

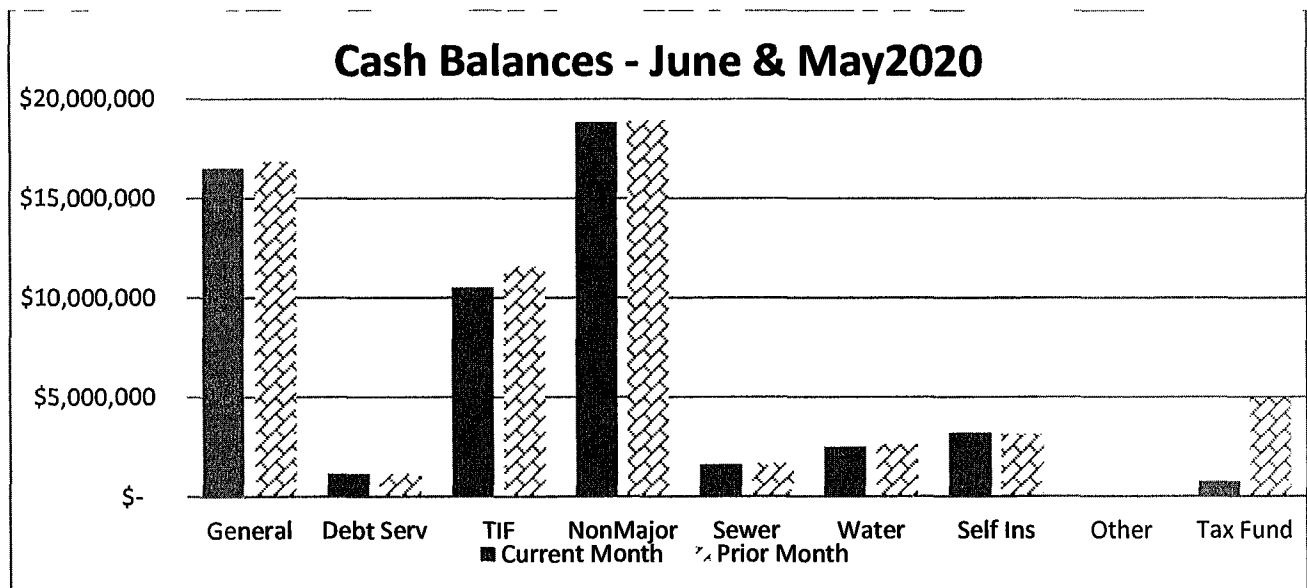


Date: July 17, 2020
 To: Mayor Olson, Common Council and Finance Committee Members
 From: Paul Rotzenberg, Director of Finance & Treasurer
 Subject: June 2020 Financial Report

The June, 2020 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 Amended Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid 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. While return potential is not ignored, investment returns are secondary in the investment decisions. Cash & Investments in the Governmental Funds totaling \$47.0 million decreased \$1.5 million since last month. General fund payroll requirements and TID Expenditures are the biggest reason for the reduction.



The Property Tax Fund decreased \$4.2 million on the June settlement.

Short term investment returns plummeted to 0.25% in June from 1.6% in January. That will cut investment returns by 87% should the new rates hold for any length of time. To help mitigate that decline, a further \$3 million in short term holdings were converted to 6-18 month CD's locking in rates from 0.5 to 1.15%.

GENERAL FUND revenues of \$19.8 million are \$0.2 million greater than budget. Tax collections were a little faster this year than prior years, and investment interest was stronger than expected in Q2.

While trends are not clear as yet, some revenue shortfalls in Fines & Forfeitures and Charges for Services are beginning to show up. It is unclear how great an impact the Public Health Crisis will have on revenue generation.

Year to Date expenditures of \$12.7 million are \$1.5 million less than budget. \$200,000 of Public Health Emergency expenditures have been incurred, primarily Public Safety. Some portion of these costs will be recovered via Federal grants administered by the State.

Clearly, the Emergency will have an adverse impact on the budget. The Common Council authorized \$250,000 of Contingency to address the Emergency, the budget has not yet been aligned with those costs.

A \$7.1 million surplus is \$1.7 million greater than budget. That surplus is primarily related to under spending, with a much smaller favorable revenue component. It is unlikely that results in Dec will reflect a surplus of this size.

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 – In general 2020 TID performance is spending down the debt resources acquired in 2019 to fund project costs. All TID fund balances have declined \$9.8 million in 2020, principally reflecting the \$4 million refunding in TID 4 and the \$4.5 million mortgage in TID7.

TID 3 – The 2020 increment was collected and the TID retired \$650,000 of debt along with a \$760,000 Municipal Revenue Obligation payment. The TID will move to a surplus in mid-summer when state shared revenues are received. TID3's expenditure period closed in June 2020.

TID 4 – The 2020 increment was collected. \$6.2 million of project contracts were signed related to the business park infrastructure work. An additional \$3 million resource will be needed to support all the recent project costs approved. The TID 4 expenditure period closed in June 2020.

TID 5 – The 2020 Increment was collected. A \$4 million portion of the 2018 NAN was refunded in March.

TID 6 – The Developer is advancing infrastructure work for the new Industrial park.

TID 7 – Mortgage advances totaling all \$4.5 million have been made and reflected as a Grant and as a Deferred Inflow. No new project costs are expected for quite some time. The \$4.7 million deficit reflects the \$4.5 million advance to fund the mortgage note.

LIBRARY FUND – Activity is occurring as planned.

TOURISM COMMISSION – Very little activity has occurred so far in 2020. 2020 Room Tax receipts are expected to be very small as the pandemic has significantly adversely impacted the two large hotels in the City.

SOLID WASTE FUND – Activity is occurring as budgeted.

CAPITAL OUTLAY FUND – This fund is much more dependent upon landfill siting revenues in 2020 than prior years. Those resources arrive ratably over the year as opposed to Q1 for tax levy resources. The police have ordered the three squads authorized for 2020. While Highway has spent \$41,000 on trees and ordered the salt spreader.

EQUIPMENT REPLACEMENT FUND – Landfill siting is the primary resource here. The fund has significant fund balance to call upon in the short term for the 2020 program.

The 2020 Ambulance arrived in May. Several of the Highway equipment projects are on order.

STREET IMPROVEMENT FUND – The Q2 & Q3 General Transportation Aids will fund the 2020 program. The 2020 program has been let.

CAPITAL IMPROVEMENT FUND – A \$943,000 deferred inflow from MMSD will aid 2020 resources. Landfill siting resources are likely to fall significantly short of the 2020 budget, the Common Council re-aligned landfill siting resources with new expectations. A shortfall in landfill siting revenues is more than offset by the deferred inflow from MMSD. No changes are needed in 2020 expenditure appropriations.

The Police Shooting range project was completed, however bills are still coming in. The S 68th Street hill mitigation project has been let and has started. The Pleasant View Park Pavilion project is wrapping up. The Ryan Creek Odor control project is moving along.

DEVELOPMENT FUND – Revenues thru June are falling behind 2019 and expectations. This may signal a slow down in development activity. No large permit has been pulled so far in 2020.

The March 1 debt payments were fully funded in 2020 for the first time in several years, and those transfers out to the Debt Service fund were made. As the park projects are getting completed, park impact fees are moving out. However, without progress on more park projects, park impact fees are likely to be rebated later in 2020.

There are now \$5.1 million of park impact fees on hand and \$2.6 million water impact fees. The acceptance of the Loomis Road water main represents the \$213,000 of water impact fee usage.

UTILITY DEVELOPMENT FUND – Activity in this fund centers on balances rolling to the tax roll in December each year as well as collection of utility special assessments.

SANITARY SEWER FUND – Revenues and operating costs are on budget thru June.

WATER UTILITY FUND – revenues are very close to plan, with heavier residential use related to stay at home orders, and lighter Commercial/industrial use for the same reasons. Operating costs are less than might be expected, resulting in improved operating results.

SELF INSURANCE FUND – Revenues are approximately on plan, as participation has remained steady compared to 2019. Benefit payments declined sharply in April/May, as participants refrained from seeking health care during the Pandemic. The Public Health Emergency has delayed some elective procedures, further delaying costs. June claim costs returned to normal. The plan has an unexpected \$557,000 surplus, when a deficit was planned for 2020, raising the fund balance to over \$3 million.

RETIREE HEALTH FUND – Insurance results are on par with the prior year. The decline in the equity markets moderated in April and May, and the fixed income position shielded the portfolio some. There are still some net investment losses from the Feb/March sharp declines.

