

Date: July 22, 2025

To: Mayor Nelson, Common Council and Finance Committee Members

From: Danielle Brown, Director of Finance & Treasurer

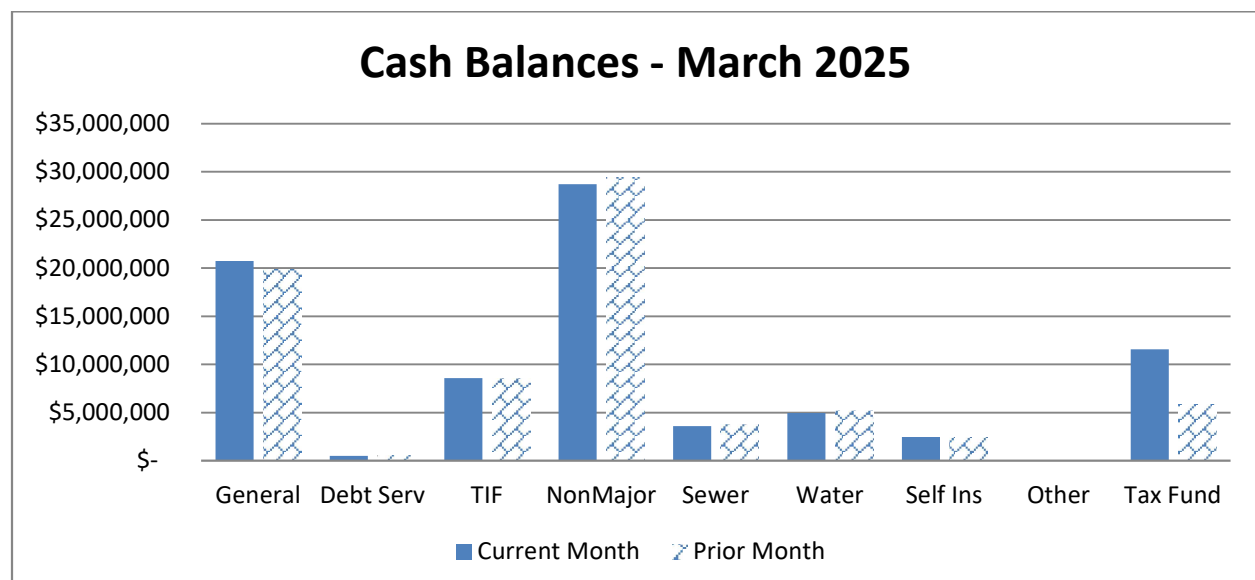
Subject: March 2025 Financial Report

The March, 2025 financial reports for the General Fund, Debt Service Fund, TID Funds, Library, Solid Waste Fund, Tourism, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, American Rescue Plan Fund, Opioid Settlement Fund, Non-Major Funds, Utility Development, Sanitary Sewer, 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 2025 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.

Cash & Investments in the General Governmental Funds totaling \$58.5 million. The General Fund Cash Account comprises of mostly the January and February Tax Settlements allocated to the City. The large increase in the Tax Fund represents the collection of Property taxes before the second installment due date and the Lottery & Gaming credit from the State.



GENERAL FUND – revenues of \$15.9 million are \$280,000 greater than budget. Tax collections are slightly faster and higher than prior years. Most other revenues are coming in slower than expected. Fines and forfeitures are up 12%.

Year to Date March's expenditures of \$7.6 million are \$1.0 million less than budget. Vacancies in the Public Safety departments and underspending has played a significant role in the decrease in expenditure spending thus far.

Expenditure items of note are:

- Transfers to support Capital projects have not been made.
- Civic Celebrations and St. Martins Fair transfers will be made at the time of the event.

A \$8.3 million surplus is \$1.3 million greater than budget. The faster collection of taxes underspending by department heads have generated the improved performance to budget. The tax collection favorable position will disappear by year end.

DEBT SERVICE – Debt payments were made March 1 as required. Next payments to be made will be September.

TIF Districts –

TID5 – The \$1.355 million 2025 Increment was collected. All debt service payments were made in March. The TID has a \$539,000 fund balance. A developer minimum assessment guarantee was billed in December 2024 totaling \$700,000. A total of \$324,694 has been paid to date. There is \$24.4 million of outstanding GO debt related to this TID as well as an outstanding \$3.5 million Municipal Revenue Obligation. There have been minimal discussions regarding future development within TID 5 to help minimize the risk of shortfall payments and increase total tax increment.

TID6 – The \$440,000 2025 Increment was collected. All debt service payments were made in March. The TID has a \$550,000 deficit fund balance. The TID has \$8.6 million in outstanding GO debt. There are 3 developer minimum assessment guarantees that were billed in December 2024 totaling \$306,000. There is one additional minimum assessment guarantee that will be added to the schedule in 2025 if minimum assessment requirements are not met. Two of the guarantees have been paid with one outstanding totaling \$33,750 with interest penalties. Development has continued to progress at a slower rate than anticipated in the project plan. Further delays in development may bring issues towards TID closure.

TID7 – The \$768,000 2025 Increment was collected. There is no more activity in TID 7 at this time. The TID has a \$6.7 million fund balance due to the repayment of the mortgage loan and sale of Velo Village. The TID has \$4.99 million in outstanding Debt as well as a \$14.9 million MRO that will continue to be paid annually only with available tax increment.

TID8 – The \$1.4 million 2025 Increment was collected. The main development in TID 8 has been completed and added to the assessment roll. A development agreement was just signed that will add value to the TID from the HSA building. Slowed development on the Vanguard site has triggered a developer minimum assessment guarantee payment in 2024. All debt service payments were made in March. The TID has a \$617,000 deficit fund balance with \$3.5 million in outstanding GO debt.

