
Benefit Retirement Plan		253 833		1 196 342				1 450 175		
Net OPEB obligation		2 455 573				663,669		1 791,904		
Total benefit obligations		4 718,559		5,995 776	1	2.065 073		8,649,262		743 005
Governmental activities										
Long term liabilities	Ь	34 878 642		41 054 707	ŝ	\$ 41 054 707 \$ 13,537 689		\$ 62.395 660	ы	6 833 005
Long term liabilities	ا و	710 0/0 10		41 024 / 0/	•	100,01	8			000 080.20 \$

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

H LONG TERM OBLIGATIONS (continued)

General Obligation Debt (continued)

		Beginning Balance	Additions		Deletions		Ending Balance	Amounts due within one year	Amounts lue within one year
Business-type Activities General oblication debt	6	1 070 000	6	69	55 000	6	1 015 000	ъ С С	55 000
General obligation bonds from									
direct borrowings		18 799 970			1 244 629		17 555 341	1 27	1 275 272
Discount		(8'353)			(1 035)		(8,318)		
Subtotal		19 860,617			1 298 594		18 562,023	1 33	1 330 272
Compensated absences Accrued vacation pav		48 182	42 592		43 052		47 722	4	CCT T
Accrued severance pay		76 967	7 619		4 660		79 926	-	8612
Accrued compensatory time	}	25,570	7,050		8,468		24,152	2	24,152
Total compensated absences		150 719	57 261		56 180		151 800	ω	80 486
Net OPEB obligation		48 578			20 526		28 052		
Net pension obligation City of Franklin Defined									
Benefit Retirement Plan		123 895	583 929		•		707 824		
Total Benefit Obligations		323 192	641 190		76 706		887 676		80 486
Business-type activities Long-term liabilities	ф	20,183,809	\$ 641 190	÷	1,375,300	\$	19 449,699	\$ 1,41	\$ 1,410,758

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

H LONG TERM OBLIGATIONS (continued)

Details of general obligation notes and bonds payable as of December 31 2019 are as follows

Type	Date of Issue	Interest Rate	st	Principal Payable	e al	Interest Payable		Original Amount	Balance Outstanding 12/31	Đ
General obligation Refunding Bonds 4/20/2016	1 Refunding 1 4/20/2016	Bonds 2 0%		3/1/17 21	2	3/1 & 9/1	↔	5 770 000	\$ 2210000	00
General obligation Promissory Notes 12/18/14 2 0%	1 Promissory 12/18/14		2 5%	3/1/15-24	4	3/1 & 9/1		5 320 000	1 350 000	100
General obligation Notes 12/21/	n Notes 12/21/17	2 5% 3	3 0%	3/1/19-27	27	3/1 & 9/1		1 630 000	1 565 000	00 1
Note Anticpation Note 5/1	Note 5/1/18	2 5% 3	3 2%	3/1/19	23	3/1 & 9/1		23 480 000	13 480 000	, 000
General obligation Bonds			3.5%		32	3/1 & 9/1	_	13.685.000	13 685 000	9 UU
General obligation Bonds								100 100 0		2 000
General obligation Bonds 2019C	Di Bonds 20	%	4 0%	45 221L15	45	L/6 & L/6	_	NUU COF Q	. 000 595 9	22
	12/4/19	.5%	3 05%	3/1/22	37	3/1 & 9/1		12 360 000	12 360 000	° 000
General obligation Notes 2019U 12/4/19 2	n Notes 201 12/4/19	%0	3 0%	3/1/20	27	3/1 & 9/1	_	2 285 000		000
Total Governmental Activities Debt	ital Activities	Debt							\$ 53 300 000	8
Business-type Activity Debt General obligation Clean Water Fund Loan 1/25/12 246%	tivity Debt ation Clean V 1/25/12	Vater Fund L 2 46%	l Loan %	direct 5/1/14 31	31	5/1 & 11/1	****	27 562 754	\$ 17 555 341	341 2
General obligation Bonds 12/18/14	ation Bonds 12/18/14	2 0% 3	3 125%	3/1/15 34	34	3/1 & 9/1	_	1 290 000	1 015,000	000
Total Business-type Activities Debt	pe Activities	Debt							\$ 18 570 341	341
¹ Issued 63% for capital TIF purposes and 37% for general capital purposes ² Issued for a sewer extension on W Rvan Rd ³ Issued for water building purposes ⁴ Issued for general	r capital TI 1 on W Rve	F purpos an Rd ³ l	es and ssued	d 37% f for wat	or ger er bul	ieral capi ding pur	ital pu poses	rrposes ²	ssued for for genera	e

 1 issued 63% for capital TIF purposes and 37% for general capital purposes 2 issued for a sever extension on W Ryan Rd 3 issued for varier building purposes 4 issued for capital inprovement purposes 3 issued for capital TID 5 infrastructure and developer grant purposes issued to Refund \$10 ml of the 2018A NANs and a Developer Grant in TID 3 7 issued for infrastructure projects in TID 6 8 issued to refund \$4 million of the 2018A NAN capital projects in TID 7 8 and finance a Developer Mortgage in TID 7 8

NOTE 3 – DETAILED NOTES ON ALL FUNDS (continued)

H LONG TERM OBLIGATIONS (continued)

Amnual principal and interest payments to maturity on general obligation notes and bonds payable are as follows

ctivities	Interest	29 738	28 288	26 488	24 688	22 888	85 263	30 500		247 853	
9e O		θ								φ	
Business-type Activities	Principal			60 000						1 015,000	
		ф								φ	
Activities	Interest	1 319 205	1 359 683	1 289 339	1 064 703	844 010	3 050 546	1 007 275	92 900	10,027,661	
Ital		Ф								φI	
Governmental Activities	Principal	000 060 9	2 445 000	2 775 000	11 770 000	2 520 000	15 490 000	10 030 000	2 180 000	53,300,000	
		θ								ωI	
Year Ending	December 31	2020	2021	2022	2023	2024	2025-29	2030-34	2034-37	Total	

Business-type Activities Notes from Direct Borrowings	Principal Interest	\$ 1275272 \$ 416514	1 306 669 384 730	1 338 839 352 164	1 371 802 318 796			3,292,871 81,563	<u>\$ 17,555,341</u> <u>\$ 2,718,367</u>
		2020	2021	2022	2023	2024	2025-29	2030-34	Total

The City's statutory debt limit and margin of indebtedness at December 31 2019 are \$218 013 450 and \$146 143 109 respectively By City debt policy the debt limit and margin of indebtedness limit are \$87 205 380 (40% of the limit prescribed by law) and \$15 335 039 respectively

In 2018 the City issued a municipal revenue obligation (MRO) as part of a development agreement. The amount of the obligation was \$2 million and is payable to the developer solely from tax increments collected from a development in TID #3 A \$202 000 payment was made in 2019 The MRO bears interest at 4 5% payable March 1 annually. The balance of the MRO was \$1 689 000 at December 31 2019

In 2018 the City issued a municipal revenue obligation (MRO) as part of a development agreement the amount of the obligation was \$3.5 million and is payable to the developer solely from tax increments collected from a development in TID #5. The MRO bears interest at 5.5% payable March 1 annually No payments have been made on the MRO The balance of the MRO was \$3.5 million at December 31 2019.

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

VOTE 3 – DETAILED NOTES ON ALL FUNDS (continued)

H LONG TERM OBLIGATIONS (continued)

The obligations do not constitute a charge upon any funds of the City In the event that future tax increments are not sufficient to pay off the obligations the obligations terminate with no further liability to the City Since the amount of future payments is contingent on the collection of future TID increments the obligation are not reported as a liability in the accompanying financial statements The balance of the outstanding MRO principal at year end was \$5 189 000

The City's outstanding direct borrowing and / or direct placement related to business-type activities of \$17 555 341 contain a provision that in an event of default outstanding principal and any accrued interest become immediately due and payable In February 2019 the City issued a \$10 680 000 General Obligation Bond to provide the resources to pay \$10 000 000 of the principal balance on a \$23 480 000 Note Anticipation Note sold in May 2018

The 2018 NAN issue had the following objectives 1) to finance the City commitment on a TID project plan related to redevelopment of a closed landfill 2) provide long term financing for the estimated \$10 million sunk costs after the first year 3) provide flexibility on refunding the balance of the NAN as increment was constructed so that future debt service could match up with increment generation and 4) provide flexibility to retire the NAN should the developer abandon the project before completion The \$10 000 000 was due on March 1 2020 under the terms of the NAN The NAN had a true interest cost of 3 2537% at time of sale. The refunding 2019 issue had a true interest cost of 3 2990%. The 2019 Refunding Bond will result in \$2 922 727 of interest thru March 1 2032.

In December 2019 the City issued a \$4 045 000 General Obligation Bond to refund \$4 000 000 of the 2018 Note Anticipation Notes on March 1 2020 (the earliest call date for the 2018 NAN). The refunding use has a true interest cost of 2 6477% Had the refunding not been initiated the City would have paid \$448000 of interest on the NANs until the final due date of March 1 2023 City evoluble Bonds inhave a final due date of March 1 2035 and includes \$1 006 950 of interest over the term of the bonds

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

I NET POSITION/FUND BALANCES

Governmental Activities

Governmental activities net position reported on the government-wide statement of net position at December 31 2019 include the following

	\$ 25 450 016	1 986 204	n 108 153 937		(11 820 300)	\$ 123 769 857
Net investment in capital assets	Land	Construction in process	Other capital assets net of accumulated depreciation	Less related long term debt outstanding net	of unspent bond proceeds	Net investment in capital assets

Business-type Activities

Business-type activities net position reported on the government-wide statement of net position at December 31 2019 include the following

	\$ 888 479	1 160 686	108 884 023	(18,562 023)	\$ 92,371 165
Net investment in capital assets	Land	Construction in process	Other capital assets net of accumulated depreciation	Less related long term debt outstanding	Net investment in capital assets

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (continued)

I NET POSITION/FUND BALANCES (continued)

Governmental Fund Balances

Reported on the fund financial statements at December 31 2019 include the following

Nonspendable tund balances General Fund - advances	\$	136 200
General Fund - prepaid items and inventory		19 490
Total nonspendable fund balance	φ	155,690
Restricted fund balances		
Debt service	\$	1 118 560
Utility improvements		2 194 797
Development		8 833 459
TIF Districts		17 307 511
Donations		161 342
Health services		198 561
Library services		710 872
Solid waste		455 125
Recreational services		80 952
Tourism commission	ļ	469 951
Total restricted fund balance	÷	31 531,130
Assigned Fund balances		
General Fund - purchases on order	\$	132 393
Capital Projects		
Capital outlay		491 711
Equipment replacement		2 528 062
Capital improvement		2 012 476
Street improvement		506 207
Total assigned fund blances	φ	5 670 849
Unassigned fund balances		
General Fund	\$	8 345 671
TIF Districts (Deficit)		(108 090)
Total unassigned fund balances	ъ	8 237 581

NOTE 4 - OTHER INFORMATION

A DEFINED BENEFIT PENSION PLANS

Wisconsin Retirement System (Protective Occupation Employees only)

General Information about the Pension Plan

Plan description The WRS is a cost-sharing multiple-employer defined benefit pension plan WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin local government and other public employees All employees initially employed by a participating WRS employer on or after July 1.2011 and expected to work at least 1.200 hours a per (880 hours teachers and school distinct educational support employees and exceeded to be employed for at least one year from employees date of hire are eligible to participate in the WRS.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR) which can be found at http //eff wi gov/publications/cafr htm

Vesting For employees beginning participation on or after January 1 1990 and no longer actively employed on or after April 24 1998 creditable service in each of five years is required for eligibility for a retirement annuty Participants employed prior to 1990 and on or after April 24 1998 and pror to July 1 2011 are immediately vested Participants who initially became WRS eligible on or after July 1 2011 must have five years of creditable service to be vested

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 4 - OTHER INFORMATION (continued)

A DEFINED BENEFIT PENSION PLANS (continued)

Wisconsin Retirement System (continued)

General Information about the Pension Plan (continued)

Benefits provided. Employees who retire at or after age 65 (54 for protective occupation employees 62 for elected officials and executive service retirement participants if hired on or before 12/31/2016) are entitled to retirement benefit based on a formula factor their average earnings and creditable service

Final average earnings is the average of the participants three highest annual earnings period Creditable service includes current service and prior service for which a participant received earnings and made contributions as required Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions with interest if that benefit is higher than the formula benefit. Vested participants may retire at age 55 (50 for protective occupations) and receive an actuarially reduced benefit Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees

Post-retirement adjustments The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27 Wis Stat An increase (or decrease) in annuity payments may result when investment grains (losse) together with other actuanal experience factors create a surplus (shortfall) in the reserves as determined by the system s consulting actuary Annuity increases are not based on cost of living or other similar factors. For Core annuites decreases may be appled only to previously granted increases By amount below the orginal guaranteed amount (the 'floor') set at retirement The Core and Vanable amount adjustments granted during recent years are solows.

NOTE 4 - OTHER INFORMATION (continued)

A. DEFINED BENEFIT PENSION PLANS (continued)

Wisconsin Retirement System (continued)

General Information about the Pension Plan (continued)

Year	Core Fund Adjustment	Variable Fund Adjustment
2009	(2 1)	(42 0)%
2010	(13)	(22 0)
2011	(1 2)	110
2012	(0 /)	(0 2)
2013	(9 6)	06
2014	4 7	25 0
2015	29	2 0
2016	05	(5 0)
2017	20	40
2018	24	17 0

Contributions Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes The employee required contribution is one-half of the actuarially determined contribution rate for General category employees including Teachers Executives and Elected Officials Statup on January 1 2016 the Executives and Elected Officials category merged into the General Employee category Required contributions for protective employees are the same rate as general employees Employees are contributed the employee required to the actuarially determined contribution rate the employee required to pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period the WRS recognized \$973 134 in contributions from the employer

Pension LiabilitiesLiability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Contribution rates as of December 31 2019 are

Employer	
Employee	
Employee Category	

Protective with Social Security 6 7% 10 7%

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 4 - OTHER INFORMATION (continued)

A DEFINED BENEFIT PENSION PLANS (continued)

Wisconsin Retirement System (continued)

Pension LiabilitiesLiability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued) At December 31 2019 the City reported a liability of \$3 258 799 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31 2018 and the total pension asset-<u>liability</u> used to calculate the net pension liability was determined by an actuarial valuation as of December 31 2017 rolled forward to December 31 2018 No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers At December 31 2018 the City's proportion was 0.09159833% which was an increase of 0.00378347% from its proportion measured as of December 31 2017.

For the year ended December 31 2019 the City recognized pension expense of \$2 097 674 which includes amounts paid to WRS related to duty disability payments At December 31 2019 the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources

	Defe	Deferred Outflows Deferred Inflows of Resources of Resources	Defe	Deferred Inflows of Resources
Differences between expected and actual experience	¢	2 538 111	¢	4 486 467
Changes in assumptions		549 314		
Net differences between projected and actual earnings				
on pension plan investments		4 759 253		
Changes in proportion and differences between employer				
contributions and proportionate share of contributions		18 308		35 441
Employer contributions subsequent to the measurement date		1 380 924		
Total	ω	9 245 910 \$	ω	4 521 908

NOTE 4 - OTHER INFORMATION (continued)

- A DEFINED BENEFIT PENSION PLANS (continued)
- Wisconsin Retirement System (continued)
- Pension LiabilitiesLiability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

\$1 380 924 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31 2020 Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expension expension will be recognized in the work.

Deferred Outflows of Resources and Deferred Inflows of Resources (net)	\$ 1 220 667 296 602 526 465 1 299 344
Year ended December 31	2020 2021 2023 2023

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

VOTE 4 - OTHER INFORMATION (continued)

A DEFINED BENEFIT PENSION PLANS (continued)

Wisconsin Returement System (continued)

- Pension LiabilitiesLiability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)
- Actuarial assumptions The total pension (asset) liability in the December 31 2018 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement

Actuarial Valuation Date	December 31 2017
Measurement Date of Net Pension Liability (Asset)	December 31 2018
Actuarial Cost Method	Entry Age Normał
Asset Valuation Method	Fair Value
Long Term Expected Rate of Return	7 0%
Discount Rate	7 0%
Salary Increases	
Inflation	3 0%
Seniority/Merit	01%56%
Mortality	Wisconsın 2018 Mortalıty Table
Post-retirement Adjustments*	1 9%

 No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return actuanal expensence and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate. Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1 2015 to December 31 2017 Based on this experience study actuarial assumptions used to measure the Total Pension Lability changed from prior year including the discount rate long term expected rate of return loss threemat agustment wage inflation rate mortality and separation rates The Total Pension Liability for December 31 2018 is based upon a roll-forward of the liability calculated from the December 31 2017 actuarial valuation

NOTE 4 - OTHER INFORMATION (continued)

- A DEFINED BENEFIT PENSION PLANS (continued)
- Wisconsin Retirement System (continued)

Pension LiabilitiesLiability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table.

The target allocation and best estimates of antihmetic real rates of return for each major asset class are summarized in the following table

Long Term Expected Real Rate of Return %	5 5%	15	13	39	67	4 1	47		50	59	54
Long-Term Expected Nominal Rate of Return %	8 1%	4 0	38	65	94	67	73		76	85	8 0
Current Asset Allocation %	49%	245	155	6	ø	4	110		70	30	100
Core Fund Asset Class	Global Equities	Fixed Income	Inflation Sensitive Assets	Real Estate	Private Equity/Debt	Multi-Asset	Total Core Fund	Variable Fund Asset Class	US Equities	International Equities	Total Variable Fund

New England Pension Consultants Long Term US CPI (Inflation) Forecast 2.5% Asset allocations are managed within established ranges target percentages may differ from actual monthly allocations

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 4 - OTHER INFORMATION (continued)

A DEFINED BENEFIT PENSION PLANS (continued)

Wisconsin Retirement System (continued)

Pension LiabilitiesLiability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued) Single discount rate A single discount rate of 7 00% was used to measure the total pension liability This single discount rate was based on the expected rate of return on pension plan investments of 7 00% and a long term bond rate of 3 71% Because of the unque structure of WRS the 7 00% expected rate of ferum miples that a dividend of approximately 1 9% will always be paid Ten purposes of the single discount rate it was assumed that the dividend would always be paid The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contribution rates and the member rate Based on these assumptions the pension plan s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore the long-term expected rate of return on pension plan nuestiments was applied to all periods of projected benefit payments to determine the total pension plan nuestiments.

Sensitivity of the city's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the city's proportionate share of the net pension liability (asset) calculated using the discount rate of 7 00 percent as well as what the city's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (6 00 percent) or 1 percentage-point higher (8 00 percent) than the current rate

	1% Decrease to	1% Decrease to Current Discount 1% Increase to	1% Increase to
	Discount Rate	Rate	Discount Rate
	(6 00%)	(%00 2)	(%00 8)
City s proportionate share of the net			
pension liability (asset)	\$ 12 950 809 \$	\$ 3 258 799	3 258 799 \$ (3 947 962)

Pension plan fiduciary net position Detailed information about the pension plan s fiduciary net position is available in separately issued financial statements available at <u>http //eff</u> wi gov/publications/cafr htm

At December 31 2019 the city reported a payable to the pension plan of \$184.066 which represents contractually required contributions outstanding as of the end of the year

NOTE 4 - OTHER INFORMATION (continued)

A DEFINED BENEFIT PENSION PLANS (continued)

City of Franklin Defined Benefit Retirement Income Plan

General Information about the Pension Plan

Plan Description The City is also a participant in the City of Franklin Defined Benefit Retirement Income Plan a single employer defined benefit pension plan covering eligible public works employees The assets of this Plan are administered by Principal Life Insurance Company An annual financial report may be obtained by writing to the plan administrator at Principal Financial Group P O Box 9693 Des Moines IA 50306-9396

Vesting – Participants with five years of credible service are 50% vested in the plan Upon reaching 10 years of credible service participants are fully vested in the plan Benefits provided – The City of Franklin Defined Benefit Retirement Income Plan provides retirement benefits to former bargaining employees of the City that are not covered under Wisconsin State Pension Plan (Wisconsin Retirement System) or who are regular part time employees as defined by Civil Service and who have a minimum of 6 months of service Employees who retire ato ard refer age 60 are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are (1) average compensation at retirement (2) years of creditable service and (3) a formula factor

Average compensation at retirement is the average of the participant's three highest consecutive years earnings out of the ten latest years prior to retirement. Creditable service is the creditable current and prior service expressed in years or fractional partial years for which a participant receives earnings. The formula factor is a standard percentage based on the plan provisions Employees may reture at age 55 with a minimum of 10 completed years of service and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may receive either normal retirement benefits at normal retirement date or a lump-sum cash payment of parturpants vested accumulations

The plan also provides death and disability benefits for employees

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 4 - OTHER INFORMATION (continued)

A DEFINED BENEFIT PENSION PLANS (continued)

City of Franklin Defined Benefit Retirement Income Plan (continued)

General Information about the Pension Plan (continued)

Participating employees - Membership in the plan as of date of study consisted of the following classes of participants

29	11	26	99
Active employees	Terminated vested participants	Retirees	Totai

Contributions Contribution requirements are established through action of the City Council and may be amended only through city ordinance. Employees make a non elective and non-discretionary pension contribution that is equal to 8 2% of their payroll. The City contributes all emaining amounts necessary to time the pension plan. During the reporting penod contributions of \$251 009 were made by the City to the plan.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31 2019 the City reported a liability of \$2 157 999 for its net pension liability. The net pension liability was measured as of December 31 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019	NOTE 4 - OTHER INFORMATION (continued)	A. DEFINED BENEFIT PENSION PLANS (continued)	City of Franklin Defined Benefit Retirement Income Plan (continued)	Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)	The \$176.603 reported as deferred outflows related to pension resulting from the City's contributions subsequent to the massurement date will be reconnized as a reduction of the net	pension liability in the year ended December 31 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows	Deferred Outflows of	Resources and Deferred	Year Ended December 31 Inflows of Resources (net)	в		2023 201 787	 Actuarial assumptions - The pension liability in the December 31 2018 actuarial valuation was	determined use the following actuarial assumptions applied to all periods in the measurement	Activated Valuation Date	of Dension ishility (Accet)		pected Rate of Return		crease - Seniority/Merit	Mortality Optional	Combined I able for Small Plans	Actuanal assumptions are based upon an experience study conducted in 2018 using historical	experience The net pension liability reported for fiscal year end December 31 2019 was measured as of December 31 2018 using the total nersion liability that was determined by an	actuarial valuation as of December 31 2018		
CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019	NOTE 4 - OTHER INFORMATION (continued)	A DEFINED BENEFIT PENSION PLANS (continued)	City of Franklin Defined Benefit Retirement Income Plan (continued)	Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)	Current year changes in the net pension liability were as follows	il Increase (Decrease) on Plan Fiduciary ity Net Position	(a) (b) (a	Balance at December 31 2018 \$ 10 069 831 \$ 9 692 099 \$ 377 732	Changes for the year	675 093 - (- 149 778	s 1 303 694 - 1		some	Benerit payments (434 805) (434 805) (334 605) Advining Excenses (333 454) 33 454		Balance at December 31 2019 <u>\$ 11,268,865</u> <u>\$ 9,110,866</u> <u>\$ 2,157,999</u>	Plan fiduciary net position as a percentage of the total pension lability 80 85%	At December 31 2019 the Utity reported deferred outlows of resources and deferred inflows of	resources retared to periodice incit and convering sources. Deferred	5		Differences between expected and actual experience \$ 187 345 \$ 60 185	Changes in assumptions 1043 833 79 004	Net dimerances between projected and actual earlings on person plan investments rentrices actual earlier and actual earlings	000 0/1	Total 5 1,896,824 5 139,189

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NOTE 4 - OTHER INFORMATION (continued)

A. DEFINED BENEFIT PENSION PLANS (continued)

City of Franklin Defined Benefit Retirement Income Plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Long-term Expected Return on Plan Assets The long-term expected rate of return on pension plan investments was determined using the weighted average rate based on the target asset allocation and the Long-Term Capital Market Assumptions These ranges are combined to produce the long term expected rate of return by weighting the expected inture real rates of return by the target asset allocation percentage and by adding expected inflation The target allocation in the following table.