City of Franklin
Cash & Investments Summary
June 30, 2020

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 509,642	\$ 5,610,356	\$ 7,108,107	\$ 3,284,682	\$ 16,512,787	\$ 16,822,793
Debt Service Funds	17,762	569,006	551,683	-	1,138,451	1,138,247
TIF Districts	75,833	8,752,878	1,671,966	-	10,500,677	11,578,001
Nonmajor Governmental Funds	670,608	10,342,571	7,800,441	-	18,813,620	18,933,730
Total Governmental Funds	1,273,845	25,274,811	17,132,197	3,284,682	46,965,535	48,472,770
Sewer Fund	494,081	1,101,899	-	-	1,595,980	1,665,617
Water Utility	21,116	2,032,661	429,584	-	2,483,361	2,613,026
Self Insurance Fund	11,084	1,308,709	1,876,087	-	3,195,880	3,124,817
Other Designated Funds	12,227	-	-	-	12,227	14,169
Total Other Funds	538,508	4,443,269	2,305,671	-	7,287,448	7,417,628
Total Pooled Cash & Investments	1,812,353	29,718,080	19,437,868	3,284,682	54,252,983	55,890,398
Property Tax Fund	(338,690)	1,079,463	-	-	740,773	4,942,920
Total Trust Funds	(338,690)	1,079,463	-	-	740,773	4,942,920
Grand Total Cash & Investments	1,473,663	30,797,543	19,437,868	3,284,682	54,993,756	60,833,318
Average Rate of Return		0.25%	1.92%	0.14%		
Maturities:						
Demand	1,473,663	27,385,543	2,789	3,284,682	32,146,678	36,960,128
Fixed Income & Equities	-	-	-	-	-	-
2020 - Q2	-	-	-	-	-	1,000,817
2020 - Q3	-	167,000	-	-	167,000	167,000
2020 - Q4	-	500,000	4,539,387	-	5,039,387	5,045,736
2021 - Q1	-	1,245,000	2,024,219	-	3,269,219	3,022,344
2021 - Q2	-	1,000,000	2,035,136	-	3,035,136	3,038,334
2021 - Q3	-	-	2,038,994	-	2,038,994	-
2021	-	500,000	3,581,377	-	4,081,377	6,376,345
2022	-	-	4,696,062	-	4,696,062	4,702,458
2023	-	-	519,904	-	519,904	520,156
	1,473,663	30,797,543	19,437,868	3,284,682	54,993,756	60,833,318

City of Franklin
General Fund
Comparative Statement of Revenue, Expenses and Fund Balance
For the 6 months ended June 30, 2020

Revenue	2020 Original Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 19,015,200	\$ 19,015,200	\$ 16,309,737	\$ 16,484,031	\$ 174,294
Other Taxes	676,400	676,400	194,317	174,610	(19,707)
Intergovernmental Revenue	1,746,400	1,746,400	445,586	489,598	44,012
Licenses & Permits	903,200	903,200	494,859	574,428	79,569
Law and Ordinance Violations	546,000	546,000	301,700	239,214	(62,486)
Public Charges for Services	2,527,300	2,351,900 A	1,017,769	954,405	(63,364)
Intergovernmental Charges	182,000	182,000	84,070	83,786	(284)
Investment Income	343,580	343,580	178,665	245,133	66,468
Sale of Capital Assets	10,750	10,750	5,785	5,414	(371)
Miscellaneous Revenue	128,500	128,500	82,070	89,685	7,615
Transfers from Other Funds	1,050,000	1,050,000	550,218	537,600	(12,618)
Total Revenue	\$ 27,129,330	\$ 26,953,930	\$ 19,664,776	\$ 19,877,904 101.08%	\$ 213,128
Expenditures	2020 Original Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government	\$ 3,365,482	\$ 3,431,643 A	\$ 1,838,260	\$ 1,544,841	\$ (293,419)
Public Safety	18,446,978	18,676,439	9,375,179	8,847,914	(527,265)
Public Works	4,151,677	4,906,734	2,296,411	1,945,766	(350,645)
Health & Human Services	737,635	737,635	350,445	301,824	(48,621)
Culture & Recreation	210,448	210,448	98,934	109,214	10,280
Conservation and Development	619,400	716,294	329,406	310,249	(19,157)
Contingency & Unclassified	1,487,500	1,315,870 A	146,782	37,775	(109,007)
Anticipated Underexpenditures	(315,000)	(315,000)	(157,500)	-	157,500
Transfers to Other Funds	524,000	524,000	-	-	-
Encumbrances	-	-	-	(339,531)	(339,531)
Total Expenditures	\$ 29,228,120	\$ 30,204,063	\$ 14,277,917	\$ 12,758,052 89.36%	\$ (1,519,865)
Excess of revenue over (under) expenditures	(2,098,790)	(3,250,133)	<u>5,386,859</u>	7,119,852	<u>\$ 1,732,993</u>
Fund Balance, beginning of year	<u>8,633,754</u>	<u>8,633,754</u>		<u>8,633,754</u>	
Fund Balance, end of period	<u>\$ 6,534,964</u>	<u>\$ 5,383,621</u>		<u>\$ 15,753,606</u>	

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

**City of Franklin
General Fund
Comparative Statement of Revenue
For the 6 months ended June 30, 2020**

Revenue	2020 Original Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 19,015,200	\$ 19,015,200	\$ 16,309,737	\$ 16,484,031	\$ 174,294
Other Taxes:					
Cable television franchise fees	480,000	480,000	131,039	113,322	(17,717)
Mobile Home	21,000	21,000	10,500	10,453	(47)
Room tax	175,400	175,400	52,778	50,835	(1,943)
Total Other taxes	676,400	676,400	194,317	174,610	(19,707)
Intergovernmental Revenue:					
State shared revenue-per capita	405,000	405,000	-	-	-
Expenditure restraint revenue	150,000	150,000	-	-	-
State computer aid	228,000	228,000	-	-	-
State transportation aids	535,000	535,000	277,772	401,987	124,215
Fire insurance dues	165,000	165,000	99,000	-	(99,000)
Other grants & aid	263,400	263,400	68,814	87,611	18,797
Total Intergovernmental Revenue	1,746,400	1,746,400	445,586	489,598	44,012
Licenses & Permits:					
Licenses	162,000	162,000	140,469	127,065	(13,404)
Permits	741,200	741,200	354,390	447,363	92,973
	903,200	903,200	494,859	574,428	79,569
Law & Ordinance Violations:					
Fines, Forfeitures & Penalties	546,000	546,000	301,700	239,214	(62,486)
Public Charges for Services:					
Planning Related Fees	72,800	72,800	38,775	36,180	(2,595)
General Government	8,700	8,700	4,415	6,764	2,349
Architectural Board Review	4,500	4,500	2,033	3,130	1,097
Police & Related	6,800	56,800 ^A	22,892	998	(21,894)
Ambulance Services - ALS	1,350,000	1,350,000	661,273	302,244	(359,029)
Ambulance Services - BLS	-	-	-	218,019	218,019
Fire Safety Training	1,500	1,500	518	1,143	625
Fire Sprinkler Plan Review	40,000	40,000	19,393	2,450	(16,943)
Fire Inspections	19,500	19,500	9,692	3,197	(6,495)
Quarry Reimbursement	43,000	43,000	2,217	21,020	18,803
Weed Cutting	7,000	7,000	799	(321)	(1,120)
Engineering Fees	330,000	330,000	97,811	90,865	(6,946)
Public Works Fees	3,500	16,100	6,421	61,754	55,333
Weights & Measures	7,600	7,600	36	-	(36)
Landfill Operations - Siting	438,000	200,000	100,000	169,574	69,574
Landfill Operations - Emerald Park	80,000	80,000	26,235	31,683	5,448
Health Department	114,400	114,400	25,259	5,705	(19,554)
Total Public Charges for Services	\$ 2,527,300	\$ 2,351,900	\$ 1,017,769	\$ 954,405	\$ (63,364)

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

**City of Franklin
General Fund
Comparative Statement of Revenue
For the 6 months ended June 30, 2020**

Revenue	2020 Original Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Intergovernmental Charges:					
Milwaukee County - Paramedics	\$ 100,000	\$ 100,000	\$ 37,976	\$ 60,070	\$ 22,094
School Liaison Officer	82,000	82,000	46,094	23,716	(22,378)
Total Intergovernmental Charges	182,000	182,000	84,070	83,786	(284)
Investment Income:					
Interest on Investments	240,500	240,500	127,125	97,310	(29,815)
Market Value Change on Investments	-	-	-	86,826	86,826
Interest - Tax Roll	100,000	100,000	50,000	58,823	8,823
Other Interest	3,080	3,080	1,540	2,174	634
Total Investment Income	343,580	343,580	178,665	245,133	66,468
Sale of Capital Assets	10,750	10,750	5,785	5,414	(5,336)
Miscellaneous Revenue:					
Rental of Property	50,000	50,000	25,857	18,554	(7,303)
Refunds/Reimbursements	35,000	35,000	14,766	8,459	(6,307)
Insurance Dividend	40,000	40,000	40,000	58,683	18,683
Other Revenue	3,500	3,500	1,447	3,989	2,542
Total Miscellaneous Revenue	128,500	128,500	82,070	89,685	7,615
Transfer from Other Funds:					
Water Utility-Tax Equivalent	1,050,000	1,050,000	550,218	537,600	(12,618)
Total Transfers from Other Funds	1,050,000	1,050,000	550,218	537,600	(12,618)
Total Revenue	\$ 27,129,330	\$ 26,953,930	\$ 19,664,776	\$ 19,877,904	\$ (36,137)
				101.08%	