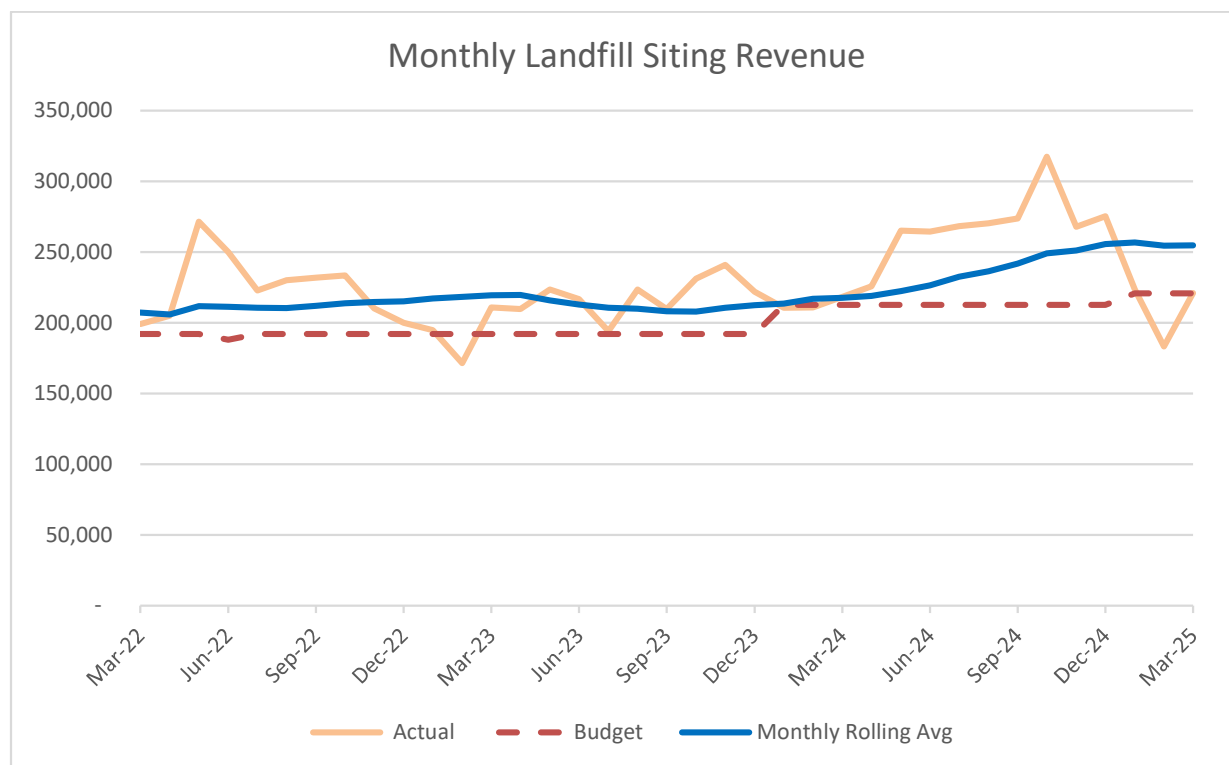
TID9 – This TID was created for the Carmex Laboratories development as well as surrounding development opportunities. An advance from the General Fund totaling \$50,000 was complete to cover TID creation costs. This advance is set to be repaid on available increment generation. The TID has a \$1.8 million fund balance. Carmex Labs has essentially completed construction and has added significant value to the TID in 2025. The TID has \$1.88 million in outstanding Debt.

LIBRARY FUND – Library resources are matching the budget whereas the personnel services is significantly under budget. This brings the overall fund balance to \$1.4 million.

SOLID WASTE FUND – Activity is occurring as budgeted. 2025 user fees were put on the tax roll and settled in January. Expenditures are light due to the March invoice not being received until April, so only 2 months are accounted for.

TOURISM COMMISSION – has very little activity year to date.

LANDFILL SITING REVENUES – These revenues impact the four Capital Funds and the General Fund. The 2025 Budget of \$2.65 million anticipated a 26% increase over the prior four years. The January 2025 receipt received in February 2025 totaled \$223,530, 6% more than January 2024. The February 2025 receipt received in March 2025 totaled \$183,225, 13% less than February 2024.



CAPITAL OUTLAY FUND – tax revenues are slightly over budget. The Police Department and DPW Department have started participating in the Enterprise Fleet Vehicle Program. This has been going very well, with the City's vehicles being replaced at pace consistent with budget funding. The IT Department has purchased the HPE Warranty Extension for the 3Par Sans for City Hall and the Police Department and continued progress on the Microsoft 365 migration project. The IT has also purchased the 2025 computer equipment upgrades for all departments in the project. The Police Department have purchased tasers and paid for year 1 of 5-year agreement. The Fire Department has paid for the remaining portion of the Advanced Defibrillator Equipment purchased in 2024. The Planning Department has completed the UDO Rewrite project.

EQUIPMENT REPLACEMENT FUND – Landfill siting revenues are slightly under budget. The Fire Department has purchased the setup equipment for the new battalion chief vehicle. The DPW Department has encumbered funds for a 2025 Truck Chassis, a bucket truck, a street sweeper, a Tandem Axle Truck Chassis, a compact wheel loader, and 2 dump trucks with plows.

STREET IMPROVEMENT FUND – Revenues are in line with budget. No contract has been placed for the 2025 program as of March, but a contract was signed in May.

CAPITAL IMPROVEMENT FUND – The \$453,000 encumbrance is for the remaining portion of the JCI energy efficiency project. The DPW/Parks Department has \$830,000 encumbered for the remainder of the building expansion project, the WisDOT Rawson to College project, the school traffic signal project, water tower park project, the 116th street trail project and the STH 100 – 60th to St. Martins project. The final payment for the water extension on Lovers Lane from Phyllis to Herda has been sent.

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 Planet Fitness site (7199 S 76th St.) and the Modine Manufacturing Company (3303 W. Oakwood Rd.). Investment income is coming in higher than budget. There have been no expenses except for a transfer of park impact fees to the Capital Improvement Fund to cover eligible projects.

As of March 31, 2025, there are \$4.9 million of Park and \$4.2 million of Water Impact fees on hand. All other fee types total \$2.5 million.

AMERICAN RESCUE PLAN FUND – a Federal Grant related to the Pandemic. The first half of the grant was received in June 2021 and the second payment occurred in June 2022. The City has obligated all of the funds to City capital projects as needed by December 31, 2024 and intend to spend the funds by December 31, 2026.

