

Date: June 18, 2019  
To: Mayor Olson, Common Council and Finance Committee Members  
From: Paul Rotzenberg, Director of Finance & Treasurer  
Subject: May 2019 Financial Report

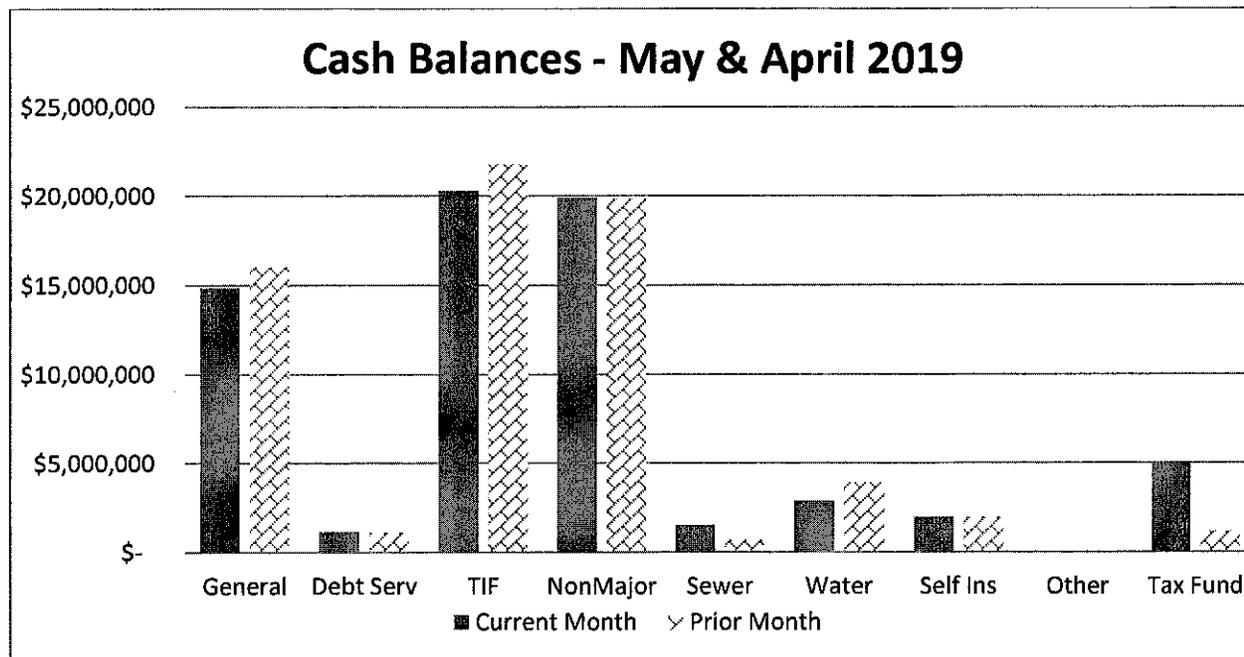
The May, 2019 financial reports for the General Fund, Debt Service Fund, TID Funds, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Utility Development, Self Insurance Fund, and Post Employment Insurance Fund are attached.

The budget allocation is completed using an average of the last five years actual spending against the Original Budget, amendments to the 2019 budget are excluded from the Year To Date budget allocation. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial results.

**Cash & Investments Summary** – is provided to aid in understanding the resources available to meet current activities. Cash & investments are positions with safety and liquidity as primary objectives as stated in the City's Investment policy. Investment returns are secondary in the investment decisions, while return potential is not ignored.

The City borrowed \$20.1 million dollars in February. \$10.6 million was used to refund the TID 5 Note Anticipation Note sold in May 2018. \$3 million provided financing for a Developer's grant in TID 3, and \$6 million will finance project costs in TID 6.

Cash & Investments in the General Governmental Funds totaling \$56.2 million decreased \$2.6 million since last month. Half the decrease relates to payroll spending in General Fund and the other half TID expenditures for grants and infrastructure. The large increase in the Tax Fund represents the final installment date collections of Property taxes.



**GENERAL FUND** revenues of \$17.6 million are \$0.9 million greater than budget. Tax collections are slightly faster and higher than prior years.

Year to Date April's expenditures of \$10.6 million are \$27,000 less than budget. Expenditure items of note are:

- Police and Fire Personnel costs are exceeding budget, Police related to Overtime and Holiday pay, while Fire is related to holiday pay. There is no reason to believe that the end of the year will be an issue.
- The Public Works Year to date budget includes the 2018 salt purchase. The allocated budget does not anticipate that purchase in Q1. This variance will disappear by year end.
- The contingency expenditure represents the web site design project.

An \$7.0 million surplus is \$931,000 greater than budget. That surplus is nearly all added revenues rather than expense reductions. The tax collection excess revenue will disappear by the end of August.

**DEBT SERVICE** – Debt payments were made March 1 as required. The increased development activity of late has permitted more impact fee transfers than expected in the budget.

**TIF Districts –**

TID 3 – The 2019 increment was collected and the TID borrowed \$3 million in February to finance a Developer Grant. The first two of six buildings have received occupancy permits, and the grant is being paid.

TID4 – The 2019 increment was collected and payments are being made on the Engineering contract.

TID5 – The 2019 Increment was collected. The TID borrowed \$10.6 million to make a \$10 million note payment. Developer draws continue to be paid. Total expenditures on the infrastructure are \$18.3 million.

TID6 – The TID borrowed \$6 million to finance developer project costs this summer. A second borrowing, likely in Q4, will be needed to meet commitments to the Developer. No infrastructure expenditures have been made.

**SOLID WASTE FUND** – Activity is occurring as budgeted. Tipping fees tend to run a month late.

**LANDFILL SITING REVENUES** – These revenues impact the four Capital Funds and the General Fund. The 2019 Budget of \$1.6 million anticipated a 72% increase over the prior year. Due to the uncertainty of that increase, several contingencies were established in the Capital fund expenditures until a clearer picture of landfill siting revenues was known. Receipts thru May 31 total \$695,500, 175% more than 2018 at this time.

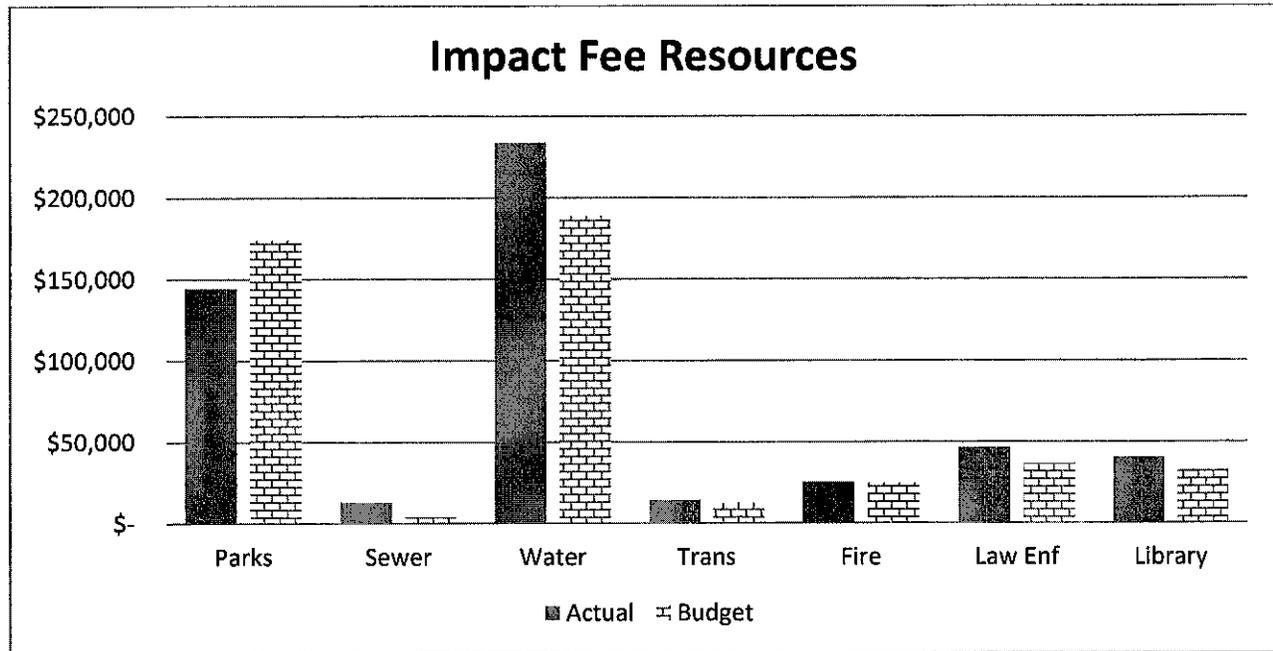
**CAPITAL OUTLAY FUND** – tax revenues are in line with budget. Landfill siting revenue is being allocated differently than in prior years, which accounts for the reduced revenue in 2019 compared to budget. The Police have ordered several of the planned vehicles. A \$26,000 text 2-911 project initiated in 2016 has numerous technical delays. The Fire Dept has completed the thermal imaging project. Highway has completed the Router replacement.

**EQUIPMENT REPLACEMENT FUND** – Revenues are in line with budget. The last of the 2018 projects were completed. The Fire Dept has placed the \$633,000 Purchase Order for the fire engine replacement.

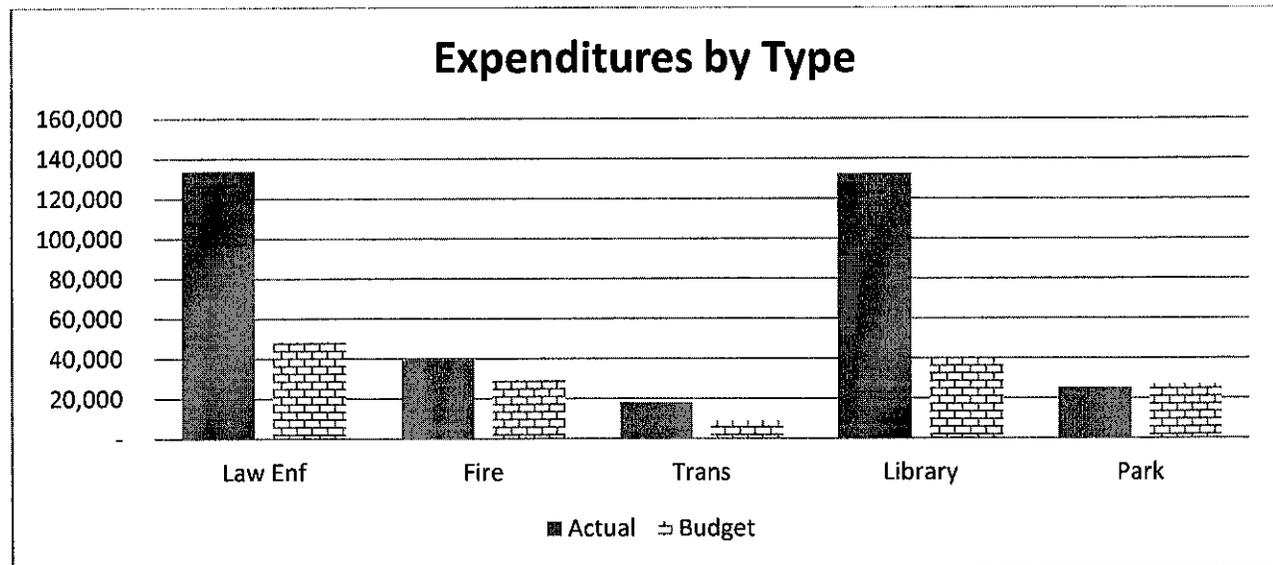
**STREET IMPROVEMENT FUND** – Landfill siting revenue is being allocated differently than in prior years, which accounts for the reduced revenue in 2019 compared to budget. The 2019 program purchase order has been placed. Costs are expected to be less than budget.

**CAPITAL IMPROVEMENT FUND** – Landfill siting revenue is being allocated differently than in prior years, which accounts for the reduced revenue in 2019 compared to budget. The \$1,057,000 of Public Works expenditures represent the commitments made on the Rawson Homes storm sewer project. Some purchase commitments have been made on the City Hall HVAC & roof project. The Elm Road engineering study was charged to Contingency.