Target Allocation	34 50%	4 00%	2 00%	13 50%	6 00%	37 00%	3 00%
Long Term Real Rate of Return	7 70%	7 95%	8 50%	7 95%	5 55%	4 00%	6 45%
Asset Class	US Equity - Large Cap	US Equity - Mid Cap	US Equity Small Cap	Non US Equity	Real Estate	Core Bonds	High Yield

Discount rate A discount rate of 5 93% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 5 93% and a long term bond rate of 39%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at rates equal to the difference between rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate Based on these assumptions the pension plans floucary net position was projected to be available to make all projected future pension plans floucary net position was projected to be available to make all projected future pension plans investments was applied to all penods of projected benefit payments to determine the total pension plan investments was applied to all penods of projected benefit payments to determine the total pension plan investments.

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 4 - OTHER INFORMATION (continued)

A. DEFINED BENEFIT PENSION PLANS (continued)

City of Franklin Defined Benefit Retirement Income Plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Sensitivity of the net pension liability to changes in the discount rate – The following presents the City's net pension liability calculated using the discount rate of 5 93% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (4 93%) or 1-percentage-point higher (6 93%) than the current rate

1% Increase to	Discount Rate	(6 93%)	1 080 562
		1	Ф
Current Discount	Rate	(5 93%)	2 157 999
Ų		1	\$
% Decrease to	Discount Rate	(4 93%)	3 428 409
-	U		⇔
			City's net pension liability

For the year ended December 31 2019 the City recognized pension expense of \$522.445405 488

B. DEFINED CONTRIBUTION PLAN

Based on City ordinances all eligible City of Franklin non protective employees (except public works employees) participate in the City of Franklin Defined Contribution Plan (the Plan) The Plan assets are administered by the Principal Life Insurance Company Employees after completing six months of service with the City are eligible to participate. The Plan requires the City to make periodic contributions to each participant is account equal to 10% of such participant's annual compensation. Employees are required to make contributions of 5% of wages. A participant is annual compensation Employees are required to make contributions of 5% of wages. A participant is accured benefit or City contributions is 100% vested and non-forfieltable upon death normal retirement early retirement or permanent and total disability as defined in the Plan. If employment is terminated for any other reason each participants accured benefit vests at various percentages. based on years of service. During 20472019 total contributions of \$ 7° -588 408 or 10% of covered payroll were made. The City contributed \$ 7° -52 44 204 and employees \$ 44 20425°...25 The City may make amendments to the Plan.

NOTE 4 - OTHER INFORMATION (continued)

C POST-EMPLOYMENT HEALTH CARE BENEFITS

General Information About the OPEB Plan

Plan administration and description The City administers the City of Franklin Post Employment Benefits Trust (City OPEB Plan) a single-employer defined benefit OPEB plan that is used to provide post-employment health care benefits for all eligible full-time employees of the City Management of the City OPEB Plan is vested in the City s Common Council Separate financial statements are not prepared for the City OPEB Plan **Benefits provided** City of Franklin eligible full time employees meeting minimum age and service requirements may receive group health care benefits at a reduced cost during the period from ther normal retirement date until they reach age 65. This results in another post-employment benefit (OPEB) obligation for those groups. These groups commonly have higher medical costs than anticipated in the blended premium rates. That differential is referred to as an implicit rate subsidy.

Employees covered by benefit terms At December 31 2019 the following employees were covered by the benefit terms

174	t receiving benefits	26	200
Active employees	Inactive employees entitled to by not yet receiving benefits	Retirees receiving benefits	Total

Contributions. Contribution requirements are established by either City ordinance or collective barganing and may be amended only by the groups establishing the requirements The City's periodic contribution is determined and fixed at the time of testimement. The retiree pays the balance of the periodic blended premium. The eligibility for the benefit follows

Years Service	20	15	20	20	15
Age Ye	62	53	62	53	60
City Amount	75% of Premium at Retirement	75% of Premium at Retirement	75% of 2005 Premium	75% of Premium at Retirement	75% of Premium at Retirement
##	33	71	13	54	29
Employee Group	Non-represented	Police	Dispatch	Fire	DPW

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

VOTE 4 - OTHER INFORMATION (continued)

C POST-EMPLOYMENT HEALTH CARE BENEFITS (continued)

Investments

Investment policy The City is authorized to invest funds of the City OPEB Plan in accordance with the City s investment policy for the City OPEB Plan

The long-term expected rate of return on OPEB plan investments was determined using a method in which best-estimate ranges of expected future real rates of return (expected returns net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation are threating and by adding expected inflation are class are summarized in the following table.

Asset Class	Target Allocation	Expected Real Rate of Return	
Domestic equity (maximum)	75%	10 0%	
Domestic equity (minimum)	25	10 0	
Fixed income (maximum)	50	25	
Fixed income (minimum)	25	25	

Long-Term

Concentrations All OPEB plan assets have been invested in bonds and equity securities See Note 3 A for additional information Rate of return The annual money-weighted rate of return on investments net of investment expense for 2019 was 16 813 6%. The money weighted rate of return expresses investment performance net of investment expense adjusted for the changing amounts actually invested

NOTE 4 - OTHER INFORMATION (continued)

C POST-EMPLOYMENT HEALTH CARE BENEFITS (continued)

Net OPEB Liability

The City s net OPEB liability was measured as of December 31 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date

Actuarial assumptions The total OPEB liability in the December 31 2019 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement unless otherwise specified

Salary increases	2 00 percent average including inflation
Investment rate of return	6 50 percent net of OPEB plan investment expense including inflation
Healthcare cost trend rates	2021 and 2022 6 75% 2023 and 2024 6 25% 2025 and 2026 5 75% 2027 and 2028 5 25% and 2029+ 5 00%

Mortality rates are a blend of the Death-In-Service and Retired Lives mortality rates from the Wisconsin Retirement System 2015-2017 Experience Study with the MP 2018 generational improvement scale (multiplied by 50%)

The actuarial assumptions used in the January 1 2020 valuation were based on the results of an actuarial experience study for the period January 1 2015 – December 31 2017

Discount rate The discount rate used to measure the total OPEB liability was 6.5 percent The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates over the next 40 years. This rate is a blend of expected earnings on Plan assets and the current yield for 20 year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 4 - OTHER INFORMATION (continued)

C POST-EMPLOYMENT HEALTH CARE BENEFITS (continued)

Changes in the Net OPEB Liability

	-	Total OPEB Llabulity (a)	Increase Plan F Net P	Increase (Decrease) Plan Fiduciary Net Position (b)	Net OPEB Lıabılıty (a) (b)
Balance at December 31 2018	φ	7 733 557	¢	5 229 404	\$ 2 504 153
Changes for the year					
Service cost Interest		210 159 516 342			210 159 516 342
Difference between expected					
and actual experience		132 200			132 200
Changes of assumptions		208 654			208 654
Contributions employer				377 172	(377 172)
Contributions - employees				215 296	(215 296)
Net investment income		•		1 101 085	(1 101 085)
Benefit payments		(442 196)		(442 196)	
Estimated Balance at December 31 2019	θ	8 358 716	\$	6 480 761	\$ 1877955
Dimension between estimated and actual Plan Fiduciary Net Position	i			57 999	(57 999)
Actual Balance at December 31 2019	φ	8 358 716	\$	6 538 760	\$ 1819956
Plan fiduciary net position as a percentage of the total OPEB liability	the	total OPEB	liability		78 23%

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates The following presents the net OPEB liability of the City as well as what the City s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (5 5 percent) or 1 percentage point higher (7 5 percent) than the current discount rate

1% Increase to	Discount Rate	(1 5%)	1 151 795
Current Discount	Rate	(6 5%)	3 1 819 956
			~
1% Decrease to	iscount Rate	(5 5%)	2 561 109
1%	Δ		69
			City's net OPEB liability

		2019
CITY OF FRANKLIN, WISCONSIN	NOTES TO FINANCIAL STATEMENTS	As of and for the Year Ended December 31, 2019
		As of
		_

NOTE 4 - OTHER INFORMATION (continued)

C POST-EMPLOYMENT HEALTH CARE BENEFITS (continued)

Changes in the Net OPEB Liability (continued)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City as well as what the Citys net OPEB liability would be if it were calculated using healthcare cost tend rates that are 1percentage point lower (6 0 percent decreating to 4 5 percent) or 1-percentage-point higher (8 0 percent decreasing to 6 5 percent) than the current healthcare cost trend rates

1% Increase to (6 75% Increasing to 7 75%)	\$ 2 470 414
	- ig
fealthcare Cost Trend Rates (6 75%)	1 819 956
I	⇔
1% Decrease to (6 75% Decreasing to 5 75%)	1 232 599
I	\$
	City s net OPEB liability

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31 2019 the City recognized OPEB expense of \$262 062

At December 31 2019 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources

Deferred Inflows of Resources	\$ 225 447
Deferred Outflows of Resources	\$ 122 031 192 605
	Differences between expected and actual experience Changes in assumptions Net differences between projected and actual earnings on pension plan investments

\$ 314,636 \$ 225,447

Total

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 4 - OTHER INFORMATION (continued)

C POST-EMPLOYMENT HEALTH CARE BENEFITS (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows

Deferred Outflow of Resources and Deferred Inflows of Resources (net)	\$ 1816	1816	1816	(126 019)	209 760
Year ended December 31	2020	2021	2022	2023	Thereafter

Payable to the OPEB Plan

At December 31 2019 the City does not report a payable for any outstanding amount of contributions to the City OPEB Plan required for the year ended December 31 2019

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019	
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NOTE 4 - OTHER INFORMATION (continued)

D CONTINGENCIES AND COMMITMENTS

The City at times is party to claims and legal proceedings Although the outcome of such matters in not presently determinable it is the opinion of City management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants Management believes such disallowances if any would be immaterial The City receives impact fees for new development projects The fees are to be used to fund specific projects within a specific period of time. In the event the projects are not completed or the time period elapses the City will be required to refund the impact fees to the current owners of properties that the fees were originally collected. Funding for the operating budget of the City comes from many sources including property taxes grants and aids from other units of government user fees fines and permits and other miscellaneous revenue The State of Wisconsin provides a variety of aid and grant programs that benefit the City Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature through their budget process Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on future operating results of the City

CITY OF FRANKLIN, WISCONSIN NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE 4 - OTHER INFORMATION (continued)

E RISK MANAGEMENT

The City is exposed to various risks of loss related to torts theft damage or destruction of assets errors and omissions natural disasters and workers' compensation claims that the City carnes commercial insurance. No significant reductions in insurance coverage occurred for any risk of loss in the past year and settled claims have not exceeded commercial coverage in any of the past three fiscal years. The City also offers a group medical and dental insurance plan to employees for which the City is self-insured. This activity is accounted for in the City's Self Insurance Internal Service Fund Group medical and dental costs are charged to City departments and retirees participating in the program. A third party administrator handles claims payments. The City carries stop loss insurance for claims in excess of \$75 000 per year per rindividual and \$75 000 per year per group can be reasonably estimated. Liabilities are reported when it is probable that claims have occurred and the amount of the claim incurred but not reported (IBNR.)

Changes in the balance of claims payable for the years ended December 31 2019 and 2018 are as follows

Balance	End of	Year	175 000	290 700
			ŝ	
	Claims	Payments	3 2 652 981	3 412 999
ď	,			
Current Claime	and Changes	in Estimates	\$ 2 537 281	3 412 999
Balance	Beginning of	Year	\$ 290 700	290 700
	Fiscal	Year	2019	2018

NOTE 4 - OTHER INFORMATION (continued)

F EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following

- Statement No 87 Leases Statement No 89 Accounting for Interest Cost Incurred before the End of a Construction Period
 - Statement No 91 Conduit Debt Obligations

When they become effective application of these standards may restate portions of these financial statements

H SUBSEQUENT EVENT

In March 2020 the US President WI Governor and Franklin's Mayor declared a public health emergency. It is too early to project the financial impact of this crisis on City finances. The Common Council adopted a 2020 Budget Amendment appropriating \$250 000 of contingency to fight the disease Related to that health crisis the US Equity markets declined significantly and the City's Defined Benefit Plan administrator placed a \$750 000 call for additional one time contributions The Common Council authorized 2020 appropriations to support a \$1 million extraordinary contribution and also authorized the Director of Finance to make up to a \$750 000 contribution if necessary returning to Council should additional contributions be required

The 2020 Budget anticipated \$2 7 million of Landfill Siting revenues (Public Charges for Services) substantially supporting capital programs By April 2020 this revenue stream began to decline such that the Common Council considered reductions in 2020 capital program appropriations On April 6 2020 the Common Council authorized the issuance of a \$14 952 million Municipal Revenue Obligation to Velo Village under the terms of a Developer's Agreement signed in October 2019

REQUIRED SUPPLEMENTARY **INFORMATION**

CITY OF FRANKLIN, WISCONSIN

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS CITY OF FRANKIN DEFINED BENETIT RETREMENT NCOME PLAN For the Year Ended December 31 2019

	2015	2016 F	Fiscal Year Ending 2017	ng 2018	2019
Total Pension Liability Service Cost Interest on the Total Pension Liability	\$ 165 130 531 850	\$ 180 074 603 514	\$ 154,889 606 747	\$ 182 107 651 297	\$ 161 806 675 093
Benefit Changes Difference between Expected and Actual Experience	527 384	(460 357)	425 998	(154 963)	(656 529) 149 778
Assumption Changes	213 402	12 332	709 323	(203.418)	1 303 694
Benefit Payments	(191,375)	(239,861)	(296 465)	(370,146)	(434,808)
Net Change in Total Pension Liability	1 246 391	95 702	1 600 492	104 877	1 199 034
rotal Pension Llability Beginning	R06,220,1	8 268 /60	8,364,462	9,964 954	10,069,831
Total Pension Liability Ending	\$ 8 268 760	\$ 8 364,462	\$ 9964954	\$ 10 069 831	<u>\$ 11 268 865</u>
Plan Fiduciary Net Position Employer Contributions	201 632	330 027	307 618	1 133 660	261,000
Pension Plan Net Investment Income	377 842	(41 577)	409,272	1 372 321	(363 980)
Benefit Payments	(191 375)	(239 861)	(296 465)	(370 146)	(434 808)
Pension Plan Administrative Expense	(27 941)	(22,802)	(20 307)	(31.410)	(28,890)
Other					(4,564)
	452 158	35 687	395 018	2 104 324	(581 233)
Plan Fiduciary Net Position Beginning	6,704 912	7 157 070	7,192,757	7 587 775	9,692,099
Plan Fiduciary Net Position Ending	<u>\$ 7,157 070</u>	\$ 7192757	\$ 7 587 775	\$ 9 692 099	\$ 9110,866
Net Pension Liability (Asset) Ending	\$ 1111690	\$ 1171705	\$ 2377179	\$ 377 732	\$ 2157999
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87%	86%	76%	%96	81%
Covered Payroll	\$ 1792628	\$ 1876995	\$ 1853074	\$ 1792628	\$ 1776639
Net Pension Liability as a Percentage of Covered Payroll	62%	62%	128%	21%	121%

CITY OF FRANKLIN, WISCONSIN

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) WISCONSIN RETIREMENT SYSTEM For the Year Ended December 31 2019

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102 74% 98 20% 99 12% 96 45%
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	25 59% 15 89% 7 98% 29 13% 35 83%
Covered Payroll	\$ 8 071 472 8 459 850 8 682 689 8 950 304 9 094 718
Proportionate Share of the Net Pension Liability (Asset)	 \$ (2 065 567) 1 344 496 692 662 (2 607 342) 3 258 799
Proportion of the Net Pension Asset	0 084116700% 0 082739220% 0 084036620% 0 087815360% 0 091598830%
WRS Fiscal Year Ending Date	12/31/14 12/31/15 12/31/16 12/31/17 12/31/18

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM For the Year Ended December 31 2019

Contributions as a Percentage of Covered Payroll	8 15% 10 01% 12 00% 9 99%
Covered Payroll	 8 459 850 8 682 689 8 682 689 8 950 304 9 094 719 13 827 280
Contribution Deficiency (Excess)	ю
Contributions in Relation to the Contractually Required Contributions	 \$ 689 692 869 137 869 137 1074 037 1119 560 1380 924
Contractually Required Contributions	 \$ 689 692 869 137 869 137 1074 037 1119 560 1380 924
City Fiscal Year Ending Date	12/31/15 12/31/16 12/31/17 12/31/18 12/31/19

See independent auditors report and accompanying notes to required supplementary information

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See independent auditors report and accompanying notes to required supplementary information

CITY OF FRANKLIN, WISCONSIN

SCHEDULE OF CONTRIBUTIONS CITY OF FRANKLIN DEFINED BENEFIT RETIREMENT INCOME PLAN For the Year Ended December 31 2019

Actual Contribution as a Percentage of Covered Payroll	16% 18% 63% 14%
Covered Payroll	1 792 628 1 876 995 1 853 074 1 792 628 1 776 639
	↔
Contribution Deficiency (Excess)	(000 006) - \$
Actual Contribution	 \$ 293 632 339 927 302 518 1 133 559 251 009
1	0, 15, 00, 00
Actuarially Determined Contribution	293 632 339 927 302 518 302 518 233 559 251 009
ł	\$
Fiscal Year Ending Date	12/31/15 12/31/16 12/31/17 12/31/18 12/31/19

CITY OF FRANKLIN WISCONSIN

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS OPEB PLAN For the Year Ended December 31 2019

		2017	Fiscal	Fiscal Year Ending 2018		2019
Total OPEB Liability						
Service Cost	ŝ	223 719	ŝ	238 261	s	210 159
Interest on the Total OPEB Liability		489 875		509 975		516 342
Difference between Expected and Actual Experience						132 200
Assumption Changes						208 654
Benefit Payments		(418 905)		(622 193)		(442,196)
Net Change in Total OPEB Liability		294 689		126 043		625 159
Total OPEB Liablity Beginning		7 312,825		7 607 514		7,733 557
Total OPEB Liability Ending	ŝ	7 607 514	ŝ	7 733 557	φ	8 358,716
Plan Fiduciary Net Position						
Employer Contributions		422,684		444 364		377 172
Employee Contributions		91 969		128 294		215 296
OPEB Plan Net Investment Income		673 624		(294 824)		1 159 084
Benefit Payments		(500 350)		(622 193)		(442,196)
Net Change In Plan Fiduciary Net Position		687 927		(344 359)		1 309 356
Plan Fiduciary Net Position Beginning		4,885,836		5 573 763		5 229 404
Plan Fiduciary Net Position Ending	ф	5,573 763	ŝ	5 229 404	ŝ	6 538 760
Net OPEB Liability Ending	Ф	2 033 751	\$	2 504 153	ŝ	1 819 956
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability		73%		68%		78%
Covered Payroll	s	13 879 896	÷	14 188 222	\$	14 300 000
Net OPEB Liability as a Percentage of Covered Payroll		15%		18%		13%

See independent auditors report and accompanying notes to required supplementary information

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See independent auditors report and accompanying notes to required supplementary information