OPIOID SETTLEMENT FUND – This fund receives funding from opioid settled negotiations and are received throughout the year. These funds have very strict spending criteria. The Common Council just approved the Franklin Health Department authority over the funds and spend based on the acceptance of funds and criteria that needs to be met. The current fund balance is \$207,000.

SANITARY SEWER FUND – Revenues and expenditures are very close to budget. For quarter 1, the operating loss is \$5,775.

SELF INSURANCE FUND – Revenues are slightly below budget. Expenditures are lower than budget by \$300,000 due to a decrease in claims.

RETIREE HEALTH FUND – Benefit payments are stable in 2025. In past years, additional participant contributions have been approved. The OPEB Net Position is current at 114% for year end 2024, which allowed for no additional contributions to be required.

City of Franklin
Cash & Investments Summary
March 31, 2025

	Cash	American Deposit Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 13,096,941	\$ 3,829,555	\$ 3,814,131	\$ 20,740,627	\$ 19,842,244
Debt Service Funds	(1,020,218)	1,536,989	-	516,771	510,530
TIF Districts	(5,150,168)	13,747,221	-	8,597,053	8,556,502
Nonmajor Governmental Funds	(5,865,925)	34,591,837	-	28,725,912	29,462,474
Total Governmental Funds	1,060,630	53,705,601	3,814,131	58,580,362	58,371,751
Sewer Fund	1,122,908	2,474,779	-	3,597,687	3,776,772
Water Utility	754,825	4,195,157	-	4,949,983	5,219,897
Self Insurance Fund	(101,770)	2,573,248	-	2,471,478	2,403,980
Other Designated Funds	12,930	-	-	12,930	13,009
Total Other Funds	1,788,893	9,243,184	-	11,032,078	11,413,658
Total Pooled Cash & Investments	2,849,523	62,948,786	3,814,131	69,612,440	69,785,409
Property Tax Fund	10,231,137	1,357,833	-	11,588,970	5,857,851
Total Trust Funds	10,231,137	1,357,833	-	11,588,970	5,857,851
Grand Total Cash & Investments	13,080,660	64,306,618	3,814,131	81,201,409	75,643,260
Average Floating Rate of Return		4.28%	4.39%		
Avg Weighted Rate of Return - CD's		0.00%			
Maturities:					
Demand	13,080,660	64,306,618	3,814,131	81,201,409	75,643,260
Fixed Income & Equities					
No maturities scheduled	-	-	-	-	-
	13,080,660	64,306,618	3,814,131	81,201,409	75,643,260

City of Franklin
2025 Financial Report
General Fund Summary
For the Three months ended March 31, 2025

Revenue	2025 Annual Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 20,988,725	\$ 20,988,725	\$ 13,696,898	\$ 13,938,686	\$ 241,789
Other Taxes	473,180	473,180	73,234	168,075	94,842
Intergovernmental Revenue	3,061,230	3,061,230	358,892	153,526	(205,366)
Licenses & Permits	1,244,525	1,244,525	253,957	254,562	606
Law and Ordinance Violations	430,000	430,000	138,501	161,025	22,525
Public Charges for Services	3,059,250	3,059,250	626,533	698,878	72,344
Intergovernmental Charges	310,000	310,000	51,969	57,836	5,867
Investment Income	915,867	915,867	201,692	242,117	40,425
Sales of Capital Assets	500	500	116	125	9
Miscellaneous Revenue	142,000	146,500	29,765	37,142	7,377
Refund/Reimbursement - Elec	-	-	-	11,463	11,463
Transfer from Other Funds	877,200	877,200	229,127	219,300	(9,827)
Total Revenue	\$ 31,502,477	\$ 31,506,977	\$ 15,660,683	\$ 15,942,735	\$ 282,053
Expenditures	2025 Annual Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government	\$ 3,763,449	\$ 3,875,609	\$ 1,166,782	\$ 1,144,920	E \$ 21,862
Public Safety	20,990,426	21,164,976	5,654,012	5,131,665	E 522,347
Public Works	4,685,780	4,838,210	1,124,388	1,075,331	E 49,058
Health and Human Services	809,019	809,019	203,024	185,102	17,922
Other Culture and Recreation	440,027	455,513	98,417	70,153	E 28,264
Conservation and Development	852,776	852,776	212,780	141,702	E 71,078
Contingency and Unclassified	2,645,000	2,564,000	31,606	11,117	20,488
Anticipated underexpenditures	(300,000)	(300,000)	(75,000)	-	(75,000)
Transfers to Other Funds	928,800	928,800	214,450	-	214,450
Encumbrances	-	-	-	(162,896)	162,896
Total Expenditures	\$ 34,815,277	\$ 35,188,903	\$ 8,630,459	\$ 7,597,095	\$ 1,033,364
Excess of revenue over (under) expenditures	(3,312,800)	(3,681,926)	<u>\$ 7,030,223</u>	8,345,640	<u>\$ 1,315,417</u>
Fund balance, beginning of year	14,752,455	14,752,455		14,752,455	
Fund balance, end of period	<u>\$ 11,439,655</u>	<u>\$ 11,070,529</u>		<u>\$ 23,098,095</u>	