**DEVELOPMENT FUND** – Impact fee collections are starting very strong with several home building permits getting pulled. The large Water Impact fee was collected on the Ballpark Common's Routine Field permit.



Transfers to the Debt Service fund were made to fund debt service costs. Not all the transfers to the Debt Service Fund are needed there, so approximately \$90,000 of transfers out are being recorded in the Capital Improvement Fund.



The Park Impact fee expenditures represent a commitment for a trail to a developer. The Park Impact fee holding period ends at the end of August 2019, should qualifying park expenditures utilizing fees not occur prior to then, rebates will begin.

Water Impact fees have been held for nearly six years. Oversizing payments to developers will utilize some of the fees but not very soon. A Water tower project is in the planning stage for 2021 or later and will use all of those fees and more.

May, 2019  
Financial report

As of May, 2019, there are \$4.28 million of Park and \$1.77 million of Water Impact fees on hand. All other fee types total \$337,000.

**UTILITY DEVELOPMENT FUND** – A large deferred assessment was paid in January.

**SELF INSURANCE FUND** – Revenues are slightly below budget, as participation in the plan decreased as a result of the revised health insurance program.

Employer contributions to the Health Savings Accounts are pushing costs greater than expected when more participants chose this plan. A budget amendment permitting additional transfers to cover HSA contributions was adopted in May 2019.

Benefit payments are 1% less than budget.

A break even result thru May is worse than budget but better than last year. Generally, current performance of this fund is favorable.

**RETIREE HEALTH FUND** – Insurance results are much better than 2018. The additional participant contributions are a function of higher participant premium rates and greater participation. Medical claims are off to a much slower start than 2018, generating an insurance surplus. These results can quickly change depending upon group activity.

Investment results are more volatile in 2019 than recent years. May reflected investment losses, however, year to day net investment gains are \$426,834, and combined with the City contributions generate the \$516,700 surplus.

Caution is advised, as equity market returns can be volatile, evidenced by the sharp fourth quarter downturn in 2018.

**City of Franklin**  
**Cash & Investments Summary**  
**May 31, 2019**

|  | Cash             | American<br>Deposit<br>Management | Institutional<br>Capital<br>Management | Local<br>Government<br>Invest Pool | Fidelity<br>Investments | Total             | Prior<br>Month<br>Total |
|--|------------------|-----------------------------------|--|------------------------------------|-------------------------|-------------------|-------------------------|
| General Fund                                   | \$ (333,192)     | \$ 6,807,611                      | \$ 5,241,646                           | \$ 3,141,103                       | \$ -                    | \$ 14,857,168     | \$ 16,038,153           |
| Debt Service Funds                             | 31,655           | 587,393                           | 531,325                                | -                                  | -                       | 1,150,373         | 1,145,681               |
| TIF Districts                                  | (11,226)         | 17,307,280                        | 3,018,279                              | -                                  | -                       | 20,314,332        | 21,801,467              |
| Nonmajor<br>Governmental Funds                 | 705,241          | 10,053,671                        | 9,162,515                              | -                                  | -                       | 19,921,427        | 19,842,662              |
| <b>Total Governmental<br/>Funds</b>            | <b>392,477</b>   | <b>34,755,954</b>                 | <b>17,953,765</b>                      | <b>3,141,103</b>                   | <b>-</b>                | <b>56,243,300</b> | <b>58,827,963</b>       |
| Sewer Fund                                     | 12,824           | 1,526,249                         | -                                      | -                                  | -                       | 1,539,073         | 674,236                 |
| Water Utility                                  | 9,110            | 2,466,946                         | 413,732                                | -                                  | -                       | 2,889,788         | 3,917,006               |
| Self Insurance Fund                            | 9,010            | 150,532                           | 1,806,857                              | -                                  | -                       | 1,966,399         | 1,964,183               |
| Other Designated Funds                         | 14,963           | -                                 | -                                      | -                                  | -                       | 14,963            | 13,877                  |
| <b>Total Other Funds</b>                       | <b>45,907</b>    | <b>4,143,727</b>                  | <b>2,220,589</b>                       | <b>-</b>                           | <b>-</b>                | <b>6,410,223</b>  | <b>6,569,302</b>        |
| <b>Total Pooled<br/>Cash &amp; Investments</b> | <b>438,384</b>   | <b>38,899,681</b>                 | <b>20,174,354</b>                      | <b>3,141,103</b>                   | <b>-</b>                | <b>62,653,523</b> | <b>65,397,265</b>       |
| Retiree Health Fund                            | 105,807          | -                                 | -                                      | -                                  | 5,765,966               | 5,871,774         | 6,117,691               |
| Property Tax Fund                              | 651,438          | 4,439,497                         | -                                      | -                                  | -                       | 5,090,935         | 1,160,930               |
| <b>Total Trust Funds</b>                       | <b>757,245</b>   | <b>4,439,497</b>                  | <b>-</b>                               | <b>-</b>                           | <b>5,765,966</b>        | <b>10,962,709</b> | <b>7,278,621</b>        |
| <b>Grand Total<br/>Cash &amp; Investments</b>  | <b>1,195,629</b> | <b>43,339,178</b>                 | <b>20,174,354</b>                      | <b>3,141,103</b>                   | <b>5,765,966</b>        | <b>73,616,231</b> | <b>72,675,886</b>       |
| <b>Average Rate of Return</b>                  |                  | 2.39%                             | 1.68%                                  | 2.45%                              |                         |                   |                         |
| <b>Maturities:</b>                             |                  |                                   |  |                                    |                         |                   |                         |
| Demand   | 1,195,629        | 43,339,178                        | 94,983                                 | 3,141,103                          | 474,324                 | 48,245,218        | 34,120,083              |
| Fixed Income & Equities                        | -                | -                                 | -                                      | -                                  | 3,938,340               | 3,938,340         | 4,397,155               |
| 2019 - Q2                                      | -                | -                                 | -                                      | -                                  | -                       | -                 | 2,984,485               |
| 2019 - Q3                                      | -                | -                                 | 996,525                                | -                                  | -                       | 996,525           | 10,173,096              |
| 2019 - Q4                                      | -                | -                                 | 1,989,218                              | -                                  | -                       | 1,989,218         | 1,986,014               |
| 2020 - Q1                                      | -                | -                                 | 1,035,212                              | -                                  | -                       | 1,035,212         | 1,201,532               |
| 2020 - Q2                                      | -                | -                                 | 990,169                                | -                                  | -                       | 990,169           | 988,383                 |
| 2020   | -                | -                                 | 4,498,048                              | -                                  | 173,043                 | 4,671,092         | 5,161,888               |
| 2021   | -                | -                                 | 8,016,561                              | -                                  | 225,834                 | 8,242,395         | 8,186,590               |
| 2022   | -                | -                                 | 2,553,638                              | -                                  | 170,667                 | 2,724,305         | 2,699,046               |
| 2023   | -                | -                                 | -                                      | -                                  | 175,210                 | 175,210           | 174,230                 |
| 2024   | -                | -                                 | -                                      | -                                  | 202,538                 | 202,538           | 201,009                 |
| 2025   | -                | -                                 | -                                      | -                                  | 204,307                 | 204,307           | 202,518                 |
| 2026   | -                | -                                 | -                                      | -                                  | 201,703                 | 201,703           | 199,858                 |
|  | <b>1,195,629</b> | <b>43,339,178</b>                 | <b>20,174,354</b>                      | <b>3,141,103</b>                   | <b>5,765,966</b>        | <b>73,616,231</b> | <b>72,675,886</b>       |

**City of Franklin**  
**2019 Financial Report**  
**General Fund Summary**  
**For the Five months ended May 31, 2019**

| <b>Revenue</b>                                 | <b>2019<br/>Annual<br/>Budget</b> | <b>2019<br/>Amended<br/>Budget</b> | <b>2019<br/>Year-to-Date<br/>Budget</b> | <b>2019<br/>Year-to-Date<br/>Actual</b> | <b>Var to Budget<br/>Surplus<br/>(Deficiency)</b> |
|--|-----------------------------------|------------------------------------|---|---|---|
| Property Taxes                                 | \$ 18,139,675                     | \$ 18,139,675                      | \$ 14,027,331                           | \$ 14,548,158                           | \$ 520,827  |
| Other Taxes                                    | 686,800                           | 686,800                            | 177,519                                 | 206,162                                 | 28,643  |
| Intergovernmental Revenue                      | 1,736,127                         | 1,736,127                          | 313,089                                 | 420,089                                 | 107,000   |
| Licenses & Permits                             | 1,038,990                         | 1,038,990                          | 477,174                                 | 446,617                                 | (30,557)  |
| Law and Ordinance Violations                   | 546,000                           | 546,000                            | 264,394                                 | 188,579                                 | (75,815)  |
| Public Charges for Services                    | 2,056,950                         | 2,056,950                          | 779,837                                 | 906,628                                 | 126,791   |
| Intergovernmental Charges                      | 207,500                           | 207,500                            | 31,680                                  | 75,112                                  | 43,432  |
| Investment Income                              | 265,000                           | 265,000                            | 110,417                                 | 299,910                                 | 189,493   |
| Miscellaneous Revenue                          | 162,150                           | 162,150                            | 69,244                                  | 35,265                                  | (33,979)  |
| Transfer from Other Funds                      | 1,109,250                         | 1,139,875 A                        | 498,051                                 | 526,625                                 | 28,574  |
| <b>Total Revenue</b>                           | <b>\$ 25,948,442</b>              | <b>\$ 25,979,067</b>               | <b>\$ 16,748,736</b>                    | <b>\$ 17,653,145</b><br>105.40%         | <b>\$ 904,409</b>                                 |
| <b>Expenditures</b>                            | <b>2019<br/>Annual<br/>Budget</b> | <b>2019<br/>Amended<br/>Budget</b> | <b>2019<br/>Year-to-Date<br/>Budget</b> | <b>2019<br/>Year-to-Date<br/>Actual</b> | <b>Var to Budget<br/>Surplus<br/>(Deficiency)</b> |
| General Government                             | \$ 3,200,440                      | \$ 3,231,966 A                     | \$ 1,496,285                            | \$ 1,345,206 E                          | \$ 151,079  |
| Public Safety                                  | 17,784,187                        | 17,771,999 A                       | 7,175,911                               | 7,322,648 E                             | (146,737)   |
| Public Works                                   | 3,571,132                         | 3,701,736 A                        | 1,372,856                               | 1,511,318 E                             | (138,462)   |
| Health and Human Services                      | 750,797                           | 740,862 A                          | 280,546                                 | 242,622                                 | 37,924  |
| Other Culture and Recreation                   | 182,702                           | 184,243 A                          | 58,841                                  | 58,651                                  | 190   |
| Conservation and Development                   | 640,776                           | 738,514 A                          | 270,310                                 | 274,194 E                               | (3,884)   |
| Contingency and Unclassified                   | 2,069,728                         | 1,833,754 A                        | 451                                     | 27,396 E                                | (26,945)  |
| Anticipated underexpenditures                  | (375,320)                         | (317,444) A                        | -                                       | -                                       | -   |
| Transfers to Other Funds                       | 274,000                           | 282,100 A                          | 3,375                                   | 8,100                                   | (4,725)   |
| Encumbrances                                   | -                                 | -                                  | -                                       | (158,666)                               | 158,666   |
| <b>Total Expenditures</b>                      | <b>\$ 28,098,442</b>              | <b>\$ 28,167,730</b>               | <b>\$ 10,658,575</b>                    | <b>\$ 10,631,469</b><br>99.75%          | <b>\$ 27,106</b>                                  |
| Excess of revenue over<br>(under) expenditures | (2,150,000)                       | (2,188,663)                        | <u>\$ 6,090,161</u>                     | 7,021,676                               | <u>\$ 931,515</u>                                 |
| Fund balance, beginning of year                | <u>7,336,277</u>                  | <u>7,336,277</u>                   |   | <u>7,336,277</u>                        |   |
| Fund balance, end of period                    | <u>\$ 5,186,277</u>               | <u>\$ 5,147,614</u>                |   | <u>\$ 14,357,953</u>                    |   |