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

**City of Franklin
General Fund
Comparative Statement of Expenditures
For the 6 months ended June 30, 2020**

Expenditures	2020 Original Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government:					
Mayor & Aldermen - Labor	\$ 65,891	\$ 65,891	\$ 32,945	\$ 32,946	\$ (1)
Mayor & Aldermen - Non-Personnel	33,501	34,345 A	23,321	20,619 E	2,702
Municipal Court - Labor	193,490	193,490	96,745	93,182	3,563
Municipal Court - Non-Personnel	19,625	19,625	16,017	12,485	3,532
City Clerk Labor	353,001	353,001	176,500	155,810	20,690
City Clerk - Non-Personnel	27,200	27,200	14,233	11,865	2,368
Elections - Labor	70,404	70,404	35,202	22,004	13,198
Elections - Non-Personnel	16,500	16,500	9,633	14,114	(4,481)
Information Services - Labor	131,451	236,451 A	118,226	64,500	53,726
Information Services - Non-Personnel	429,878	346,271	187,705	221,348 E	(33,643)
Administration - Labor	411,533	411,533	205,767	114,834 E	90,933
Administration - Non-Personnel	129,655	129,655	61,035	54,906	6,129
Finance - Labor	419,877	419,877	209,939	212,664	(2,725)
Finance - Non-Personnel	115,710	115,710	62,145	50,872	11,273
Independent Audit	30,050	30,050	26,770	24,950	1,820
Assessor - Non-Personnel	233,350	233,350	116,636	55,054	61,582
Legal Services	357,000	357,000	181,860	141,910	39,950
Municipal Buildings - Labor	114,001	154,001 A	77,001	50,079	26,922
Municipal Buildings - Non-Personnel	117,515	121,439 A	52,956	48,468 E	4,488
Property/liability insurance	95,850	95,850	133,624	142,231	(8,607)
Total General Government	3,365,482	3,431,643	1,838,260	1,544,841	293,419
Public Safety:					
Police Department - Labor	9,167,605	9,217,605 A	4,608,803	4,362,413	246,390
Police Department - Non-Personnel	1,226,530	1,249,060 A	653,941	530,889 E	123,052
Pandemic Emergency - Labor	-	-	-	132,369	(132,369)
Fire Department - Labor	6,286,453	6,286,453	3,143,227	2,968,044	175,183
Fire Department - Non-Personnel	566,500	566,831 A	290,108	269,830	20,278
Public Fire Protection	283,300	283,300	142,498	139,981	2,517
Building Inspection - Labor	768,655	846,955	423,478	370,766	52,712
Building Inspection - Non-Personnel	140,335	218,635	107,044	66,022	41,022
Weights and Measures	7,600	7,600	6,080	7,600	(1,520)
Total Public Safety	18,446,978	18,676,439	9,375,179	8,847,914	527,265
Public Works:					
Engineering - Labor	590,261	590,261	295,130	232,301	62,829
Engineering - Non-Personnel	342,820	342,820	169,638	173,946	(4,308)
Highway - Labor	1,974,746	2,604,746	1,302,373	878,246	424,127
Highway - Non-Personnel	890,800	975,737 A	374,690	515,431 E	(140,741)
Street Lighting	346,000	386,120 A	153,278	145,803 E	7,475
Weed Control	7,050	7,050	1,302	39	1,263
Total Public Works	\$ 4,151,677	\$ 4,906,734	\$ 2,296,411	\$ 1,945,766	\$ 350,645

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

City of Franklin
General Fund
Comparative Statement of Revenue, Expenses and Fund Balance
For the 6 months ended June 30, 2020

Expenditures	2020 Original Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Health & Human Services:					
Public Health - Labor	\$ 628,585	\$ 628,585	\$ 314,293	\$ 275,233	\$ 39,060
Public Health - Non-Personnel	65,250	65,250	12,842	9,102	3,740
Animal Control	43,800	43,800	23,310	17,489	5,821
Total Health & Human Services	737,635	737,635	350,445	301,824	48,621
Culture & Recreation:					
Senior Travel & Activities	24,000	24,000	10,264	1,180	9,084
Parks - Labor	119,998	119,998	59,999	79,941	(19,942)
Parks - Non-Personnel	66,450	66,450	28,671	28,093 E	578
Total Culture & Recreation	210,448	210,448	98,934	109,214	(10,280)
Conservation & Development:					
Planning - Labor	358,680	358,680	179,340	176,159 E	3,181
Planning - Non-Personnel	74,950	133,844 A	47,703	67,616 E	(19,913)
Economic Dev - Labor	126,770	126,770	63,385	61,101	2,284
Economic Dev - Non-Personnel	59,000	97,000 A	38,978	5,373 E	33,605
Total Conservation & Development	619,400	716,294	329,406	310,249	19,157
Contingency & Unclassified:					
Restricted - other	1,335,000	1,035,000 A	-	-	-
Unrestricted	125,000	253,370 A	135,262	37,775 E	97,487
Unclassified	27,500	27,500	11,520	-	11,520
Total Contingency & Unclassified	1,487,500	1,315,870	146,782	37,775	109,007
Anticipated Underexpenditures	(315,000)	(315,000)	(157,500)	-	(315,000)
Transfers to Other Funds:					
Capital Improvement Fund	500,000	500,000	-	-	-
Other Funds	24,000	24,000	-	-	-
Total Transfers to Other Funds	524,000	524,000	-	-	-
Total Expenditures	\$ 29,228,120	\$ 30,204,063	\$ 14,277,917	\$ 13,097,583	\$ 1,022,834
Less Encumbrances				(339,531)	
Net Expenditures				\$ 12,758,052	
% of YTD Budget				89.36%	

A Represents an amendment to Adopted Budget

E Represents an encumbrance for current year from prior year

**City of Franklin
General Fund
Balance Sheet**

ASSETS

6/30/2020

Cash & Investments	\$ 16,504,110
Accounts & Taxes & Interest Receivable	2,977,934
Due from Other Funds & Advances	123,200
Due from Other Governments	2,822
Prepaid Expenditures & Inventories	11,562
Total Assets	<u>\$ 19,619,628</u>

LIABILITIES

Accounts Payable	\$ 237,717
Accrued Liabilities	899,089
Due to Other Funds & Governments	121,092
Special Deposits	72,982
Unearned Revenue	2,535,142
Total Liabilities	<u>3,866,022</u>

FUND BALANCES

Nonspendable - Inventories, Prepaids, Advances, Assigned	134,762
Unassigned	<u>15,618,844</u>
Total Fund Balances	<u>15,753,606</u>
Total Liabilities & Fund Balances	<u>\$ 19,619,628</u>

**City of Franklin
Debt Service Funds
Balance Sheet
June 30, 2020 and 2019**

	2020 Special Assessment	2020 Debt Service	2020 Total	2019 Special Assessment	2019 Debt Service	2019 Total
Assets						
Cash and investments	\$ 787,485	\$ 350,966	\$ 1,138,451	\$ 734,270	\$ 419,391	\$ 1,153,661
Special assessment receivable	30,255	-	30,255	58,474	-	58,474
Total Assets	\$ 817,740	\$ 350,966	\$ 1,168,706	\$ 792,744	\$ 419,391	\$ 1,212,135
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 30,255	\$ -	\$ 30,255	\$ 58,474	\$ -	\$ 58,474
Unassigned fund balance	787,485	350,966	1,138,451	734,270	419,391	1,153,661
Total Liabilities and Fund Balance	\$ 817,740	\$ 350,966	\$ 1,168,706	\$ 792,744	\$ 419,391	\$ 1,212,135

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019**

	2020 Special Assessment	2020 Debt Service	2020 Year-to-Date Actual	2020 Original Budget	2019 Special Assessment	2019 Debt Service	2019 Year-to-Date Actual
Revenue							
Property Taxes	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ -	\$ 1,300,000	\$ 1,300,000
Special Assessments	6,221	-	6,221	65,000	5,729	-	5,729
Investment Income	13,634	3,246	16,880	12,000	14,207	7,643	21,850
GO Debt Issuance	-	-	-	-	-	-	-
Total Revenue	19,855	1,103,246	1,123,101	1,177,000	19,936	1,307,643	1,327,579
Expenditures:							
Debt Service							
Principal	-	1,425,000	1,425,000	1,387,500	-	1,405,000	1,405,000
Interest	-	74,961	74,961	199,132	-	74,256	74,256
Bank Fees	-	1,200	1,200	1,140	-	800	800
Total expenditures	-	1,501,161	1,501,161	1,587,772	-	1,480,056	1,480,056
Transfers in	-	397,950	397,950	453,682	-	323,419	323,419
Transfers out	-	-	-	(600,000)	-	-	-
Net change in fund balances	19,855	35	19,890	(557,090)	19,936	151,006	170,942
Fund balance, beginning of year	767,630	350,931	1,118,561	1,118,561	714,334	268,385	982,719
Fund balance, end of period	\$ 787,485	\$ 350,966	\$ 1,138,451	\$ 561,471	\$ 734,270	\$ 419,391	\$ 1,153,661

City of Franklin
Consolidating TID Funds
Balance Sheet
June 30, 2020

<u>Assets</u>	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	<u>Total</u>
Cash & investments	\$ 725,896	\$ 3,201,668	\$ 863,276	\$ 5,328,551	\$ 394,687	\$ 10,514,078
Accounts & mortgage receivable	-	-	-	-	4,500,000	4,500,000
Total Assets	<u>\$ 725,896</u>	<u>\$ 3,201,668</u>	<u>\$ 863,276</u>	<u>\$ 5,328,551</u>	<u>\$ 4,894,687</u>	<u>\$ 15,014,078</u>
<u>Liabilities and Fund Balance</u>						
Accounts payable	\$ -	\$ 519,032	\$ -	\$ 13,119	\$ -	\$ 532,151
Accrued liabilities	865,136	-	-	-	-	865,136
Deferred inflow	-	-	-	-	4,500,000	4,500,000
Advances from other funds	-	-	-	-	1,745,000	1,745,000
Total Liabilities	<u>865,136</u>	<u>519,032</u>	<u>-</u>	<u>13,119</u>	<u>6,245,000</u>	<u>7,642,287</u>
Assigned fund balance	(139,240)	2,682,636	863,276	5,315,432	(1,350,313)	7,371,791
Total Liabilities and Fund Balance	<u>\$ 725,896</u>	<u>\$ 3,201,668</u>	<u>\$ 863,276</u>	<u>\$ 5,328,551</u>	<u>\$ 4,894,687</u>	<u>\$ 15,014,078</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	<u>Total</u>
Revenue						
General property tax levy	\$ 1,401,748	\$ 1,138,802	\$ 721,361	\$ -	\$ -	\$ 3,261,911
Payment in lieu of taxes	-	73,889	91,560	-	-	165,449
State exempt aid	33,870	37,145	12,883	-	-	83,898
Investment & misc income	7,752	70,848	22,168	25,383	14,118	140,269
Total revenue	<u>1,443,370</u>	<u>1,320,684</u>	<u>847,972</u>	<u>25,383</u>	<u>14,118</u>	<u>3,651,527</u>
Expenditures						
Debt service principal, interest & fees	\$ 710,075	\$ -	\$ 4,427,844	\$ 109,850	\$ 33,507	\$ 5,281,276
Administrative expenses	3,690	19,476	3,690	15,428	3,690	45,974
Professional services	750	717,695	35,035	28,123	9,479	791,082
Capital outlays	-	7,249,813	-	-	166,663	7,416,476
Development incentive & obligation payments	760,005	-	-	-	4,500,000	5,260,005
Encumbrances	-	(5,280,996)	(27,160)	(1,600)	(5,900)	(5,315,656)
Total expenditures	<u>1,474,520</u>	<u>2,705,988</u>	<u>4,439,409</u>	<u>151,801</u>	<u>4,707,439</u>	<u>13,479,157</u>
Revenue over (under) expenditures	(31,150)	(1,385,304)	(3,591,437)	(126,418)	(4,693,321)	(9,827,630)
Fund balance, beginning of year	(108,090)	4,067,940	4,454,713	5,441,850	3,343,008	17,199,421
Fund balance, end of period	<u>\$ (139,240)</u>	<u>\$ 2,682,636</u>	<u>\$ 863,276</u>	<u>\$ 5,315,432</u>	<u>\$ (1,350,313)</u>	<u>\$ 7,371,791</u>