CITY OF FRANKLIN, WISCONSIN NOTES TO REQUIRED SUPPLEMENTARY INFORMATION As of and for the Year Ended December 31 2019	NOTE 1 – PRESENTATION The City is required to present the last ten vears of data on each schedule however the standards	allow the City to present as many years as are available until ten years are presented NOTE 2 – Wisconsin RETIREMENT SYSTEM	The data mesented in the Schedule of Pronortionate Share of the Net Pension Liability (Asset)	for the Wisconsin Retirement System was taken from the reports issued by the Wisconsin Retirement System	<i>Changes of benefit terms</i> There were no changes of benefit terms for any participating employer in WRS	<i>Changes of assumptions</i> Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017 Based on the experience study conducted in 2018 actuanal assumptions used to develop Total Pension Liability changed including the discount rate long-term expected rate of return post-retirement adjustment wage inflation rate mortality and separation rates	NOTE 3 - CITY OF FRANKLIN DEFINED BENEFIT RETIREMENT INCOME PLAN	The data presented in the Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Contributions for the City of Franklin Defined Benefit Retirement income Plan was taken from the reports issued by the actuary	Changes of benefit terms There were no changes of benefit terms	<i>Changes of assumptions</i> The following assumptions changed 1) the long term rate of return on plan assets has decreased from 6 75 to 6 5% 2) the discount rate has decreased from 6 75% to 5 93% 3) the inflation assumption has increased from 2 00% to 2 25% and 4) Salary projections have been updated from 3 00% to 4 00%
	2019	377 172 377,172		14 300 000	3%					
	Fiscal Year Ending 2018	441 859 \$ 444,364	(2 505) \$	14 188 222 \$	3%					
Y OF FRANKLIN, WISCONSIN SCHEDULE OF CONTRIBUTIONS OFEB PLAN the Year Ended December 31 2019	Fisc 2017	422 684 \$ 422,684	φ	13 879 896 \$	3%					
CITY OF FRANKLIN, WISCONSIN SCHEDULE OF CONTRIBUTIONS OFEB PLAN For the Year Ended December 31 2019		Actuarially Determined Contribution Actual Contribution	Contribution Deficiency (Excess)	Covered Payrolt \$	Actual Contribution as a Percentage of Covered Payroll					

See independent auditors report and accompanying notes to required supplementary information

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The data presented in the Schedule of Changes in Net OPEB Liability and Related Ratios and the Schedule of Contributions for the City of Franklin Post Employment Benefit Trust was taken from the reports issued by the actuary

NOTE 4 – OPEB PLAN

Changes of assumptions The discount rate was reduced from 7 00% used in the previous actuarial study to 6.5 used in the current study

Changes of benefit terms There were no changes of benefit terms

SUPPLEMENTARY INFORMATION

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources (other than debt service or major capital projects) that are restricted for specified purposes Library Operating Fund – This fund accounts for the budgetary operation of the Library Library Auxiliary Fund – This fund accounts for Library donations fines and forfeitures Solid Waste Collection Fund a cocounts for solid waste collection activities Donation Fund – This fund accounts for solid waste collection activities

St Martin s Fair Fund – This fund accounts for activities related to the farmers/flea market held the first Monday of the spring and summer months and the Labor Day weekend

Civic Celebrations Fund - This fund accounts for activity related to the City's Fourth of July and other celebrations

Tourism Commission – The State mandated that certain portions of the Hotel Tax be dedicated for tourism promotion The Common Council formed a Tourism Commission which determines how those funds are spent

Grant Fund – The City reports its grant activities in this fund Grant activities include Fire Department Police Department Health Department Community Development Block Grants and miscellaneous grants received by the City that are not accounted for elsewhere

Capital Projects Funds

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds) Capital Outlay Fund – This fund accounts for the departmental capital outlays These expenditures are funded by the tax levy normally are less than \$25 000 and are under the direction of the department supervisor

Equipment Replacement Fund – This fund accounts for the rolling stock replacement program that accumulates annual funding (from landfill siting fees) for replacement of vehicles and similar equipment in lieu of using borrowed monies

Capital Improvement Fund – This fund accounts for land acquisitions building projects and all public works projects and are usually funded with landfill siting revenues borrowed money or funding from some other source other than the tax levy Street Improvement Fund – This fund accounts for the activities of the local road improvement program Funding is provided by landfill sting fees and a portion of General Transportation Aids and an every other year local road improvement grant from the State

Utility Improvement Fund – This fund is used to account for water and sewer connection fees and special assessments that are used for water and sewer construction projects

Development Fund - This fund is used to account for impact fees restricted for use to capital improvements

	Library Operating Fund	Library Auxiliary Fund	Solid Waste Collection Fund	St Martin's Fair Fund	Donation Fund	Civic Celebrations Fund	Tourism Commission Fund	Grant Fund	Total
ASSETS Cash and investments	\$ 556 449	\$ 152 539	\$ 618 292	\$ 3636	\$ 161 495	\$ 77 316	\$ 393 282	183 176	\$ 2 146 185
Receivables Accounts Taxes	1 340 500		46 1 528 114 24 225				<i>77</i> 000	13 397	90,443 2 868 614 24 200
special assessments Due from other governments Total assets	48,510 <u>\$ 1945 459</u>	\$ 152 539	31,220 \$2,177,678	\$ 3636	\$ 161,495	\$ 77 316	\$ 470,282	7,831 \$ 204 404	31 220 56,341 \$ 5 192 809
LIABILITIES AND FUND BALANCES LIABILITIES Accounts payable \$	ICES \$ 12 202 29 330	\$ 2 249 2 845	\$ 193 979 460	ф	\$ 153	в	\$ 331	\$ 4 221 1.622	\$ 213 135 34 257
Total liabilities	41,532	5,094	194,439		153		331	5,843	247,392
DEFERRED INFLOWS OF RESOURCES Unearned & unavailable revenue	SOURCES 1,340,500		1,528,114						2,868,614
FUND BALANCES Restricted Utility Improvements Deve opment Donations					161 342				161 200 200
reatin services Library services Solid waste Recreational services	563 427	147,445	455 125	3 636		77 316			710 872 710 872 855 125 80 952
Tourism Commission Total fund balances	563,427	147,445	455 125	3,636	161,342	77,316	469,951	198,561	2,076,803
Total liabilities deferred inflows and fund balances	s and \$ 1 945 459	\$ 152 539	\$ 2 177 678	\$ 3636	\$ 161 495	\$ 77 316	\$ 470 282	\$ 204 404	\$ 5,192 809 (Continued)

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CITY OF FRANKLIN WISCONSIN Combining Balance Sheet Nonmajor Governmental Funds As of December 31 2019

Schedu e 1

			CITY C Co Nonr	DF FF Imbin Najor S of D	CITY OF FRANKLIN WISCONSIN Combining Balance Sheet Nonmajor Governmental Funds As of December 31 2019	ISCONSII • Sheet tal Funds 2019	Ζ "						(concluded)
						Capital Projects Funds	cts Fund						Total
		Capital Outlay Fund	Equipment Replacement Fund	ш	Capital Improvement Fund	Street Improvement Fund		Utility Improvement Fund	Development Fund		Total	z õ	Nonmajor Governmental Funds
ASSETS Cash and investments	м	603 939	\$ 2762604	64	2 930 261	\$ 478	478 059 \$		\$ 7438661	÷	16 337 156	у	18 483 341
Receivables Accounts Taxes Social Accomments		253 295 700			149 639	42	42 110	71 165 301 625	079 610 023 610		192 002 366 865 \$31 265		282 445 3 235 479 666 401
Due from other governments Long-term advances					943 000				1,500 000	-	943 000 1,500,000		999 341 1,500,000
Total assets	6	899 892	\$ 2,762,604	÷	4 022 900	\$ 520	520 169 \$	2 586 422	\$ 9171301	\$ 1	19 963 288	\$	25 156 097
LIABILITIES AND FUND BALANCES LIABILITIES Accounts payable	θ	112 481	\$ 234 542	\$	895 424	\$ 13	13 962 \$		\$ 1 268	₩	1 257 677	ф	1 470 812
Accrued liabilities Total liabilities		112,481	234 542		1,067 424	13	13,962		105,202	[`	2/3/904		1,781,003
DEFERRED INFLOWS OF RESOURCES Unearned & unava able revenue		295 700			943,000			391,625	232,640	.	1,862,965		4 731 579
FUND BALANCES Restricted Utility improvements Development Donations Health services Solid waste Recreational services Tourism Commission								2 194 797	8,833 459		2 194 797 8,833 459		2 194 797 8 833,459 161 342 198 561 710 872 455 125 80 952 469 951
Assigned Capital projects		491,711	2,528,062		2,012,476	506,207	207			"	5,538 456		5,538,456
Total fund balances		491,711	2,528,062		2 012 476	506 207	207	2,194,797	8,833,459	1	16,566,712		18 643,515
Total liabilities deferred inflows and fund balances	ŝ	899 892	\$ 2762604	\$	4 022 900	\$ 520 169	169	2 586 422	\$ 9171,301	\$	19 963,288	\$	25 156 097

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Schedule 1 (concluded)

	Соп	nbining Sched	CITY OF ule of Revenu Nonmaj For the Yea	CITY OF FRANKLIN WISCONSIN of Revenue Expenditures and Chang Nonmajor Governmental Funds For the Year Ended December 31 2019	WISCONSII ures and Ch ental Funds cember 31	CITY OF FRANKLIN WISCONSIN Combining Schedule of Revenue Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended December 31 2019	Balances		Schedule 2
				Spec	Special Revenue Funds	e Funds			
	Library Operating Fund	Library Auxiliary Fund	Solid Waste Fund	St Martín's Fair Fund	Donation Fund	Civic Celebrations Fund	Tourism Commission Fund	Grant Fund	Total
REVENUE Taxes Intergovernmental revenue Publ c charges for services	\$ 1 312 700 49 181	\$ 11 909	\$ 68 858 1 584 034	69	φ.	93 598 \$	\$ 175721	\$ 230 363	\$ 1 488 421 348 402 1 689 541
Licenses and permits Investment earn ngs Miscellaneous revenue Total revenue	27 174 1,389,055	777 58 350 71,036	29 382 2,301 1,684,575	20 371 20,371	42,368 42,368	300 38,997 132,895	6 755 182 476	18 156 248,519	20 671 64 088 160,172 3,771,295
EXPENDITURES Current: Public safety Public works			1 660 197		18 132			6 299	24 431 1 660 197
Health and human services Culture and recreation Conservation and development	1 232 377	50 785		53 339		138 718	88 50 4	210 595	210 595 1 475 219 88 504
Capital outlay Total expenditures	91,020 1,323,397	13,427 64 212	1,660,197	53,339	13,500 31,632	138,718	88,594	25,574 242,468	143,521 3,602,557
Excess (deficiency) of revenue over expenditures	65,658	6,824	24,378	(32,968)	10,736	(5,823)	93 882	6,051	168 738
OTHER FINANCING SOURCES (USES) Transfers in Total other financing sources (uses)	8,100 8,100			31,000 31 000		13,000 13,000			52,100 52,100
Net change n fund balances	73 758	6 824	24 378	(1 968)	10 736	717	93 882	6 051	220 838
Fund balances beginning	489,669	140,621	430,747	5,604	150,606	70,139	376,069	192,510	1,855,965
Fund balances ending	\$ 563,427	\$ 147,445	\$ 455,125	\$ 3636	\$161,342	\$ 77,316	\$ 469,951	\$ 198,561	\$ 2,076 803
									(Continued)

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Schedule 2

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	Combining Schedule	CITY OF F CITY OF F hedule of Revenue Nonmajor For the Year f		RANKLIN, WISCONSIN Expenditures and Changes in Fund Balances Governmental Funds Ended December 31, 2019	es in Fund Bala	nces		Schedule 2 (concluded)
			Car	Capital Projects Funds	spur			Total
	Capital Outlay Fund	Equipment Replacement Fund	Capital Improvement Fund	Street Improvement Fund	Utility Improvement Fund	Development Fund	Total	- Nonmajor Governmental Funds
REVENUE Taxes Intergovernmental revenue Public charges for services	\$ 452 800 3 998 317 730	\$ 175 000 500 000	\$ 1 229 622	\$ 18,200 700 000 343 270	¢	θ	<pre>\$ 646 000 703 998 2 390 622</pre>	<pre>\$ 2 134 421 1 052 400 4 080 163</pre>
Licenses and permits Special assessments Investment earnings Miscellaneous revenue	17 956 -	91 827 728	87 052 65	- 14 136 -	425 757 56 502 -	3 048 725 187 289	3 474 482 454 762 793	20 671 3 474 482 518 850 160,965
Total revenue	792 484	767,555	1,316,739	1,075 606	482 259	3 236 014	7 670,657	11,441,952
EXPENDITURES Current General government Public safety Public works Heaith and human services Culture and recreation Conservation and development				,	,	6 701	6 701	6 701 6 701 24 431 1 660 197 210 595 1 475 219 88 594
Capital outlay Debt service debt issuance costs	757 143	888 339	5 179 941 49,924	968 787			7 794 210 49 924	7 937 731 49 924
¥	757,143	888 339	5 229 865	968 787		6 701	7 850 835	11 453,392
Excess (deficiency) of revenue over expenditures	35,341	(120,784)	(3,913,126)	106 819	482,259	3,229,313	(180,178)	(11 440)
OTHER FINANCING SOURCES (USES) Sale of capital assets Transfers in Transfers out General obligation debt issued Premium (Discount) on debt issued	31 327	3 151	304 631 2 285 000 12 598			(536 050)	34 478 304 631 (536 050) 2 285 000 12,598	34 478 356 731 (536 050) 2 285 000 12 598
Total other financing sources (uses)	31 327	3,151	2,602,229			(536,050)	2,100,657	2,152 757
Net change in fund balances	66 668	(117 633)	(1 310 897)	106 819	482 259	2 693 263	1 920 479	2 141 317
Fund balances beginning	425,043	2 645 695	3,323,373	399,388	1,712,538	6,140,196	14,646,233	16 502 198
Fund balances - ending	\$ 491,711	\$ 2,528,062	\$ 2,012,476	\$ 506,207	\$ 2194797	\$ 8 8 3 3 4 5 9	\$ 16 566 712	\$ 18 643 515

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Variance with final budget Excess (Deficiency)

Actual

Final Budget

Change Inc (Dec)

Original Budget

CITY OF FRANKLIN WISCONSIN General Fund Schedule of Revenues and Transfers In Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019

						650 000 2		650 000
	\$ 12 900 \$ 1 500	8 000 1 340 000	74 000 44 000	7 600	9 000 13 000	35 000 307 500	118 150	86 300 2 056 950
PUBLIC CHARGES FOR SERVICES General covernment	Property reports and document fees Clerk Services Public safety	Police Department and related Ambulance service	Fire Department and related Quarry reimbursement	Weights and measures Public works	Weed cutting Street lighting	Engineering and DPW fees Landfill tippage fees	Health and human services Health clinics and other health fees Conservation and development	Zoning subdivision and other filing fees

(1 875) 5 191 114 969 (27 711)

7 125 18 191 799 969 279 789

9 000 13 000 685 000 307 500 118 150

(2 905) (81,388) 122 083

18 678

226 178

207 500

245 943

510 943

265 000

265 000

207 500

5 140 (1 613) 25 912 (6 590) 1 043

13 140 1 338 387 99 912 37 410 8 643

8 000 1 340 000 74 000 44 000 7 600

ŝ

INTERGOVERNMENTAL CHARGES FOR SERVICES INVESTMENT EARNINGS

MISCELLANEOUS REVENUE Municipal property rental Property sales Refunds and reimbursements Insurance dividend Other revenue

28 833 (19 484) (20 539) 42 047 (901) 29 956

78 833 12 166 16 461 82 047 99 189 606

50 000 31 650 37 000 40 000 159 650

50 000 31 650 37 000 40 000 159,650

538 273 (89 875)

27 077 465

26 539 192

448 398

ф

\$ 680 625

89 875

59 250

25 889 192

Total Revenues

Total Revenues and Transfers In Transfers from other funds

Planned but unused transfer from riternal Service Fund
 Recorded Engineering Services gross rather than net is in prior years

(Continued)

CITY OF FRANKLIN WISCONSIN General Fund Schedule of Revenues and Transfers In Budget and Actual (on a Budgetary Basis) For the Year Ended December 31, 2019

Schedule 3

	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with finat budget Excess (Deficiency)	ti z a
TAXES	¢ 18 130 675	e	\$ 18 130 676	¢ 18 136 086	*	108
General property taxes Mater Litility - tax equivalent		•	1 050 000		4 (2 009) (81 552)	(2)
Cable TV franchise fees	480 000		480 000	489 934	6	9 934
Hotel/Room Tax	183 300		183 300	183 321		21
Mobile home assessments	23,500		23,500	19,689	(3,6	(3,811)
	19,876,475		19,876,475	19 798,378	(78,097	(16
INTERGOVERNMENTAL REVENUE						
State shared revenue	513 900		513 900	524 297	10 397	97
State expenditure restraint revenue	160 200		160 200	142 891	(17 309)	(60
Fire insurance dues	155 000		155 000	164 859	6	9 859
Local state and federal grants and aids	010 000		010 000	10000		00
Computer aid	000 003		Net 822	1 GU 822		(567)
Other	158 677		158.677	176.402	17 725	22
	1 736 127		1 736 127	1 757 347	21 220	00
LICENSES FEES AND PERMITS						
Licenses					1	į
Beer and liquor	33 840		33 840	31 784	5	(2 056)
Bartenders	16 500		006.91	181/4	-	4/91
Amusement and related	9 700		9 /00 2 650	9655	÷	(45) 1479
Found and related	4 050		4 050	13 461	- 0	9411
Dog and cat	9 300		9300	11 314	o d	2 0 1 4
Health	76 100		76 100	77 929	÷	1 829
Other	12 550		12 550	18 792	9	6 242
Permits						1
Building	615 000		615 000	136 292	121 292	262
Electrical	106 000		106 000	151 355	45	45 355
Plumbing	109 000		109 000	183 445	74	74 445
Sign	8 500		8 500	10 065	~	1 565
Park	16 900		16 900	20 738		3 838
Fire	4 500		4 500	4 420		(80)
Other	16,900		16,900	23,365	é	<u>6,465</u>
	1 041,490		1,041 490	1 314,918	273,428	128
FINES FORFEITURES AND PENALTIES	546,000	I	546 000	451 062	(94,	(94,938)
]

CITY OF FRANKLIN WISCONSIN General Fund Schedule of Expenditures and Transfers Out Bugget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	CITY OF FRANKLIN WISCONSIN General Fund s and Transfers Out Budget and Actus For the Year Ended December 31 2019	WISCONSIN Ind udget and Actu: ember 31 2019	al (on a Budgeta	y Basis)	Schedule 4 (concluded)
	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiency)
CURRENT Public Works Engineering Personnel Services Engineering Other Services Highway Personnel Services Kireet lighting Weed control Votes Control Total Public Works	612 306 612 306 30 860 1 736 098 833 318 349 500 349 500 3571 132	ି ଭିତ୍ତି ।ସ	611 697 611 697 680 860 3 1 658 490 343 3318 343 500 4 142 915 4 142 915	540 914 540 914 675 297 1 648 581 345 896 344 092 5 898 5 898 5 898	70 783 5 563 9 909 27 422 3 152 3 152 237
Health and Human Services Public health Personnel Services Public health Other Services Animal control Total Health and Human Services	634 447 73 250 43 100 750 797	(9 935) (9 935)	624 512 73 250 43 100 740 862	528 981 75 056 42 723 646 760	95 531 (1 806) 377 94 102
Culture and Recreation Senior activities and travel program Parks Dersonies Parks Other Services Total Culture and Recreation	22 000 112 477 48 225 182,702	1 450 42 091 43,541	23 450 154 568 48 225 226 243	23 411 153 110 46 839 223 360	39 1.458 2.883
Conservation and Development Planning Dersonnel Services Planning Other Services Economic development Personnel Services Economic development Other Services Total Conservation and Development	375 395 74 450 103 431 87 500 640,776	(22 199) 87 100 20 612 (12 000) 73.513	353 196 161 550 124 043 75 500 714 289	332 122 113 214 123 622 51 730 620 688	21 074 48 336 421 23 770 93,601
Total Expenditures Transfers to Other Funds	27 824.442 274.000	439 218 8,100	28 263 660 282 100	25 588.311 52 100	2 675 349 230,000
Total Expenditures and Transfers Out 5.28.036 1 Outside services to support vecancies 2 Recorded Engineering Services grass rather than net is n prior years. 3 Highway & Parks share personnel is thed budget to a ign actual usage 3 Highway & Parks share personnel is thed budget to a ign actual usage	<u>\$ 28 098 442</u> prior years. actual usage	S 447 318	<u>\$ 28 545 760</u>	<u>\$ 25 640,411</u>	\$ 2 905,349