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

**City of Franklin  
Debt Service Funds  
Balance Sheet  
May 31, 2019 and 2018**

|   | <b>2019<br/>Special<br/>Assessment</b> | <b>2019<br/>Debt<br/>Service</b> | <b>2019<br/>Total</b> | <b>2018<br/>Special<br/>Assessment</b> | <b>2018<br/>Debt<br/>Service</b> | <b>2018<br/>Total</b> |
|---|--|----------------------------------|-----------------------|--|----------------------------------|-----------------------|
| <b>Assets</b>                             |  |                                  |                       |  |                                  |                       |
| Cash and investments                      | \$ 731,707                             | \$ 418,666                       | \$ 1,150,373          | \$ 630,561                             | \$ 60,823                        | \$ 691,384            |
| Special assessment receivable             | 58,474                                 | -                                | 58,474                | 89,463                                 | -                                | 89,463                |
| <b>Total Assets</b>                       | <b>\$ 790,181</b>                      | <b>\$ 418,666</b>                | <b>\$ 1,208,847</b>   | <b>\$ 720,024</b>                      | <b>\$ 60,823</b>                 | <b>\$ 780,847</b>     |
| <b>Liabilities and Fund Balance</b>       |  |                                  |                       |  |                                  |                       |
| Unearned & unavailable revenue            | \$ 58,474                              | \$ -                             | \$ 58,474             | \$ 89,463                              | \$ -                             | \$ 89,463             |
| Unassigned fund balance                   | 731,707                                | 418,666                          | 1,150,373             | 630,561                                | 60,823                           | 691,384               |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 790,181</b>                      | <b>\$ 418,666</b>                | <b>\$ 1,208,847</b>   | <b>\$ 720,024</b>                      | <b>\$ 60,823</b>                 | <b>\$ 780,847</b>     |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2019 and 2018**

|                                    | <b>2019<br/>Special<br/>Assessment</b> | <b>2019<br/>Debt<br/>Service</b> | <b>2019<br/>Year-to-Date<br/>Actual</b> | <b>2019<br/>Amended<br/>Budget</b> | <b>2018<br/>Special<br/>Assessment</b> | <b>2018<br/>Debt<br/>Service</b> | <b>2018<br/>Year-to-Date<br/>Actual</b> |
|------------------------------------|--|----------------------------------|---|------------------------------------|--|----------------------------------|---|
| <b>Revenue</b>                     |  |                                  |   |                                    |  |                                  |   |
| Property Taxes                     | \$ -                                   | \$ 1,300,000                     | \$ 1,300,000                            | \$ 1,300,000                       | \$ -                                   | \$ 1,300,000                     | \$ 1,300,000                            |
| Special Assessments                | 5,729                                  | -                                | 5,729                                   | -                                  | 6,686                                  | -                                | 6,686                                   |
| Investment Income                  | 11,644                                 | 6,918                            | 18,562                                  | -                                  | (76)                                   | 2,395                            | 2,319                                   |
| GO Debt Issuance                   | -                                      | -                                | -                                       | -                                  | -                                      | -                                | -                                       |
| <b>Total Revenue</b>               | <b>17,373</b>                          | <b>1,306,918</b>                 | <b>1,324,291</b>                        | <b>1,300,000</b>                   | <b>6,610</b>                           | <b>1,302,395</b>                 | <b>1,309,005</b>                        |
| <b>Expenditures:</b>               |  |                                  |   |                                    |  |                                  |   |
| <b>Debt Service:</b>               |  |                                  |   |                                    |  |                                  |   |
| Principal                          | -                                      | 1,405,000                        | 1,405,000                               | 1,405,000                          | -                                      | 1,339,008                        | 1,339,008                               |
| Interest                           | -                                      | 74,256                           | 74,256                                  | 134,138                            | -                                      | 65,634                           | 65,634                                  |
| Bank Fees                          | -                                      | 800                              | 800                                     | 1,050                              | -                                      | -                                | -                                       |
| <b>Total expenditures</b>          | <b>-</b>                               | <b>1,480,056</b>                 | <b>1,480,056</b>                        | <b>1,540,188</b>                   | <b>-</b>                               | <b>1,404,642</b>                 | <b>1,404,642</b>                        |
| Transfers in                       | -                                      | 323,419                          | 323,419                                 | 240,188                            | -                                      | 111,999                          | 111,999                                 |
| Transfers out                      | -                                      | -                                | -                                       | -                                  | (60,000)                               | -                                | (60,000)                                |
| <b>Net change in fund balances</b> | <b>17,373</b>                          | <b>150,281</b>                   | <b>167,654</b>                          | <b>-</b>                           | <b>(53,390)</b>                        | <b>9,752</b>                     | <b>(43,638)</b>                         |
| Fund balance, beginning of year    | 714,334                                | 268,385                          | 982,719                                 | 982,719                            | 683,951                                | 51,071                           | 735,022                                 |
| <b>Fund balance, end of period</b> | <b>\$ 731,707</b>                      | <b>\$ 418,666</b>                | <b>\$ 1,150,373</b>                     | <b>\$ 982,719</b>                  | <b>\$ 630,561</b>                      | <b>\$ 60,823</b>                 | <b>\$ 691,384</b>                       |

**City of Franklin  
Consolidating TID Funds  
Balance Sheet  
May 31, 2019**

|                                     | <u>TID 3</u>        | <u>TID 4</u>        | <u>TID 5</u>        | <u>TID 6</u>        | <u>Total</u>         |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| <b>Assets</b>                       |                     |                     |                     |                     |                      |
| Cash & investments                  | \$ 4,540,478        | \$ 4,242,821        | \$ 5,002,355        | \$ 6,534,578        | \$ 20,320,232        |
| Total Assets                        | <u>\$ 4,540,478</u> | <u>\$ 4,242,821</u> | <u>\$ 5,002,355</u> | <u>\$ 6,534,578</u> | <u>\$ 20,320,232</u> |
| <b>Liabilities and Fund Balance</b> |                     |                     |                     |                     |                      |
| Accounts payable                    | \$ 954,599          | \$ 261              | \$ 2,655            | \$ 463              | \$ 957,978           |
| Accrued liabilities                 | 865,136             | -                   | -                   | -                   | 865,136              |
| Due to other funds                  | -                   | -                   | -                   | -                   | -                    |
| Advances from other funds           | -                   | -                   | -                   | 13,000              | 13,000               |
| Total Liabilities                   | <u>1,819,735</u>    | <u>261</u>          | <u>2,655</u>        | <u>13,463</u>       | <u>1,836,114</u>     |
| Assigned fund balance               | <u>2,750,743</u>    | <u>4,242,560</u>    | <u>4,999,700</u>    | <u>6,521,115</u>    | <u>18,514,118</u>    |
| Total Liabilities and Fund Balance  | <u>\$ 4,570,478</u> | <u>\$ 4,242,821</u> | <u>\$ 5,002,355</u> | <u>\$ 6,534,578</u> | <u>\$ 20,350,232</u> |

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

|  | <u>TID 3</u>        | <u>TID 4</u>        | <u>TID 5</u>        | <u>TID 6</u>        | <u>Total</u>         |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|
| <b>Revenue</b>                             |                     |                     |                     |                     |                      |
| General property tax levy                  | \$ 1,114,683        | \$ 1,011,224        | \$ 30,951           | \$ -                | \$ 2,156,858         |
| Payment in lieu of taxes                   | -                   | 121,759             | -                   | -                   | 121,759              |
| State exempt aid                           | 6,293               | 4,827               | 123                 | -                   | 11,243               |
| Investment income                          | 45,554              | 62,391              | 69,301              | 10,068              | 187,314              |
| Bond proceeds                              | 3,001,886           | -                   | 10,600,102          | 6,638,320           | 20,240,308           |
| Total revenue                              | <u>4,168,416</u>    | <u>1,200,201</u>    | <u>10,700,477</u>   | <u>6,648,388</u>    | <u>22,717,482</u>    |
| <b>Expenditures</b>                        |                     |                     |                     |                     |                      |
| Debt service interest & fees               | \$ 16,201           | \$ -                | \$ 10,428,009       | \$ 109,101          | \$ 10,553,311        |
| Administrative expenses                    | 96,338              | 18,343              | 18,705              | 2,983               | 136,369              |
| Professional services                      | -                   | 133,399             | 95,392              | 3,001               | 231,792              |
| Capital outlays                            | -                   | 714,801             | 3,904,792           | -                   | 4,619,593            |
| Development incentive & obligation payment | 1,958,657           | -                   | -                   | -                   | 1,958,657            |
| Encumbrances                               | -                   | (817,443)           | (60,606)            | (1,156)             | (879,205)            |
| Total expenditures                         | <u>2,071,196</u>    | <u>49,100</u>       | <u>14,386,292</u>   | <u>113,929</u>      | <u>16,620,517</u>    |
| Revenue over (under) expenditures          | 2,097,220           | 1,151,101           | (3,685,815)         | 6,534,459           | 6,096,965            |
| Fund balance, beginning of year            | <u>653,523</u>      | <u>3,091,459</u>    | <u>8,685,515</u>    | <u>(13,344)</u>     | <u>12,417,153</u>    |
| Fund balance, end of period                | <u>\$ 2,750,743</u> | <u>\$ 4,242,560</u> | <u>\$ 4,999,700</u> | <u>\$ 6,521,115</u> | <u>\$ 18,514,118</u> |

**City of Franklin**  
**Tax Increment Financing District #3**  
**Balance Sheet**  
**May 31, 2019 and 2018**

| <u>Assets</u>                       | <u>2019</u>         | <u>2018</u>         |
|-------------------------------------|---------------------|---------------------|
| Cash & investments                  | \$ 4,540,478        | \$ 1,491,922        |
| Total Assets                        | <u>\$ 4,540,478</u> | <u>\$ 1,491,922</u> |
| <br>                                |                     |                     |
| <u>Liabilities and Fund Balance</u> |                     |                     |
| Accounts payable                    | \$ 924,599          | \$ 99               |
| Accrued liabilities                 | 865,136             | 1,323,600           |
| Total Liabilities                   | <u>1,789,735</u>    | <u>1,323,699</u>    |
| Assigned fund balance               | 2,750,743           | 168,223             |
| Total Liabilities and Fund Balance  | <u>\$ 4,540,478</u> | <u>\$ 1,491,922</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2019 and 2018**

|   | <u>2019</u><br><u>Annual</u><br><u>Budget</u> | <u>2019</u><br><u>Amended</u><br><u>Budget</u> | <u>2019</u><br><u>Year-to-Date</u><br><u>Budget</u> | <u>2019</u><br><u>Year-to-Date</u><br><u>Actual</u> | <u>2018</u><br><u>Year-to-Date</u><br><u>Actual</u> |
|---|---|--|---|---|---|
| <b>Revenue</b>                              |   |  |   |   |   |
| General property tax levy                   | \$ 1,180,900                                  | \$ 1,180,900                                   | \$ 1,180,900  | \$ 1,114,683  | \$ 1,381,191  |
| State exempt aid                            | 479,831                                       | 479,831  | 2,625   | 6,293   | -   |
| Investment income                           | 25,000  | 25,000   | 13,581  | 45,554  | 10,461  |
| Bond proceeds                               | 3,500,000                                     | 3,500,000                                      | 3,500,000   | 3,001,886   | -   |
| Total revenue                               | <u>5,185,731</u>                              | <u>5,185,731</u>                               | <u>4,697,106</u>                                    | <u>4,168,416</u>                                    | <u>1,391,652</u>                                    |
| <br>  |   |  |   |   |   |
| <b>Expenditures</b>                         |   |  |   |   |   |
| Debt service principal                      | -   | -  | -   | -   | 985,000   |
| Debt service interest & fees                | 111,500                                       | 111,500  | 75,625  | 16,201  | 15,084  |
| Administrative expenses                     | 113,350                                       | 113,350  | 47,323  | 96,338  | 29,148  |
| Interfund interest                          | -   | -  | -   | -   | 74  |
| Capital outlays                             | -   | 984,323  | -   | -   | -   |
| Development incentive & obligation payments | 4,589,265                                     | 4,589,265                                      | 1,912,194   | 1,958,657   | 109,000   |
| Total expenditures                          | <u>4,814,115</u>                              | <u>5,798,438</u>                               | <u>2,035,142</u>                                    | <u>2,071,196</u>                                    | <u>1,138,306</u>                                    |
| Revenue over (under) expenditures           | 371,616                                       | (612,707)                                      | <u>\$ 2,661,964</u>                                 | 2,097,220   | 253,346   |
| Fund balance, beginning of year             | <u>653,523</u>                                | <u>653,523</u>                                 |   | <u>653,523</u>                                      | <u>(85,123)</u>                                     |
| Fund balance, end of period                 | <u>\$ 1,025,139</u>                           | <u>\$ 40,816</u>                               |   | <u>\$ 2,750,743</u>                                 | <u>\$ 168,223</u>                                   |