E Represents an encumbrance for current year from prior year

City of Franklin
Debt Service Funds
Balance Sheet
March 31, 2025 and 2024

	2025 Special Assessment	2025 Debt Service	2025 Total	2024 Special Assessment	2024 Debt Service	2024 Total
<u>Assets</u>						
Cash and investments	\$ 220,249	\$ 296,522	\$ 516,771	\$ 205,513	\$ 392,120	\$ 597,634
Taxes receivable	-	-	-	-	-	-
Accounts receivable	4,934		4,934	8,978	-	8,978
Total Assets	<u>\$ 225,184</u>	<u>\$ 296,522</u>	<u>\$ 521,706</u>	<u>\$ 214,491</u>	<u>\$ 392,120</u>	<u>\$ 606,611</u>
<u>Liabilities and Fund Balance</u>						
Unearned & unavailable revenue	\$ 4,934	\$ -	\$ 4,934	\$ 8,978	\$ -	\$ 8,978
Due to other funds	-	-	-	-	-	-
Special Deposits	-	-	-	-	-	-
Unassigned fund balance	220,249	296,522	516,771	205,513	392,120	597,634
Total Liabilities and Fund Balance	<u>\$ 225,184</u>	<u>\$ 296,522</u>	<u>\$ 521,706</u>	<u>\$ 214,491</u>	<u>\$ 392,120</u>	<u>\$ 606,611</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Special Assessment	2025 Debt Service	2025 Year-to-Date Actual	2025 Original Budget	51 2024 Special Assessment	31 2024 Debt Service	2024 Year-to-Date Actual
Revenue:							
Property Taxes	\$ -	\$ 1,140,000	\$ 1,140,000	\$ 1,100,000	\$ -	\$ 1,100,000	\$ 1,100,000
Landfill siting revenue			-				-
Special Assessments	-	-	-	2,000	-	-	-
Investment Income	2,275	12,462	14,737	32,300	2,609	16,358	18,967
Bond & Note Premium	-	-	-	-	-	-	-
Total Revenue	<u>2,275</u>	<u>1,152,462</u>	<u>1,154,737</u>	<u>1,134,300</u>	<u>2,609</u>	<u>1,116,358</u>	<u>1,118,967</u>
Expenditures:							
Debt Service:							
Principal	-	1,180,000	1,180,000	1,300,000	-	1,395,000	1,395,000
Interest	-	157,194	157,194	246,042	-	119,366	119,366
Bank Fees	-	1,800	1,800	2,400	-	1,800	1,800
Total Expenditures	<u>-</u>	<u>1,338,994</u>	<u>1,338,994</u>	<u>1,548,442</u>	<u>-</u>	<u>1,516,166</u>	<u>1,516,166</u>
Transfers in	-	-	-	234,308	-	-	-
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	<u>2,275</u>	<u>(186,532)</u>	<u>(184,257)</u>	<u>(179,834)</u>	<u>2,609</u>	<u>(399,809)</u>	<u>(397,200)</u>
Fund balance, beginning of year	<u>217,974</u>	<u>483,054</u>	<u>701,028</u>	<u>701,028</u>	<u>202,904</u>	<u>791,929</u>	<u>994,833</u>
Fund balance, end of period	<u>\$ 220,249</u>	<u>\$ 296,522</u>	<u>\$ 516,771</u>	<u>\$ 521,194</u>	<u>\$ 205,513</u>	<u>\$ 392,120</u>	<u>\$ 597,634</u>

**City of Franklin
Consolidating TID Funds
Balance Sheet
As of March 31, 2025**

	Ballpark Commons TID 5 ***	Loomis & Ryan TID 6 ***	Velo Village TID 7	Corporate Park TID 8	Carma Labs TID 9	Total
Assets						
Cash & Investments	\$ 133,301	\$ (218,690)	\$ 6,738,998	\$ 294,632	\$ 1,868,812	\$ 8,817,053
Accounts Receivables	406,104	472,201	-	-	-	878,306
Interest Receivables	-	-	-	-	-	-
Taxes Receivables	0	-	-	-	-	0
Total Assets	<u>\$ 539,405</u>	<u>\$ 253,511</u>	<u>\$ 6,738,998</u>	<u>\$ 294,632</u>	<u>\$ 1,868,812</u>	<u>\$ 9,695,358</u>
Liabilities and Fund Balance						
Accounts Payable	\$ 150	\$ 14,098	\$ 150	\$ 150	\$ 150	\$ 14,698
Accrued Liabilities	-	-	-	-	-	-
Interfund Advance from Development Fund	-	-	-	-	-	-
Due to other funds - Interfund Advance	-	-	-	911,433	50,000	961,433
Advances from Other Funds	-	796,376	-	-	-	796,376
Deferred Inflow	-	-	-	-	-	-
Unearned Revenue	0	-	-	-	-	0
Total Liabilities	150	810,474	150	911,583	50,150	1,772,508
Ending Fund Balance	<u>539,255</u>	<u>(556,963)</u>	<u>6,738,848</u>	<u>(616,951)</u>	<u>1,818,662</u>	<u>7,922,851</u>
Total Liabilities and Fund Balance	<u>539,405</u>	<u>253,511</u>	<u>6,738,998</u>	<u>294,632</u>	<u>1,868,812</u>	<u>9,695,358</u>
GO Debt Outstanding						\$ -
Internal Advances Outstanding			\$ -			\$ -
MRO Outstanding						\$ -
*** Additional MRO's committed to, but not issued						

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025**

	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Corporate Park TID 8	TID 9	Total
Revenue						
General Property Tax Levy	\$ 1,355,371	\$ 440,692	\$ 768,925	\$ 1,453,768	\$ -	\$ 4,018,756
Payment in Lieu of Tax	-	-	-	-	-	-
State Exempt Aid	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment Income	7,508	4,907	78,137	-	-	90,553
Bond Proceeds	-	-	-	-	19,997	19,997
Other Taxes	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
Total Revenue	<u>1,362,880</u>	<u>445,599</u>	<u>847,062</u>	<u>1,453,768</u>	<u>19,997</u>	<u>4,129,305</u>
Expenditures						
Debt Service Principal	\$ 1,550,000	\$ 520,000	\$ 100,000	\$ -	\$ -	\$ 2,170,000
Debt Service Interest & Fees	309,995	118,476	62,653	38,250	48,290	577,664
Administrative Expenses	5,070	9,480	1,650	9,480	10,125	35,805
Refunded Property Taxes	-	-	-	-	-	-
Culture, recreation and education	-	915	-	5,460	3,639	10,014
Professional Services	3,224	231	(7,350)	8,271	272	4,647
Capital outlay	-	163,810	-	412,553	323,244	899,607
Development Incentive & Obligation Payments	-	-	816,000	-	-	816,000
Encumbrances	-	(163,810)	7,500	(364,871)	(320,780)	(841,961)
Total Expenditures	<u>1,868,289</u>	<u>649,102</u>	<u>980,453</u>	<u>109,144</u>	<u>64,789</u>	<u>3,671,776</u>
Excess of revenue over expenditures	(505,409)	(203,503)	(133,390)	1,344,624	(44,793)	457,529
Transfers in(out)	-	-	-	-	-	-
Fund balance, beginning of year	<u>1,044,664</u>	<u>(353,460)</u>	<u>6,872,238</u>	<u>(1,961,575)</u>	<u>1,863,455</u>	<u>7,465,322</u>
Fund balance, end of period	<u>\$ 539,255</u>	<u>\$ (556,963)</u>	<u>\$ 6,738,848</u>	<u>\$ (616,951)</u>	<u>\$ 1,818,662</u>	<u>\$ 7,922,851</u>