City of Franklin
Tax Increment Financing District #3 - Northwestern Mutual
Balance Sheet
June 30, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 725,896	\$ 3,645,511
Taxes receivable	-	-
Total Assets	<u>\$ 725,896</u>	<u>\$ 3,645,511</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 833,343
Accrued liabilities	865,136	865,135
Unearned revenue	-	-
Total Liabilities	<u>865,136</u>	<u>1,698,478</u>
Assigned fund balance	<u>(139,240)</u>	<u>1,947,033</u>
Total Liabilities and Fund Balance	<u>\$ 725,896</u>	<u>\$ 3,645,511</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,409,000	\$ 1,409,000	\$ 1,409,000	\$ 1,401,748	\$ 1,114,683
State exempt aid	507,500	507,500	13,750	33,870	6,293
Investment income	25,000	25,000	14,271	7,752	75,717
Bond proceeds	-	-	-	-	3,001,886
Total revenue	<u>1,941,500</u>	<u>1,941,500</u>	<u>1,437,021</u>	<u>1,443,370</u>	<u>4,198,579</u>
Expenditures					
Debt service principal	665,000	665,000	665,000	665,000	-
Debt service interest & fees	80,265	80,265	42,000	45,075	16,201
Administrative expenses	7,250	7,250	3,625	3,690	95,878
Professional services	6,000	6,000	3,000	750	1,000
Capital outlays	-	-	-	-	880,082
Development incentive & obligation payments	711,005	760,005	735,505	760,005	2,791,990
Total expenditures	<u>1,469,520</u>	<u>1,518,520</u>	<u>1,449,130</u>	<u>1,474,520</u>	<u>2,905,069</u>
Revenue over (under) expenditures	471,980	422,980	<u>\$ (12,109)</u>	(31,150)	1,293,510
Fund balance, beginning of year	<u>(127,252)</u>	<u>(127,252)</u>		<u>(108,090)</u>	<u>653,523</u>
Fund balance, end of period	<u>\$ 344,728</u>	<u>\$ 295,728</u>		<u>\$ (139,240)</u>	<u>\$ 1,947,033</u>

City of Franklin
Tax Increment Financing District #4 - Ascension Hospital
Balance Sheet
June 30, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 3,201,668	\$ 4,249,155
Total Assets	<u>\$ 3,201,668</u>	<u>\$ 4,249,155</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 519,032	\$ 4,661
Total Liabilities	519,032	4,661
Assigned fund balance	<u>2,682,636</u>	<u>4,244,494</u>
Total Liabilities and Fund Balance	<u>\$ 3,201,668</u>	<u>\$ 4,249,155</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,144,700	\$ 1,144,700	\$ 1,144,700	\$ 1,138,802	\$ 1,011,224
Payment in Lieu of Taxes	120,000	120,000	120,000	73,889	121,759
State exempt aid	48,900	48,900	16,150	37,145	4,827
Investment income	74,000	74,000	37,000	70,848	76,147
Bond proceeds	6,200,000	6,200,000	3,100,000	-	-
Total revenue	<u>7,587,600</u>	<u>7,587,600</u>	<u>4,417,850</u>	<u>1,320,684</u>	<u>1,213,957</u>
Expenditures					
Debt service interest & fees	75,000	75,000	37,500	-	-
Administrative expenses	30,290	30,290	15,145	19,476	22,167
Professional services	1,000	127,675	773,337	717,695	137,149
Capital outlay	11,000,000	11,656,606	5,118,803	7,249,813	714,802
Encumbrances	-	-	-	(5,280,996)	(813,196)
Total expenditures	<u>11,106,290</u>	<u>11,889,571</u>	<u>5,944,785</u>	<u>2,705,988</u>	<u>60,922</u>
Revenue over (under) expenditures	(3,518,690)	(4,301,971)	(1,526,935)	(1,385,304)	1,153,035
Fund balance, beginning of year	<u>4,229,419</u>	<u>4,067,940</u>		<u>4,067,940</u>	<u>3,091,459</u>
Fund balance, end of period	<u>\$ 710,729</u>	<u>\$ (234,031)</u>		<u>\$ 2,682,636</u>	<u>\$ 4,244,494</u>

City of Franklin
Tax Increment Financing District #5 - Ballpark Commons
Balance Sheet
June 30, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 863,276	\$ 4,339,140
Accounts receivable	-	-
Total Assets	<u>\$ 863,276</u>	<u>\$ 4,339,140</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 9,109
Due to other funds	-	-
Interfund advance from Development Fund	-	-
Total Liabilities	-	9,109
Assigned fund balance	863,276	4,330,031
Total Liabilities and Fund Balance	<u>\$ 863,276</u>	<u>\$ 4,339,140</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue					
General property tax levy	\$ 756,000	\$ 756,000	\$ 378,000	\$ 721,361	\$ 30,951
Payment in lieu of taxes	-	-	-	91,560	-
State exempt aid	12,900	12,900	6,450	12,883	123
Investment income	1,000	1,000	500	22,168	76,865
Bond proceeds	-	-	-	-	10,600,102
Total revenue	<u>769,900</u>	<u>769,900</u>	<u>384,950</u>	<u>847,972</u>	<u>10,708,041</u>
Expenditures					
Debt service interest & fees	890,763	4,890,763	2,246,971	4,427,844	10,427,243
Administrative expenses	12,250	12,250	6,622	3,690	23,244
Professional services	16,050	48,188	10,095	35,035	100,627
Capital outlay	-	-	-	-	4,565,517
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(27,160)	(53,106)
Total expenditures	<u>919,063</u>	<u>4,951,201</u>	<u>2,263,688</u>	<u>4,439,409</u>	<u>15,063,525</u>
Revenue over (under) expenditures	(149,163)	(4,181,301)	<u>\$ (1,878,738)</u>	(3,591,437)	(4,355,484)
Fund balance, beginning of year	<u>376,133</u>	<u>376,133</u>		<u>4,454,713</u>	<u>8,685,515</u>
Fund balance, end of period	<u>\$ 226,970</u>	<u>\$ (3,805,168)</u>		<u>\$ 863,276</u>	<u>\$ 4,330,031</u>

City of Franklin
Tax Increment Financing District #6 - Loomis & Ryan
Balance Sheet
June 30, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 5,328,551	\$ 6,537,042
Total Assets	<u>\$ 5,328,551</u>	<u>\$ 6,537,042</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 13,119	\$ 670
Advances from other funds	-	13,000
Total Liabilities	<u>13,119</u>	<u>13,670</u>
Assigned fund balance	5,315,432	6,523,372
Total Liabilities and Fund Balance	<u>\$ 5,328,551</u>	<u>\$ 6,537,042</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue					
Investment income	\$ 32,500	\$ 32,500	\$ 16,250	\$ 25,383	\$ 12,995
Bond proceeds	3,250,000	3,250,000	1,625,000	-	6,638,320
Total revenue	<u>3,282,500</u>	<u>3,282,500</u>	<u>1,641,250</u>	<u>25,383</u>	<u>6,651,315</u>
Expenditures					
Debt service interest & fees	\$ 326,940	\$ 326,940	\$ 155,225	\$ 109,850	\$ 109,100
Administrative expenses	30,290	30,290	15,070	15,428	2,983
Professional services	8,750	9,906	4,953	28,123	3,672
Capital outlay	3,000,000	9,000,000	4,500,000	-	-
Encumbrances	-	-	-	(1,600)	(1,156)
Total expenditures	<u>3,365,980</u>	<u>9,367,136</u>	<u>4,675,248</u>	<u>151,801</u>	<u>114,599</u>
Revenue over (under) expenditures	(83,480)	(6,084,636)	<u>\$ (3,033,998)</u>	(126,418)	6,536,716
Fund balance, beginning of year	<u>626,563</u>	<u>626,563</u>		<u>5,441,850</u>	<u>(13,344)</u>
Fund balance, end of period	<u>\$ 543,083</u>	<u>\$ (5,458,073)</u>		<u>\$ 5,315,432</u>	<u>\$ 6,523,372</u>