**City of Franklin**  
**Tax Increment Financing District #4**  
**Balance Sheet**  
**May 31, 2019 and 2018**

| <u>Assets</u>                       | 2019                | 2018                |
|-------------------------------------|---------------------|---------------------|
| Cash & investments                  | \$ 4,242,821        | \$ 3,599,330        |
| Total Assets                        | <u>\$ 4,242,821</u> | <u>\$ 3,599,330</u> |
| <br>                                |                     |                     |
| <u>Liabilities and Fund Balance</u> |                     |                     |
| Accounts payable                    | \$ 261              | \$ 9,271            |
| Total Liabilities                   | <u>261</u>          | <u>9,271</u>        |
| Assigned fund balance               | 4,242,560           | 3,590,059           |
| Total Liabilities and Fund Balance  | <u>\$ 4,242,821</u> | <u>\$ 3,599,330</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2019 and 2018**

|                                   | 2019<br>Annual<br>Budget | 2019<br>Amended<br>Budget | 2019<br>Year-to-Date<br>Budget | 2019<br>Year-to-Date<br>Actual | 2018<br>Year-to-Date<br>Actual |
|-----------------------------------|--------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>                    |                          |                           |                                |                                |                                |
| General property tax levy         | \$ 1,023,600             | \$ 1,023,600              | \$ 1,023,600                   | \$ 1,011,224                   | \$ 1,059,413                   |
| Payment in Lieu of Taxes          | 132,800                  | 132,800                   | 126,160                        | 121,759                        | 132,871                        |
| State exempt aid                  | 19,700                   | 19,700                    | 2,000                          | 4,827                          | -                              |
| Investment income                 | 20,000                   | 20,000                    | 8,333                          | 62,391                         | 9,842                          |
| Bond proceeds                     | 5,000,000                | 5,000,000                 | -                              | -                              | -                              |
| Total revenue                     | <u>6,196,100</u>         | <u>6,196,100</u>          | <u>1,160,093</u>               | <u>1,200,201</u>               | <u>1,202,126</u>               |
| <br>                              |                          |                           |                                |                                |                                |
| <b>Expenditures</b>               |                          |                           |                                |                                |                                |
| Debt service interest & fees      | 188,750                  | 188,750                   | 47,396                         | -                              | -                              |
| Administrative expenses           | 10,350                   | 10,350                    | 4,312                          | 18,343                         | 3,259                          |
| Professional services             | 29,500                   | 161,724                   | 12,292                         | 133,399                        | 66,460                         |
| Capital outlay                    | 8,000,000                | 8,714,802                 | 3,333,333                      | 714,801                        | -                              |
| Encumbrances                      | -                        | -                         | -                              | (817,443)                      | (51,653)                       |
| Total expenditures                | <u>8,228,600</u>         | <u>9,075,626</u>          | <u>3,397,333</u>               | <u>49,100</u>                  | <u>18,066</u>                  |
| Revenue over (under) expenditures | <u>(2,032,500)</u>       | <u>(2,879,526)</u>        | <u>\$ (2,237,240)</u>          | <u>1,151,101</u>               | <u>1,184,060</u>               |
| Fund balance, beginning of year   | <u>3,091,459</u>         | <u>3,091,459</u>          | <u>679,466</u>                 | <u>3,091,459</u>               | <u>2,405,999</u>               |
| Fund balance, end of period       | <u>\$ 1,058,959</u>      | <u>\$ 211,933</u>         |                                | <u>\$ 4,242,560</u>            | <u>\$ 3,590,059</u>            |

**City of Franklin**  
**Tax Increment Financing District #5**  
**Balance Sheet**  
**May 31, 2019 and 2018**

| <u>Assets</u>                             | <b>2019</b>         | <b>2018</b>          |
|---|---------------------|----------------------|
| Cash & investments                        | \$ 5,002,355        | \$ 18,670,718        |
| <b>Total Assets</b>                       | <u>\$ 5,002,355</u> | <u>\$ 18,670,718</u> |
| <br>                                      |                     |                      |
| <u>Liabilities and Fund Balance</u>       |                     |                      |
| Accounts payable                          | \$ 2,655            | \$ -                 |
| Due to other funds                        | -                   | 29,694               |
| Interfund advance from Development Fund   | -                   | 75,000               |
| <b>Total Liabilities</b>                  | <u>2,655</u>        | <u>104,694</u>       |
| Assigned fund balance                     | 4,999,700           | 18,566,024           |
| <b>Total Liabilities and Fund Balance</b> | <u>\$ 5,002,355</u> | <u>\$ 18,670,718</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2019 and 2018**

|   | <b>2019</b>         | <b>2019</b>         | <b>2019</b>           | <b>2019</b>         | <b>2018</b>          |
|---|---------------------|---------------------|-----------------------|---------------------|----------------------|
|   | <b>Annual</b>       | <b>Amended</b>      | <b>Year-to-Date</b>   | <b>Year-to-Date</b> | <b>Year-to-Date</b>  |
|   | <b>Budget</b>       | <b>Budget</b>       | <b>Budget</b>         | <b>Actual</b>       | <b>Actual</b>        |
| <b>Revenue</b>                              |                     |                     |                       |                     |                      |
| General property tax levy                   | \$ 31,500           | \$ 31,500           | \$ 13,125             | \$ 30,951           | \$ 30,500            |
| State exempt aid                            | 400                 | 400                 | 167                   | 123                 | -                    |
| Investment income                           | 25,000              | 25,000              | 10,416                | 69,301              | 24                   |
| Bond proceeds                               | 10,000,000          | 10,000,000          | 4,166,667             | 10,600,102          | 23,415,111           |
| <b>Total revenue</b>                        | <u>10,056,900</u>   | <u>10,056,900</u>   | <u>4,190,375</u>      | <u>10,700,477</u>   | <u>23,445,635</u>    |
| <br>  |                     |                     |                       |                     |                      |
| <b>Expenditures</b>                         |                     |                     |                       |                     |                      |
| Debt service interest & fees                | 10,875,810          | 10,875,810          | 10,382,638            | 10,428,009          | 110,143              |
| Administrative expenses                     | 20,700              | 120,700             | 50,292                | 18,705              | 19,005               |
| Professional services                       | 10,000              | 124,279             | 51,783                | 95,392              | 58,868               |
| Capital outlay                              | -                   | 4,000,000           | 1,666,666             | 3,904,792           | 4,620,000            |
| Development incentive & obligation payments | 4,000,000           | 4,000,000           | 1,666,667             | -                   | -                    |
| Encumbrances                                | -                   | -                   | -                     | (60,606)            | (27,279)             |
| <b>Total expenditures</b>                   | <u>14,906,510</u>   | <u>19,120,789</u>   | <u>13,818,046</u>     | <u>14,386,292</u>   | <u>4,780,737</u>     |
| Revenue over (under) expenditures           | (4,849,610)         | (9,063,889)         | <u>\$ (9,627,671)</u> | (3,685,815)         | 18,664,898           |
| Fund balance, beginning of year             | <u>8,685,515</u>    | <u>8,685,515</u>    |                       | <u>8,685,515</u>    | <u>(98,874)</u>      |
| Fund balance, end of period                 | <u>\$ 3,835,905</u> | <u>\$ (378,374)</u> |                       | <u>\$ 4,999,700</u> | <u>\$ 18,566,024</u> |

City of Franklin  
Ballpark Commons  
Thru April 2019 Draw

| Dev Agreement         | Date Paid  | Streets   | Storm Sewer | Parking Lot | County Methane | MMSD Main Movement | Topsoil Replacement | Berms   | Water     | Sanitary Sewer | Trail   | Sound & Light | Contingency | Total      |
|-----------------------|------------|-----------|-------------|-------------|----------------|--------------------|---------------------|---------|-----------|----------------|---------|---------------|-------------|------------|
| Budget                |            | 5,157,399 | 2,564,027   | 1,930,196   | 3,887,300      | 458,000            | 2,602,500           | 920,000 | 1,011,124 | 782,266        | 145,000 | 100,000       | 2,933,672   | 22,491,484 |
| Draw # 8              |            |           | 897,491     |             |                |                    |                     |         | 428,197   | 25,973         |         |               | (897,491)   | -          |
| Change                |            |           | 457,818     |             |                |                    | 152,516             |         | 86,337    | 136,960        |         |               | (911,988)   | -          |
| Draw # 9              |            |           | 693,517     |             |                |                    |                     |         | 48,680    | 259,521        |         |               | (1,069,330) | -          |
| Draw # 10             |            |           | 391,199     |             |                |                    | 8,481               |         |           | 140,710        |         |               |             | -          |
| Draw # 13             |            | (699,400) |             |             |                |                    | 203,912             |         | 57,377    | 26,531         |         |               |             | -          |
| Draw # 14             |            | (165,453) |             |             |                |                    | 6,299               |         | 254,505   |                |         |               |             | -          |
| Draw # 15             |            | (451,929) |             | (530,323)   |                |                    |                     |         |           |                |         |               |             | -          |
| Draw # 16 -           | May-19     |           | 269,519     |             |                |                    |                     |         |           |                |         |               |             | -          |
|                       |            |           | 21,500      |             |                |                    |                     |         |           |                |         |               | (21,500)    | -          |
| Revised Budget        |            | 3,840,617 | 5,475,443   | 1,399,873   | 3,887,300      | 458,000            | 2,973,707           | 920,000 | 1,886,220 | 1,371,961      | 145,000 | 100,000       | 33,363      | 22,491,484 |
| Draw's                |            |           |             |             |                |                    |                     |         |           |                |         |               |             |            |
| Draw 1                |            | 398,407   | 99,753      | 123,528     | 314,334        | 48,080             | 501,681             | 36,865  | 79,928    | 79,928         | 19,518  | 45,565        |             | 1,747,597  |
| Draw 2                |            | 64,474    | 22,941      | 64,474      | 310,577        | 4,566              | 13,856              |         | 15,098    | 15,098         |         |               |             | 511,082    |
| Draw 3                |            | 39,611    | 2,524       | 1,311       | 369,089        | 2,967              | 5,197               |         | 1,311     | 1,311          |         |               | 750         | 424,072    |
| Draw 4                |            | 266,915   | 131,445     | 17,455      | 124,910        | 41,411             | 124,306             |         | 15,224    | 118,532        | 8,801   |               |             | 848,997    |
| Jr # 4 - Qualitie Ret |            |           |             |             |                |                    |                     |         |           |                |         | 3,673         |             | 3,673      |
| Draw 5                |            | 99,896    | 947,338     | 10,830      | 183,741        | 2,326              | 161,860             | 84,935  | 1,840     | 16,532         | 1,105   |               |             | 1,510,403  |
| Draw 6                |            | 195,997   | 1,327,576   | 46,840      | 212,579        | -                  | 222,094             | 59,218  | 10,564    | 136,835        | 2,185   |               |             | 2,214,639  |
| Draw 7                |            | 161,449   | 133,499     | 45,791      | 301,564        | 3,030              | 477,714             |         | 61,736    | 185,602        |         |               |             | 1,370,385  |
| Draw 8                |            | 19,968    | 486,541     | 196,505     | 113,302        | 9,855              | 198,197             | 59,931  | 264,294   | 93,528         |         |               | 1,075       | 1,443,197  |
| Draw 9                |            | 128,648   | 413,641     | 72,698      | 508,079        | 3,398              | 663,555             | 6,492   | 864,146   | 100,156        |         |               | 460         | 2,761,273  |
| Draw 10               |            | 242,241   | 556,536     | 29,135      | 207,355        | 49,224             | 197,741             |         | 83,579    | 129,391        |         |               | 250         | 1,485,452  |
| Draw 10 A             | 12/26/2018 |           | 80,000      |             |                |                    |                     |         |           |                |         |               |             | 80,000     |
| 2018 Total            |            | 1,617,607 | 4,201,794   | 608,567     | 2,645,529      | 164,865            | 2,566,201           | 247,441 | 1,397,720 | 876,912        | 31,610  | 49,238        | 3,285       | 14,410,769 |
| Draw 11               |            | 67,942    | 147,607     | 129,144     | 115,553        | 3,554              | 26,460              | 35,055  | 294,394   | 384,347        |         |               |             | 1,204,055  |
| Draw 12               |            | 60,185    | 428,176     | 55,904      | 12,215         |                    | 191,508             | 26,465  | 161,125   | 111,320        |         |               |             | 1,046,899  |
| Draw 13               |            | 118,699   | 356,931     | 15,990      | 31,758         | 10,831             | 44,435              |         | (85,877)  | 236,790        |         |               |             | 729,556    |
| Draw 14               | 4/19/2019  | 115,240   | 16,263      | 2,765       | 42,544         | 6,325              | 8,481               |         | 38,226    | 128,712        |         |               |             | 368,556    |
| Draw 15               | 5/14/2019  | 53,198    | 148,929     | 4,729       | 39,535         | 5,581              | 187,633             | -       | 100,991   | 24,886         |         |               |             | 565,482    |
| Total                 |            | 2,032,870 | 5,299,700   | 817,099     | 2,887,134      | 191,156            | 3,024,717           | 308,961 | 1,906,579 | 1,762,968      | 31,610  | 49,238        | 3,285       | 18,315,316 |
| Remaining Budget      |            | 1,807,747 | 175,743     | 582,774     | 1,000,166      | 266,844            | (51,010)            | 611,039 | (20,359)  | (391,007)      | 113,390 | 60,762        | 30,078      | 4,176,168  |