CITY OF FRANKLIN WISCONSIN General Fund Schedule of Expenditures and Transfers Out Budget and Actual (on a Budgetary Basis) For the Yaar Ended December 31 2019	CITY OF FRANKLIN WISCONSIN General Fund s and Transfers Out Budget and Actua For the Year Ended December 31 2019	WISCONSIN und Sudget and Actu cember 31 2019	al (on a Budgeta	ry Basis)	Schedule 4
	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiency)
Mayor Personnel Services	\$ 18482	S	S 18 482	\$ 18482	ŝ
Mayor Other Services	6 350		6 350		460
Aldermen Personnel Services	4/,409		4/ 409		
Aldermen Other Services	25 191		25 191	23 032	2 159
Municipal court Personnel Services Municipal court Other Services	180 933	C 96 7	189 8/8	15 042	2 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5
City clerk Personnel Services	319 569	(5 701)	313 868	305 789	8 079
	27,200		27 200	21835	5 365
	32 525	(167)	32 358	14 025	18 333
Elections Other Services	10 100		10 100	8 704	-
	127 381	2 086	129 467	129 250	
Information services Other Services	392,468	22 920	415 388	407 012	8376
	311 2/8	6 930	318.208	31/ /32	
Einance Demonded Services	C/4551	(23 30U) (26 36D)	3/L 011	48 589	51.486 26.714
Finance Other Services	122 870	1000 071	122 870	104 620	
	37 025		37 025	31 455	
Assessor Other Services	229 550		229 550	226 888	
	348 650		348 650		•
	97 479	10 601	108 080	107 963	
Municipal buildings Other Services	117 015	000 00	117 015		3,135
Property and liability insurance	2 300	000.07	22 300 86 950	65.437	21 613
Anticipated Underexpenditure	(375 320)	57 876	(317 444)		(317 444)
Contingency	2 067 228	0	1 792,404		1 792 404
Total General Government	4 894 848	(206 984)	4 687 864	2 926 072	1 761 792
Public Safety					
	7 703 409	(159 265)	1 7 544 144	7 507 336	36 808
Police Other Services	1 197 800	(20)	1 197 750	1 037 985	159 765
Dispatch Personnel Services	1 184 017	14 126	1 198 143	1 080 162	117 981
Fire Personnel Services	6,009 935	13 370	1 6 023 305	5 884 640	138 665
Fire protection service charae	283 200		283 200	110 010	
r rie protection service drarge Bruhting inspection Personnel Services	263 300 REN 216	(15 370)	1 844837		÷
Building inspection Other Services	32 050	104 498	2 136 548	131	
Sealer of weights and measures	7 600		7 600		
Total Public Safety	17,784,187	(32,700)	17 751,487	17 150 753	600 734
 Change in employer health plan resulted in lower health costs originally budgeted in contingency Outside services used to support vacancies 	health costs onginal	lly budgeted in cc	ontingency		
					:

Schedule 4

(Continued)

CITY OF FRANKLIN WISCONSIN Debt Service trund Schedule of Revenue Expenditures and Changes in Fund Balances Budget and Actual For the Year Ended December 31 2019

Schedule 5

Variance with final budget Excess Actual (Deficiency)	\$ 1300 000 \$ 524 28 524 28 524 35,588 35 588 1364 112 64 112	1 405 000 135,338 (150) 1 540 338 (150)	(176,226) 63,962	323 419 83 231 (92 000) (92 000) 80 648 80 648 312 067 71 879	135 841 \$ 135,841	982 719	\$ 1,118 560
Original & Final Budget	\$ 1 300 000 1 300 000	1 405 000 135 188 1 540 188	(240 188)	240 188 240 188	ф		
	REVENUE Taxes Special assessments Investment earnings Trata revenue	EXPENDITURES Debt service Principal Interest Total expenditures	Excess (deficiency) of revenue over expenditures	OTHER FINANCING SOURCES (USES) Transfers un Transfers un Premium (discount) on debt issued Premium (discount) on debt issued	Net change in fund balances	Fund balances beg nning	Fund balances ending

	Schedule	CIT of Revenue, a Budget a For the	CITY OF FRANKLIN WISCONSIN Special Revenue Funds renue, and Expenditures and Changes in F Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	N WISCONSIN ue Funds is and Changes a Budgetary Ba ecember 31 20	CITY OF FRANKLIN WISCONSIN Special Revenue Funds Schedule of Revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	8		Schedule 6
		Lib	Library Operating Fund	Fund		Libr	Library Auxiliary Fund	pur
	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with Final Budget Excess (Deficiency)	Original & Final Budget	Actual	Variance with Final Budget Excess (Deficiency)
REVENUE Taxes Intergovernmental revenue	\$ 1 312 700 68 000	69	\$ 1312700 68000	\$ 1 312 700 \$ 1 49 181	\$ (18 819)	÷	6	и
Charges for Services Investment earnings Miscellaneous revenue	8 500		8 500	27 174	18 674	9 400 100 60,500	11 909 777 58,350	2 509 677 (2,150)
Total revenue	1 389,200		1,389,200	1,389,055	(145)	70,000	71,036	1,036
EXPENDITURES Current: Culture and recreation Capital outlay Total expenditures	1 291 096 91,020 1 382,116	14 340 14,340	1 305 436 91,020 1,396,456	1 226 137 91,020 1,317,157	79 299 79,299	47 520 22,400 69 920	50 785 13 427 64,212	(3 265) 8 973 5,708
Excess (deficiency) of revenue over (under) expenditures	7 084	(14,340)	(7,256)	71,898	79,154	80	6,824	6,744
OTHER FINANCING SOURCES (USES) Transfers in		8 100	8 100	8,100				
Net change in fund balances budgetary basis	\$ 7 084	\$ (6 240)	\$ 844	79 998	\$ 79 154	\$	6,824	\$ 6744
Adjustments to generally accepted accounting principles basis 2018 encumbrances				(6,240)				
Net change in fund ba ances genera ly accepted accounting principles basis				73 758			6 824	
Fund balances beginn ng				489 669			140,621	
Fund balances ending				\$ 563 427			\$ 147 445	(Continued)

Schedule 6

	Sci	redule of Rev E	Spec enue, and Ex Budget and A For the Year	Special Revenue Funds venue, and Expenditures and Changes in Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	Special Revenue Funds Schedule of Revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	nd Balances				
		••	Solid Waste Fund	Fund			St M	St Martin's Fair Fund	pu	
	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with Final Budget Excess (Deficiency)	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance witt Final Budget Excess (Deficiency)
REVENUE ntergovernmental revenue Public charges for services	\$ 69 000 1 582 200		\$ 69 000 1 582 200	\$ 68,858 1 584 034	\$ (142) 1 834		ф		69 69	Ф
Licenses and permits Investment earnings	9 500	10 000	19 500	29 382	9 882	007 QZ		20 [,] 200	20 37 I	(629 c)
M scellaneous revenue Total revenue	1 660,700	10,000	1,670,700	1,684,575	13.875	26,700		26,700	20,371	(6,329)
EXPENDITURES Current: Public works	1 649 501	10,000	1 659 501	1 660 197	(696)	50 758		57 75 6	63 330	(683)
Cutture and recreation Tota expenditures	1,649,501	10 000	1,659,501	1,660,197	(969)	50,756	2,000	52,756	53,339	(583)
Excess (Deficiency) of Revenue Over (Under) Expenditures	11,199		11 199	24,378	13,179	(24 056)	(2 000)	(26,056)	(32 968)	(6,912)
OTHER FINANCING SOURCES (USES) Transfers in						11,000	20 000	31,000	31,000	\$
Net change in fund balances	\$ 11 199	ь	\$ 11 199	24 378	\$ 13179	\$ (13 056) \$	\$ 18 000	\$ 4,944	(1 968)	<u>\$ (6912)</u>
Fund balances (deficit) beg nning				430,747				·	5,604	
Fund balances ending				\$ 455 125				•	\$ 3636	(Continued)

CITY OF FRANKLIN WISCONSIN Special Revenue Funds

Schedule 6

		Schedule of	For the For the	rnue, and Expenditures and Chan udget and Actual (on a Budgetar) For the Year Ended December 31	Schedule of Revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	Fund Balances s)				
			Donations Fund	nud			Civ	Civic Celebrations Fund	s Fund	
	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with Final Budget Excess (Deficiency)	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with Final Budget Excess (Deficiencv)
REVENUE Licenses and permits Charges for services Miscellaneous revenue Total revenue	\$ 21 000 21,000	\$ 12,000 12,000	\$ 33,000 33,000	\$ 42,368 42,368	\$ 9,368 9,368	\$ 85 000 21,000 106,000		\$ 85 000 21,000 106,000		\$ 300 8 598 17,997 26,895
EXPENDITURES C rrent: Pulbic Safety Culture and recreation Capital outlav	53 400 35,000	16,000	53,400 51 000	18 132 13,500	35,268 37,500	103 691	35 750	139 441	138 718	723
Total expenditures	88.400	16,000	104,400	31,632	72.768	103,691	35,750	139 441	138,718	723
Excess (deficiency) of revenue over (under) expenditures	(67,400)	(4,000)	(71,400)	10,736	82,136	2,309	(35,750)	(33,441)	(5,823)	27 618
OTHER FINANCING SOURCES (USES) Transfers n						13 000		13 000	3 000	
Net change n fund balances	\$ (67 400) \$	\$ (4 000) \$	\$ (71 400)	10 736	\$ 82 136	\$ 15,309	\$ (35,750)	\$ (20,441)	7177	\$ 27,618
Fund balances beginn ng				150,606					70,139	
Fund balances ending				\$ 161 342					\$ 77 316	(Continued)

CITY OF FRANKLIN WISCONSIN Special Revenue Funds Schedule of Revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Yaar Ended December 31 2019

Schedule 6

		Schedule o	CITY 5 5 Budget an For the	CITY OF FRANKLIN WISCONSIN Special Revenue Funds e, and Expenditures and Changee get and Actual (on a Budgetary Bi the Year Ended December 31 20	CITY OF FRANKLIN WISCONSIN Special Revenue Funds Schedule of Revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	und Balances				<u>Schedule 6</u> (Concluded)
			Grant Fund	ğ			F	Tourism Commission	sion	
REVENILE	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with Final Budget Excess (Deficiency)	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with Final Budget Excess (Deficiency)
Taxes Intergovernmental revenue	\$ 228 450	\$ 10 500	\$ 238,950	\$ 230 363	\$ (8,587)	\$ 226,000	÷	\$ 226,000	\$ 175721	\$ (50 279)
investment earnings Miscellaneous revenue Total revenue	5,000 233,450	10,500	5,000 243,950	18,156 248,519	13,156 4 569	226.000		226.000	6 755	6 755 110 101
EXPENDITURES Current Public safety Health and human services	6 000 311 186	(18 500)	6 000 6 86	6 299 210 565	(299) 82.001					43,324)
Conservation and development Capital outlay		30,500	30,500	25,574	4,926	167 500	36 937 10 056	204,437 10,056	53 028	151 409 10.056
Tota expenditures	317,186	12,000	329,186	242,468	86,718	167,500	46,993	214,493	53,028	161,465
Excess (Deficiency) of Revenue Over (Under) Expenditures	(83,736)	(1,500)	(85,236)	6,051	91,287	58,500	(46,993)	11,507	129,448	117,941
OTHER FINANCING SOURCES (USES) Transfers n		1 500	1 500			1 500	(1 500)			(1 500)
Net change in fund ba ances budgetary basis	\$ (83 736)	\$	\$ (83 736)	6 051	\$ 91 287	\$ 60,000	\$ (48,493)	\$ 11,507	129 448 §	
Adjustments to generally accepted accounting principles basis 2018 encumbrances 2019 encumbrances									(36 937) 1 371	
Net change in fund balances generally accepted accounting pr nciples basis				6 051					93 882	
Fund balances beg nning			ſ	192,510					376,069	
Fund balances ending			φ.	98 561					\$ 469 951	
						1 Encumbran	Encumbrance from prior year	ar		

Schedule 7

CITY OF FRANKLIN, WISCONSIN Capital Projects Funds Schedule of Revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019

		Ü	Capital Outlay Fund	pur			Equip	Equipment Replacement Fund	nt Fund	
	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiency)	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiencv)
REVENUE Taxes	\$ 452 800		\$ 452 800	6	en e	\$ 175 000	с л	0	\$ 175 000	в
Intergovernmental revenue Public charges for services Landfill siting investment earnings (oss)	317 000 6,000		317 000 6 000	3 998 317 730 17 956	(1 002) 730 11 956	376 700 29 000		376 700 29 000	500 000 91 827	123 300 62 827
Misce aneous revenue Tota revenue	780,800		780 800	792,484	11,684	580,700		580,700	767,555	186.855
EXPENDITURES Capital outlay Total expenditures	1,077,945 1,077,945	174,044 174,044	1,251,989 1,251,989	742,760	509,229 509,229	1,196,670 1,196,670	20,431 20,431	1,217,101 1,217,101	1,074,882 1,074,882	142,219 142,219
Excess (deficiency) of revenue over expenditures	(297 145)	(174 044)	(471 189)	49 724	520 913	(615 970)	(20 431)	(636 401)	(307 327)	(329 074)
OTHER FINANCING SOURCES (USES) Sale of capita assets Transfers in Tota other financing sources (uses)	25,000 250 000 275 000		25 000 250 000 275,000	31 327 31 327	6 327 (250 000) (243 673)	30 000 30 000		30 000 30 000	3 151 3 151	(26 849) (26 849)
Net change in fund balances budgetary basis	<u> </u>	\$ (174 044)	\$ (196 189)	81 051	\$ 277 240	\$ (585 970)	\$ (20 431)	\$ (606,401)	(304 176)	\$ (355,923)
Adjustments to genera ly accepted accounting principles basis 2018 encumbrances 2019 encumbrances				(98 006) 83 623					(20 431) 206 974	
Net change n fund ba ances general y accepted accounting principles basis				66 668					(117 633)	
Fund balances beginning				425 043				·	2,645,695	
Fund balances ending				\$ 491711					2 528 062	
1 Encumbrances & Carryovers of 2018 Budget	st									

(Continued)

		Schedule of	Schedule of Revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	inue, and Expenditures and Chan, udget and Actual (on a Budgetary For the Year Ended December 31	d Changes in Fui dgetary Basis) 1ber 31 2019	nd Balances				
		Capit	Capital Improvement Fund	und			Stree	Street Improvement Fund	Fund	
	Original Budget	Change Inc (Dec)	Final Budaet	Actual	Variance with final budget Excess (Deficiencv)	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiencv)
REVENUE		6								
l axes Intercovernmental revenue	ې 1 150 000	Ð	ې 1 150 000	A	¢ (1 150 000)	~	Ð			A
Public charges for services Landfill siting investment earnings (loss)	560 000 20 000		560 000 20 000	1 229 622 87 052	669 622 67 052	133 000 4 000		133 000	343 270 14 136	210 270 10 136
Miscellaneous revenue				65	65					
Total revenue	1 730 000		1 730,000	1,316,739	(413 261)	855,200		855,200	1,075,606	220 406
EXPENDITURES Canital outlav	7 973 109	844 509	8 817 618	6 342 002	2 475 616	975 000	130 000 2	1 105 000	1 072 490	32 510
Debt ssuance costs	75 000		75,000	49 924	25,076			I		×= × • ×
Total expenditures	8 048 109	844 509	8,892 618	6 391 926	2 500 692	975 000	130 000	1 105 000	1 072,490	32 510
Excess (deficiency) of revenue Vever expenditures	(6,318,109)	(844,509)	(7,162,618)	(5,075,187)	2 087,431	(119 800)	(130 000)	(249,800)	3 116	252,916
82 OTHER FINANCING SOURCES (USES) Transfers in General obligation debt ssued	1 384 511 2 100 000	650 000	1 384 511	304 631 2 285 000 12 598	(1 079.880) (465 000) 12 598					
Total other financing sources (uses)	3,484,511	650 000	4,134 511	2,602,229	(1 532,282)					
Net change in fund balances budgetary basis	<u> 5 (2 833 598)</u>	\$ (194 509)	\$ (3.028 107)	(2,472 958)	\$ 555 149	\$ (119 800)	\$ (130 000)	\$ (249 800)	3 116	\$ 252 916
Adjustments to generally accepted accounting principles basis 2018 encumbrances 2019 encumbrances				(194 509) 1,356,570					103 703	
Net change in fund balances generally accepted accounting principles basis				(1 310 897)					106 819	
Fund balances beginning				3,323,373					399,388	
Fund balances ending				\$2 012 476					\$ 506 207	
1 Cost overruns on the 51st & Drexel roundabout funded with debt	out funded with	h debt				2 Street work	Street work on the Rawson Homes project	Homes project		(continued)

CITY OF FRANKLIN, WISCONSIN Capital Projects Funds Schedule of Revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019

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(continued)

<u>Schedule</u> 7

Schedu e 7 (concluded)

CITY OF FRANKLIN WISCONSIN Capital Projects Funds Schedule of Revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019

Schedule	schedule of revenue, and Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	inue, and Expenditures and Changes in udget and Actual (on a Budgetary Basi For the Year Ended December 31 2019	renue, and Expenditures and changes in F Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	ung balances		
	ă	Development Fund	pt	Utilit	Utility Improvement Fund	Fund
	Original & Final Budget	Actual	Variance with final budget Excess (Deficiency)	Original & Final Budget	Actual	Variance with final budget Excess (Deficiency)
REVENUE Specia assessments Investment earnings Total revenue	\$ 1 092 500 60.000 1,152,500	<pre>\$ 3 048 725 187 289 3,236 014</pre>	\$ 1 956 225 127,289 2,083,514	\$ 94 600 27,900 122,500	\$ 425 757 56,502 482,259	\$ 331 157 28,602 359,759
EXPENDITURES Genera government Capital outlay Total expenditures	35 253 1,000,000 1,035,253	<u>368,415</u> 368,415	35 253 631,585 666,838			
Excess of revenue over expenditures	7 247	2 867 599	2 750 352	122 500	482 259	359 759
OTHER FINANCING SOURCES (USES) Transfers out Tota other financing sources (uses)	(838,961) (838,961)	(536,050)	302 911 302,911	(1,000,000) (1,000 000)		1.000.000 1.000.000
Net change in fund balances budgetary basis	\$ (721714)	2 331 549	\$ 3 053 263	\$ (877 500)	482 259	\$ 1,359 759
Adjustments to generally accepted accounting principles basis 2018 encumbrances 2019 encumbrances		(15,252) 376 966				
Net change n fund balances genera ly accepted accounting principles basis		2 693,263			482 259	
Fund balances beginning		6,140 196			1,712,538	
Fund balances ending		\$ 8833459			\$ 2194797	

Schedule 9	Total	<pre>\$ 22 308 355 3 261 911 \$ 25 570,266</pre>	\$ 2 730 799 865 135 1 513 000 5 108 934	3.261 911	17 307 511 (108 <u>090</u>)	17,199,421	\$ 25.570 266
	Velo Village District #7	\$ 5648952 \$ 5648952	\$ 805.944 1 500,000 2 305 944		3 343.008	3 343.008	5 5.648 952
	Loomis & Ryan District #6	\$ 6.521.700 \$ 6.521.700	738 013 \$ 1 066.350 738 013 \$ 1 066.350 13.000 10.09 850		5 441 850	5.441,850	6 521 700
SCONSIN Id Sheet 2019	Ballpark Commons District #5	5 192 726 721 361 5.914.087		721 361	4 454 713	4 454,713	<u>\$ 5.914 087</u> <u>\$ 6 521 700</u>
CITY OF FRANKLIN WISCONSIN TF Districts Fund Combining Balance Sheet As of December 31 2019	Ascension Hospital District #4	4 187 883 \$ 1 138 802 5 326 685 \$	119,943 \$	1 138,802	4 067 940	4 067,940	\$ 5326,685 \$
CITY OF Com	Northwestern Mutual District #3	757 094 \$ 1 401 748 2 158 842 \$	49 \$ 865,135 865,184	1 401 748	(108 090)	(108.090)	2 158 842 5
	Ϋ́ς Ν	ю ю	so	ŝ			<u>م</u>
		ASSETS Cash and rivestments Taxes receivable Total assets	LIABILITIES AND FUND BALANCES LIABILITIES Accounts payable Accounts payable Account and inter Acvances from Other Funds Total liabilities	DEFERRED INFLOWS OF RESOURCES Unearned revenue	FUND BALANCES (DEFICIT) Restricted Unassigned (deficit)	Total fund balances (deficit)	Total liabilities deferred inflows and fund balances

6	
Ele	

Comt	CITY OF FRANKLIN WISCONSIN TF Districts Fund Combining Schedule of TF Districts Revorue, Expenditures and Changes in Fund Balances For the Year Ended December 31, 2019	CITY OF FRANKLIN WISCONSIN The Districts Fund Schedule of TH Districts Revenue, E and Changes in Fund Balances or the Year Ended December 31 201	CITY OF FRANKLIN WISCONSIN TF Districts Fund Schedule of TIF Districts Revenue, Ext and Changes in Fund Balances For the Year Ended December 31 2019	penditures		Schedule 10
	Northwestern Mutual District #3	Ascension Hospital District #4	Ballpark Commons District #5	Loomis & Ryan District #6	Velo Village District #7	Total
REVENUE Taxes Intergovernmential revenue Investment earnings (loss) Miscellarous evenue Total revenue	\$ 1114.683 482.476 95.601 1.692.760	\$ 1132 983 21414 118 138 1272 535	\$ 30 951 123 104 510 135 584	S 120 883 120 883	\$ 5 438 42.500 47 938	\$ 2 278 617 504 013 444 570 42,500 3 269 700
EXPENDITURES Current	1001	112 01	0 CPC L0	077 64	930 OF	000 Dag
General government Public works Conservation and development Copition outlay	5 291 991	10 / 14 28 589 9 000 241 751	o/ 243 23 910 5 929 866 5 296 810	1 065 175	49 300 309 755 1 381 899	200 229 52 499 11 540 612 7 985 635
Principal Principal Interest and fiscal charges Debt issuance costs Total expenditures	47 921 38,682 5,478 740	296 054	10 000 000 735 085 221 471 22 294 385	116 963 109 100 1 304 008	53 920 1,794 930	10 000 000 899 969 423.173 31 168 117
Excess (deficiency) of revenue over expenditures	(3 785 980)	976 481	(22 158 801)	(1 183 125)	(1 746 992)	(27 898 417)
OTHER FINANCING SOURCES (USES) General obligation debt issued Refunding debt issued Premum (Discourd) on debt issued Total other financing sources (uses)	3 005 000 19 367 3 024 367		3 225 000 14 725 000 (22 001) 17 927,999	6 365 000 273 319 6 638 319	5 090 000	17 685 000 14 725 000 270 685 32 680 685
Net change in fund balances	(761 613)	976 481	(4 230 802)	5 455 194	3 343 008	4 782 268
Fund balances (deficit) beginning		3 091 459	8 685 515	(13 344) 5 5 441 950	¢ 3.343.008	12,417 153
Fund balances (deficit) ending	(108 0AU) S	\$ 4 Ub/ 94U	5 4,404 /13	0 2 4 4 1 8 2 0	5 3 343 UV0	174,861 11 4