City of Franklin
Tax Increment Financing District #7 - Velo Village
Balance Sheet
June 30, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 394,687	\$ (7,020)
Mortgage receivable	4,500,000	
Total Assets	<u>\$ 4,894,687</u>	<u>\$ (7,020)</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 861
Advances from other funds	1,745,000	-
Deferred Inflow	4,500,000	-
Total Liabilities	<u>6,245,000</u>	<u>861</u>
Assigned fund balance	<u>(1,350,313)</u>	<u>(7,881)</u>
Total Liabilities and Fund Balance	<u>\$ 4,894,687</u>	<u>\$ (7,020)</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue				
Investment & misc income	\$ 270,000	\$ 270,000	\$ 14,118	\$ -
Bond proceeds	-	-	-	-
Total revenue	<u>270,000</u>	<u>270,000</u>	<u>14,118</u>	<u>-</u>
Expenditures				
Debt service interest, fees, bond issuance	\$ 268,549	\$ 268,549	\$ 33,507	\$ -
Administrative expenses	7,250	7,250	3,690	114
Professional services	6,750	30,850	9,479	16,867
Capital outlay	-	-	166,663	-
Development incentive & obligation payments	-	-	4,500,000	-
Encumbrances	-	-	(5,900)	(9,100)
Total expenditures	<u>282,549</u>	<u>306,649</u>	<u>4,707,439</u>	<u>7,881</u>
Revenue over (under) expenditures	(12,549)	(36,649)	(4,693,321)	(7,881)
Fund balance, beginning of year	<u>2,970,100</u>	<u>2,970,100</u>	<u>3,343,008</u>	<u>-</u>
Fund balance, end of period	<u>\$ 2,957,551</u>	<u>\$ 2,933,451</u>	<u>\$ (1,350,313)</u>	<u>\$ (7,881)</u>

**City of Franklin
Library Fund
Balance Sheet
June 30, 2020 and 2019**

Assets	Operating		Restricted	
	2020	2019	2020	2019
Cash and investments	\$ 1,297,580	\$ 1,206,112	\$ 138,513	\$ 154,472
Total Assets	\$ 1,297,580	\$ 1,206,112	\$ 138,513	\$ 154,472
Liabilities and Fund Balance				
Accounts payable	\$ 14,284	\$ 17,251	\$ 2,989	\$ 2,533
Accrued salaries & wages	29,330	26,067	-	-
Assigned fund balance	1,253,966	1,162,794	135,524	151,939
Total Liabilities and Fund Balance	\$ 1,297,580	\$ 1,206,112	\$ 138,513	\$ 154,472

**Statement of Revenue, Expenses and Fund Balance - Operating Fund
For the Six months ended June 30, 2020 and 2019**

	2020 Annual Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue					
Property taxes	\$ 1,340,500	\$ 1,340,500	\$ 1,340,500	\$ 1,340,500	\$ 1,312,700
Reciprocal borrowing (restricted)	40,000	40,000	163	-	671
Landfill Siting	20,000	20,000	10,000	8,311	-
Investment income	15,000	15,000	7,500	12,287	18,037
Transfers in	-	-	-	-	8,100
Total Revenue	1,415,500	1,415,500	1,358,163	1,361,098	1,339,508
Expenditures:					
Salaries and benefits	998,134	998,134	499,067	466,678	444,397
Contractual services	10,250	10,250	8,404	7,637	9,593
Supplies	23,100	23,100	9,358	10,055	19,715
Services and charges	85,717	85,717	44,569	63,830	48,085
Contingency	-	-	-	-	6,240
Facility charges	195,418	195,418	86,185	83,543	98,255
Capital outlay	154,000	154,000	48,010	38,816	46,338
Encumbrances	-	-	-	-	(6,240)
Total Library Costs	1,466,619	1,466,619	695,593	670,559	666,383
Total expenditures	1,466,619	1,466,619	695,593	670,559	666,383
Revenue over (under) expenditures	(51,119)	(51,119)	<u>662,570</u>	690,539	673,125
Fund balance, beginning of year	452,085	563,427		563,427	489,669
Fund balance, end of period	<u>\$ 400,966</u>	<u>\$ 512,308</u>		<u>\$ 1,253,966</u>	<u>\$ 1,162,794</u>

**City of Franklin
Tourism Commission
Balance Sheet
June 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 469,319	\$ 345,567
Total Assets	\$ 469,319	\$ 345,567
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 331	\$ 1,000
Assigned fund balance	468,988	344,567
Total Liabilities and Fund Balance	\$ 469,319	\$ 345,567

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019**

	<u>2020 Original Budget</u>	<u>2020 Amended Budget</u>	<u>2020 Year-to-Date Budget</u>	<u>2020 Year-to-Date Actual</u>	<u>2019 Year-to-Date Actual</u>
Revenue:					
Room Taxes	\$ 210,179	\$ 210,179	\$ 25,378	\$ (961)	\$ 437
Investment Income	-	-	-	2,098	3,744
Total revenue	210,179	210,179	25,378	1,137	4,181
Expenditures:					
Personal Services	35,000	35,000	17,500	-	-
Supplies & Printing	15,000	15,000	5,000	25	-
Training & Memberships	10,000	10,000	7,069	1,000	439
Tourism Events	10,000	10,000	413	-	154
Marketing	60,000	61,371	14,983	2,446	37,938
Adverising	309,000	309,000	154,500	-	-
Encumbrances	-	-	-	(1,371)	(3,848)
Total expenditures	439,000	440,371	199,465	2,100	34,683
Revenue over (under) expenditures	(228,821)	(230,192)	<u>(174,087)</u>	(963)	(30,502)
Fund balance, beginning of year	234,658	469,951		469,951	376,069
Fund balance, end of period	\$ 5,837	\$ 239,759		\$ 468,988	\$ 345,567

City of Franklin
Solid Waste Collection Fund
Balance Sheet
June 30, 2020 and 2019

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 1,452,726	\$ 1,252,276
Accrued Receivables	356	242
Total Assets	<u>\$ 1,453,082</u>	<u>\$ 1,252,518</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 162,466	\$ 139,867
Accrued salaries & wages	460	458
Restricted fund balance	1,290,156	1,112,193
Total Liabilities and Fund Balance	<u>\$ 1,453,082</u>	<u>\$ 1,252,518</u>

Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019

<u>Revenue</u>	<u>2020 Original Budget</u>	<u>2020 YTD Budget</u>	<u>2020 Year-to-Date Actual</u>	<u>2019 Year-to-Date Actual</u>
Grants	\$ 69,000	69,000	\$ 68,834	\$ 68,858
User Fees	1,534,349	1,533,034	1,535,055	1,214,694
Landfill Operations-tippage	365,000	140,068	149,355	143,091
Investment Income	20,000	11,346	15,081	19,621
Sale of Recyclables	1,500	750	1,168	-
Total Revenue	<u>1,989,849</u>	<u>1,754,198</u>	<u>1,769,493</u>	<u>1,446,264</u>
Expenditures:				
Personal Services	17,638	8,819	7,766	6,573
Refuse Collection	722,300	348,512	357,680	355,552
Recycling Collection	697,149	336,295	356,408	197,078
Leaf & Brush Pickups	60,000	19,995	20,000	20,000
Tippage Fees	469,200	171,925	192,073	184,620
Miscellaneous	5,000	2,543	535	995
Total expenditures	<u>1,971,287</u>	<u>888,089</u>	<u>934,462</u>	<u>764,818</u>
 Revenue over (under) expenditures	 18,562	 <u>866,109</u>	 835,031	 681,446
 Fund balance, beginning of year	 <u>501,072</u>		 <u>455,125</u>	 <u>430,747</u>
 Fund balance, end of period	 <u>\$ 519,634</u>		 <u>\$ 1,290,156</u>	 <u>\$ 1,112,193</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
June 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 712,327	\$ 695,007
Accrued Receivables	2,727	1,818
Total Assets	<u>\$ 715,054</u>	<u>\$ 696,825</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 44,569	\$ 29,607
Assigned fund balance	670,485	667,218
Total Liabilities and Fund Balance	<u>\$ 715,054</u>	<u>\$ 696,825</u>

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019**

<u>Revenue</u>	<u>2020 Original Budget</u>	<u>2020 Amended Budget</u>	<u>2020 Year-to-Date Budget</u>	<u>2020 Year-to-Date Actual</u>	<u>2019 Year-to-Date Actual</u>
Property Taxes	\$ 295,700	\$ 295,700	\$ 295,700	\$ 295,700	\$ 452,800
Grants	6,000	29,800	14,900	16,128	1,606
Landfill Siting	483,900	475,000	287,931	199,262	199,550
Investment Income	7,800	7,800	3,900	9,763	11,470
Miscellaneous Revenue	25,000	43,125	18,919	22,707	4,839
Total Revenue	<u>818,400</u>	<u>851,425</u>	<u>621,350</u>	<u>543,560</u>	<u>670,265</u>
Expenditures:					
General Government	232,050	232,050	40,474	109,792	64,776
Public Safety	447,600	557,766	409,482	374,464	382,589
Public Works	162,800	194,382	128,501	68,647	27,117
Health and Human Services	900	900	16	900	54
Culture and Recreation	76,000	76,000	36,627	-	2,866
Conservation and Development	10,000	10,000	5,404	1,467	503
Contingency	60,000	43,800	9,908	-	-
Encumbrances	-	-	-	(190,484)	(49,815)
Total expenditures	<u>989,350</u>	<u>1,114,898</u>	<u>630,412</u>	<u>364,786</u>	<u>428,090</u>
Revenue over (under) expenditures	(170,950)	(263,473)	<u>(9,062)</u>	178,774	242,175
Fund balance, beginning of year	<u>239,473</u>	<u>491,711</u>		<u>491,711</u>	<u>425,043</u>
Fund balance, end of period	<u>\$ 68,523</u>	<u>\$ 228,238</u>		<u>\$ 670,485</u>	<u>\$ 667,218</u>