**City of Franklin**  
**Tax Increment Financing District #6**  
**Balance Sheet**  
**May 31, 2019 and 2018**

| <u>Assets</u>                       | <b>2019</b>         | <b>2018</b> |
|-------------------------------------|---------------------|-------------|
| Cash & investments                  | \$ 6,534,578        | \$ -        |
| Total Assets                        | <u>\$ 6,534,578</u> | <u>\$ -</u> |
| <br>                                |                     |             |
| <u>Liabilities and Fund Balance</u> |                     |             |
| Accounts payable                    | \$ 463              | \$ -        |
| Advances from other funds           | 13,000              | -           |
| Total Liabilities                   | <u>13,463</u>       | <u>-</u>    |
| Assigned fund balance               | 6,521,115           | -           |
| Total Liabilities and Fund Balance  | <u>\$ 6,534,578</u> | <u>\$ -</u> |

**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2019 and 2018**

|                                   | <b>2019</b>        | <b>2019</b>       | <b>2019</b>         | <b>2019</b>         | <b>2018</b>         |
|-----------------------------------|--------------------|-------------------|---------------------|---------------------|---------------------|
|                                   | <b>Annual</b>      | <b>Amended</b>    | <b>Year-to-Date</b> | <b>Year-to-Date</b> | <b>Year-to-Date</b> |
|                                   | <b>Budget</b>      | <b>Budget</b>     | <b>Budget</b>       | <b>Actual</b>       | <b>Actual</b>       |
| <b>Revenue</b>                    |                    |                   |                     |                     |                     |
| Investment income                 | \$ -               | \$ 132,300        | \$ 59,000           | \$ 10,068           | \$ -                |
| Bond proceeds                     | -                  | 9,837,382         | 6,137,000           | 6,638,320           | -                   |
| Total revenue                     | <u>-</u>           | <u>9,969,682</u>  | <u>6,196,000</u>    | <u>6,648,388</u>    | <u>-</u>            |
| <br>                              |                    |                   |                     |                     |                     |
| <b>Expenditures</b>               |                    |                   |                     |                     |                     |
| Debt service interest & fees      | \$ -               | \$ 195,375        | \$ 52,000           | \$ 109,101          | \$ -                |
| Administrative expenses           | -                  | 8,550             | 900                 | 2,983               | -                   |
| Professional services             | -                  | 26,156            | -                   | 3,001               | -                   |
| Capital outlay                    | -                  | 9,000,000         | 1,400,000           | -                   | -                   |
| Encumbrances                      | -                  | -                 | -                   | (1,156)             | -                   |
| Total expenditures                | <u>-</u>           | <u>9,230,081</u>  | <u>1,452,900</u>    | <u>113,929</u>      | <u>-</u>            |
| Revenue over (under) expenditures | -                  | 739,601           | <u>\$ 4,743,100</u> | 6,534,459           | -                   |
| Fund balance, beginning of year   | <u>(13,344)</u>    | <u>(13,344)</u>   |                     | <u>(13,344)</u>     | <u>-</u>            |
| Fund balance, end of period       | <u>\$ (13,344)</u> | <u>\$ 726,257</u> |                     | <u>\$ 6,521,115</u> | <u>\$ -</u>         |

**City of Franklin  
Solid Waste Collection Fund  
Balance Sheet  
May 31, 2019 and 2018**

| <u>Assets</u>                             | <u>2019</u>                | <u>2018</u>                |
|---|----------------------------|----------------------------|
| Cash and investments                      | \$ 1,359,670               | \$ 1,314,771               |
| Accrued Receivables                       | 179                        | 2,112                      |
| <b>Total Assets</b>                       | <b><u>\$ 1,359,849</u></b> | <b><u>\$ 1,316,883</u></b> |
| <br>                                      |                            |                            |
| <u>Liabilities and Fund Balance</u>       |                            |                            |
| Accounts payable                          | \$ -                       | \$ 143,601                 |
| Accrued salaries & wages                  | 458                        | 430                        |
| Restricted fund balance                   | 1,359,391                  | 1,172,852                  |
| <b>Total Liabilities and Fund Balance</b> | <b><u>\$ 1,359,849</u></b> | <b><u>\$ 1,316,883</u></b> |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2019 and 2018**

| <u>Revenue</u>                        | <u>2019<br/>Adopted<br/>Budget</u> | <u>2019<br/>YTD<br/>Budget</u> | <u>2019<br/>Year-to-Date<br/>Actual</u> | <u>2018<br/>Year-to-Date<br/>Actual</u> |
|---------------------------------------|------------------------------------|--------------------------------|---|---|
| Grants                                | \$ 69,000                          | 27,600                         | \$ 68,858                               | \$ 68,984                               |
| User Fees                             | 1,220,400                          | 1,219,467                      | 1,214,444                               | 1,211,075                               |
| Landfill Operations-tippage           | 361,800                            | 107,155                        | 106,212                                 | 107,628                                 |
| Investment Income                     | 9,500                              | 4,782                          | 16,213                                  | 4,510                                   |
| Sale of Recyclables                   | -                                  | -                              | -                                       | 422                                     |
| <b>Total Revenue</b>                  | <b><u>1,660,700</u></b>            | <b><u>1,359,004</u></b>        | <b><u>1,405,727</u></b>                 | <b><u>1,392,619</u></b>                 |
| <br>                                  |                                    |                                |   |   |
| <b>Expenditures:</b>                  |                                    |                                |   |   |
| Personal Services                     | 16,931                             | 6,620                          | 5,206                                   | 5,786                                   |
| Refuse Collection                     | 713,750                            | 296,798                        | 236,976                                 | 288,842                                 |
| Recycling Collection                  | 380,720                            | 158,326                        | 131,358                                 | 159,372                                 |
| Leaf & Brush Pickups                  | 63,800                             | 26,583                         | -                                       | 20,000                                  |
| Tippage Fees                          | 469,000                            | 195,417                        | 102,818                                 | 138,739                                 |
| Miscellaneous                         | 3,500                              | 1,458                          | 725                                     | 705                                     |
| Printing                              | 1,800                              | 750                            | -                                       | -                                       |
| <b>Total expenditures</b>             | <b><u>1,649,501</u></b>            | <b><u>685,952</u></b>          | <b><u>477,083</u></b>                   | <b><u>613,444</u></b>                   |
| <br>Revenue over (under) expenditures | <br>11,199                         | <br><b><u>673,052</u></b>      | <br>928,644                             | <br>779,175                             |
| <br>Fund balance, beginning of year   | <br><u>430,747</u>                 |                                | <br><u>430,747</u>                      | <br><u>393,677</u>                      |
| <br>Fund balance, end of period       | <br><b><u>\$ 441,946</u></b>       |                                | <br><b><u>\$ 1,359,391</u></b>          | <br><b><u>\$ 1,172,852</u></b>          |

**City of Franklin  
Capital Outlay Fund  
Balance Sheet  
May 31, 2019 and 2018**

| <u>Assets</u>                             | <u>2019</u>              | <u>2018</u>              |
|---|--------------------------|--------------------------|
| Cash and investments                      | \$ 722,154               | \$ 634,916               |
| Accrued Receivables                       | 1,800                    | -                        |
| <b>Total Assets</b>                       | <b><u>\$ 723,954</u></b> | <b><u>\$ 634,916</u></b> |
| <br>                                      |                          |                          |
| <u>Liabilities and Fund Balance</u>       |                          |                          |
| Accounts payable                          | \$ 38,795                | \$ 47,411                |
| Assigned fund balance                     | 685,159                  | 587,505                  |
| <b>Total Liabilities and Fund Balance</b> | <b><u>\$ 723,954</u></b> | <b><u>\$ 634,916</u></b> |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2019 and 2018**

| <u>Revenue</u>                                    | <u>2019<br/>Original<br/>Budget</u> | <u>2019<br/>Amended<br/>Budget</u> | <u>2019<br/>Year-to-Date<br/>Budget</u> | <u>2019<br/>Year-to-Date<br/>Actual</u> | <u>2018<br/>Year-to-Date<br/>Actual</u> |
|---|-------------------------------------|------------------------------------|---|---|---|
| Property Taxes                                    | \$ 452,800                          | \$ 452,800                         | \$ 452,800                              | \$ 452,800                              | \$ 450,500                              |
| Grants  | 5,000                               | 5,000                              | 2,083                                   | 1,606                                   | 396                                     |
| Landfill Siting                                   | 317,000                             | 317,000                            | 162,034                                 | 146,050                                 | 58,200                                  |
| Investment Income                                 | 6,000                               | 6,000                              | 2,500                                   | 9,405                                   | 2,021                                   |
| Miscellaneous Revenue                             | 25,000                              | 25,000                             | 5,788                                   | 4,515                                   | 323                                     |
| Transfers from Other Funds                        | 250,000                             | 250,000                            | 125,000                                 | -                                       | 101,000                                 |
| <b>Total Revenue</b>                              | <b><u>1,055,800</u></b>             | <b><u>1,055,800</u></b>            | <b><u>750,205</u></b>                   | <b><u>614,376</u></b>                   | <b><u>612,440</u></b>                   |
| <br>  |                                     |                                    |   |   |   |
| <b>Expenditures:</b>                              |                                     |                                    |   |   |   |
| General Government                                | 158,610                             | 234,648                            | 56,240                                  | 19,890                                  | 77,799                                  |
| Public Safety                                     | 473,795                             | 576,235                            | 257,888                                 | 344,329                                 | 356,762                                 |
| Public Works                                      | 34,020                              | 42,020                             | 15,020                                  | 27,117                                  | 31,428                                  |
| Health and Human Services                         | 1,020                               | 1,020                              | 425                                     | -                                       | -                                       |
| Culture and Recreation                            | 9,000                               | 11,866                             | 3,750                                   | 2,866                                   | 9,828                                   |
| Conservation and Development                      | 1,500                               | 2,010                              | 625                                     | -                                       | -                                       |
| Contingency                                       | 50,000                              | 34,190                             | 55,912                                  | -                                       | -                                       |
| Contingency - Pending Additional<br>Consideration | 100,000                             | 100,000                            | -                                       | -                                       | -                                       |
| Contingency - Restricted                          | 250,000                             | 250,000                            | -                                       | -                                       | -                                       |
| Encumbrances                                      | -                                   | -                                  | -                                       | (39,942)                                | (97,842)                                |
| Transfers to Other Funds                          | -                                   | -                                  | -                                       | -                                       | -                                       |
| <b>Total expenditures</b>                         | <b><u>1,077,945</u></b>             | <b><u>1,251,989</u></b>            | <b><u>389,860</u></b>                   | <b><u>354,260</u></b>                   | <b><u>377,975</u></b>                   |
| <b>Revenue over (under) expenditures</b>          | <b>(22,145)</b>                     | <b>(196,189)</b>                   | <b><u>360,345</u></b>                   | <b>260,116</b>                          | <b>234,465</b>                          |
| <br>  |                                     |                                    |   |   |   |
| <b>Fund balance, beginning of year</b>            | <b><u>425,043</u></b>               | <b><u>425,043</u></b>              |   | <b><u>425,043</u></b>                   | <b><u>353,040</u></b>                   |
| <b>Fund balance, end of period</b>                | <b><u>\$ 402,898</u></b>            | <b><u>\$ 228,854</u></b>           |   | <b><u>\$ 685,159</u></b>                | <b><u>\$ 587,505</u></b>                |