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		Schedu	CITY OF FRANKLIN WISCONSIN TIF Districts Schedule of Revenue, Expenditures and Changes n Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	CITY OF FRANKLIN WISCONSIN TIF Districts uue, Expenditures and Changes get and Actual (on a Budgetary B the Year Ended December 31 20	MISCONSIN S Changes n Fu Nudgetary Basis) ember 31 2019	nd Balances				Schedule 11
		District 3	3 Northwestern Mutual	Mutual			District	District 4 Ascension Hospital	spital	
	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiency)	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiency)
REVENUE Taxes ntergovernmental revenue nvestment earnings (loss) Total revenue	\$ 1 180 900 479.831 25 000 1,685,731		\$ 1 80,900 479,831 25,000 .685,73	\$ 11 4 683 482,476 95,60 .692.760	\$ (66,217) \$ 2.645 70.60 7.029	\$ 1156,400 19,700 20,000 1,196,100		\$ 1 56,400 19,700 1,196,100	\$ 32 983 21,414 118 138 1,272,535	\$ (23,417) 1714 98,138 76,435
EXPENDITURES General government Public works Conservation and development Caraital militar	3 350 4.589 265	100,000 833 335 984 323	213,350 5,422,600 984,323	100 146 5 29 99	113 204 130 609 984 323	39 850	25.000 107 224 8 714 802	64,850 107,224 87 4 802	16.714 23.040 9.000 83.556	48 136 84 184 (9 000) 8 531 246
Debt Service Debt Service Terest Debt ssuance costs Tota expend tures	61 500 50,000 4,814,1 5	9 7 658	61 500 50,000 6,731 773	47 92 38,682 5,478 740	13,579 11,318 1,253,033	39,850	8.847,026	8,886,876	232,310	8,654,566
Excess (deficiency) of revenue over expenditures	(3 28 384)	(1 917 658)	(5,046.042)	(3 785 980	1,260 062	156.250	(8,847,026	(7 690 776)	040.225	8 731 001
OTHER FINANCING SOURCES (USES) General obligation debt issued Premum (Discount) on debt ssued Total other financing sources (uses)	3 500.000 3 500.000		3.500 000 3.500,000	3.005 000 19,367 3.024.367	(495 000) (19,367) (514,367)	5 000,000 5,000,000		5,000,000		(5.000.000) (5.000.000)
Net change n fund balances budgetary basis	\$ 371,66	\$ (1,917,658)	\$ (1,546,042)	(76 6 3)	\$ 745,695	\$ 6,156,250	\$ (8,847,026)	\$ (2,690,776)	040,225	\$ 3,731,001
Adjustments to generally accepted accounting principles basis 2018 encumbrances 2019 encumbrances									(847.025) 783.281	
Net change in fund ba ances generally accepted account ng pr notples basis				(76 63					976,481	
Fund balances (deficit) beginning				653,523					3,091 459	
Fund balances (deficit) ending				\$ 108.090)					\$ 4 067 940	
						1 Fund Develop	oment of Busines:	 Fund Development of Business Park delayed from prior year 	n prior year	(Continued)

Schedule 11

		Schedule of	CITY OF FRANKLIN WISCONSIN TIF Districts Iule of Revenue Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019	CITY OF FRANKLIN WISCONSIN TIF Districts Tue Expenditures and Changes I pet and Actual (on a Budgetary B the Year Ended December 31 2	DNSIN 19es in Fund Ba 21 2019 31 2019	lances				(Concluded)
		District 5	5 Ballpark Commons	nons			District 6	District 6 Loomis & Ryan Roads	Roads	
	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiency)	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiency)
REVENUE Taxes Intergovermmenta revenue Investment earn ngs (loss) Total revenue	\$ 31 500 400 25,000 56,900	¢9	\$ 31 500 400 25,000 56,900	\$ 30.951 123 104.510 135.584	\$ (549) (277) 79.510 78.684	¢	\$ 132 300 132,300	\$ 132 300 132,300	\$ 20 883 120,883	\$ (11.417) (1.417)
EXPENDITURES General government	30 700	114 279	144 979	94 752	50 227		4,100	4 100	2 770	(8,670)
Public works Conservation and development Capital outlay	4 000 000	7 200 000	4 000 000 7 200 000	23,910 5,910 216 5,296 810	(23 910) (1 910 216) 1 903 190		29 800 1 156 9,000 000	29 800 1 156 9 000 000	1 156 1 065 175	29 800 7 934 825
Dett Service Principal Interest Debt resulance costs	10 000 000 775 810 100.000		3 14,000 000 775 810 250,000	10 000,000 735 085 221,471	4 000 000 40 725 28.529		116 563 78.464	116 563 78 464	116 963 109 100	(400) (30 636)
Total expenditures	14,906,510	11,464,279	26,370,789	22,282,244	4 088 545		9,230,083	9,230,083	1,305,164	7,924,919
Excess (deficiency) of revenue ove expenditures	(484960)	(11,464 279)	(26,313 889)	(22 146 660)	4 167.229		(6 0 27 783)	(9 097 783)	(1 184 281)	7 913 502
OTHER FINANCING SOURCES (USES) Genera obligation debt issued Refind on debt issued	5) 10 000 000	7 350 000	3 17 350,000	3 225 000 14 725 000	(14 125 000) 14 725 000		9 629 700	9 629 700	6 365 000	(3 264 700)
Premium (D scount) on debt issued Total other financing sources (use	10,000,000	7 350,000	17,350,000	17,927,999	(22,001) 577 999		207,684 9,837,384	207,684 9,837,384	273,319 6,638,319	65,635 (3,199,065)
Net change in fund balances budgetary basis	\$ (4,849,610)	\$ (4,114,279)	\$ (8,963,889)	(4 218 661)	\$ 4,745,228	φ	\$ 739,601	\$ 739,601	5 454 038	\$ 4,714,437
Adjustments to generally accepted accounting principles basis 2018 encumbrances 2019 encumbrances				(44 279) 32 1 38					1 156	
Net change n fund balances generally accepted accounting principles basis	nting			(4 230 802)					5 455 194	
Fund balances (deficit) beginn ng				8,685,515				·	(13,344)	
Fund balances ending				\$ 4454713					\$ 5,441,850	
	2 Amendment a 3 Decsion to Re	ifter Developers A sfund portion of 20	2 Amendment after Developers Agreement Amendment completed 3 Decsion to Refund portion of 2018 Note Anticipation Note	ent completded n Note		1 Budget amer	tded as result of D	1 Budget amended as result of Developer's Agreement completed	ent completed	(Continued)

Schedule 11 (Concluded)

Schedule 11 (Concluded)

CITY OF FRANKLIN, WISCONSIN TIF Districts Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (on a Budgetary Basis) For the Year Ended December 31 2019

		Dis	District 7 Velo Village	age	
	Original Budget	Change Inc (Dec)	Final Budget	Actual	Variance with final budget Excess (Deficiency)
REVENUE Investment earn ngs (loss) Miscellaneous revenue Total revenue	\$	\$ 22,500 22,500	\$ 22,500 22,500	\$ 5438 42,500 47,938	\$ 5 438 20,000 25 438
EXPENDITURES General government Public works Conservation and development Capital outlay		32,800 2.400 2.750 000	32 800 2 400 2 750 000	49 356 318,855 381 899	(16 556) 2 400 (318 855) 1 368 101
Debt Service Interest Debt ssuance costs Total expenditures		3 208 150,000 2,938,408	3 208 150,000 2,938 408	53,920 1,804,030	3 208 96 080 1,134,378
Excess (deficiency) of revenue over expenditures		(2 915 908)	(2 915 908)	(1 756 092)	159 816
OTHER FINANCING SOURCES (USES) General obligation debt issued Tota other financing sources (use		240,000 240,000	240,000 240,000	5,090,000	4,850,000 4,850,000
Net change in fund balances budgetary basis	Ś	\$ (2.675,908)	\$ (2,675,908)	3 333 908	<u>\$ 6.009.816</u>
Adi istments to generally accepted accounting principles basis 2018 encumbrances 2019 encumbrances				9 100	
Net change n fund balances generally accepted accounting principles basis	őu			3 343 008	
Fund balances (deficit) beginning					
Fund balances ending				\$ 3343008	

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Page 125

Total governmental funds capital assets

Schedule 12 2

CITY OF FRANKLIN WISCONSIN Capital Assets Used in the Operation of Governmental Funds Schedule of Changes by Function and Activity For the Year Ended December 31 2019

		Governmental Funds Capital Assets	is Capital Asse	
Function and Activity	12/31/18	Additions	Deletions	61/15/21
General Government.				
Mayor	\$ 202	\$	\$	\$ 2 202
Aldermen	9 584			9 584
Municipal court	35,210			35 210
City clerk	21416			21416
Elections	24 610			24 610
Information services	793 615	57 741		851 356
Administration	261 310			261 310
Human resources	9 617			9 617
Finance	189 179			189 179
Assessor	46 080			46 080
Attorney	906			906
Municipal buildings	4 490,222	1,755,363	547,703	5,697,882
Total General Government	5 883,951	1,813 104	547,703	7,149,352
Public Safety				
Police	12 262 153	68 878	41419	12 289 612
Fire	8 235 304	866 783	13 539	9 088 548
Building inspection	278,406			278,406
Total Public Safety	20,775,863	935,661	54 958	21,656,566
Fublic WORS Footneering	334 980	24.043		359 023
Hichway	9 817 770	45.431	48 687	9 814 514
Street lighting	1 097	2		1 097
Infrastructure	124 205 807	14 161 627	123 290	138 244 144
Construction in process	6,611,711		4 625,507	1,986,204
Total Public Works	140 971,365	14,231,101	4 797,484	150,404,982
Health & Human Services	131 833	10.056		141 880
Health	101	00001		141,003
Culture and Recreation				
Library	7 755 804	104 923		7 860 727
Parks	1,031,390	10/11		1,049,133
Total Culture and Recreation	007 /95'61	122,680		12,508,800
Conservation and Development.	301 84			40 105
Total Conservation and Development	48,185			48,185
Total governmental funds capital assets	\$ 183,198,397	\$ 17,112,602	\$ 5,400,145	\$ 194,910 854

STATISTICAL SECTION

Statistical Section

This part of the City of Franklin's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the basic financial statements note disclosures and required supplementary information says about the City's overall financial health

Financial Trends Table 1

These tables contain trend information to help the reader understand how the City s financial performance and well-being have changed over time

Revenue Capacity Table 5

These tables contain trend information to help the reader assess the City's most significant local revenue source the property tax

Debt Capacity

Table 11

These tables present information to help the reader assess the affordability of the City s current level of outstanding debt and the City s ability to issue additional debt in the future

Demographic and Economic Information Table 14

These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place

Operating Information

Table 17

These tables contain service and infrastructure data to help the reader understand how the information in the City s financial report relates to the services the City provides and the activities it performs Sources Unless otherwise noted the information in these tables is derived from the Comprehensive Annual Financial Report for the relevant year. The City implemented GASB Statement 34 in 2003 schedules presenting government wide information include information beginning in that year.

	2019		2018	·	2017	<u>2016</u>	2015	<u>2014</u>	2013	Fiscal Yea 2012 (2)	Yea 2011	2010
Governmental activities Net Investment n capita assets	\$ 123 769 857	57 \$	113 400 761	€ 1	115 417 617	\$ 110 638 152	\$ 107 184 603	\$ 106 031 877	\$ 104 721 982	\$ 104 097 426	\$ 94 637 222	\$ 88 776 271
resinced Debt service	127 211	5	586,594		552 375	658 091	482 773	580 605	722 710	535,337	4,076 267	3 050 470
Ut ity mprovements	2 586 422	22	2 374,252		2 169 298		1 999 759	1 918,450	1 523,989	1 623,959	1 985 774	1 723 133
Development	9 066 099	66	6 140 196		4 166,500	4 058 562	3,851 653	4,170 339	5 052 168	4 614 731	3 895 040	3 620 826
Library	710 872	72	630 290		581 080	495 660	524 137	598 752	582 292	541 825	492 473	488 302
Donations and other	3 694 542	42	4 850 568		3,426 760	3,301 860	602 281	560 306	507 955	541 755	300 582	311 101
	111 676 2111		2 607 342 3 825 355		11 303 345	14 523 376	16 AD1 941	8 848 660	A 880 704	1 487 025	0 E80 A&A	02011020
Tota governmenta activities net position	\$ 128,279 792	_କ :) ଝ	34,415,358	- 	137 616,975	\$ 135,778,188	\$ 131 047 147	\$ 122,708,989	\$ 118,000 800	\$ 113,442,058	\$ 107,969 822	\$ 100.281.181
Business-type activities												
Net Investment in capital assets Restricted	\$ 9 2 371 165	92 92	85,170 183	\$ ₩	86 584,568	\$ 88 115 672	\$ 88,861 706	\$ 88 567 257	\$ 89 095,184	\$ 89 398 082	\$ 89 550 594	\$ 90 202 124
Sewer equipment replacement	480 000	8			178 590	394 227	356 106	313 558	277 230	334 508	293 844	261.852
Long term receivable RCI	17 555 340	ç	18 799 969	N	20 014 692	21 200 228						100 01
Unrestricted	3,997,436	36	4,861,140		4,179,263	3,450,718	2,853,728	4,015,630	3,017,842	2,518,834	3 171,123	2,763,610
Tota business-type activities net position	\$ 114,403,941	41 &	108 831 292	\$ 11	110 957 113	\$ 113 160 845	\$ 92 071 540	\$ 92,896 445	\$ 92,390 256	\$ 92 251 424	\$ 93 015 561	\$ 93 227 586
4-8												
Total			3)									
Net Investment in capital assets	\$ 212 636 622	\$	196 873 944	\$ 20	201 846.895	\$ 198 334 454	\$ 196 046 309	\$ 194 599 134	\$ 193 817 166	\$ 193,495,508	\$ 184 187 816	\$ 178 978,395
Kestricted	- C - C -	2			120 000			100 001				
Lebt service		= !	586 594		c/5 200		482 1/3	500 089	122 /10	535,337	4 0/6 267	3 050 470
Utility mprovements	2,586 422	2	2 374,252		Z 169 298	2 103 487	1 999 759	1 918,450	1 523 989	1 623 959	1 985 774	1 723 133
Development	3 066 09	g	6 140 196		4 166 500	4 058 562	3,851 653	4,170 339	5 052 168	4 614 731	3 895 040	3,620 826
TIF D stricts	710 872	2	630 290		581 080	495 660	524 137	598 752	582 292	541 825	492 473	488 302
Donations and grants	3 694 542	2	4 850 568		3,426 760	3,301 860	602 281	560 306	507 955	541755	300 582	311 101
Sewer replacement	480 000	8			178 590	394 227	356 106	313 558	277 230	334 508	293 844	261 852
Intergovernmental Cooperation	17 555 340	<u>0</u>	18 799 969	2	20 014 692	21 200 228						
Pensions			2 607 342									
Unrestricted	(4 173,375)	[2]	10,383,495		15,637,898	18, 392, 464	19,255,669	12,864,290	7,907,546	4,005,859	5,753,587	5,074,688
Total net position	\$ 242 683 733	Ś	243 246 650	\$ 24	248,574,088	\$ 248 939 033	\$ 223 118 687	\$ 215 605 434	\$ 210,391 056	\$ 205 693 482	\$ 200,985 383	\$ 193 508 767

Notes (1) Ryan Creek Interceptor Sewer brought on Sewer Fund Balance Sheet n 2016 (2) 2012 and prior years have been reclassified to be consistent with the current yea presentation (3) Amounts do not crossfoot related to Business-type assets financed by Government debt see footnotes revised amounts for TID balances

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Table 1

2010	2 897,491 16,003,898 6 208 391 698 944 1 919 689 1 920 889 1 9220 833 30,178,269	4 076 409 3,376,505 7,452,914 37 631 183	270 412 270 412 54 618 54 385 54 385 311 757 64 168 1 921 805 1 921 805 8 578 146	4 395 269 3.062,486 210,668 7.068,423 16,246 569
Yea 2011	2.749 207 \$ 16 622 386 6.96 316 6.99 656 6.99 656 1 890 350 957 877 1.553.257 31.019.049	4,251 187 3,373,459 7,624,646 38,643,695 \$	217 360 \$ 2.173.060 1.490 348 105 686 181 6414 781 6414 1.334.285 1.334.285 7.716,926	4.539 066 3 124.786 7,663.852 15.380.778 5
Fiscal Yea	\$ 2 794 497 \$ \$ 17 228,769 6 182 036 \$ 6 182 036 1 182 057 \$ 1 870 573 1 870 573 \$ 20,491 161 - \$	5 064 149 3 640, 106 8, 704, 255 5 39 195,416 5	\$ 163 947 \$ 2 226 209 2 417 109 126 516 126 516 126 516 2 144 164 1 240 439 8 437 906 8	5 361 646 3 142 062 8 16 941 614 5 16 941 6145555555555555555555555555555555555
2013	\$ 2.915 267 \$ 16 434 847 16 434 847 6.550 808 6.550 808 9.550 808 888 008 1 838 008 882 058 29,712,562 29,712,367	5 051 835 5 051 835 4 133,632 9 185,467 \$ 38,897 834 \$	\$ 251 573 4 2.459 946 2.388,273 113 702 113 217 63 356 113 217 113 217 117 117 117 117 117 117 117 117 117	5,403 994 3,243 737 3,243 737 3,243 737 5,41 617,731 5,17,541 617
2014	\$ 2 919 940 16 194,631 7 231 238 673 332 1865,832 459 884 29,927,068	5 077 744 4,180,946 9,258,690 \$ 39,185 758	 \$ 213 328 2 268 334 2 268 334 2 658 717 115 650 118 660 118 008 51 917 14 37,524 	5 421 719 3.266,897 236,597 236,597 3.27,173 3 17 671 913
2015	\$ 2,990 355 16 959 091 8,304 583 8,304 583 726 000 1 969 297 576,421 576,421 576,421 31,930,769	5,766 088 4,148,420 9 914,508 \$ 41 845 277	 \$ 150 787 \$ 2,362 176 \$ 749 888 \$ 164 674 \$ 145 594 \$ 1,144,757 \$ 8,650,984 	5,609 928 3,340 382 566 251 9,516,561 \$,18 167 545
2016	\$ 3,202 942 18 398 830 8,432 828 794 502 18 72 691 547 060 547 060 313,301 33,562,154	5 632 322 5,758,112 11 390,434 \$ 44 952 588	 \$ 138 723 \$ 2325 154 \$ 2828 139 184 304 176 065 1122 264 122 264 11,324,941 	6,054 573 3,328 550 3,43,952 9,733,075 \$,21,068,016
<u>2017</u>	\$ 3 310 893 18 839 063 7 478 288 889 434 2 202 090 586,090 586,020 586,622 586,622 586,622 33,471,644	5 429 943 5,724,633 11,154,676 \$ 44,626,220	 \$ 150 998 \$ 2 371 577 \$ 2 699 691 \$ 162 691 \$ 162 691 \$ 152 247 \$ 3.143,577 \$ 10,734,050 	6 057 085 3 313 854 <u>9,370,939</u> \$ 20 104,989
2018	\$ 3,412 150 18,429 274 9 042 112 906 003 2,073 116 8 349 725 8 349 725 8 3445	5 514,057 5,949,549 11,463,606 5,54,250,051	\$ 195 685 2 895 777 3.296 931 3.296 931 191 931 160,257 1 932 199 11,539,111	5,961 350 3 704 852 <u>9 666,202</u> 5 21 205,313
2019	 \$ 3 979 782 \$ 955 104 \$ 952 372 \$ 953 373 \$ 953 31 957 \$ 12 222 229 \$ 1,416,597 \$ 45,447,414 	5 393 192 6 167,989 11,561 181 \$ 57 008,595	 \$ 186.597 3 189.400 5 207 303 5 207 303 5 207 303 1 299.064 1 56.787 1 558.621 	5 822 259 3 802 127 1 893 179 11,517,565 \$ 26 803,386
Expenses	Continuence activities General government Public safety Public works Health and human services Culture and fecreation Conservation and development Interest on long term debt Total governmental activities expenses	Business-type activities Water Sewer Total business-type activities expenses Tota expenses	Program Revenue Governmental activities Charges for services. Cenera government Public safety Public works Health and human services Conservation and development Operating grants and contributions Copical grants and contributions Total governmental activities program revenue	Business-type activities Charges for services Water Sewer Capital grants and contributions Total business-type activities program revenue Total program revenue Restated in 2012 the Sold Waste Fee began implemented GASB 68 plemented GASB 75

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CITY OF FRANKLIN, WISCONSIN Changes in Net Position Last Ten Years (accrual basis of accounting)