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

**City of Franklin
Equipment Replacement Fund
Balance Sheet
June 30, 2020 and 2019**

<u>Assets</u>	2020	2019
Cash and investments	\$ 2,535,836	\$ 3,089,451
Total Assets	\$ 2,535,836	\$ 3,089,451
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 474	\$ -
Assigned fund balance	2,535,362	3,089,451
Total Liabilities and Fund Balance	\$ 2,535,836	\$ 3,089,451

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019**

	2020 Original Budget	2020 Amended Budget	2020 Year-to-Date Budget	2020 Year-to-Date Actual	2019 Year-to-Date Actual
Revenue:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 175,000
Landfill	677,600	400,000	221,586	221,700	228,060
Investment Income	37,400	37,400	18,700	57,108	60,400
Grants	-	-	-	178,624	-
Property Sales	56,500	56,500	19,087	-	727
Total revenue	771,500	493,900	259,373	457,432	464,187
Expenditures:					
Public Safety	241,000	257,974	241,429	247,993	633,395
Public Works	609,000	799,000	399,524	798,334	20,431
Encumbrances	-	-	-	(596,195)	(633,395)
Total expenditures	850,000	1,056,974	640,953	450,132	20,431
Revenue over (under) expenditures	(78,500)	(563,074)	(381,580)	7,300	443,756
Fund balance, beginning of year	2,266,695	2,528,062	2,528,062	2,528,062	2,645,695
Fund balance, end of period	\$ 2,188,195	\$ 1,964,988	\$ 2,535,362	\$ 2,535,362	\$ 3,089,451

**City of Franklin
Street Improvement Fund
Balance Sheet
June 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 933,850	\$ 774,520
Total Assets	<u>\$ 933,850</u>	<u>\$ 774,520</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 948	\$ 13,068
Assigned fund balance	932,902	761,452
Total Liabilities and Fund Balance	<u>\$ 933,850</u>	<u>\$ 774,520</u>

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019**

	<u>2020 Original Budget</u>	<u>2020 Amended Budget</u>	<u>2020 Year-to-Date Totals</u>	<u>2019 Year-to-Date Totals</u>
Revenue:				
Property Taxes	\$ -	\$ -	\$ -	\$ 18,200
Landfill Siting	368,500	350,000	149,216	85,530
Investment Income	4,800	4,800	6,868	8,707
Local Road Improvement Aids	845,000	845,000	300,000	300,000
Total revenue	<u>1,218,300</u>	<u>1,199,800</u>	<u>456,084</u>	<u>412,437</u>
Expenditures:				
Street Reconstruction Program - Current Year	1,300,000	1,487,936	753,088	954,503
Encumbrances	-	-	(723,699)	(904,130)
Total expenditures	<u>1,300,000</u>	<u>1,487,936</u>	<u>29,389</u>	<u>50,373</u>
Revenue over (under) expenditures	(81,700)	(288,136)	426,695	362,064
Fund balance, beginning of year	<u>350,588</u>	<u>506,207</u>	<u>506,207</u>	<u>399,388</u>
Fund balance, end of period	<u>\$ 268,888</u>	<u>\$ 218,071</u>	<u>\$ 932,902</u>	<u>\$ 761,452</u>

**City of Franklin
Capital Improvement Fund
Balance Sheet
June 30, 2020 and 2019**

Assets	2020	2019
Cash and investments	\$ 1,364,660	\$ 3,473,365
Accrued receivables	951,949	8,949
Total Assets	\$ 2,316,609	\$ 3,482,314
Liabilities and Fund Balance		
Accounts payable	\$ 20,932	\$ 37,411
Contracts Payable	380,470	-
Deferred Inflow	943,000	-
Assigned fund balance	972,207	3,444,903
Total Liabilities and Fund Balance	\$ 2,316,609	\$ 3,482,314

**Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019**

	2020 Original Budget	2020 Amended Budget	2020 Year-to-Date Totals	2019 Year-to-Date Totals
Revenue:				
Other Grants	\$ 500,000	\$ 1,443,000	\$ 173,365	\$ -
Landfill Siting	722,000	180,000	85,490	350,192
Transfers from Other Funds	600,000	600,000	-	-
Transfers from General Funds	500,000	500,000	-	-
Transfers from Impact Fees	621,500	692,900	49,079	-
Transfers from Connection Fees	1,120,000	1,120,000	-	-
Investment Income	25,000	25,000	14,005	60,599
Total revenue	4,088,500	4,560,900	321,939	410,791
Expenditures:				
General Government	500,000	551,505	109,270	174,537
Public Safety	225,000	1,506,601	1,202,398	81,725
Public Works	1,150,000	1,343,809	392,219	1,057,572
Culture and Recreation	1,300,000	1,467,704	225,420	3,693
Sewer & Water	1,570,000	1,570,000	200,289	-
Contingency	175,000	171,070	27,170	10,183
Encumbrances	-	-	(794,558)	(1,038,450)
Total expenditures	4,920,000	6,610,689	1,362,208	289,260
Revenue over (under) expenditures	(831,500)	(2,049,789)	(1,040,269)	121,531
Fund balance, beginning of year	1,012,833	2,012,476	2,012,476	3,323,372
Fund balance, end of period	\$ 181,333	\$ (37,313)	\$ 972,207	\$ 3,444,903

**City of Franklin
Development Fund
Balance Sheet
June 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 7,180,731	\$ 6,619,854
Impact fees receivable	232,640	-
Due From TID 7	1,745,000	-
Total Assets	\$ 9,158,371	\$ 6,619,854
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 11,673	\$ 877
Payable to Developers- Oversizing	221,759	103,934
Unearned Revenue - Other	232,640	-
Assigned fund balance	8,692,299	6,515,043
Total Liabilities and Fund Balance	\$ 9,158,371	\$ 6,619,854

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019**

	<u>2020 Original Budget</u>	<u>2020 Amended Budget</u>	<u>2020 Year-to-Date Actual</u>	<u>2019 Year-to-Date Actual</u>
Revenue:				
Impact Fee: Parks	\$ 804,000	\$ 804,000	\$ 143,284	\$ 169,737
Southwest Sewer Service Area	48,000	48,000	60,435	16,230
Administration	15,000	15,000	2,200	3,740
Water	679,000	679,000	151,050	249,013
Transportation	22,000	22,000	5,299	18,656
Fire Protection	133,500	133,500	20,456	30,360
Law Enforcement	207,700	207,700	37,715	56,167
Library	224,000	224,000	40,358	47,511
Total Impact Fees	2,133,200	2,133,200	460,797	591,414
Investment Income	120,000	120,000	105,878	111,700
Interfund Interest Income	-	-	2,686	-
Total revenue	2,253,200	2,253,200	569,361	703,114
Expenditures:				
Other Professional Services	25,000	33,552	29,184	15,253
Transfer to Debt Service:				
Law Enforcement	205,082	205,082	199,855	133,800
Fire	42,937	42,937	39,863	39,333
Transportation	71,923	71,923	64,249	18,000
Library	134,000	134,000	93,982	132,286
Total Transfers to Debt Service	453,942	453,942	397,949	323,419
Transfer to Capital Improvement Fund				
Transfer(s) Out	-	71,400	-	-
Park	621,500	646,785	74,364	25,285
Total Transfers to Capital Improve	621,500	718,185	74,364	25,285
Sewer Fees	250,000	250,000	-	-
Water Fees	1,025,000	1,368,130	554,760	226,590
Encumbrances	-	-	(345,736)	(262,280)
Total expenditures	2,375,442	2,823,809	710,521	328,267
Revenue over (under) expenditures	(122,242)	(570,609)	(141,160)	374,847
Fund balance, beginning of year	8,663,277	8,833,459	8,833,459	6,140,196
Fund balance, end of period	\$ 8,541,035	\$ 8,262,850	\$ 8,692,299	\$ 6,515,043

**City of Franklin
Utility Development Fund
Balance Sheet
June 30, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments - Water	\$ 1,010,543	\$ 766,959
Cash and investments - Sewer	1,280,460	1,124,775
Special Assessment - Water Current	60,216	101,293
Special Assessment - Water Deferred	136,365	251,036
Special Assessment - Sewer Current	143,426	191,587
Reserve for Uncollectible	(16,776)	(16,776)
Total Assets	<u><u>\$ 2,614,234</u></u>	<u><u>\$ 2,418,874</u></u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned Revenue	323,231	527,140
Total Fund Balance	<u><u>2,291,003</u></u>	<u><u>1,891,734</u></u>
Total Liabilities and Fund Balance	<u><u>\$ 2,614,234</u></u>	<u><u>\$ 2,418,874</u></u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019**

	<u>2020 Original Budget</u>	<u>2020 Year-to-Date Budget</u>	<u>2020 Year-to-Date Actual</u>	<u>2019 Year-to-Date Actual</u>
Revenue:				
Special Assessments				
Water	\$ 50,000	\$ 6,846	\$ 48,906	\$ 63,551
Sewer	25,000	3,917	19,488	70,898
Connection Fees				
Water	-	-	-	-
Sewer	-	-	16,402	23,700
 Total Assessments & Connection Fees	 <u>75,000</u>	 <u>10,763</u>	 <u>84,796</u>	 <u>158,149</u>
Special Assessment Interest	-	-	634	-
Investment Income	18,000	9,000	10,776	21,047
Total revenue	<u>93,000</u>	<u>19,763</u>	<u>96,206</u>	<u>179,196</u>
 Transfer to Capital Improvement Fund:				
Water	620,000	-	-	-
Sewer	500,000	-	-	-
Total Transfers to Capital Improven	<u>1,120,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Revenue over (under) expenditures	 (1,027,000)	 19,763	 96,206	 179,196
Fund balance, beginning of year	<u>2,030,838</u>	<u>2,194,797</u>	<u>2,194,797</u>	<u>1,712,538</u>
 Fund balance, end of period	 <u><u>\$ 1,003,838</u></u>	 <u><u>\$ 2,214,560</u></u>	 <u><u>\$ 2,291,003</u></u>	 <u><u>\$ 1,891,734</u></u>