A Portion of Municipal Building, Police, Highway & Parks appropriations are contingent upon Landfill Siting revenue growth

**City of Franklin  
Equipment Replacement Fund  
Balance Sheet  
May 31, 2019 and 2018**

| <u>Assets</u>                           | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|
| Cash and investments                    | \$ 3,017,160        | \$ 2,706,885        |
| Total Assets                            | <u>\$ 3,017,160</u> | <u>\$ 2,706,885</u> |
| <br><u>Liabilities and Fund Balance</u> |                     |                     |
| Accounts payable                        | \$ -                | \$ -                |
| Assigned fund balance                   | 3,017,160           | 2,706,885           |
| Total Liabilities and Fund Balance      | <u>\$ 3,017,160</u> | <u>\$ 2,706,885</u> |

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2019 and 2018**

|                                   | <u>2019<br/>Original<br/>Budget</u> | <u>2019<br/>Amended<br/>Budget</u> | <u>2019<br/>Year-to-Date<br/>Budget</u> | <u>2019<br/>Year-to-Date<br/>Actual</u> | <u>2018<br/>Year-to-Date<br/>Actual</u> |
|-----------------------------------|-------------------------------------|------------------------------------|---|---|---|
| <b>Revenue:</b>                   |                                     |                                    |   |   |   |
| Property Taxes                    | \$ 175,000                          | \$ 175,000                         | \$ 175,000                              | \$ 175,000                              | \$ 350,000                              |
| Landfill                          | 376,700                             | 376,700                            | 185,397                                 | 166,920                                 | 79,100                                  |
| Investment Income                 | 29,000                              | 29,000                             | 12,083                                  | 49,249                                  | (2,276)                                 |
| Property Sales                    | 30,000                              | 30,000                             | 5,973                                   | 727                                     | 7,738                                   |
| Total revenue                     | <u>610,700</u>                      | <u>610,700</u>                     | <u>378,453</u>                          | <u>391,896</u>                          | <u>434,562</u>                          |
| <b>Expenditures:</b>              |                                     |                                    |   |   |   |
| Public Safety                     | 1,006,670                           | 1,006,670                          | 735,575                                 | 633,395                                 | 43,492                                  |
| Public Works                      | 190,000                             | 210,431                            | 40,896                                  | 20,431                                  | 249,610                                 |
| Encumbrances                      | -                                   | -                                  | -                                       | (633,395)                               | (253,610)                               |
| Total expenditures                | <u>1,196,670</u>                    | <u>1,217,101</u>                   | <u>776,471</u>                          | <u>20,431</u>                           | <u>39,492</u>                           |
| Revenue over (under) expenditures | (585,970)                           | (606,401)                          | <u>(398,018)</u>                        | 371,465                                 | 395,070                                 |
| Fund balance, beginning of year   | <u>2,645,695</u>                    | <u>2,645,695</u>                   |   | <u>2,645,695</u>                        | <u>2,311,815</u>                        |
| Fund balance, end of period       | <u>\$ 2,059,725</u>                 | <u>\$ 2,039,294</u>                |   | <u>\$ 3,017,160</u>                     | <u>\$ 2,706,885</u>                     |

**City of Franklin  
Street Improvement Fund  
Balance Sheet  
May 31, 2019 and 2018**

| <u>Assets</u>                       | <u>2019</u>       | <u>2018</u>         |
|-------------------------------------|-------------------|---------------------|
| Cash and investments                | \$ 767,221        | \$ 1,056,205        |
| Total Assets                        | <u>\$ 767,221</u> | <u>\$ 1,056,205</u> |
| <br>                                |                   |                     |
| <u>Liabilities and Fund Balance</u> |                   |                     |
| Accounts payable                    | \$ 8,098          | \$ 3,654            |
| Assigned fund balance               | 759,123           | 1,053,551           |
| Total Liabilities and Fund Balance  | <u>\$ 767,221</u> | <u>\$ 1,057,205</u> |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2019 and 2018**

|  | <u>2019<br/>Original<br/>Budget</u> | <u>2019<br/>Year-to-Date<br/>Totals</u> | <u>2018<br/>Year-to-Date<br/>Totals</u> |
|--|-------------------------------------|---|---|
| <b>Revenue:</b>                              |                                     |   |   |
| Property Taxes                               | \$ 18,200                           | \$ 18,200                               | \$ 714,700                              |
| Landfill Siting                              | 133,000                             | 62,600                                  | 52,500                                  |
| Investment Income                            | 4,000                               | 6,768                                   | 3,148                                   |
| Local Road Improvement Aids                  | 700,000                             | 300,000                                 | -                                       |
| Refunds and Reimbursements                   | -                                   | -                                       | -                                       |
| Total revenue                                | <u>855,200</u>                      | <u>387,568</u>                          | <u>770,348</u>                          |
| <br><b>Expenditures:</b>                     |                                     |   |   |
| Street Reconstruction Program - Current Year | 975,000                             | 931,963                                 | 844,363                                 |
| Encumbrances                                 | -                                   | (904,130)                               | (841,300)                               |
| Total expenditures                           | <u>975,000</u>                      | <u>27,833</u>                           | <u>3,063</u>                            |
| Revenue over (under) expenditures            | (119,800)                           | 359,735                                 | 767,285                                 |
| Fund balance, beginning of year              | <u>399,388</u>                      | <u>399,388</u>                          | <u>286,266</u>                          |
| Fund balance, end of period                  | <u>\$ 279,588</u>                   | <u>\$ 759,123</u>                       | <u>\$ 1,053,551</u>                     |

**City of Franklin  
Capital Improvement Fund  
Balance Sheet  
May 31, 2019 and 2018**

| <u>Assets</u>                             | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|
| Cash and investments                      | \$ 3,429,825        | \$ 3,381,858        |
| Accrued receivables                       | 8,949               | 847                 |
| <b>Total Assets</b>                       | <b>\$ 3,438,774</b> | <b>\$ 3,382,705</b> |
| <br>                                      |                     |                     |
| <u>Liabilities and Fund Balance</u>       |                     |                     |
| Accounts payable                          | \$ 20,921           | \$ 6,338            |
| Escrow Balances Due                       | -                   | 78,915              |
| Assigned fund balance                     | 3,417,853           | 3,297,452           |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 3,438,774</b> | <b>\$ 3,382,705</b> |

**Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2019 and 2018**

|                                    | <u>2019<br/>Original<br/>Budget</u> | <u>2019<br/>Amended<br/>Budget</u> | <u>2019<br/>Year-to-Date<br/>Totals</u> | <u>2018<br/>Year-to-Date<br/>Totals</u> |
|------------------------------------|-------------------------------------|------------------------------------|---|---|
| <b>Revenue:</b>                    |                                     |                                    |   |   |
| Block Grants                       | \$ -                                | \$ -                               | \$ -                                    | \$ -                                    |
| Other Grants                       | 1,150,000                           | 1,150,000                          | -                                       | -                                       |
| Landfill Siting                    | 560,000                             | 560,000                            | 258,472                                 | 38,350                                  |
| Transfers from Impact Fees         | 384,511                             | 384,511                            | -                                       | -                                       |
| Transfers from Connection Fees     | 1,000,000                           | 1,000,000                          | -                                       | -                                       |
| Bond Proceeds                      | 2,100,000                           | 2,750,000                          | -                                       | -                                       |
| Donations                          | -                                   | -                                  | -                                       | 11,085                                  |
| Investment Income                  | 20,000                              | 20,000                             | 49,888                                  | 5,935                                   |
| <b>Total revenue</b>               | <b>5,214,511</b>                    | <b>5,864,511</b>                   | <b>308,360</b>                          | <b>55,370</b>                           |
| <br>                               |                                     |                                    |   |   |
| <b>Expenditures:</b>               |                                     |                                    |   |   |
| General Government                 | 1,815,000                           | 1,822,940                          | 173,257                                 | -                                       |
| Public Safety                      | 1,665,000                           | 1,707,696                          | 57,392                                  | 106,038                                 |
| Public Works                       | 2,550,000                           | 3,340,565                          | 1,057,356                               | 597,401                                 |
| Culture and Recreation             | 843,109                             | 846,434                            | 3,564                                   | 344,387                                 |
| Sewer & Water                      | 1,000,000                           | 1,000,000                          | -                                       | -                                       |
| Contingency                        | 100,000                             | 99,984                             | 3,783                                   | 3,084                                   |
| Bond/Note Issuance Cost            | 75,000                              | 75,000                             | -                                       | -                                       |
| Transfers to Other Funds           | -                                   | -                                  | -                                       | 101,000                                 |
| Encumbrances                       | -                                   | -                                  | (1,081,473)                             | (598,499)                               |
| <b>Total expenditures</b>          | <b>8,048,109</b>                    | <b>8,892,619</b>                   | <b>213,879</b>                          | <b>553,411</b>                          |
| Revenue over (under) expenditures  | (2,833,598)                         | (3,028,108)                        | 94,481                                  | (498,041)                               |
| Fund balance, beginning of year    | 3,323,372                           | 3,323,372                          | 3,323,372                               | 3,795,493                               |
| <b>Fund balance, end of period</b> | <b>\$ 489,774</b>                   | <b>\$ 295,264</b>                  | <b>\$ 3,417,853</b>                     | <b>\$ 3,297,452</b>                     |

**City of Franklin  
Development Fund  
Balance Sheet  
May 31, 2019 and 2018**

| <u>Assets</u>                             | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|
| Cash and investments                      | \$ 6,534,132        | \$ 4,500,609        |
| <b>Total Assets</b>                       | <b>\$ 6,534,132</b> | <b>\$ 4,500,609</b> |
| <br>                                      |                     |                     |
| <u>Liabilities and Fund Balance</u>       |                     |                     |
| Accounts payable                          | \$ 315              | \$ -                |
| Payable to Developers- Oversizing         | 103,934             | 59,799              |
| Assigned fund balance                     | 6,429,883           | 4,440,810           |
| <b>Total Fund Balance</b>                 | <b>6,429,883</b>    | <b>4,440,810</b>    |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 6,534,132</b> | <b>\$ 4,500,609</b> |