			CITY OF Changes 1 (acci	CITY OF FRANKLIN, WISCONSIN Changes n Net Position Last Ten Years (accrua basis of accounting)	SCONSIN t Ten Years nting)					concluded)
Net (Exnance)/Revenue	2019	2018	<u>2017</u> 4	<u>2016</u> 3)	2015 2	2014	2013	Fiscal Year 2012	Year 2011	2010
Governmental activities Business-type activities Total net expense	\$ (30 161 593) (43,616) \$ (30 205,209)	\$ (31.247 332) (1.797,404) \$ (33.044,736)	\$ (22,737 594) (1,783,637) \$ (24,521,231)	\$ (22,227 213) (1,657,359) <u>\$ (23,884,572</u>)	\$ (23 279 785) (397,947) \$ (23 677,732)	\$ (21 182,328) (331,517) \$ (21,513,845)	\$ (20 818 481) (537,736) \$ (21,356,217)	\$ (22 053 255) (200,547) \$ (22 253 802)	\$ (23 302 123) 39,206 \$ (23 262 017)	\$ (21,600 123) 215,509
General Revenue and other Changes In Net Position Governmental activities Property Taxes levied for general mixmoses	osition * 20 068 272	¢ 10 050 774	с Т					1	1	1
Property taxes leved for debt service Property taxes leved for debt service Property taxes leved for TIF Districts Other taxes		 19 650 / /4 1 300 000 2 471 104 1 085 976 	 19 209 536 1 300 000 2,415 640 1 020 027 	<pre>\$ 19 057.468 1 500 000 3 111 557 863 735</pre>	<pre>\$ 19 022 087 1 600 000 2 690 637 785,195</pre>	\$ 18 905 872 (1 600 000 2,526 925 726.774	\$ 18 884 009 1 650 000 2 410 131 723 985	 4 18 695 907 1 750,000 2 560 324 708 832 	\$ 19 058,282 1 900 000 5 645 805 573 735 573 735	<pre>\$ 18 523 570 1 900 000 7.457 955</pre>
	2,437 929	1 366 802	1 404 222	1 350,257	1 804 045	1 519 848	1 620 331	1 590 200		
	1 575 4 32 41 373	847 916 13 895	406 902 27 612	315 376 54.447	411.650 48 685	695,541 43 170	87 278 87 278 66 191		973 349 973 349	1 485 982 907 723 50 555
da n un sare or capital assets Transfers	(4,966,506)	97 856 1,011,392	99 668 989,602	106 934 391 099	13,106 1 044 459	16 988 (144 601)	2 024	32 129	58 871	56, 885 64 070
Tota governmenta activities	24,026,027	28,045,715	26 873,209	26,750,873	27,419,864	25,890,517	25,377,223	27,525,491	30,990 764	<u>32 108 765</u>
Business-type activities P Investment earnings Miscellaneous revenue Transfers	554 542 554 542 956 217 4 966 506	548 047 134 928 (1 011 392)	529 004 85 943 688 6073	437 909 136 782 782	593 128 73 601	642,227 50 878	569,444 40 398		32 320 64 550	41 393 50 164
Total business-type activities	5,616,265	(328,417)	(374,655)	183,592	(377,730)	837,706	66,726 676,568	(1,009,126) (563,590)	(348,101) (251,231)	(1,011,149) (919,592)
Total General Revenue and other Changes n Net Position	t \$ 29 642 292	\$ 27,717,298	\$ 26,498,554	\$ 26 934,465 \$	27 042,134 \$	26 728,223 \$	26,053 791	\$ <u>26,9</u> 61,901	\$ 30739533	\$ 31 189 173
Change in Net Position Governmenta activities Governmental activities prior period adjustment	\$ (6 135 566) nt	\$ (3 201 617)	\$ 4 135 615 (2.296 828)	\$ 4.523 660 \$	4 140 079 \$ 4 108 079	4,708,189 \$	4 558 742	\$ 5,472 236 \$	7 688 641	1
Business-type activities Business-type activities prior period adjustment Tota		(2 125 821)	(2 158 292) (45,440)	(473 767) 22,451,460	49,228)	506 189	138 832	(764 137)	(212 025)	(704 083)
		0 22/ 430	504 845)	<u> </u>	7 513 253 \$	5.214 378 \$	4 697 574	\$ 4,708 099 \$	7 476 616 \$	9,804 559
Restated in 20.2 ve Solid Waste Fee begar lenter ted GASB 68 3 Restated for Ryan Creek herceptor Sewer 4 Implet her ted GASB 75										

			j F	rY OF FRANKLIN WI nd Balances Governme Last Ten Years odlified accrual basis of s	CITY OF FRANKLIN WISCONSIN Fund Balances Governmental Funds Last Ten Years (modified accrual basis of accounting)					Table 3
	2019	<u>2018</u>	2017	2016	2015	2014	2013	Fisca 2012	Fiscal Year <u>2011</u>	2010
General Fund Nonspendable ⁻ Inventories and prepaid ftems Advances to other funds Assigned Purchase Orders Unassigned	\$ 19 490 136 200 132 393 8,345 671	\$ 57,423 219 700 271 970 6,787,184	\$ 15 848 230 700 150 565 6,190.398	\$ 46 342 2 248 616 61 626 5 334 100	\$ 41 186 2 198 616 147 121 6,662 986	\$ 78 455 2 198 616 207 270 6,148 771	\$ 45 866 505 040 7,230 661	\$ 62 936 6,439 199	\$ 55 820 6,065,053	\$ 75.673 5,400.912
Tota general fund	8,633,754	7 336,277	6,587 511	7,690 684	9,049,909	8 633,112	7,781,567	6,502 135	6,120,873	5,476,585
All other governmental funds Nonspendable Prepaids			650	1,274	730	006	2 475	21 800	10 313	10 181
Restricted Debt service Utility mprovements	1 118 560 2 194 797 2 22 450	982 719 1 712 538	735 022 1 413 378 1 466 500	651 298 1 224 190	507 283 907 003	546 238 672,431	6 801 945 443.438 5 052 459	7 423 733 543,408	7 876 755 640 787 7 622 040	8 393 278 356 798 6 406 806
	8 833 439 17 307 511 161 342	0 140 190 12 430 497 150 606	4 (90 200 2 405 999 150 136	4 U00 002 2 583 687 177 333 161 671	3 031 033 996 460 133 678	4 1/0 339 347 978 122 550	002 100 102 326 165 946	4 0 14 /3 1 105,238 170,230	7,633,040 552 904 299 982	0.408,826 1 804 838 311 101
- Health services Ubrany services Solid waste	130 201 710 872 455 125	630 290 630 290 430 747	199,420 580 430 393 677	494 386 330 883	523 237 260 944	596,277 596,277 216 385	100 040 579 817 188 307	520 775 520 775 100 546	492 473	488 302
Recreational services Tourism Commission	80 952 469 951	75 743 376 069	65,727 211 793	48 386	47 656	46 151	51.476	52,244	72,857	179,224
Assigned Capital projects Unassigned	5 538 456 (108 090)	6 793,499 (13,344)	6 746 614 (218,450)	5 684 525 (70 316)	4 906 594 (150 927)	4 699 459 (2,196,383)	2 791 111 (5 180,799)	2 724 764 (5,965,890)	2,372,072 (3 663,211)	2 710 245 (4,009,430)
Total all other government funds	36,961,496	29 902,070	16,850,904	15,345 779	12 144,314	9 397,545	10,998,110	10,320,588	16,287,972	16,653,363
Total fund balances	\$ 45 595 250	\$ 37 238 347	\$ 23 438,415	\$ 23 036 463	\$ 21 194.223	\$ 18 030,657	\$ 18,779,677	\$ 16 822,723	\$ 22,408,845	\$ 22,129 948
Notes										

Notes 2012 and prior years have been reclassified to be consistent with the current year presentation

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Table 3

		C .	CITY OF FR changes in F and E Lá (modified acc	CITY OF FRANKLIN WISCONSIN Changes in F and Balances, Governmental Funds Last Ten Years (modified accrual bas s of accounting)	NSIN ental Funds inting)					<u>Taple 4</u>
	2019	<u>2018</u>	2017	2016	2015	2014	2013	F scal Year 2012	aar 2011	<u>2010</u>
Revenue										
Taxes Intercovermenta revenue	\$ 24 542 968 3 313 760	\$ 24 506,840 3.270 878	\$23 815 159 3 128 969	\$ 24 532,761 3 158 596	\$ 24 097 919 3.490 037	\$ 23 759 571 3.408 075	\$ 23 668 125 3 438 041	\$ 23 715 063 3 757 618	\$ 27 277 823 4.380 850	\$ 28 580 956 3 704 159
Licenses and permits	1 335 589	1 189 096	799 762	692	706 977	808 302	912 357	755 027	702,674	729 432
Fines forfeitures and penalties	451 062	475 840	485 407	498	484 957	421 976	411 795	457 499	433 106	422 506
Public charges for services	6 909 196	4 843 857	4,1394/1	4 U42 515	4 U65,334	3 / 99 898	8/7,18/ 5	3 612,576	2,589 /86	611 112 2
Special assessments Interdovernmental charges for services	226 178	< 040 108 192 542	172 796	194 806	192 188	136 372	162 308	103,615	245,000	237 319
Investment earnings Miscrellaneous revenue	1 509 951 393,071	818 584 394,995	396 563 295,899	284 180 481,943	426 018 419,464	739 930 411,301	223 806 288,465	661 976 674,305	938 226 365,129	878 978 597 611
Tota revenue	42,184,781	38,537,791	33,765,755	34 790,125	34,525,150	34,542,513	34,379,526	34,973,793	38,238,172	38,481,310
Expenditures										
Current										
General government	3,226 853	3,022 925	3 001 970	2 969 747	2,783,745	2 786 740	2 710 650	2 631 419	2,596 581	2 694 374
Public safety	17 181 784	17 106 793	16,696 452	813	16 006 187	15 390 139	15 465 617	16 429 496	16 000 393	15 206 317
Public works	5 852 769	5,125 682	5 465 245	5 3U2 / 66	4,58/ 108	5 140 650 666 476	4 805 870	4 848 568	4,817 644 691 084	4 521 991
Mealth and human services	60/ 500 1 608 570	102 050	1 820 676	1 710 032	1 R/R 077	1 575 381	1 514 568	1 530 040	1 575 875	029 499 1 565 003
Currure recreation and couldanion	10 235 625	12 679 197	560 072	523 268	568 364	461 181	416 765	409 996	964 610	524 705
- Capital outlay	15 923 366	5 864 385	4 745,936	4 689 147	2,097,046	3 967,446	3 172 706	2 915 159		1 953 999
ď	1 405 000	2 315 000	3 030 000	1 950 000	615 000	10 265 000	3 790 000	10 825 000	7 395 000	5 275 000
Interest	1 035 307	391 576	218 888	375 697	460 072	356	1 033 519	1 334,958	1 618,615	1 939 762
Debt issuance costs	410,041	203, 104	40,442	80/'00		120.67				
Total expenditures	59,889,735	49,310,903	36,257,072	34,154,054	32,439,718	41,057,391	33,628,506	41,653,083	38,993,848	34,310,740
Excess of revenue over (under) expenditures	(17 704 954)	(10 773 112)	(2 491 317)	636 071	2,085,432	(6 514 878)	751 020	(6 679 290)	(755 676)	4 170 570
Other financing sources (uses) Debt issued	19 970 000	23 480 000	1 630 000			5 320 000				
Refunding debt ssued	14 725 000 363 931		51 071	5770000		232 827				
Principal payment on current refunding	(10 000 000)			(5 895 000)						
Sale of capital assets	34 478 1 242 500	81 652 1 728 695	179355	126 585 7 850 367	33 675 2 408 263	39 894	75 559 2 760 167	32,129 2 308 454	58,871	64 070 1 200 664
Transfers out	(680, 150)	(727,293)	(198.746)	(1 808,982)	<pre>< 400 <555 (1,363,794)</pre>	(1,951, <u>870</u>)	2 / 03 13/ (1,638,782)	2,380 454 (1,337,416)	2 4 15 9 16 (1,440,214)	(376,288)
Net change in fund balances	\$ 8 356 903	\$ 13 799,932	\$ 401,952	\$ 1842 240	\$ 3163566	\$ (749 020)	\$ 1956,954	<u>\$ (5 586, 123)</u>	\$ 278 897	\$ 5,248 006
Debt service as a percentage of non capital expenditures	4 9%	6.6%	10 %	7 5%	3 7%	29 3%	15 1%	30 9%	24 6%	22 2%

Restated In 2012 the Solid Waste Fee began

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Table 4

Table 5

Assessed Value and Estimated Actual Value of Taxable Property **CITY OF FRANKLIN, WISCONSIN** Last Ten Years

Value		Real p	Real property		Personal property	prop	erty		Total	Ĕ	Total	Ĕ	Total	Ratio of Assessed to
As of		Assessed	Estimated	Ass	Ϋ́Θ.	ш.	Estimated	Ā	Assessed	ā	Direct	Estir	Estimated	Estimated
1/1		Value	Actual Value	2	alue -	¥	Actual Value		Value	Tax	Tax Rate	Actua	Actual Value	Value
2019	#	\$ 4 307 636 600	\$ 4 307 636 600	\$ 52	2 632 400	÷	52 632 400 \$	4	4 229 425 745	φ	5 32	\$ 4 3(4 360 269 000	97 01%
2018	% #	3 892 949 730	3 968 886 600	స	9 302 100		54 054 800	ო	3 932 251 830		5 43	4 02	4 022 941 400	100 20%
2017	#	3 780 102 600	3 815 928 100	7	74 663 600		72 998 100	ო	3 854 766 200		5 62	386	3 888 926 200	99 12%
2016	#	3 623 999 925	3 658 026 300	80	0 479 000		70 976 800	ო	3 704 478 925		5 69	3 72	3 729 003 100	%20 66
2015		3 320 368 500	3 558 087 200	76	3 174 600		91 098 700	с	3 396 543 100		6 26	362	3 649 185 900	92 74%
2014		3 279 586 200	3 498 464 700	85	006 600		91 229 400	ო	3 364 592 800		6 28	3 58	3 589 694 100	93 73%
2013	#	3 265 704 200	3 314 653 800	94	t 023 900		99 622 800	С	3 359 728 100		6 29	34,	3 414 276 600	98 40%
2012		3 557 806 088	3 436 681 800	б	95 404 700		87 424 100	ę	3 653 210 788		5 78	3 52	3 524 105 900	103 66%
2011	*	3 555 065 388	3 587 535 800	06) 644 700		88 843 900	ю	3 645 710 088		5 79	367	3 676 379 700	99 17%
2010		3 550 822 488	3 573 233 300	63	3 921 500		97 275 400	ო	3 644 743 988		6 22	367	3 670 508 700	66 30%
*	Rea	Reassessment year		Ä	ssessed Va	luati	Assessed Valuation by School District - 2019	istric	t - 2019					
#		Revaluation year				Ő	Oak Creek/							
		•		л Ц	ınklın		Franklın	>	Whitnall					
				ഗ്	thool		School		School					
			1	ā	District		District		District		⊢	otal Asse	Total Assessed Value	

Assessed values are determined by the City and the Wisconsin Department of Revenue Estimated actual values were obtained from the Wisconsin Department of Revenue and include Wisconsin Section 70 57 adjustments Taxes collected are used in the following year's City operations In 2018 the State exempted another class of Personal Property which had a \$17.0 million value in 2017 Note ø

Total Assessed Value 4 229 425 745

ф

250,064,300

θ

771,293,045

ម

\$ 3,208,068,400

Total

Table 5A

CITY OF FRANKLIN, WISCONSIN Estimated Actual Values and TID Values Last Ten Years

Equalized <u>Tax Rate</u>	5 16	5 36	543	5 65	5 82	5 90	6 19	597	5 88	6 02
Net of 1ID s Estimated <u>Actual Value</u>	\$ 4211998800 \$	3 924 067 400	3 778 072 200	3 629 055 600	3 522 081 700	3 473 233 200	3 310 920 800	3 426 494 600	3 563 676 800	3 393 827 100
Total TID s	\$ 148 270 200	98 874 000	110 854 000	99 947 500	127 104 200	116 460 900	103 355 800	97 611 300	112 702 900	276 681 600
Pct of <u>Total</u>	3 40%	2 46%	2 85%	2 68%	3 48%	3 24%	3 03%	2 77%	3 07%	7 54%
<u>TID 5</u>	\$ 30 859 200	1 261 200	1 211 500							
10's <u>TID 4</u>	52 629 500	46 431 200	47 593 400	44 691 300	54 274 300	43 675 900	39 050 100	33 693 500	40 050 300	36 501 900
Value of TI TID 3	\$ 64 781 500 \$	51 181 600	62 049 100	55 256 200	72 829 900	72 785 000	64 305 700	63 917 800	72 652 600	61 434 700
<u>TID 2</u>										178 745 000
I otal Estimated Actual Value	# \$4360269000	4 022 941 400	3 888 926 200	3 729 003 100	3 649 185 900	3 589 694 100	3 414 276 600	3 524 105 900	3 676 379 700	3 670 508 700
Value As of 1/1	2019 #	2018 #	2017 #	2016 #	2015	2014	2013 #	2012	2011 *	2010

Assessed values are determined by the City and the Wisconsin Department of Revenue Estimated actual values were obtained from the Wisconsin Department of Revenue and include Wisconsin Section 70.57 adjustments Taxes collected are used in the following year's City operations Note

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Table 6

CITY OF FRANKLIN, WISCONSIN Estimated Actual Property Value and Construction Data Last Ten Years

	ĺ			00	28	59	00	80	51	.92	74	34	97
()	Nonresidential	Construction	Value	69 386 000	52 927 728	28 861 659	7 350 000	16 589 580	19 734 951	2 902 692	27 991 474	17 794 034	22 533 497
(2)	onres	Constr		ф									
	Ž		# of Permits	58	63	13	ო	44	68	17	44	41	40
5)	ential	Construction	Value	27 938 500	13 044 120	8 991 610	13 912 735	13 454 139	14 780 900	19 942 795	19 322 659	9 995 820	6 559 696
(2)	Residentia	Constr		ф									
			# of Units	79	45	18	34	34	44	65	55	30	27
			Total	4 178 324 645	3 968 886 600	3 815 928 100	3 658 026 300	3 558 087 200	3 498 464 700	3 314 653 800	3 436 681 800	3 587 535 800	3 573 233 300
	erty value	Agricultural	Swamp and Other	\$ 19 891 700	24 897 400	24 659 800	23 865 000	23 831 000	23 348 300	23 947 400	23 513 600	19 702 200	17 998 500
(1)	Estimate Actual Property value	Commercial	and Manufacturing	\$ 994 533 900	962 660 500	920 578 100	907 823 500	905 420 400	894 256 900	871 715 000	914 654 100	948 708 000	917 720 700
	ш́		% of Total	75 7%	75 1%	75 2%	74 5%	73 9%	73 8%	73 0%	72 7%	73 0%	73 8%
			Residential	3 163 899 045	2 981 328 700	2 870 690 200	2 726 337 800	2 628 835 800	2 580 859 500	2 418 991 400	2 498 514 100	2 619 125 600	2 637 514 100
				\$									
			Fiscal Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
									A-	94			

(1) Estimated actual values from the Wisconsin Department of Revenue

(2) Source City's Building Inspection Department from Building Permits issued

Direct and Overlapping Property Tax Rates Last Ten Years **CITY OF FRANKLIN, WISCONSIN** (rate per \$1 000 of assessed value)

											Overlapp	Overlapping Rates		M united		
			C tV	of Frank ır	C ty of Frank in Direct Rates			Sc	School Districts	ts		Milwaukee Area	-	Metropol tan	" C	(**)
Budget	Central	- L	Debt	Capital	Equipment	Street	Total	Crookin D	Oak	Internal	School	Technical	0)	Sewerage		Total
1691	001010		201 4100	Cullay								Cullede	COULLY	CUSHICE	oldie	Lale
2019 #	\$ 4 62	\$ 033	\$033	\$ 011	\$ 004	\$ 00 0	\$ 5 43	\$1121	\$ 858	\$ 976	\$ (1 97)	\$ 122	\$ 489	\$ 169	ъ	\$ 22 47
2018 #	4 52	0 35	034	0 12	60 0	0 19	561	11 64	8 82	10 29	(2 08)	1 27	5 10	1 74		23 28
2017 #	4 56	0 36	0 36	0 12	0 10	0 20	5 69	12 03	9 38	10 08	(197)	1 27	5 13	1 76	0 17	24 09
2016	4 97	0 39	0 45	0 13	010	0 21	6 26	13 29	10 57	10 88	(2 14)	1 35	5 52	187	0 18	26 33
2015	4 96	0 38	0 49	0 13	0 10	0 21	6 28	13 21	9 76	11 11	(1 88)	1 36	5 44	1 83	0 18	26 42
2014 #	4 98	0 38	0 49	0 13	010	0 21	6 29	13 26	9 10	10 67	(1 86)	2 16	5 21	1 73	0 17	26 97
2013	4 60	0 35	0 47	0 11	0 08	0 17	5 78	11 72	60 6	9 72	(169)	2 04	4 87	1 57	0 16	24 45
2012	4 59	0 35	049	0 11	0 08	0 17	5 79	11 62	8 83	9 56	(170)	1 96	4 76	1 52	0 17	24 12
2011 *	5 04	0 35	0 56	0 11	0 04	0 12	6 22	12 22	8 69	10 40	(1 72)	1 93	4 49	1 45	0 17	24 76
2010	4 61	0 33	0 54	0 14	0 08	0 23	5 93	11 33	8 86	10 11	(1 67)	1 98	4 31	1 38	0 18	23 44
Note *	* Reassessment in	* Reassessment impact	pact													

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Revaluation year ** The City has three tax rates dependant upon a property's sewer status and the school district the property is located The total is shown for only the largest school district (Franklin) See Table 5 for assessed values by School and Sewerage District

The Budget year is the year following the fiscal year in which the taxes are levied In 2014 State law changed which provided Technical Colleges additional state aids reducing their tax levy approximately 35%

Source City of Franklin budget documents

Table 7

CITY OF FRANKLIN, WISCONSIN Principal Property Taxpayers Current Year and Ten Years Ago