City of Franklin
Tax Increment Financing District #5
Balance Sheet
As of March 31, 2025

Assets

	2025	2024
Cash & investments	\$ 133,301	\$ 710,686
Accounts receivable	406,104	984,813
Taxes receivable	0	0
Total Assets	<u>\$ 539,405</u>	<u>\$ 1,695,499</u>

Liabilities and Fund Balance

Accounts Payable	\$ 150	\$ 150
Deferred Inflow	-	-
Unearned Revenue	<u>\$ 0</u>	<u>\$ 0.23</u>
Total Liabilities	150	1,000,150
Assigned fund balance	539,255	695,348
Total Liabilities and Fund Balance	<u>\$ 539,405</u>	<u>\$ 1,695,499</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Annual Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 1,300,000	\$ 1,300,000	\$ 501,000	\$ 1,355,371	\$ 1,166,952
Payment in Lieu of Tax	85,000	85,000	21,250	-	-
State Exempt Aid	103,380	103,380	25,845	-	-
Special assessments	-	-	-	-	-
Investment Income	-	-	-	7,508	28,048
Bond Proceeds	-	-	-	-	130
Miscellaneous revenue	759,000	759,000	189,750	-	-
Total Revenue	<u>2,247,380</u>	<u>2,247,380</u>	<u>737,845</u>	<u>1,362,880</u>	<u>1,195,129</u>
Expenditures					
Debt service principal	1,550,000	1,550,000	387,500	1,550,000	1,550,000
Debt service interest & fees	599,203	599,203	252,976	309,995	330,408
Administrative expenses	16,665	20,305	5,085	5,070	9,360
Culture, recreation and education	3,640	3,640	921	-	1,500
Professional services	35,175	35,175	7,270	3,224	9,512
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>2,204,683</u>	<u>2,208,323</u>	<u>653,751</u>	<u>1,868,289</u>	<u>1,900,779</u>
Revenue over (under) expenditures	42,697	39,057	84,094	(505,409)	(705,650)
Fund balance, beginning of year	<u>1,044,664</u>	<u>1,044,664</u>	<u>1,044,664</u>	<u>1,044,664</u>	<u>1,400,998</u>
Fund balance, end of period	<u>\$ 1,087,361</u>	<u>\$ 1,083,721</u>	<u>\$ 1,128,758</u>	<u>\$ 539,255</u>	<u>\$ 695,348</u>

City of Franklin
Tax Increment Financing District #6 - Loomis & Ryan
Balance Sheet
As of March 31, 2025

<u>Assets</u>	2025	2024
Cash & investments	\$ (218,690)	\$ (784,657)
Accounts receivable	472,201	441,485
Total Assets	<u>\$ 253,511</u>	<u>\$ (343,172)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 14,098	\$ 14,098
Due to other funds - Interfund Advance	-	-
Advances from Other Funds	796,376	415,524
Total Liabilities	<u>810,474</u>	<u>429,622</u>
Assigned fund balance	(556,963)	(772,794)
Total Liabilities and Fund Balance	<u>\$ 253,511</u>	<u>\$ (343,172)</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Annual Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue				
General Property Tax Levy	\$ 421,000	\$ 105,250	\$ 440,692	\$ 292,539
Payment in Lieu of Tax	326,000	81,500	-	-
Investment Income	-	-	4,907	6,395
Bond Proceeds	-	-	-	-
Miscellaneous revenue	-	-	-	-
Total Revenue	<u>747,785</u>	<u>186,946</u>	<u>445,599</u>	<u>298,934</u>
Expenditures				
Debt service principal	520,000	130,000	520,000	370,000
Debt service interest & fees	228,053	104,769	118,476	124,876
Administrative expenses	37,900	9,475	9,480	1,980
Professional services	7,925	2,034	231	1,631
Capital outlays	-	-	163,810	163,810
Encumbrances	-	-	(163,810)	(163,810)
Total Expenditures	<u>797,518</u>	<u>247,188</u>	<u>649,102</u>	<u>498,487</u>
Revenue over (under) expenditures	(49,733)	(60,242)	(203,503)	(199,553)
Fund balance, beginning of year	<u>(353,460)</u>	<u>(353,460)</u>	<u>(353,460)</u>	<u>(573,242)</u>
Fund balance, end of period	<u>\$ (403,193)</u>	<u>\$ (413,702)</u>	<u>\$ (556,963)</u>	<u>\$ (772,794)</u>

City of Franklin
Tax Increment Financing District #7 - Velo Village
Balance Sheet
As of March 31, 2025

Assets

	2025	2024
Cash & investments	\$ 6,738,998	\$ 7,509,649
Accounts receivable	-	-
Interest receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 6,738,998</u>	<u>\$ 7,509,649</u>

Liabilities and Fund Balance

Accounts Payable	\$ 150	\$ 150
Advances from Other Funds	0	0
Deferred Inflow	-	-
Total Liabilities	<u>150</u>	<u>150</u>
Assigned fund balance	6,738,848	7,509,499
Total Liabilities and Fund Balance	<u>\$ 6,738,998</u>	<u>\$ 7,509,649</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Annual Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 737,000	\$ 737,000	\$ 12,500	\$ 768,925	\$ 727,429
Investment Income	195,000	195,000	48,750	78,137	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>932,000</u>	<u>932,000</u>	<u>61,250</u>	<u>847,062</u>	<u>727,429</u>
Expenditures					
Debt service interest & fees	124,081	124,081	31,020	62,653	63,628
Administrative expenses	6,600	6,600	1,650	1,650	1,980
Professional services	3,550	3,550	887	(7,350)	(7,197)
Development incentive & obligation payments	816,000	816,000	204,000	816,000	-
Encumbrances	-	-	-	7,500	7,500
Total Expenditures	<u>1,050,231</u>	<u>1,050,231</u>	<u>262,558</u>	<u>980,453</u>	<u>165,911</u>
Revenue over (under) expenditures	(118,231)	(118,231)	(201,308)	(133,390)	561,519
Fund balance, beginning of year	<u>6,872,238</u>	<u>6,872,238</u>	<u>6,872,238</u>	<u>6,872,238</u>	<u>6,947,981</u>
Fund balance, end of period	<u>\$ 6,754,007</u>	<u>\$ 6,754,007</u>	<u>\$ 6,670,930</u>	<u>\$ 6,738,848</u>	<u>\$ 7,509,499</u>