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2019 and 2018**

|   | <u>2019</u>         | <u>2019</u>         | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|---------------------|---------------------|
|   | <u>Amended</u>      | <u>Year-to-Date</u> | <u>Year-to-Date</u> | <u>Year-to-Date</u> |
| <b>Revenue:</b>                           | <b>Budget</b>       | <b>Budget</b>       | <b>Actual</b>       | <b>Actual</b>       |
| Impact Fee: Parks                         | \$ 400,000          | \$ 174,256          | \$ 144,572          | \$ 111,402          |
| Southwest Sewer Service Area              | 35,000              | 3,889               | 13,104              | -                   |
| Administration                            | 7,500               | 3,827               | 2,915               | 2,805               |
| Water                                     | 425,000             | 188,875             | 233,923             | 124,084             |
| Transportation                            | 25,000              | 12,479              | 14,347              | 7,802               |
| Fire Protection                           | 50,000              | 24,407              | 25,113              | 17,901              |
| Law Enforcement                           | 75,000              | 36,558              | 46,481              | 32,841              |
| Library                                   | 75,000              | 32,448              | 40,385              | 30,946              |
| <b>Total Impact Fees</b>                  | <b>1,092,500</b>    | <b>476,739</b>      | <b>520,840</b>      | <b>327,781</b>      |
| Investment Income                         | 60,000              | 25,000              | 96,237              | (1,545)             |
| Interfund Interest Income                 | -                   | -                   | -                   | 74                  |
| <b>Total revenue</b>                      | <b>1,152,500</b>    | <b>501,739</b>      | <b>617,077</b>      | <b>326,310</b>      |
| <br>                                      |                     |                     |                     |                     |
| <b>Expenditures:</b>                      |                     |                     |                     |                     |
| Other Professional Services               | 35,253              | 8,333               | 15,253              | 3,321               |
| Transfer to Debt Service:                 |                     |                     |                     |                     |
| Law Enforcement                           | 205,000             | 48,634              | 133,800             | 15,972              |
| Fire                                      | 43,100              | 29,234              | 39,333              | 6,440               |
| Transportation                            | 73,250              | 8,979               | 18,000              | 12,216              |
| Library                                   | 133,100             | 39,863              | 132,286             | 17,371              |
| <b>Total Transfers to Debt Service</b>    | <b>454,450</b>      | <b>126,710</b>      | <b>323,419</b>      | <b>51,999</b>       |
| Transfer to Capital Improvement Fund:     |                     |                     |                     |                     |
| Park                                      | 384,511             | 27,187              | 25,285              | -                   |
| <b>Total Transfers to Capital Improve</b> | <b>384,511</b>      | <b>27,187</b>       | <b>25,285</b>       | <b>-</b>            |
| Sewer Fees                                | 500,000             | -                   | -                   | -                   |
| Water Fees                                | 500,000             | 166,667             | 226,590             | -                   |
| Encumbrances                              |                     | -                   | (263,157)           | (3,321)             |
| <b>Total expenditures</b>                 | <b>1,874,214</b>    | <b>328,897</b>      | <b>327,390</b>      | <b>51,999</b>       |
| Revenue over (under) expenditures         | (721,714)           | 172,842             | 289,687             | 274,311             |
| Fund balance, beginning of year           | 4,058,562           |                     | 6,140,196           | 4,166,499           |
| <b>Fund balance, end of period</b>        | <b>\$ 3,336,848</b> |                     | <b>\$ 6,429,883</b> | <b>\$ 4,440,810</b> |

City of Franklin

Development Fund

Summary of Impact Fee Activity  
For the six months ended June 30, 2019

|                                 | 4292                | 4293             | 4294             | 4295                | 4296                     | 4297               | 4299               | 27,110.1111               | -27,200.2117           |
|---------------------------------|---------------------|------------------|------------------|---------------------|--------------------------|--------------------|--------------------|---------------------------|------------------------|
| Cash Acct                       |                     |                  |                  |                     |                          |                    |                    |                           |                        |
| Revenue Acct                    |                     |                  |                  |                     |                          |                    |                    |                           |                        |
| Expenditure Acct                |                     |                  |                  |                     |                          |                    |                    |                           |                        |
|                                 | Parks<br>Recreation | SW Sewer         | Admin<br>Fee     | Water               | Transportation           | Fire<br>Protection | Law<br>Enforcement | Library                   | Net<br>Cash<br>Balance |
| <b>Beginning Bal, 01/01/19</b>  | 4,096,570.98        | 39,277.12        | 90,530.02        | 1,522,882.55        | 23,732.20                | 94,469.10          | 129,569.07         | 141,145.03                | 6,140,196.07           |
| <b>1st Quarter</b>              |                     |                  |                  |                     |                          |                    |                    |                           |                        |
| Impact Fees                     | 56,316.00           | 8,415.00         | 990.00           | 155,958.00          | 5,721.00                 | 9,831.00           | 18,182.00          | 15,945.00                 | 271,358.00             |
| Expenditures                    | 4,154,886.98        | 47,692.12        | (2,745.50)       | 1,678,840.55        | (18,000.00) <sup>1</sup> | (39,333.13)        | (133,800.00)       | (132,286.26) <sup>1</sup> | (326,164.89)           |
| subtotal                        | 4,154,886.98        | 47,692.12        | 88,774.52        | 1,678,840.55        | 11,453.20                | 64,966.97          | 13,971.07          | 24,803.77                 | 6,085,389.18           |
| Transfers                       |                     |                  |                  |                     |                          |                    |                    |                           | 0.00                   |
| Investment Income               | 35,883.44           | 378.11           | 779.57           | 13,920.09           | 152.98                   | 693.18             | 624.15             | 721.49                    | 53,153.01              |
| <b>Ending balance 3/31/2019</b> | <b>4,190,770.42</b> | <b>48,070.23</b> | <b>89,554.09</b> | <b>1,692,760.64</b> | <b>11,606.18</b>         | <b>65,660.15</b>   | <b>14,595.22</b>   | <b>25,525.26</b>          | <b>6,138,542.19</b>    |
| <b>2nd Quarter</b>              |                     |                  |                  |                     |                          |                    |                    |                           |                        |
| Impact Fees                     | 88,256.00           | 4,689.00         | 1,925.00         | 77,965.00           | 8,626.00                 | 15,282.00          | 28,299.00          | 24,440.00                 | 249,482.00             |
| Expenditures                    | 4,279,026.42        | 52,759.23        | (1,225.00)       | 1,770,725.64        | 20,232.18                | 80,942.15          | 42,894.22          | 49,965.26                 | (1,225.00)             |
| subtotal                        | 4,279,026.42        | 52,759.23        | 90,254.09        | 1,770,725.64        | 20,232.18                | 80,942.15          | 42,894.22          | 49,965.26                 | 6,386,799.19           |
| Transfers                       |                     |                  |                  |                     |                          |                    |                    |                           | 0.00                   |
| Investment Income               | 8,687.63            | 107.12           | 183.24           | 3,595.07            | 41.08                    | 164.34             | 87.09              | 101.44                    | 12,967.01              |
| <b>Ending balance 6/30/2019</b> | <b>4,287,714.05</b> | <b>52,866.35</b> | <b>90,437.33</b> | <b>1,774,320.71</b> | <b>20,273.26</b>         | <b>81,106.49</b>   | <b>42,981.31</b>   | <b>50,066.70</b>          | <b>6,399,766.20</b>    |
| 2019 Impact Fees                | 144,572.00          | 13,104.00        | 2,915.00         | 233,923.00          | 14,347.00                | 25,113.00          | 46,481.00          | 40,385.00                 | 520,840.00             |
| 2018 Impact Fees                | 869,037.00          | 4,689.00         | 20,625.00        | 938,441.00          | 55,533.10                | 136,409.82         | 250,076.12         | 243,988.00                | 2,518,799.04           |
| 2017 Impact Fees                | 66,591.00           | 0.00             | 2,695.00         | 122,539.00          | 19,218.00                | 17,970.00          | 33,017.00          | 19,383.00                 | 281,413.00             |
| 2016 Impact Fees                | 209,983.00          | 0.00             | 4,950.00         | 206,237.00          | 8,570.00                 | 30,198.00          | 56,096.00          | 57,725.00                 | 573,759.00             |
| 2015 Impact Fees                | 137,670.00          | 2,928.00         | 3,630.00         | 133,352.00          | 20,533.00                | 27,116.00          | 50,222.00          | 38,526.00                 | 413,977.00             |
| 2014 Impact Fees                | 184,592.00          | 17,568.00        | 5,830.00         | 235,415.00          | 51,436.00                | 48,134.00          | 88,431.00          | 51,821.00                 | 683,227.00             |
| 2013 Impact Fees                | 317,206.00          | 11,712.00        | 6,160.00         | 427,429.00          | 31,829.00                | 45,110.00          | 82,280.00          | 66,179.00                 | 987,905.00             |

\* Funded by an Administrative Fee not an impact fee

<sup>1</sup> Debt service payments

<sup>2</sup> Oversizing payments made

|                               |           |   |           |         |           |
|-------------------------------|-----------|---|-----------|---------|-----------|
| <b>Scheduled</b>              | 73,499    | 42,996                                    | 205,004   | 134,039 | 455,538   |
| Unpaid Balance @ 12/31/2018   | 624,550   | 225,400                                   | 466,100   | 92,230  | 1,408,280 |
| Deferred principal & interest | 270,444   | 0   | 1,449,632 | 896,953 | 2,617,029 |
|                               | 59,799.00 | Oversizing payments due in future periods |           |         |           |

**City of Franklin**  
**Summary of Park Impact Fee Availability**  
**May 31, 2019**

|                | Spent<br>By | Current Impact Fees |              |              | Total        |
|----------------|-------------|---------------------|--------------|--------------|--------------|
|                |             | Impact Fee          | Interest     | Expenditures |              |
| 2019           | 2019        | 144,572.00          | 44,571.07    | 0.00         | 189,143.07   |
| 2018           | 2018        | 869,037.00          | 47,964.42    | 202,038.51   | 714,962.91   |
| 2017           | 2017        | 66,591.00           | 33,123.42    | 661.26       | 99,053.16    |
| 2016           | Total       | 209,983.00          | 28,120.12    | 212,221.99   | 25,881.13    |
| 2015           | Total       | 137,670.00          | 55,558.15    | 607,299.51   | (414,071.36) |
| 2014           | Total       | 184,592.00          | 133,563.95   | 626,182.10   | (308,026.15) |
| 2013           | Total       | 317,206.00          | 84,950.58    | 124,912.10   | 277,244.48   |
| 2012           | Total       | 263,398.00          | 102,473.34   | -            | 365,871.34   |
| 2011           | Total       | 163,106.00          | 44,506.30    | -            | 207,612.30   |
| 2010           | Total       | 145,479.00          | 66,273.18    | 46.87        | 211,705.31   |
| 2009           | Total       | 80,215.00           | 86,651.98    | 5,459.02     | 161,407.96   |
| 2008           | Total       | 133,074.00          | 95,987.90    | 10,913.04    | 218,148.86   |
| 2007           | Total       | 220,706.00          | 172,806.38   | 823,897.23   | (430,384.85) |
| 2006           | 1st Qtr     | 216,825.00          | 26,798.63    | -            | 243,623.63   |
|                | 2nd Qtr     | 189,847.00          | 32,334.72    | -            | 222,181.72   |
|                | 3rd Qtr     | 112,461.00          | 47,200.50    | -            | 159,661.50   |
|                | 4th Qtr     | 127,774.00          | 38,616.60    | 392,618.08   | (226,227.48) |
|                | Total       | 646,907.00          | 144,950.45   | 392,618.08   | 399,239.37   |
| 2005           | Total       | 1,006,696.00        | 63,382.62    | 471,251.40   | 598,827.22   |
| 2004           | Total       | 1,028,255.00        | 17,433.14    | 28,523.46    | 1,017,164.68 |
| 2003           | Total       | 668,917.00          | 6,283.52     | -            | 675,200.52   |
| 2002           | Total       | 275,620.00          | 3,114.10     | -            | 278,734.10   |
| <b>Balance</b> |             | 6,417,452.00        | 1,187,143.55 | 3,506,024.57 | 4,098,570.98 |
|                | Spent       | 3,498,621.00        |              |              |              |

**City of Franklin  
Utility Development Fund  
Balance Sheet  
May 31, 2019 and 2018**

| <b><u>Assets</u></b>                       | <b><u>2019</u></b>         | <b><u>2018</u></b>         |
|--|----------------------------|----------------------------|
| Cash and investments - Water               | \$ 765,628                 | \$ 644,525                 |
| Cash and investments - Sewer               | 1,120,994                  | 796,866                    |
| Special Assessment - Water Current         | 101,293                    | 146,187                    |
| Special Assessment - Water Deferred        | 251,036                    | 332,962                    |
| Special Assessment - Sewer Current         | 191,587                    | 241,026                    |
| Special Assessment - Sewer Deferred        | -                          | 76,728                     |
| Reserve for Uncollectible                  | (16,776)                   | (40,982)                   |
| <b>Total Assets</b>                        | <b><u>\$ 2,413,762</u></b> | <b><u>\$ 2,197,312</u></b> |
| <b><u>Liabilities and Fund Balance</u></b> |                            |                            |
| Accounts payable                           | \$ -                       | \$ -                       |
| Unearned Revenue                           | 527,140                    | 755,921                    |
| <b>Total Fund Balance</b>                  | <b>1,886,622</b>           | <b>1,441,391</b>           |
| <b>Total Liabilities and Fund Balance</b>  | <b><u>\$ 2,413,762</u></b> | <b><u>\$ 2,197,312</u></b> |