		2	2018			2010	
				Percent of Total	-		Percent of Total
		Taxable		Taxable	Taxable		Taxable
		Assessed		Assessed	Assessed		Assessed
Taxpayer	<u>Type of Business</u>	Value	Rank	Valuation	Value	Rank	Valuation
		000 CC1 101 #	*	7 660/	\$ 106 071 100	Ţ	20260
Northwestern Mutual	Insurance Services	0 1 04 1 Z 2 0 0 0	_	0/.00 7		_	
Ascension Wisconsin	Medical facilities	27 068 300	2	0 69%	24 624 700	2	0 65%
Whitnall Pointe Apartments	Apartments	24 047 700	e	061%	20 535 000	ი	0 55%
VTI C Development	Packaging manufacturing	22 274 800	4	0 57%	20 946 100	4	0 56%
Manchester Oaks	Apartments	21 690 900	5	0 55%	19 757 300	പ	0 53%
Wal-Mart	Retarler	21 353 300	9	0 54%	25 609 300	9	0 68%
Aurora Healthcase - W Rawson Ave	Healthcare Provider	14 788 400	7	0 38%			
Baptista s Bakerv Inc	Manufacturing	14 392 400	Ø	0 37%			
TI Investors of Franklin LLC	Apartments	14 065 700	ი				
Franklin Wyndham LLC	Land held for Development	14 023 900	10	0 36%			
Menard Inc	Retail Home Improvement			%00 0	16 709 500	8	0 44%
All Glass Aquarium	Aquariums and fluorescent lights			%00 0	13 700 500	ი	0 36%
Harley Davidson	Motorcycle manufacturing				18 570 200	7	0 49%
Waste Management	Landfill and refuse collection				13 592 000	10	0 36%
			1				
		\$ 277 829 200		6 71%	\$ 300 315 700		7 98%

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Source City of Franklin Assessor's Office

CITY OF FRANKLIN, WISCONSIN Property Tax Levies and Collections Last Ten Years

	Outstanding delinquent PP taxes	\$ 2922	5 368	3 886	2 603	57 995	52 069	52 481	75 184	53 589	39 718	
	% of levy collected	%66 66	%86 66	%86 66	100 16%	100 05%	66 92 %	99 91%	%08 66	%66 66	%88 66	
	Total collections	\$ 23 552 311	23 493 585	22 772 580	23 567 148	23,212 140	23 016 525	22 851 675	22 981 469	27 695 587	27 851 459	
	Total	23 555 233	23 498 953	22 776 466	23 529 350	23 199 637	23 035 924	22 872 758	23 027 324	27 697 305	27 883 956	
	Tax increment financing	2 156 858 \$	2 471 104	2 267 466	3 020 350	2 690 637	2 526 924	2 363 758	2 560 324	6 737 305	7 457 956	
	Total Local Tax Levy	\$ 21 398 375 \$	21 027 849	20 509 000	20 509 000	20 509 000	20 509 000	20 509 000	20 467 000	20 960 000	20 426 000	
City Tax levy	Debt Service	\$ 1300000	1 300 000	1 300 000	1 500 000	1 600 000	1 600 000	1 650 000	1 750 000	1 900 000	1 900 000	
	Capital Funds	\$ 646 000	1 515,200	1 497 500	1 473 200	1 460 000	1 448 600	1 289 000	1,269 000	910 000	1 252 000	
	Library Fund		1 303 200	1 296 600	1 287 000	1 240 000	1 240 000	1 240 000	1 222 000	1 175 000	1 150 000	
	General Fund	\$ 18139675 \$ 1312700	16 909 449	16 414 900	16 248 800	16 209 000	16 220 400	16 330 000	16 226 000	16 975 000	16 124 000	
		69										
	Fiscal Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	

Source City of Franklin

Notes Collections in subsequent years are not shown because Milwaukee County annually purchases all of the City's outstanding delinquent real estate taxes Payment for the real estate taxes are received by the City every August pursuant to the County's settlement procedures. Outstanding delinquent taxes represent personal property taxes which the City attempts further collection until March of the following year At that time the balances are charged back to each of the taxing jurisdictions in proportion to the amounts levied Subsequent collections are insignificant and refunded to all taxing jurisdictions in relation to the amounts originally levied

Total collections may be greater than or less than the total levy in any year due to changes in outstanding delinquent taxes collection of prior year omitted taxes and Wisconsin Section 70 43 corrections

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CITY OF FRANKLIN WISCONSIN Property Tax Levies by Tax Jurisdiction Last Ten Years

otal	075 293	972 355	087 101	969 042	289 767	283 685	294 310	976 255	400 157	94 184 693
Ĕ	\$ 102 (97.9	97 (95 9	96 (94	95 2	94 (93 4	94
Charges	1 914 605	1 646 735	1 672 640	1 758 435	1 727 974	1 767 143	1 796 214	1 799 510	1 900 389	758 894
	3 261 911 \$	2 156 858	2 471 104	2 267 467	3 020 350	2 690 638	2 526 924	2 363 758	2 560 324	6 737 305
-	ю									
Local	21 741 900	21 389 375	21 027 849	20 509 000	20 509 000	20 509 000	20 509 000	20 509 000	20 467 000	20 965 000
		~	N	80	ы	ß	G	ŝ	6	-
MMSD	6 931 84:	6 650 84	6 519 55	6 354 12	6 145 12	5 955 818	5 638 26	5 582 90(5 188 88(4 718 481
	⇔									
MATC	\$ 4 983 668	4 809 220	4 750 585	4 571 805	4 428 322	4 411 951	7 043 487	7 258 001	6 934 559	6 512 551
Franklin	\$ 5 994 101	5 535 027	5 425 692	5 748 697	5 928 300	5 557 471	5 254 726	5 553 401	5 268 377	4 816 333
Whitnall	\$ 2 375 394	2 349 780	2 346 376	2 224 862	2 223 327	2 285 650	2 174 991	2 237 434	2 208 503	2 404 637
Franklin	\$ 34 714 826	34 189 665	33 783 303	33 404 863	33 404 871	32 782 988	32 784 606	31 787 042	31 435 718	31 535 755
County	\$ 20 157 046	19 244 848	19 090 000	18 496 951	18 083 210	17 713 835	16 986 670	17 287 141	16 812 497	15 112 830
Wisconsin	\$			632 834	619 289	609 193	579 423	598 062	623 904	622 907
Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	Wisconsin County Franklin Whitnall Franklin MATC MMSD	Wisconsin County Franklin White Matc MMSD Local Increment Charges \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Wisconsin County Franklin WATC MMSD Local Increment Charges \$ \$ 20 157 046 \$ 34 714 826 \$ 2 375 394 \$ 5 994 101 \$ 4 983 668 \$ 6 931 842 \$ 21 741 900 \$ 3 261 911 \$ 1 914 605 19 244 848 34 189 665 2 349 780 5 535 027 4 809 220 6 650 847 21 389 375 2 156 858 1 646 735	Wisconsin County Franklin WATC MMSD Local Increment Charges \$ \$ 20 157 046 \$ 34 714 826 \$ 2 375 394 \$ 5 994 101 \$ 4 983 668 \$ 6 931 842 \$ 21 741 900 \$ 3 261 911 \$ 1 914 605 \$ \$ 20 157 046 \$ 34 714 826 \$ 2 349 780 5 535 027 4 809 220 6 650 847 21 389 375 2 156 858 1 646 735 \$ 19 090 000 33 783 303 2 346 376 5 425 692 4 750 585 6 519 552 21 027 849 2 471 104 1 672 640	Wisconsin County Franklin WATC MMSD Local Increment Charges \$ \$ 20 157 046 \$ 34 714 826 \$ 2 375 394 \$ 5 994 101 \$ 4 983 668 \$ 6 931 842 \$ 21 741 900 \$ 3 261 911 \$ 1 914 605 \$ \$ 20 157 046 \$ 34 714 826 \$ 2 335 394 \$ 5 994 101 \$ 4 983 668 \$ 2 1 741 900 \$ 3 261 911 \$ 1 914 605 \$ \$ 20 157 046 \$ 34 714 826 \$ 2 349 780 \$ 5 535 027 \$ 4 809 220 \$ 6 650 847 \$ 21 389 375 \$ 2 156 858 \$ 1 646 735 \$ \$ 900 000 33 783 303 \$ 2 346 376 \$ 5 425 692 \$ 7 750 585 \$ 6 519 552 \$ 21 027 849 \$ 1 672 640 \$ \$ 19 090 000 33 783 303 \$ 2 224 862 \$ 7 71 805 \$ 6 354 128 \$ 2 0 509 000 \$ 2 267 467 \$ 7 758 435 \$ \$ 18 496 951 33 404 863 \$ 2 748 697 \$ 4 571 805 \$ 6 354 128 \$ 2 0 509 000 \$ 2 267 467 \$ 7 758 435	Wisconsin County Franklin WATC MMSD Local Increment Charges \$ \$ 20 157 046 \$ 34 714 826 \$ 2 375 394 \$ 5 994 101 \$ 4 983 668 \$ 6 931 842 \$ 21 741 900 \$ 3 261 911 \$ 1 914 605 \$ \$ 20 157 046 \$ 34 714 826 \$ 2 349 780 5 535 027 \$ 4 809 220 \$ 6 650 847 \$ 21 781 900 \$ 2 166 858 \$ 1 646 735 \$ \$ 19 090 000 33 783 303 \$ 2 346 376 5 425 692 \$ 7 750 585 \$ 6 519 552 \$ 2 1 027 849 2 471 104 \$ 1 672 640 \$ \$ \$ 3 404 861 \$ 2 224 862 \$ 7 71 805 \$ 6 354 128 \$ 2 0 509 000 \$ 2 267 467 \$ 7 758 435 \$ \$ 18 983 210 33 404 871 \$ 2 223 327 5 928 300 \$ 4 428 322 \$ 1 45 125 \$ 20 509 000 \$ 3 020 350 \$ 7 7 37	Wisconsin County Franklin Watto MMSD Local Increment Current Charges \$ \$ 20 157 046 \$ 34 714 826 \$ 2 375 394 \$ 5 994 101 \$ 4 983 668 \$ 6 931 842 \$ 2 1 741 900 \$ 3 261 911 \$ 1 914 605 \$ \$ 20 157 046 \$ 34 714 826 \$ 2 335 394 \$ 5 535 027 \$ 4 809 220 \$ 6 650 847 \$ 21 741 900 \$ 2 156 858 \$ 1 646 735 \$ \$ 900 000 33 783 303 \$ 2 346 376 \$ 5 425 692 \$ 4 750 585 \$ 6 519 552 \$ 2 1 027 849 \$ 1 646 735 \$ \$ 900 000 33 783 303 \$ 2 346 376 \$ 5 425 692 \$ 4 750 585 \$ 6 519 552 \$ 2 1 027 849 \$ 1 646 735 \$ \$ 18 496 951 33 404 863 \$ 2 425 692 \$ 4 751 805 \$ 6 354 128 \$ 2 0509 000 \$ 2 267 467 \$ 1 758 435 \$ \$ 18 496 951 33 404 871 \$ 2 223 327 \$ 5 928 300 \$ 4 428 322 \$ 1 45 125 \$ 2 05 09 000 \$ 2 287 467 \$ 1 757 784 \$ 6 19 183 17 713 833 32 782 988 </td <td>Wisconsin County Franklin Whitnall Franklin MATC MMSD Local Increment Charges \$\$ \$20157046 \$34714826 \$2375394 \$5994101 \$4983668 \$\$ 6931842 \$ 21741900 \$\$ 3261911 \$\$ 1914605 \$\$ \$20157046 \$34714826 \$2375394 \$5594101 \$\$ \$802200 \$6550847 \$21741900 \$\$ 3261911 \$\$ 1914605 \$\$ \$20157046 \$3471865 \$555027 \$809220 \$6550847 \$21389375 \$2156858 1646735 \$\$ \$90000 \$3783303 \$2346376 \$5426692 \$4750585 \$6519552 \$21027849 \$2471104 1672640 \$\$ \$3404871 \$2224862 \$748697 \$451855 \$6145125 \$20509000 \$2257467 1758435 \$\$ \$18 496951 \$3404871 \$2223327 \$5928300 \$428322 \$6145125 \$20509000 \$2257467 1758435 \$619 289 \$18 4357<!--</td--><td>Wisconsine County Franklin White Matter Matter Matter Local Increment Charges \$\$<</td> \$20157046 \$34714826 \$2375394 \$5994101 \$4983668 \$\$ \$931842 \$\$ 21741900 \$\$ 3261911 \$\$ 1914605 \$\$ \$20157046 \$34714826 \$2349780 \$553027 \$4803200 \$6650847 \$21389375 \$2156858 \$1646735 \$\$ \$900000 33783303 \$2346376 \$555027 \$4803200 \$6519552 \$21027849 \$177104 \$1672640 \$\$ \$3409865 \$2348376 \$542692 \$4750586 \$6519552 \$21027849 \$2471104 \$1672640 \$\$ \$3404871 \$2223327 \$592800 \$4128322 \$6145125 \$20509000 \$3020350 \$17794 \$1672640 \$\$ \$18496951 \$2428802 \$524320 \$428322 \$6145125 \$20509000 \$2269638 \$1767143 \$\$ \$17713835 \$2782988 \$25283269</td> <td>Wisconsin County Franklin MATC MMSD Local Increment Charges \$\$ \$\$ 20157 046 \$\$ 34714 826 \$\$ 2375 394 \$\$ 5994 101 \$\$ 4983 668 \$\$ \$\$ 21741 900 \$\$ 3261 911 \$\$ 1946 655 \$\$ \$\$ 20157 046 \$\$ 34714 826 \$\$ 2355 027 \$\$ 4809 220 \$\$ 6558 47 \$\$ 2156 856 1646 735 \$\$ \$\$ 19244 848 \$\$ 34 189 665 \$\$ 535 027 \$\$ 4809 220 \$\$ 6558 847 \$\$ 21389 375 \$\$ 2156 856 1646 735 \$\$ \$\$ 199 60000 \$\$ 33 783 303 \$\$ 2348 376 \$\$ 545 692 \$\$ 4750 585 \$\$ 6519 552 \$\$ 2173 949 \$\$ 17713 83 \$\$ \$\$ 18 496 951 \$\$ 3404 861 \$\$ 2223 327 \$\$ 548 697 \$\$ 4750 663 86 \$\$ 2650 900 \$\$ 2677 467 \$\$ 1758 435 \$\$ \$\$ 18 496 951 \$\$ 3404 861 \$\$ 2223 327 \$\$ 592 8302 \$\$ 4458 125 \$\$ 2050 900 \$\$ 267 467 \$\$ 1758 435 \$\$ \$\$ 18 883 \$\$ 18 436 \$\$ 2143 895 \$\$ 2143 895</td>	Wisconsin County Franklin Whitnall Franklin MATC MMSD Local Increment Charges \$\$ \$20157046 \$34714826 \$2375394 \$5994101 \$4983668 \$\$ 6931842 \$ 21741900 \$\$ 3261911 \$\$ 1914605 \$\$ \$20157046 \$34714826 \$2375394 \$5594101 \$\$ \$802200 \$6550847 \$21741900 \$\$ 3261911 \$\$ 1914605 \$\$ \$20157046 \$3471865 \$555027 \$809220 \$6550847 \$21389375 \$2156858 1646735 \$\$ \$90000 \$3783303 \$2346376 \$5426692 \$4750585 \$6519552 \$21027849 \$2471104 1672640 \$\$ \$3404871 \$2224862 \$748697 \$451855 \$6145125 \$20509000 \$2257467 1758435 \$\$ \$18 496951 \$3404871 \$2223327 \$5928300 \$428322 \$6145125 \$20509000 \$2257467 1758435 \$619 289 \$18 4357 </td <td>Wisconsine County Franklin White Matter Matter Matter Local Increment Charges \$\$<</td> \$20157046 \$34714826 \$2375394 \$5994101 \$4983668 \$\$ \$931842 \$\$ 21741900 \$\$ 3261911 \$\$ 1914605 \$\$ \$20157046 \$34714826 \$2349780 \$553027 \$4803200 \$6650847 \$21389375 \$2156858 \$1646735 \$\$ \$900000 33783303 \$2346376 \$555027 \$4803200 \$6519552 \$21027849 \$177104 \$1672640 \$\$ \$3409865 \$2348376 \$542692 \$4750586 \$6519552 \$21027849 \$2471104 \$1672640 \$\$ \$3404871 \$2223327 \$592800 \$4128322 \$6145125 \$20509000 \$3020350 \$17794 \$1672640 \$\$ \$18496951 \$2428802 \$524320 \$428322 \$6145125 \$20509000 \$2269638 \$1767143 \$\$ \$17713835 \$2782988 \$25283269	Wisconsine County Franklin White Matter Matter Matter Local Increment Charges \$\$<	Wisconsin County Franklin MATC MMSD Local Increment Charges \$\$ \$\$ 20157 046 \$\$ 34714 826 \$\$ 2375 394 \$\$ 5994 101 \$\$ 4983 668 \$\$ \$\$ 21741 900 \$\$ 3261 911 \$\$ 1946 655 \$\$ \$\$ 20157 046 \$\$ 34714 826 \$\$ 2355 027 \$\$ 4809 220 \$\$ 6558 47 \$\$ 2156 856 1646 735 \$\$ \$\$ 19244 848 \$\$ 34 189 665 \$\$ 535 027 \$\$ 4809 220 \$\$ 6558 847 \$\$ 21389 375 \$\$ 2156 856 1646 735 \$\$ \$\$ 199 60000 \$\$ 33 783 303 \$\$ 2348 376 \$\$ 545 692 \$\$ 4750 585 \$\$ 6519 552 \$\$ 2173 949 \$\$ 17713 83 \$\$ \$\$ 18 496 951 \$\$ 3404 861 \$\$ 2223 327 \$\$ 548 697 \$\$ 4750 663 86 \$\$ 2650 900 \$\$ 2677 467 \$\$ 1758 435 \$\$ \$\$ 18 496 951 \$\$ 3404 861 \$\$ 2223 327 \$\$ 592 8302 \$\$ 4458 125 \$\$ 2050 900 \$\$ 267 467 \$\$ 1758 435 \$\$ \$\$ 18 883 \$\$ 18 436 \$\$ 2143 895 \$\$ 2143 895

Source State of Wisconsin Department of Revenue Statement of Taxes

Each taxing jurisdiction above submits to the City of Franklin their approved tax levy in November of the levy year for use in the following year The City of Franklin totals the levy requests produces tax bills for all taxable properties collects amounts billed and remits collections to the tax jurisdictions In accordance with Wisconsin Statutes In 2017 the State sunsetted their Property Tax Levy In 2014 State aids to technical colleges increased reducing the tax levy by approximately 35% Note

CITY OF FRANKLIN WISCONSIN Ratios of Net General Bonded Debt Outstanding Last Ten Years

		0	Pe Capita	2 009	1 398	838	920	013	063	1 186	1 231	95	125
		(2) Percent of	Personal Income	n/a	3.61	2 24	2 44%	2 81	3.03⊍	3.54	3.59%	2 96°	3 67'
E	Percent of	Estimated Actua	اح	%62 0	%62.0	0 79%	0.90%	0	1 09"	1 28%	1 27°	0.9	12
		Net General	Obligation Debt	\$ 776 156	6 767 364	8 457 175	8 360,278	9,928 938	1 57 994	9 697 772	11 358 267	12 880.245	5 008 722
		Less Amounts due from	Other Taxing Districts	\$ (17 555 341)	(18 799 970)	(20 014 693)	(21,200.228)	(22 357 276)	(23,486 522)	(24 565,423)	(22 064 833)		
	Less Amounts	due from Tax ncremental	Financing Districts	\$ (45 890 000) \$ (17 555 341)	(23,480 000)	(000 586)	(2 660 000)	(3 310 000)	(3 330 000)	(9,695 000)	(12 865 000)	(15 520 000)	(21 860 000)
		Less Debt Service	Fund Balances	\$ (1 118,560)	(982 719)	(735 022)	(651 298)	(507 283)	424 721	1,49 385	2 553 267	(4 094 755)	(3 021 278)
		Total General	Bonded Debt	\$72 325 057	50 030 053	30 191 890	32 871 804	36 103 497	37 963,795	42 466 8 0	43 734 833	32 495 000	39 890 000
			(D scount) Premium	\$ 454 716	150 083	207 197	246 576	191 221	252,273	2 387			
	s-type	Wate General	Obligation Bonds	\$ 1 015 000	1 070 000	1 125 000	1 80 000	1 235 000	290 000				
General Bonded Debt	Business-	Sewer General	Obligation Notes	\$ 17 555 341	18 799 970	20 014 693	21 200 228	22 357 276	23 486 522	24 565 423	22 064 833		
Ger	Governmental	General	Obligation Notes	\$ 8 680 000	26 625 000	4 285 000	4,475,000	5 225 000	5 320 000	9 695 000	12 865 000	22 970 000	30 60,000
	Gover	General	Obligation Bonds	\$34 620 000	3 385 000	4 560 000	5 770 000	7 095 000	7 615 000	8 185 000	8 805 000	9 525 000	9 730 000
	I	I	Fiscal Year	2019	2018	20 7	206	2015	2014	2013	20 2	201	2010

Estimated Actua Property values are found in Table 6 Population and personal income can be found in Table 14 େତ୍ର