City of Franklin
Tax Increment Financing District #8 - Corporate Park
Balance Sheet
As of March 31, 2025

Assets

	2025	2024
Cash & investments	\$ 294,632	\$ (263,974)
Total Assets	<u>\$ 294,632</u>	<u>\$ (263,974)</u>

Liabilities and Fund Balance

Accounts Payable	\$ 150	\$ 24,299
Due to other funds - Interfund Advance	911,433	-
Advances from Other Funds	-	911,433
Total Liabilities	<u>911,583</u>	<u>935,732</u>
Assigned fund balance	(616,951)	(1,199,706)
Total Liabilities and Fund Balance	<u>\$ 294,632</u>	<u>\$ (263,974)</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Annual Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 1,513,000	\$ 1,513,000	\$ 378,250	\$ 1,453,768	\$ 755,803
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	-	4,648
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>1,613,950</u>	<u>1,613,950</u>	<u>403,488</u>	<u>1,453,768</u>	<u>760,451</u>
Expenditures					
Debt service interest & fees	76,300	76,300	19,075	38,250	38,250
Administrative expenses	37,900	37,900	9,475	9,480	9,360
Professional services	62,175	62,175	15,544	8,271	26,832
Capital outlays	-	412,553	-	412,553	270,433
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(364,871)	(294,506)
Total Expenditures	<u>198,215</u>	<u>610,768</u>	<u>49,554</u>	<u>109,144</u>	<u>57,180</u>
Revenue over (under) expenditures	1,415,735	1,003,182	353,934	1,344,624	703,271
Fund balance, beginning of year	<u>(1,961,575)</u>	<u>(1,961,575)</u>	<u>(1,961,575)</u>	<u>(1,961,575)</u>	<u>(1,902,977)</u>
Fund balance, end of period	<u>\$ (545,840)</u>	<u>\$ (958,393)</u>	<u>\$ (1,607,641)</u>	<u>\$ (616,951)</u>	<u>\$ (1,199,706)</u>

City of Franklin
Tax Increment Financing District #9 - Carma Labs
Balance Sheet
As of March 31, 2025

<u>Assets</u>	2025	2024
Cash & investments	\$ 1,868,812	\$ 32,656
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 1,868,812</u>	<u>\$ 32,656</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 150	\$ -
Accrued Liabilities	-	-
Interfund Advance from Development Fund	-	-
Due to other funds - Interfund Advance	50,000	50,000
Advances from Other Funds	-	-
Deferred Inflow	-	-
Unearned Revenue	-	-
Total Liabilities	<u>50,150</u>	<u>50,000</u>
Assigned fund balance	1,818,662	(17,344)
Total Liabilities and Fund Balance	<u>\$ 1,868,812</u>	<u>\$ 32,656</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Annual Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ -	\$ -	\$ -	\$ -	\$ -
Payment in Lieu of Tax	-	-	-	-	-
State Exempt Aid	-	-	-	-	-
Special assessments	-	-	-	-	-
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	19,997	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,997</u>	<u>-</u>
 Expenditures					
Debt service principal	-	-	-	-	-
Debt service interest & fees	90,213	90,213	22,553	48,290	-
Administrative expenses	40,565	40,565	10,141	10,125	-
Culture, recreation and education	14,560	14,560	3,640	3,639	-
Professional services	10,000	10,000	2,500	272	17,344
Capital outlays	750,000	750,000	187,500	323,244	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(320,780)	-
Total Expenditures	<u>905,338</u>	<u>905,338</u>	<u>226,335</u>	<u>64,789</u>	<u>17,344</u>
Revenue over (under) expenditures	(905,338)	(905,338)	(226,335)	(44,793)	(17,344)
Fund balance, beginning of year	<u>1,863,455</u>	<u>1,863,455</u>	<u>1,863,455</u>	<u>1,863,455</u>	<u>-</u>
Fund balance, end of period	<u>\$ 958,117</u>	<u>\$ 958,117</u>	<u>\$ 1,637,120</u>	<u>\$ 1,818,662</u>	<u>\$ (17,344)</u>

**City of Franklin
Library Fund
Balance Sheet
March 31, 2025 and 2024**

	Operating	
	2025	2024
<u>Assets</u>		
Cash and investments	\$ 1,433,627	\$ 1,454,196
Due from other governments	-	-
Total Assets	<u>\$ 1,433,627</u>	<u>\$ 1,454,196</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 6,209	\$ 7,790
Accrued salaries & wages	13,850	5,575
Unearned revenue	-	-
Assigned fund balance	1,413,568	1,440,831
Total Liabilities and Fund Balance	<u>\$ 1,433,627</u>	<u>\$ 1,454,196</u>