**Comparative Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2019 and 2018**

|  | <b><u>2019<br/>Original<br/>Budget</u></b> | <b><u>2019<br/>Year-to-Date<br/>Budget</u></b> | <b><u>2019<br/>Year-to-Date<br/>Actual</u></b> | <b><u>2018<br/>Year-to-Date<br/>Actual</u></b> |
|--|--|--|--|--|
| <b>Revenue:</b>  |  |  |  |  |
| Special Assessments                                    |  |  |  |  |
| Water  | \$ 28,400                                  | \$ 3,481                                       | \$ 63,551                                      | \$ -   |
| Sewer  | 29,200                                     | 2,422  | 70,898   | -  |
| Connection Fees  |  |  |  |  |
| Water  | 2,000                                      | 1,511  | -  | -  |
| Sewer  | 35,000                                     | 15,283   | 21,900   | 20,100   |
| <b>Total Assessments &amp;<br/>    Connection Fees</b> | <b>94,600</b>                              | <b>22,697</b>                                  | <b>156,349</b>                                 | <b>20,100</b>                                  |
| Special Assessment Interest                            | 17,900                                     | 51   | -  | -  |
| Investment Income                                      | 10,000                                     | 4,166  | 17,735   | 7,913  |
| <b>Total revenue</b>                                   | <b><u>122,500</u></b>                      | <b><u>26,914</u></b>                           | <b><u>174,084</u></b>                          | <b><u>28,013</u></b>                           |
| <b>Transfer to Capital Improvement Fund:</b>           |  |  |  |  |
| Water  | 500,000                                    | -  | -  | -  |
| Sewer  | 500,000                                    | -  | -  | -  |
| <b>Total Transfers to Capital Improven</b>             | <b>1,000,000</b>                           | <b>-</b>                                       | <b>-</b>                                       | <b>-</b>                                       |
| Revenue over (under) expenditures                      | (877,500)                                  | 26,914   | 174,084  | 28,013   |
| Fund balance, beginning of year                        |  |  | <u>1,712,538</u>                               | <u>1,413,378</u>                               |
| Fund balance, end of period                            |  |  | <b><u>\$ 1,886,622</u></b>                     | <b><u>\$ 1,441,391</u></b>                     |

**City of Franklin  
Self Insurance Fund - Actives  
Balance Sheet  
May 31, 2019 and 2018**

| <u>Assets</u>                             | <u>2019</u>                | <u>2018</u>                |
|---|----------------------------|----------------------------|
| Cash and investments                      | \$ 2,061,698               | \$ 2,160,955               |
| Accounts receivable                       | 309                        | 600                        |
| Prepaid expenses                          | -                          | 1,500                      |
| <b>Total Assets</b>                       | <b><u>\$ 2,062,007</u></b> | <b><u>\$ 2,163,055</u></b> |
| <br>                                      |                            |                            |
| <u>Liabilities and Net Assets</u>         |                            |                            |
| Accounts payable                          | \$ 3,678                   | \$ 22,646                  |
| Claims payable                            | 290,700                    | 290,700                    |
| Unrestricted net assets                   | 1,767,629                  | 1,849,709                  |
| <b>Total Liabilities and Fund Balance</b> | <b><u>\$ 2,062,007</u></b> | <b><u>\$ 2,163,055</u></b> |

**City of Franklin Self Insurance Fund - Actives  
Statement of Revenue, Expenses and Fund Balance  
For the Five months ended May 31, 2019 and 2018**

| <u>Revenue</u>                    | <u>2019<br/>Original<br/>Budget</u> | <u>2019<br/>Amended<br/>Budget</u> | <u>2019<br/>Year-to-Date<br/>Budget</u> | <u>2019<br/>Year-to-Date<br/>Actual</u> | <u>2018<br/>Year-to-Date<br/>Actual</u> |
|-----------------------------------|-------------------------------------|------------------------------------|---|---|---|
| Medical Premiums-City             | \$ 2,837,218                        | \$ 2,837,218                       | \$ 1,187,886                            | \$ 1,014,918                            | \$ 1,035,259                            |
| Medical Premiums-Employee         | 642,507                             | 642,507                            | 267,755                                 | 217,589                                 | 191,876                                 |
| Other - Invest Income, Rebates    | 30,000                              | 30,000                             | 12,500                                  | 61,751                                  | 29,826                                  |
| Medical Revenue                   | <u>3,509,725</u>                    | <u>3,509,725</u>                   | <u>1,468,141</u>                        | <u>1,294,258</u>                        | <u>1,256,961</u>                        |
| Dental Premiums-City              | 112,550                             | 112,550                            | 39,637                                  | 46,749                                  | 45,172                                  |
| Dental Premiums-Retirees          | 3,675                               | 3,675                              | 1,907                                   | 1,236                                   | 1,800                                   |
| Dental Premiums-Employee          | 56,450                              | 56,450                             | 23,413                                  | 23,840                                  | 23,145                                  |
| Dental Revenue                    | <u>172,675</u>                      | <u>172,675</u>                     | <u>64,957</u>                           | <u>71,825</u>                           | <u>70,117</u>                           |
| <b>Total Revenue</b>              | <b><u>3,682,400</u></b>             | <b><u>3,682,400</u></b>            | <b><u>1,533,098</u></b>                 | <b><u>1,366,083</u></b>                 | <b><u>1,327,078</u></b>                 |
| <br>                              |                                     |                                    |   |   |   |
| <b>Expenditures:</b>              |                                     |                                    |   |   |   |
| <b>Medical</b>                    |                                     |                                    |   |   |   |
| Medical claims                    | 2,833,650                           | 2,833,650                          | 908,519                                 | 786,692                                 | 862,328                                 |
| Prescription drug claims          | -                                   | -                                  | -                                       | 92,249                                  | 139,383                                 |
| Refunds-Stop Loss Coverage        | -                                   | -                                  | -                                       | 22                                      | (18,130)                                |
| Total Claims                      | <u>2,833,650</u>                    | <u>2,833,650</u>                   | <u>908,519</u>                          | <u>878,963</u>                          | <u>983,581</u>                          |
| Medical Claim Fees                | 145,850                             | 145,850                            | 67,556                                  | 80,527                                  | 65,049                                  |
| Stop Loss Premiums                | 667,300                             | 667,300                            | 282,635                                 | 229,968                                 | 209,515                                 |
| Other - Miscellaneous             | 118,250                             | 118,250                            | 16,114                                  | 1,498                                   | 12,054                                  |
| Transfer to Other Funds           | 59,250                              | 98,125                             | 24,688                                  | 95,875                                  | -                                       |
| Total Medical Costs               | <u>3,824,300</u>                    | <u>3,863,175</u>                   | <u>1,299,512</u>                        | <u>1,286,831</u>                        | <u>1,270,199</u>                        |
| <br>                              |                                     |                                    |   |   |   |
| <b>Dental</b>                     |                                     |                                    |   |   |   |
| Active Employees & COBRA          | 189,000                             | 189,000                            | 75,136                                  | 70,204                                  | 90,361                                  |
| Retiree                           | 3,675                               | 3,675                              | 1,931                                   | 1,587                                   | 3,005                                   |
| Total Dental Costs                | <u>192,675</u>                      | <u>192,675</u>                     | <u>77,067</u>                           | <u>71,791</u>                           | <u>93,366</u>                           |
| <br>                              |                                     |                                    |   |   |   |
| Claims contingency                | -                                   | -                                  | -                                       | -                                       | -                                       |
| <b>Total Expenditures</b>         | <b><u>4,016,975</u></b>             | <b><u>4,055,850</u></b>            | <b><u>1,376,579</u></b>                 | <b><u>1,358,622</u></b>                 | <b><u>1,363,565</u></b>                 |
| Revenue over (under) expenditures | (334,575)                           | (373,450)                          | <u>\$ 156,519</u>                       | 7,461                                   | (36,487)                                |
| Net assets, beginning of year     | <u>1,760,168</u>                    | <u>1,760,168</u>                   |   | <u>1,760,168</u>                        | <u>1,886,196</u>                        |
| <b>Net assets, end of period</b>  | <b><u>\$ 1,425,593</u></b>          | <b><u>\$ 1,386,718</u></b>         |   | <b><u>\$ 1,767,629</u></b>              | <b><u>\$ 1,849,709</u></b>              |

**City of Franklin**  
**City of Franklin Post Employment Benefits Trust**  
**Balance Sheet**  
**May 31, 2019 and 2018**

| <u>Assets</u>                             | <u>2019</u>                | <u>2018</u>                |
|---|----------------------------|----------------------------|
| Cash and investments                      | \$ 105,807                 | \$ -                       |
| Investments held in trust - Fixed Inc     | 2,124,256                  | 1,951,737                  |
| Investments held in trust - Equities      | 3,641,710                  | 3,751,098                  |
| Accounts receivable                       | 6,280                      | 6,424                      |
| <b>Total Assets</b>                       | <b><u>\$ 5,878,053</u></b> | <b><u>\$ 5,709,259</u></b> |
| <br>                                      |                            |                            |
| <u>Liabilities and Net Assets</u>         |                            |                            |
| Accounts payable                          | \$ 863                     | \$ 6,327                   |
| Claims payable                            | 131,100                    | 131,100                    |
| Due to City                               | -                          | 13,914                     |
| Net assets held in trust for post emp     | 5,746,090                  | 5,557,918                  |
| <b>Total Liabilities and Fund Balance</b> | <b><u>\$ 5,878,053</u></b> | <b><u>\$ 5,709,259</u></b> |

**City of Franklin Post Employment Benefits Trust**  
**Statement of Revenue, Expenses and Fund Balance**  
**For the Five months ended May 31, 2019 and 2018**

| <u>Revenue</u>                        | <u>2019</u><br><u>Year-to-Date</u><br><u>Actual</u> | <u>2018</u><br><u>Year-to-Date</u><br><u>Actual</u> |
|---------------------------------------|---|---|
| ARC Medical Charges - City            | \$ 67,874   | \$ 74,103   |
| Medical Charges - Retirees            | 76,218  | 61,864  |
| Implicit Rate Subsidy                 | 25,699  | 111,052   |
| <b>Medical Revenue</b>                | <b><u>169,791</u></b>                               | <b><u>247,019</u></b>                               |
| <br>                                  |   |   |
| <b>Expenditures:</b>                  |   |   |
| <b>Retirees-Medical</b>               |   |   |
| Medical claims                        | 55,039  | 228,588   |
| Prescription drug claims              | 53,040  | 54,029  |
| Refunds-Stop Loss Coverage            | (1,393)   | (642)   |
| <b>Total Claims-Retirees</b>          | <b><u>106,686</u></b>                               | <b><u>281,975</u></b>                               |
| Medical Claim Fees                    | 29,415  | 7,996   |
| Stop Loss Premiums                    | 33,345  | 31,218  |
| Miscellaneous Expense                 | 345   | 330   |
| ACA Fees                              | -   | -   |
| <b>Total Medical Costs-Retirees</b>   | <b><u>169,791</u></b>                               | <b><u>321,519</u></b>                               |
| <br>Revenue over (under) expenditures | <br>-   | <br>(74,500)  |
| <br>Annual Required Contribution-Net  | <br>89,852  | <br>-   |
| Other - Investment Income, etc.       | 426,834   | 58,655  |
| <b>Total Revenues</b>                 | <b><u>516,686</u></b>                               | <b><u>58,655</u></b>                                |
| <br>Net Revenues (Expenditures)       | <br>516,686   | <br>(15,845)  |
| <br>Net assets, beginning of year     | <br><u>5,229,404</u>                                | <br><u>5,573,763</u>                                |
| <br>Net assets, end of period         | <br><b><u>\$ 5,746,090</u></b>                      | <br><b><u>\$ 5,557,918</u></b>                      |