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures,
and Changes in Net Assets
For the Six months ended June 30, 2020 and 2019

	<u>2020</u> <u>Amended</u> <u>Budget</u>	<u>2020</u> <u>Year-to-Date</u> <u>Budget</u>	<u>Current</u> <u>Year-to-Date</u> <u>Totals</u>	<u>Prior</u> <u>Year-to-Date</u> <u>Totals</u>
Operating Revenue				
Residential	\$ 2,099,400	\$ 1,048,576	\$ 1,078,890	\$ 1,031,577
Commercial	588,000	281,048	289,344	281,992
Industrial	429,000	215,555	235,409	212,253
Public Authority	172,000	83,430	81,492	82,992
Penalties/Other	37,000	11,346	5,744	10,535
Multi Family	511,200	255,600	267,234	248,078
Miscellaneous Revenue	-	-	-	5,250
Total Operating Revenue	<u>3,836,600</u>	<u>1,895,555</u>	<u>1,958,113</u>	<u>1,872,677</u>
Operating Expenditures				
Salaries and benefits	\$ 713,362	\$ 269,181	\$ 283,693	\$ 264,906
Contractual services	148,175	95,831	110,758	112,061
Supplies	84,150	42,075	23,837	26,726
Facility charges	63,100	32,790	23,845	21,897
Shared meter costs	7,000	3,500	-	-
Sewer service - MMSD	2,497,000	1,248,500	1,266,937	1,199,625
Other operating costs	27,500	14,767	8,814	9,505
Allocated expenses	126,050	63,025	66,930	64,427
Sewer improvements	195,367	90,000	90,301	76,931
Depreciation	151,600	75,800	75,600	90,000
Encumbrances	-	-	(3,684)	(4,205)
Total operating expenditures	<u>4,013,304</u>	<u>1,935,469</u>	<u>1,947,031</u>	<u>1,861,873</u>
Operating Income (Loss)	(176,704)	(39,914)	11,082	10,804
Non-Operating Revenue (Expenditures)				
Miscellaneous income	(3,500)	(1,750)	795	1,080
Property sale	2,500	-	-	-
Investment income	425,800	212,900	224,028	251,316
Interest expense	(400,800)	(200,400)	(216,106)	(231,428)
Capital expenditures	(87,424)	(10,525)	(49,238)	(27,538)
Encumbrances	-	-	49,238	27,538
Total non-operating revenue (expenditures)	<u>(63,424)</u>	<u>225</u>	<u>8,717</u>	<u>20,968</u>
Income (Loss) before Capital Contributions	<u>(240,128)</u>	<u>(39,689)</u>	<u>19,799</u>	<u>31,772</u>
Retained Earnings- Beginning	1,725,771	1,725,771	1,725,771	1,578,345
Transfer (to) from Invested in Capital Assets	116,900	58,450	60,962	(24,945)
Retained Earnings- Ending	<u>1,602,543</u>	<u>1,744,532</u>	<u>1,806,532</u>	<u>1,585,172</u>
Capital Contributions	1,000,000	500,000	-	-
Depreciation - CIAC	(2,039,000)	(1,019,500)	(1,019,520)	(1,009,050)
Transfer (to) from Retained Earnings	(116,900)	(58,450)	(60,962)	24,945
Change in Net Investment in Capital Assets	(1,155,900)	(577,950)	(1,080,482)	(984,105)
Net Investment in Capital Assets-Beginning	62,463,346	62,463,346	62,463,346	61,590,890
Net Investment in Capital Assets-Ending	<u>61,307,446</u>	<u>61,885,396</u>	<u>61,382,864</u>	<u>60,606,785</u>
Total net assets	<u>\$ 62,909,989</u>	<u>\$ 63,629,928</u>	<u>\$ 63,189,396</u>	<u>\$ 62,191,957</u>

City of Franklin
Sanitary Sewer Fund
Statement of Cash Flows
For the Six months ended June 30, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Operating income (loss)	\$ 11,082	\$ 10,804
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	75,600	90,000
allocated from water utility	-	-
(Increase) decrease in assets:		
Accounts receivable	(109,258)	(97,401)
Taxes receivable	118,953	108,886
Prepaid expenses	-	2,291
Increase (decrease) in liabilities:		
Accounts payable	(24,357)	29,904
Total Adjustments	60,938	133,680
Net Cash Provided by Operating Activities	\$ 72,020	\$ 144,484
 Cash Flows From Capital & Related Financing Activities		
Due from MMSD & Other Governments	1,275,272	1,244,629
Due to general fund	-	-
Notes payable	(1,275,272)	(1,244,629)
Acquisition of capital assets	(14,638)	(114,945)
Investment in deferred assets/liabilities	-	-
Net Cash Provided (Used) in Capital and Financing Activities	(14,638)	(114,945)
 Cash Flows from Investing Activities		
Interest and other income	224,823	252,396
Interest expense	(216,106)	(231,428)
Net Change in Cash and Cash Equivalents	66,099	50,507
 Cash and Cash Equivalents, beginning of period	1,529,881	1,383,225
 Cash and Cash Equivalents, end of period	\$ 1,595,980	\$ 1,433,732

**City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Current assets:		
Cash and investments	\$ 1,595,980	\$ 1,433,732
Accounts receivable	1,088,638	1,047,180
Miscellaneous receivable	<u>12,139</u>	<u>6,980</u>
Total current assets	2,696,757	2,487,892
Non current assets:		
Due from MMSD	16,280,068	17,555,340
Sanitary Sewer plant in service:		
Land	725,594	725,594
Buildings and improvements	3,308,050	3,308,050
Improvements other than buildings	81,653,509	78,754,451
Machinery and equipment	1,223,803	1,204,359
Construction in progress	<u>95,510</u>	<u>95,510</u>
	87,006,466	84,087,964
Less accumulated depreciation	<u>(25,623,602)</u>	<u>(23,481,179)</u>
Net sanitary sewer plant in service	61,382,864	60,606,785
Deferred assets:		
Pension assets	<u>373,360</u>	<u>89,558</u>
Total Assets	<u>\$ 80,733,049</u>	<u>\$ 80,739,575</u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 637,708	\$ 650,480
Accrued liabilities	37,255	29,109
Due to General Fund - non-interest bearing	<u>72,035</u>	<u>77,143</u>
Total current liabilities	746,998	756,732
Non current liabilities:		
Accrued compensated absences	75,900	75,360
Pension liability (GASB 68)	328,016	57,415
General Obligation Notes payable - CWF	<u>16,280,069</u>	<u>17,555,341</u>
Total liabilities	<u>17,430,983</u>	<u>18,444,848</u>
Deferred inflows:		
Pension liabilities	112,670	102,770
Net Assets:		
Invested in capital assets, net of related debt	45,102,796	43,051,445
Restricted balances - LT receivable	16,280,068	17,555,340
Retained earnings	<u>1,806,532</u>	<u>1,585,172</u>
Total net assets	<u>63,189,396</u>	<u>62,191,957</u>
Total Liabilities and Net Assets	<u>\$ 80,733,049</u>	<u>\$ 80,739,575</u>

Franklin Municipal Water Utility
Notes to the Financial Statements
For the six months ending June 30, 2020 and 2019

Water Connection Fee

Prior to May 31, 2002, the City collected a water connection fee on new construction and connections to existing properties, to be used to fund water main construction projects. The water connection fees on hand on June 30, 2020 total \$ 1,010,544.

Water Impact Fee

Since May 31, 2002 a water impact fee on residential and commercial construction replaced the water connection fee. Water Impact Fees collected in 2020 total \$151,050. Water Impact fees on hand at June 30, 2020 total \$ 2,680,247.

Franklin Municipal Water Utility
Statement of Revenue, Expenditures
and Changes in Net Assets
For the six months ending June 30, 2020 and 2019