**Statement of Revenue, Expenses and Fund Balance - Operating Fund
For the Three months ended March 31, 2025 and 2024**

	2025 Annual Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
<u>Revenue</u>					
Property taxes	\$ 1,467,700	\$ 1,467,700	\$ 1,467,700	\$ 1,467,700	\$ 1,442,700
Reciprocal borrowing (restricted)	58,000	58,000	700	650	-
Other Grants	-	-	-	-	-
Landfill Siting	-	-	-	-	-
Investment income	25,000	25,000	6,250	14,488	17,169
Total Revenue	<u>1,550,700</u>	<u>1,550,700</u>	<u>1,474,650</u>	<u>1,482,838</u>	<u>1,459,869</u>
<u>Expenditures:</u>					
Salaries and benefits	1,192,385	1,192,385	320,943	259,969	258,858
Contractual services	49,083	49,083	10,612	6,304	16,749
Supplies	32,515	32,515	7,563	3,674	15,062
Services and charges	96,205	96,205	43,259	13,057	45,431
Facility charges	197,423	197,423	35,463	38,123	40,411
Capital outlay	145,137	145,137	24,572	37,935	25,414
Encumbrances	-	-	-	(10,000)	-
Total Library Costs	<u>1,712,748</u>	<u>1,712,748</u>	<u>442,412</u>	<u>349,062</u>	<u>401,925</u>
Total expenditures	<u>1,712,748</u>	<u>1,712,748</u>	<u>442,412</u>	<u>349,062</u>	<u>401,925</u>
Revenue over (under) expenditures	(162,048)	(162,048)	<u>1,032,238</u>	1,133,776	1,057,943
Fund balance, beginning of year	<u>279,792</u>	<u>279,792</u>		<u>279,792</u>	<u>382,888</u>
Fund balance, end of period	<u>\$ 117,744</u>	<u>\$ 117,744</u>		<u>\$ 1,413,568</u>	<u>\$ 1,440,831</u>

City of Franklin
Solid Waste Collection Fund
Balance Sheet
March 31, 2025 and 2024

<u>Assets</u>	2025	2024
Cash and investments	\$ 2,176,533	\$ 2,013,466
Tax Receivables	46	46
Accrued Receivables	1,130	896
Total Assets	<u>\$ 2,177,709</u>	<u>\$ 2,014,408</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Accrued salaries & wages	-	53
Unearned Revenue	(801)	(801)
Restricted fund balance	2,178,510	2,015,156
Total Liabilities and Fund Balance	<u>\$ 2,177,709</u>	<u>\$ 2,014,408</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Original Budget	2025 YTD Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue:				
Grants	\$ 69,000	\$ -	\$ -	\$ -
User Fees	1,872,785	1,868,535	1,866,735	1,854,027
Landfill Operations-tippage	445,000	82,669	67,037	66,728
Investment Income	19,000	5,322	23,664	24,122
Sale of Recyclables	-	-	3,544	3,543
Total Revenue	<u>2,405,785</u>	<u>1,956,526</u>	<u>1,960,980</u>	<u>1,948,420</u>
Expenditures:				
Personnel Services	17,708	4,768	-	143
Refuse Collection	870,000	188,970	144,470	139,262
Recycling Collection	850,000	184,278	142,125	138,835
Leaf & Brush Pickups	73,160	88	202	140
Tippage Fees	573,000	74,288	90,509	86,567
Miscellaneous	2,500	643	297	275
Printing	1,000	250	-	-
Refunded User Fees	-	-	-	-
Encumbrances	-	-	-	(1,600)
Total Expenditures	<u>2,387,368</u>	<u>453,283</u>	<u>377,603</u>	<u>363,622</u>
Revenue over (under) expenditures	18,417	<u>1,503,243</u>	1,583,377	1,584,798
Fund balance, beginning of year	<u>595,133</u>		<u>595,133</u>	<u>430,358</u>
Fund balance, end of period	<u>\$ 613,550</u>		<u>\$ 2,178,510</u>	<u>\$ 2,015,156</u>

**City of Franklin
Tourism Commission
Balance Sheet
March 31, 2025 and 2024**

<u>Assets</u>	2025	2024
Cash and investments	\$ 434,208	\$ 475,078
Accounts receivable	128,237	-
Total Assets	\$ 562,445	\$ 475,078
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Assigned fund balance	562,445	475,078
Total Liabilities and Fund Balance	\$ 562,445	\$ 475,078

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025and 2024**

	2025 Original Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue:					
Room Taxes	\$ 357,420	\$ 357,420	\$ 62,948	\$ 39,042	\$ -
Investment Income	11,000	11,000	2,750	2,364	2,742
Total revenue	368,420	368,420	65,698	41,406	2,742
Expenditures:					
Legal Services	7,500	7,500	1,875	-	-
Sundry Contractors	268,065	268,065	84	39,042	-
Postage	150	150	38	-	-
Training & Memberships	2,000	2,000	-	-	-
Mileage & Technology	1,000	1,000	250	-	-
Tourism Events	5,000	5,000	-	-	-
Marketing	15,000	15,000	1,178	12	-
Advertising	1,000	1,000	250	-	-
Grant Program	35,000	35,000	8,750	-	-
Capital Outlay	15,000	15,000	3,750	35,565	45
Encumbrances	-	-	-	-	-
Total expenditures	349,715	349,715	16,175	74,619	45
Revenue over (under) expenditures	18,705	18,705	49,523	(33,213)	2,697
Fund balance, beginning of year	595,658	595,658		595,658	472,381
Fund balance, end of period	\$ 614,363	\$ 614,363		\$ 562,445	\$ 475,078

**City of Franklin
Capital Outlay Fund
Balance Sheet
March 31, 2025 and 2024**

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Cash and investments	\$ 1,730,911	\$ 1,678,296
Taxes receivable	-	-
Accounts Receivables	88	88
Total Assets	<u>\$ 1,730,999</u>	<u>\$ 1,678,384</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ (739)	\$ -
Assigned fund balance	1,731,738	1,678,384
Total Liabilities and Fund Balance	<u>\$ 1,730,999</u>	<u>\$ 1,678,384</u>