Notes Debt Service Fund balances represent amounts received that are restricted to future payments of outstanding debt. Amounts due from tax incremental financing districts represent future receipt of non repealable property tax levys restincted for the payment of debt service Amounts due from tax incremental financing districts represent future receipt of non repealable property tax levys restincted for the payment of debt service Amounts due from tax incremental financing districts represent future receipt of non repealable property tax levys restincted for the payment of debt service amounts due from tax incremental financing districts represent future macres frees offer a 2002 ordinance from residents and restricted for the purpose of reti ing debt on a portion of the police station fire station fibrary and a eligible road project in 2018 the City ssued \$1,630 000 of notes to finance the 2018 Capital improvement plan excluding the City Hal roofing project 2014 the Water Utility issued \$1,290 000 of notes to finance the 2018 Capital improvement plan excluding the City Hal roofing project 2014 the Water Utility issued \$5,770 000 Proceeds were used to provide funding for T D projects 2014 the City issued \$5,720 000 Proceeds were used to provide funding for T D projects 2014 the City issued \$5,750 000 Proceeds were used to provide funding for T D projects 2014 the City issued \$5,750 000 Proceeds were used to provide funding for Ryan Creek Sewer extension with repayment scheduled to be completed in 2031 2012 the City issued \$27 562 754 Proceeds were used to provide funding for Ryan Creek Sewer extension with repayment scheduled to be completed in 2031

Unpaid Accrued	Interest	320 833 128 333 -	
- 4		\$	
Total	Payments	\$ 291 991 109 000 	
Payments	Interest	8 80 90 90 1 1	cture
Payn	Principal	\$ 202 000	certaın ınfrastru ınt
	Total	\$ 5 189 000 5 391 000	The City Granted a \$2 000 000 MRO for removal of a blighted building The City Granted a \$3 500,000 MRO to aid in development of a closed landfill The City has committed to a \$1 500 000 MRO deliverable in 2031 as a contribution to certain infrastructure The C ty has committed to a \$3 100 000 MRO upon delivery of certain infrastructure The C ty has committed to a \$14 952 000 MRO upon completion of certain infrastructure
31	TID 7	θ	I of a blighted bui svelopment of a c eliverable in 2031 pon delivery of ce upon completion.
e Balance Dec 31	TID 6	θ) MRO for remova) MRO to aid in de 1 500 000 MRO d 3 100 000 MRO u 14 952 000 MRO u
Note I	TID 5	\$ 3 500 000 3 500 000 -	nted a \$2 000 000 nted a \$3 500,000 committed to a \$ committed to a \$ committed to a \$
	TID 3	\$ 1689 000 1 891 000 	TID 3 The City Grar TID 5 The City Grar TiD 5 The City has TID 6 The City has TID 7 The City has
Fiscal	Year	2019 2019 2015 2015 2013 2010 2010 2010	

MRO s are payable only from available TID increment after TID related GO Debt Serv ce

Table 11A

Table 12

Schedule of Direct and Overlapping Debt Governmental Activities CITY OF FRANKLIN, WISCONSIN December 31 2019

	Total	\$ 415 308 924	211 492 447	199 223 568	159 714 269	171 801 951	161 815 428	171 290 022	150 741 665	162 178 004	165 666 973
City of	Franklin	\$ 53 300 000	30 160 083	8 845 000	10 491 576	12 511 221	13 187 273	17 901 387	21 670 000	32 495 000	39 890 000
Overlapping	Debt Total	\$ 181 004 462	181 332 364	190 378 568	149 222 693	159 290 730	148 628 155	153 388 635	129 071 665	129 683 004	125 776 973
Amount applicable to City \$ 35 549 700 2 088 927 24 897 629 63 700 000 5 407 918 50.990 531 182 634 705 53.300,000 \$ 235,934 705	DSMM	49 779 719	54 190 796	58 329 568	56 916 164	61 464 077	58 752 848	59 969 813	63 513 083	58 187 207	53 906 419
Percentage applicable to City 6 68% 16 19% 5 30% 6 81% 100 00%	MATC	\$ 5 287 206 \$	5 369 134	5 466 807	5 289 102	7 686 624	5 531 580	5 659 039	5 929 102	5 266 621	4 624 047
Net general obligation bonded debt outstanding \$ 532 500 000 14 592 984 153 765 000 63 700 000 101 965 000 749,232,724 1 615 755 708 53,300,000 \$ 1,669,055,708	Oak Creek/Franklin	\$ 25 434 474	17 335 108	17 951 517	16 756 664	17 132 063	7 614 274	7 680 950	8 444 593	8 483 031	8 804 319
School Districts	Whitnall	\$ 2 088 927	1 424 487	16 338	76 706	31 330	39 011	46 013	56 142	1 175 097	366 516
4 6 District 23 ollege erage District g Debt	Franklin	63 700 000	66 180 000	69 155 000	29 120 000	31 360 000	33 940 000	36 275 000	5 105 000	6 885 000	8 590 000
nty I District anklin School I District a Technical C ropolitan Sew ropolitan Sew I Overlappin g	County	\$ 34 714 136 \$	36 832 839	39 459 338	41 064 057	41 616 636	42 750 442	43 757 820	46 023 745	49 686 048	49 485 672
<u>Jurrisdiction</u> Milwaukee County Whitnall School Di Oak Creek Frank Franktin School Di Milwaukee Area Te Milwaukee Metrop City of Franktin Total	History	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010

Debt information supplied by each taxing jurisdiction and applicable percentages from the State Department of Revenue Source

Debt outstanding provided by each governmental unit and percentage determined by the Department of Revenue Overlapping governments are those that coincide at least in part with the geographic boundaries of the City This process recognizes that when considering the City's ability to issue and repay long term debt the entire debt burden borne by the resident and businesses should be taken into account However this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt of each overlapping district In 2009 Milwaukee County issued \$400 000 000 in pension obligation debt In 2013 Franklin Public Schools issued \$33 000 000 of Debt to renovate the high school - <</> Note

In 2017 Franklin Public Schools issued \$41 390 000 to build a new middle school In 2018 Whitnat School District issues \$10 000 000 in school construction & repair costs In 2019 Oak Creek Franklin District issued \$60 9 million for school construction In 2019 Whitnal School District issued \$6 160 000 in support of school building additions and improvements

Table 13

CITY OF FRANKLIN, WISCONSIN Computation of Legal Debt Margin Last Ten Years

	Percent	Used	82 42%	61 99%	38 55%	43 75%	49 21%	52 53%	62 16%	62 05%	44 19%	54 34%
City Policy**	Debt	Margın	15 335 039	30 578 858	47 793 831	41 954 834	37 071 442	34 082 360	25 840 109	26 747 285	41 032 594	33 520 174
hty F			φ		-						•	
	2% of Equalized	Value	87 205 380	80 458 828	77 778 524	74 580 062	72 983 718	71 793 882	68 285 532	70 482 118	73 527 594	73 410 174
	Percent	Used	32 97% \$	24 80%	15 42%	17 50%	19 68%	21 01%	24 86%	24 82%	17 68%	21 74%
	Legal Debt	Margın	146 143 109	151 267 100	164 461 617	153 824 927	146 547 019	141 773 183	128 268 407	132 470 462	151 323 985	143 635 435
			⇔									
Total	Debt Applicable	to Limit	\$71 870 341	49 879 970	29 984 693	32 625 228	35 912 276	37 711 522	42 445 423	43 734 833	32 495 000	39 890 000
	5% of Equalized	Value	\$ 218 013 450	201 147 070	194 446 310	186 450 155	182 459 295	179 484 705	170 713 830	176 205 295	183 818 985	183 525 435
	(1) Equalized	Valuation	\$ 4 360 269 000	4 022 941 400	3 888 926 200	3 729 003 100	3 649 185 900	3 589 694 100	3 414 276 600	3 524 105 900	3 676 379 700	3 670 508 700
	Fiscal	Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010

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(1) From Table 5

Note Under state statutes the City's outstanding general obligation debt may not exceed five percent of total equalized property value ** The City Debt Policy limits debt to 40% of Legal Limit - adopted by Resolution 2008-6481

CITY OF FRANKLIN, WISCONSIN Demographic and Economic Statistics Last Ten Years

Bureau of Census State of Wisconsin Wisconsin Department of Revenue Division of Research and Analysis US Bureau of Labor Statistics Not Available

¥8 8(9)(5)(1)

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ľ	Percent of Total City Employment	11 69%	1 90%	3 17%				2 12%				1 95%		2 09%	1 89%	1 67%	30 83%
2010	Rank	~	7	7	ო			4				9	10	ß	8	თ	1 1
	Employees	2 100	342	570	529			381				350	250	375	340	300	5 537
	Percent of Total City Employment	13 07%	3 67%	3 25%	2 84%	2 44%		2 24%	2 03%	1 72%	1 50%	1 11%					33 86%
2019	Rank	-	2	ო	4	сı		ი	7	ω	ი	10					
	Employees	2 313	649	575	502	432		396	360	304	265	197					5 993
	Type of Business	Insurance/Investment Services	High speed labeling/filler machines	K-12 Education	Medical & surgical hospital	Commercial Bakery		Government	Medical Device Contract Manufacturer	Wire harnesses	Animal Processing	Off road engine components mfg	Aquariums and fluorescent lights	Retailer	Landfill and refuse collection	Trucking	
	Taxpayer	Northwestern Mutual	Krones Incorporated	Franklin Public Schools	Ascension Health Care	Baptista s Bakery	Milwaukee County	County Corrections South	-	Carlisle Interconnect Technologies	6 Strauss Veal & Lamb Int'l Inc	Senior Flexonics GA Precision	Central Aquatics	Wal Mart	Waste Management	Conway Trucking	

Source Past Debt offering Official Statements and employer surveys

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<u>Table 15</u>

			Full time	CITY OF Equivalent	FRANKLIN, W I City Government I Last Ten Years	CITY OF FRANKLIN, WISCONSIN Full time Equivalent City Government Employees by Function Last Ten Years	NSIN yees by Fu	nction		1.8016-10	
Department	<u>2019</u>	<u>2018</u>	2017	2016	2015	2014	2013	2012	2011	2010	2009
Genera government Municipal Court Clerk	2 50 4 12	2 50 12 12	2 50 4 12	2 50 4 12	2 50 4 12	2 50 4 14	2 50 4 14	2 50 4 14	4 00 00	4 00 00	2 00 4 00
Information services Administration Finance	1 00 3 00 6 73	1 00 3 00 6 60	4 00 9 00 9 00	1 00 3 00 6 60	3 00 9 60 7	4 00 0 6 0 0 0 0 0 0	3 00 7 10 00	3 00 7 10	3 60	3 60 7 10	3 60 7 10
Assessor Municipal buildings Total genera government	4 03 21 38 -	4 03 21 25	4 03 21 25	4 03 21 25	- 00 4 03 21 25	21 02	3 74 21 48	374 2148	3 92 21 55	474 22 44	4 7 4 22 44
Public safety Police Fire Building inspection	76 75 46 00 9 15	76 75 46 00 8.30	76 75 46 50 8 30	76 75 46 50 8 00	76 75 46 50 8 00	75 75 46 50 7 00	75 75 46 50 7 00	76 75 46 45 7 00	77 25 46 48 8 00	77 25 46 45 8 00	77 25 46 45 8 00
Total public safety Public works Engineering H ghway Parks	131 90 8 25 2 00 2 00	131 05 8 25 2 00 2 00	131 55 8 25 22 00 2 00	131 25 8 25 22 00 2 00	8 25 22 00 2 00	8 25 22 48 2 00	8 25 8 25 2 00 2 00	22 00 2 2 00 2 00	8 25 8 25 2 2 00 2 00	22 00 22 00 2 00	22 00 22 00 2 00
Total public works Public health	32 25 ⁻ 7 95	32 25 7 95	32 25 7 50	32 25 6 75	32 25 6 75	32 73 6 75	32 25 6 15	32 25 6 25	32 25 6 25	32 80 6 15	32 80 6 15
Planning Economic Development Total general fund	4 00 1 00 198 48	4 00 1 00 1 <u>97 50</u>	4 00 2 00 198 55	4 00 1 00 196 50	4 00 1 00 196 50	4 00 0 58 194 33	4 00 193 13	4 60 194 78	5 60 197 38	5 60 198 69	5 60 198 69
Public health grant Library Sewer & water	15 37 11 80 _	15 37 10 80	16 68 10 80	16 94 10 80	16 94 11 50	17 19 11 55	17 70 11 55	16 82 11 53	17 12 11 53	17 11 12 55	17 11 12 55
Total	225 65	223 67	226 03	224 24	224 94	223 07	222 38	223 13	226 03	228 35	228 35
Source City of Franklin Budget Document											

<u>Table 16</u>

				Oper .	CITY OF FRANKLIN WISCONSIN Operating Ind cators by Function/Program Last Ten Years	RANKLIN WISCONS cators by Function/Pro Last Ten Years	sin gram					Table 17
		2019	<u>2018</u>	2017	2016	2015	<u>2014</u>	2013	2012	<u>2011</u>	<u>2010</u>	2009
	Police Part 1 Major crimes Arrests Traffic & park ng citations Calls for service Number of sworn officers	581 970 8 650 32 100 60	528 1 494 8 661 31 967 60	763 1,455 30 029 60	780 780 6 866 30 699 60	844 1 312 7 859 30.259 60	859 81,290 8163 30,240 59	873 1 117 7 431 28 093 58	852 9,449 29,542 58	689 1 554 11 093 28 847 58	629 1 606 9 125 37 273 58	804 1 235 7 793 28 267 58
	Fire Fire responses EMS responses Fire inspections Number of full-time firefighters Basic Life Support Transports Paramedic Transports	800 3,400 2,620 47 1,000	735 3.226 3.226 47 966 1 185	664 664 2 600 45 45 401	641 3 406 2 500 45 1 185	689 2 976 2 509 4 5 1 059	621 2 863 2 480 1 055 1 091	679 2754 2436 45 1162 977	594 2 688 2 485 1 137 910	540 2 605 2 765 45 863 863	574 2 546 2 463 45 1 141 823	496 2 515 2 611 46
	Highway Mi es of crack sealing Trees pruned Vehicles maintained	20 800 177	20 677 177	15 1533 171	31 1326 170	26 1500 168	38 679 167	28 704 167	32 1 053 167	30 1.427 165	28 2 176 165	31 927 165
	Solid waste Non-recyclable refuse collected (tons) Recyclables collected (tons) Yard waste (tons)	8450 2700 300	8407 2718 285	8384 2786 250	8179 2766 340	8259 2975 332	7 923 3 479 221	7972 3114 322	8 205 2 737 335	8 353 2 813 274	8 320 2 693 295	7 762 2 676 375
0.0	Heatth Home visits Immunization clinic v sits Sanitarian inspections	1400 300	1400 246	1414 298	767 1334 356	951 2032 340	1 180 2 130 429	1 276 1 825 383	1 435 2 488 438	1 213 2 653 298	1 383 3 660 366	1 616 8 658 380
	Animal control Animal control pickups	145	14 1	129	106	116	122	104	62	120	167	126
	LIbrary Circulation Collection size Internet use	390 000 134 000 15 000	390 701 135 686 20 000	409 974 134 896 22 261	439 962 133 556 24 850	474 658 132 330 28 239	465 656 139 772 30 970	477 991 140 000 33 507	502 989 144 000 39 976	514 163 142 000 49 638	519 580 140 000 50 369	519 054 135 688 50 222
	Sanitary sewer Number of customers Feel of sewer cleaned	11 350 220 000	11 300 250 000	11 200 258 000	10 231 255 000	10 198 260 000	10 090 255 000	10 060 250 000	10 010 250 000	9 970 217 000	9 775 218 000	9 883 250 000
	Water Number of customers -average Average daily consumption Peak daily consumption	8 475 2 800 000 4.220 000	8 375 2 850 000 4 375 000	8 270 2 850 000 4 001 000	8 220 2 800 000 4 788 000	8 172 2 800 000 4 888 200	7 978 2 800 000 4 969 000	7 930 2 400 000 6,770 000	7 931 2 615 000 6 770 000	7 850 2 370 000 5,604 000	7 807 2 298 000 4 212 000	7 756 2,461 276 4 803 000

Source City Budget Document

in 2013 Internet session length increased to 2 hours from one

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Table 17

Table 18

<u>2010</u> 34 5	15 550 11 329 3 873	16 85 23 74 165 97	ო		185 166 2 111	r çi ∞ t	47,206 68,300 37 750 45 450 6 620
<u>2011</u> 34 5	15 474 11 336 3 873	16 85 23 74 165 97	ო		185 167 2 115	~ (1 80 –	47 206 68 300 37 750 40 000 6 620
<u>2012</u> 34 5	14 804 9 410 4 854	16 85 23 74 166 51	ю		185 167 2 120	<u></u> ⁶ ⁶ ∞ ←	47 206 68 300 37 750 45 450 6 620
<u>2013</u> 34 5	14 889 9 540 4 928	16 85 23 74 166 07	ы	~ ~	185 167 2 130	0 5 5 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	47 206 68 300 37 750 40 000 45 450 6 620
<u>2014</u> 34 5	15 038 9 694 5 167	16 85 23 74 166 32	ю	~ ~	191 168 2 145	<u>+ 6</u> ∞ -	47 206 68 300 37 750 40 000 45 450 6 620
<u>2015</u> 34 5	14 984 9 681 5 303	16 85 23 24 167 05	ы		193 169 2155	<u>τ</u> 2007 το 1000 το 1	47 206 68 300 37 750 40 000 45 450 23 215
<u>2016</u> 34 5	14 967 9 679 5 288	16 85 21 24 169 25	ю		194 170 2565	۲ <u>۵</u> ۵۲	47 206 68 300 37 750 45 450 23 215 23 215
<u>2017</u> 34 5	14 432 9 175 5,257	16 85 19 49 171 00	ы		195 171 2579	င်္ဂလံစ +	47 206 68 300 37 750 46 000 23 215 23 215
<u>2018</u> 34 5	14 963 9 711 5 242	16 85 19 49 171 25	ы	ب ب	195 5 171 5 2595		47 206 68 300 37 750 40 000 45 450 23 215
2019 34 5	15 027 9 858 5 169				199 0 174 5 2665		47 206 68 300 37 750 45 450 23 215
Area n square miles	Area in acres Taxable acres (approximate) Acres developed (approximate) Acres in park and open space	Miles of road State County Local	Fire protection and ambulance service Number of manned fire stations	Police protection Number of stations Number of sub stations	Sewer and water service Miles of sanıtary sewer Mi es of watermaın Number of fire hydrants	Recreation and cu ture Number of tra ls Number of city parks Number of county parks Number of libraries	Mun c pal build ngs (square footage) City hall Law enforcement building Fire stations Lubrary Pub ic works bui d ng Sewer & water building

Source City of Franklin records

APPENDIX B

FORM OF LEGAL OPINION

(See following pages.)

Quarles & Brady LLP 411 East Wisconsin Avenue Milwaukee, WI 53202

December 10, 2020

Re: City of Franklin, Wisconsin ("Issuer") \$9,545,000 Taxable General Obligation Refunding Bonds, Series 2020A, dated December 10, 2020 ("Bonds")

We have acted as bond counsel to the Issuer in connection with the issuance of the Bonds. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Bonds are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on March 1 of each year, in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
2024	\$200,000	2.00%
2025	200,000	2.00
2026	300,000	2.00
2027	400,000	2.00
2028	500,000	2.00
2029	600,000	2.00
2030	675,000	2.00
2031	750,000	1.60
2032	925,000	1.70
2033	950,000	1.75
2034	970,000	1.80
2035	1,000,000	1.90
2036	1,025,000	2.00
2037	1,050,000	2.05

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2021.

The Bonds maturing on March 1, 2031 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2030 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

We further certify that we have examined a sample of the Bonds and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Bonds have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of <u>ad</u> <u>valorem</u> taxes to pay principal of, and interest on, the Bonds, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Bonds.

3. The interest on the Bonds is included for federal income tax purposes in the gross income of the owners of the Bonds.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

- The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
- 2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues. corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
- 3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
- 4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

- 5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
- 6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
- 7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
- 8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of DTC.
- 9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
- 10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
- 11. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
- 12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages.)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Franklin, Milwaukee County, Wisconsin (the "Issuer") in connection with the issuance of \$9,545,000 Taxable General Obligation Refunding Bonds, Series 2020A, dated December 10, 2020 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on November 17, 2020 (the "Resolution") and delivered to BOK Financial Securities, Inc. (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

<u>Section 1(b). Filing Requirements</u>. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at <u>www.emma.msrb.org</u> in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

<u>Section 2. Definitions</u>. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated November 18, 2020 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule. "Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the Common Council of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the City of Franklin, Milwaukee County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Director of Finance & Treasurer of the Issuer who can be contacted at 9229 West Loomis Road, Franklin, Wisconsin 53132, phone (414) 427-7514, email <u>finance@franklinwi.gov</u>.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2020, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

- 1. DEBT Direct Debt
- 2. DEBT Debt Limit
- 3. VALUATIONS Current Property Valuations
- 4. TAX LEVIES AND COLLECTIONS Tax Levies and Collections

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

- 1. Principal and interest payment delinquencies;
- 2. Non-payment related defaults, if material;
- 3. Unscheduled draws on debt service reserves reflecting financial difficulties;
- 4. Unscheduled draws on credit enhancements reflecting financial difficulties;
- 5. Substitution of credit or liquidity providers, or their failure to perform;
- 6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
- 7. Modification to rights of holders of the Securities, if material;
- 8. Securities calls, if material, and tender offers;
- 9. Defeasances;
- 10. Release, substitution or sale of property securing repayment of the Securities, if material;
- 11. Rating changes;

- 12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
- 13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- 14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- 15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
- 16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

<u>Section 6. Termination of Reporting Obligation</u>. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

<u>Section 7. Issuer Contact; Agent</u>. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist

it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

<u>Section 9. Additional Information</u>. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of a Listed Event.

<u>Section 10. Default</u>. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

<u>Section 11. Beneficiaries</u>. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 10th day of December, 2020.

Stephen R. Olson Mayor

(SEAL)

Sandra L. Wesolowski City Clerk