<u>Account Description</u>	<u>Amended Budget</u>	<u>Year to Date Budget</u>	<u>Current Year to Date</u>	<u>Prior Year to Date</u>
Operating Revenue				
Metered Sales-Residential	\$ 3,064,300	1,388,428	\$ 1,467,105	\$ 1,331,953
Metered Sales-Commercial	704,900	322,568	300,875	309,748
Metered Sales-Industrial	491,900	240,982	226,847	221,716
Other Sales to Public Authority	263,600	127,664	121,234	130,450
Metered Sales-Multifamily	766,700	383,350	375,422	365,157
Metered Sales-Irrigation	150,500	75,250	33,595	25,991
Total Metered Sales	5,441,900	2,538,242	2,525,078	2,385,015
Unmetered Sales	7,500	1,529	25,131	4,794
Private Fire Protection	125,000	62,304	63,528	54,059
Public Fire Protection	541,000	273,987	273,817	271,830
Forfeited Discount	54,000	16,178	8,207	15,251
Total Operating Revenue	\$ 6,169,400	\$ 2,892,240	\$ 2,895,761	\$ 2,730,949
Operating Expenditures				
Operation and maintenance expense				
Source of Supply	3,044,120	1,513,801	1,516,237	1,353,026
Pumping	156,250	75,445	76,179	80,617
Water Treatment	18,300	8,114	2,881	5,290
Transmission & Distribution	443,200	192,424	139,681	132,272
Customer Accounts	52,400	25,275	30,921	28,547
Administrative and general	727,273	358,792	189,648	181,377
Total Operation and Maintenance Expenditures	4,441,543	2,173,851	1,955,547	1,781,129
Depreciation	421,900	197,888	210,900	264,600
Taxes-Property Tax Equivalent Amortization	1,075,000	565,131	537,600	525,000
GASB Employee Benefit Costs	15,000	7,500	-	-
Loss on Abandoned Property	100,000	-	-	-
Taxes-FICA	29,082	14,541	12,694	11,392
Total Operating Expenditures	6,082,525	2,958,911	2,716,741	2,603,151
Operating Income	\$ 86,875	\$ (66,671)	\$ 179,020	\$ 127,798
Non-Operating Revenue (Expenditures)				
Interest Income	35,000	17,500	21,133	42,547
Misc Revenue	2,000	690	-	-
Interest on LTD	(31,088)	(15,544)	(15,544)	(16,094)
Bond/Note Issuance Cost	-	-	-	-
Water Property Rent	55,000	28,442	33,482	24,993
Other Water Revenue	2,000	886	8,690	9,025
Interest on LTD	-	-	-	-
Interest-Debt to Municipality	(3,080)	(1,221)	(1,540)	(1,746)
Total non-operating revenue	59,832	30,753	46,221	58,725
Income before capital contributions	\$ 146,707	\$ (35,918)	\$ 225,241	\$ 186,523
Retained earnings - beginning	2,805,630	2,805,630	2,805,630	3,294,662
Transfer (to) from invested in capital assets	278,100	139,050	186,619	(445,840)
Retained earnings - ending	\$ 3,230,437	\$ 2,908,762	\$ 3,217,490	\$ 3,035,345
Capital contributions	1,600,000	-	-	-
Depreciation - CIAC	(849,000)	(424,500)	(424,500)	(420,750)
Transfer (to) from retained earnings	(278,100)	(139,050)	(186,619)	445,840
Change in net investment	6,933,773	5,393,024	(611,119)	25,090
Net investment in capital assets - beginning	47,409,195	47,409,195	47,409,195	42,367,393
Net investment in capital assets - ending	\$ 54,342,968	\$ 52,802,219	\$ 46,798,076	\$ 42,392,483
Total net assets	\$ 57,573,405	\$ 55,710,981	\$ 50,015,566	\$ 45,427,828

Franklin Municipal Water Utility
Comparative Balance Sheet
June 30, 2020 & 2019

Assets	2020	2019
Current Assets:		
Cash and investments	\$ 2,483,432	\$ 2,606,876
Accounts receivable	1,655,998	1,501,417
Total current assets	4,139,430	4,108,293
Utility plant in service:		
Land	162,885	162,885
Buildings and improvements	3,394,166	3,394,166
Construction in Progress	1,066,083	597,702
Improvements other than buildings	60,725,142	55,613,608
Machinery and equipment	4,623,438	4,588,062
	69,971,714	64,356,423
Less accumulated depreciation	22,059,026	20,924,322
Net utility plant in service	47,912,688	43,432,101
Deferred Assets:		
Pension Assets	430,264	102,915
Deferred Costs	-	21,029
Total deferred assets	430,264	123,944
Total Assets	\$ 52,482,382	\$ 47,664,338
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 16,584	\$ 156,438
Accrued liabilities	792,252	677,585
Due to City of Franklin	-	139
Advance from municipality	123,200	139,700
Pension liability	385,222	66,480
Compensated absences reserve	75,900	75,360
Bond Payable	951,682	1,005,647
	2,344,840	2,121,349
Deferred Liabilities:		
Pension & OPEB Liabilities	121,976	115,161
Total liabilities	2,466,816	2,236,510
Net Assets		
Invested in capital assets, net of related debt	46,798,076	42,392,483
Retained earnings	3,217,490	3,035,345
Total net assets	50,015,566	45,427,828
Total Liabilities and Net Assets	\$ 52,482,382	\$ 47,664,338

Franklin Municipal Water Utility
Comparative Statement of Cash Flows
For the six months ending June 30, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Operating income (loss)	\$ 179,020	\$ 127,798
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation & Amortization	210,900	285,630
(Increase) decrease in assets:		
Accounts receivable	(260,537)	(101,565)
Taxes receivable	161,985	173,499
Prepaid expenses	-	2,291
Increase (decrease) in liabilities:		
Accounts payable	(926,794)	(604,221)
Accrued expenses	780,000	665,700
Due to other funds	-	139
Total Adjustments	(34,446)	421,473
Net Cash Provided (Used) by Operating Activities	144,574	549,271
 Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(79,786)	(679,288)
Interest paid on long term debt	(15,544)	(16,094)
Principal on long term debt	(55,000)	(55,000)
Net Cash Provided (Used) in Capital and Financing Activities	(150,330)	(750,382)
 Cash Flows from Investing Activities		
Interest, property rental & other income	63,305	76,565
Net Change in Cash and Cash Equivalents	57,549	(124,546)
Cash and Cash Equivalents, beginning of period	2,425,883	2,731,422
Cash and Cash Equivalents, end of period	\$ 2,483,432	\$ 2,606,876

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
June 30, 2020 and 2019

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 3,295,754	\$ 2,200,412
Accounts receivable	324	309
Total Assets	\$ 3,296,078	\$ 2,200,721
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 74,907	\$ 14,384
Claims payable	175,000	290,700
Unrestricted net assets	3,046,171	1,895,637
Total Liabilities and Fund Balance	\$ 3,296,078	\$ 2,200,721

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019

<u>Revenue</u>	<u>2020</u> <u>Original</u> <u>Budget</u>	<u>2020</u> <u>Year-to-Date</u> <u>Budget</u>	<u>2020</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2019</u> <u>Year-to-Date</u> <u>Actual</u>
Medical Premiums-City	\$ 2,648,046	\$ 1,327,835	\$ 1,224,028	\$ 1,217,154
Medical Premiums-Employee	538,440	269,439	250,093	260,853
Other - Invest Income, Rebates	165,000	82,500	130,719	69,653
Medical Revenue	<u>3,351,486</u>	<u>1,679,774</u>	<u>1,604,840</u>	<u>1,547,660</u>
Dental Premiums-City	112,000	56,233	59,811	56,018
Dental Premiums-Retirees	-	-	1,944	1,854
Dental Premiums-Employee	60,000	30,097	29,135	28,518
Dental Revenue	<u>172,000</u>	<u>86,330</u>	<u>90,890</u>	<u>86,390</u>
Total Revenue	<u>3,523,486</u>	<u>1,766,104</u>	<u>1,695,730</u>	<u>1,634,050</u>
Expenditures:				
Medical				
Medical claims	2,414,478	1,089,122	453,362	842,389
Prescription drug claims	-	-	86,891	104,654
Refunds-Stop Loss Coverage	-	-	(5,394)	22
Total Claims	<u>2,414,478</u>	<u>1,089,122</u>	<u>534,859</u>	<u>947,065</u>
Medical Claim Fees	105,677	55,454	76,849	91,863
Stop Loss Premiums	666,331	338,184	259,245	275,614
Other - Miscellaneous	112,477	35,548	11,681	4,634
HSA Contributions	237,000	118,500	180,281	-
Vitality Rewards	500,000	250,000	-	-
Transfer to Other Funds	-	-	-	94,375
Total Medical Costs	<u>4,035,963</u>	<u>1,886,808</u>	<u>1,062,915</u>	<u>1,413,551</u>
Dental				
Active Employees & COBRA	193,000	93,789	72,811	82,771
Retiree	4,900	2,907	2,354	2,259
Total Dental Costs	<u>197,900</u>	<u>96,696</u>	<u>75,165</u>	<u>85,030</u>
Claims contingency			-	-
Total Expenditures	<u>4,233,863</u>	<u>1,983,504</u>	<u>1,138,080</u>	<u>1,498,581</u>
Revenue over (under) expenditures	(710,377)	<u>\$ (217,400)</u>	557,650	135,469
Net assets, beginning of year	<u>2,325,068</u>		<u>2,488,521</u>	<u>1,760,168</u>
Net assets, end of period	<u>\$ 1,614,691</u>		<u>\$ 3,046,171</u>	<u>\$ 1,895,637</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
June 30, 2020 and 2019

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 152,524	\$ 127,026
Investments held in trust - Fixed Inc	2,571,504	2,168,756
Investments held in trust - Equities	3,674,373	3,866,724
Accounts receivable	23,907	32,442
Total Assets	\$ 6,422,308	\$ 6,194,948
 <u>Liabilities and Net Assets</u>		
Accounts payable	\$ 15,277	\$ 2,227
Claims payable	10,000	131,100
Net assets held in trust for post emp	6,397,031	6,061,621
Total Liabilities and Fund Balance	\$ 6,422,308	\$ 6,194,948

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Six months ended June 30, 2020 and 2019

<u>Revenue</u>	<u>2020</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2019</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 132,227	\$ 139,764
Medical Charges - Retirees	102,448	115,116
Implicit Rate Subsidy	-	-
Medical Revenue	234,675	254,880
 Expenditures:		
Retirees-Medical		
Medical claims	67,788	67,659
Prescription drug claims	51,626	60,911
Refunds-Stop Loss Coverage	-	(1,393)
Total Claims-Retirees	119,414	127,177
Medical Claim Fees	11,249	31,471
Stop Loss Premiums	35,063	40,193
Miscellaneous Expense	(195)	345
ACA Fees	127	172
Total Medical Costs-Retirees	165,658	199,358
 Revenue over (under) expenditures	 69,017	 55,522
 Annual Required Contribution-Net	 65,161	 80,346
Other - Investment Income, etc.	(275,907)	696,349
Total Revenues	(210,746)	776,695
 Net Revenues (Expenditures)	 (141,729)	 832,217
 Net assets, beginning of year	 6,538,760	 5,229,404
 Net assets, end of period	 \$ 6,397,031	 \$ 6,061,621