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024**

	<u>2025 Original Budget</u>	<u>2025 Amended Budget</u>	<u>2025 Year-to-Date Budget</u>	<u>2025 Year-to-Date Actual</u>	<u>2024 Year-to-Date Actual</u>
Revenue:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	-	-	-	35,300	-
Landfill Siting	954,000	954,000	171,011	146,434	155,833
Investment Income	26,000	26,000	6,500	12,593	11,092
Miscellaneous Revenue	32,000	32,000	7,840	41,194	8,738
Transfers from Other Funds	-	-	-	-	-
Transfers from Fund Balance	-	-	-	-	-
Notes Proceeds	-	-	-	-	-
Total Revenue	<u>1,012,000</u>	<u>1,012,000</u>	<u>185,351</u>	<u>235,522</u>	<u>175,662</u>
Expenditures:					
General Government	325,289	578,119	47,899	290,610	262,950
Public Safety	408,660	469,979	61,754	271,357	145,881
Public Works	115,560	115,632	20,574	24,835	1,529
Health and Human Services	3,880	9,488	1,940	9,488	40,218
Culture and Recreation	300,000	300,000	75,000	282,806	-
Conservation and Development	2,060	2,060	515	2,060	-
Bond/Note Issuance Cost	-	-	-	-	-
Contingency	10,000	10,000	-	-	-
Contingency - Pending Additional Consideration	-	-	-	-	-
Contingency - Restricted	-	-	-	-	-
Encumbrances	-	-	-	(511,260)	(329,585)
Transfers to Other Funds	-	-	-	-	-
Total Expenditures	<u>1,165,449</u>	<u>1,485,277</u>	<u>207,682</u>	<u>369,897</u>	<u>120,994</u>
Revenue over (under) expenditures	<u>(153,449)</u>	<u>(473,277)</u>	<u>(22,331)</u>	<u>(134,375)</u>	<u>54,669</u>
Fund balance, beginning of year	<u>1,866,113</u>	<u>1,866,113</u>		<u>1,866,113</u>	<u>1,623,716</u>
Fund balance, end of period	<u>\$ 1,712,664</u>	<u>\$ 1,392,835</u>		<u>\$ 1,731,738</u>	<u>\$ 1,678,384</u>

**City of Franklin
Equipment Replacement Fund
Balance Sheet
March 31, 2025 and 2024**

<u>Assets</u>	2025	2024
Cash and investments	\$ 2,180,676	\$ 1,418,299
Taxes receivable	-	-
Accounts Receivable	-	-
Total Assets	<u>\$ 2,180,676</u>	<u>\$ 1,418,299</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	2,180,676	1,418,299
Total Liabilities and Fund Balance	<u>\$ 2,180,676</u>	<u>\$ 1,418,299</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024**

	2025 Original Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Landfill	\$ 530,000	\$ 530,000	\$ 100,438	\$ 81,350	\$ 80,020
Investment Income	55,000	55,000	13,750	14,719	13,538
Grants	-	-	-	-	-
Property Sales	20,000	20,000	5,849	-	11,150
Refunds/Reimbursements	-	-	-	-	-
Miscellaneous Revenue-Close out TID #	-	-	-	-	-
Transfers From Fund Balance	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	<u>605,000</u>	<u>605,000</u>	<u>120,037</u>	<u>96,069</u>	<u>104,708</u>
Expenditures:					
General Government	-	-	-	-	-
Public Safety	293,600	294,158	228,519	42,629	582,605
Public Works	1,555,000	1,555,000	504,821	1,466,173 E	445,400
Encumbrances	-	-	-	(1,466,173)	(467,390)
Total Expenditures	<u>1,848,600</u>	<u>1,849,158</u>	<u>733,340</u>	<u>42,629</u>	<u>560,615</u>
Revenue over (under) expenditures	<u>(1,243,600)</u>	<u>(1,244,158)</u>	<u>(613,303)</u>	53,440	(455,908)
Fund balance, beginning of year	<u>2,127,237</u>	<u>2,127,237</u>		2,127,237	1,874,207
Fund balance, end of period	<u>\$ 883,637</u>	<u>\$ 883,079</u>		<u>\$ 2,180,676</u>	<u>\$ 1,418,299</u>

**City of Franklin
Street Improvement Fund
Balance Sheet
March 31, 2025 and 2024**

<u>Assets</u>	2025	2024
Cash and investments	\$ 2,720,919	\$ 2,029,493
Taxes receivable	-	-
Accounts receivables (accrd landfill)	-	-
Total Assets	<u>\$ 2,720,919</u>	<u>\$ 2,029,493</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Contracts Payable - Retainages	67,695	55,122
Unearned revenue	-	-
Encumbrances	-	-
Assigned fund balance	2,653,224	1,974,371
Total Liabilities and Fund Balance	<u>\$ 2,720,919</u>	<u>\$ 2,029,493</u>

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024**

	2025 Original Budget	2025 Amended Budget	2025 Year-to-Date Totals	2024 Year-to-Date Totals
Revenue:				
Property Taxes	\$ 300,000	\$ 300,000	\$ 300,000	\$ 291,700
Landfill Siting	\$ 530,000	\$ 530,000	\$ 81,350	\$ 88,450
Investment Income	43,900	43,900	21,901	14,817
Transfers from Other Funds	-	-	-	-
Intergovernmental Resources	1,486,000	1,486,000	370,004	348,617
Total Revenue	<u>2,359,900</u>	<u>2,359,900</u>	<u>773,255</u>	<u>743,584</u>
Expenditures:				
Street Reconstruction Program - Current Year	2,356,000	2,806,404	384,072 E	101,828
Encumbrances	-	-	(366,172)	(76,365)
Total Expenditures	<u>2,356,000</u>	<u>2,806,404</u>	<u>17,900</u>	<u>25,463</u>
Revenue over (under) expenditures	3,900	(446,504)	755,355	718,121
Fund balance, beginning of year	1,897,870	1,897,870	1,897,870	1,256,250
Fund balance, end of period	<u>\$ 1,901,770</u>	<u>\$ 1,451,365</u>	<u>\$ 2,653,224</u>	<u>\$ 1,974,371</u>

City of Franklin
Capital Improvement Fund
Balance Sheet
March 31, 2025 and 2024

<u>Assets</u>	2025	2024
Cash and investments	\$ (706,158)	\$ 5,765,587
Taxes receivable	-	-
Due from State of Wisconsin	-	-
Accounts receivables	847	847
Unclassified - JCI Escrow Cash	2,142,031	
Total Assets	\$ 1,436,721	\$ 5,766,435
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 293	\$ 85
Contracts Payable	343,530	-
Miscellaneous Payables/Spec Dep Escrow	-	-
Deferred Inflow	-	-
Assigned fund balance	1,092,898	5,766,350
Total Liabilities and Fund Balance	\$ 1,436,721	\$ 5,766,435

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Original Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Totals	2024 Year-to-Date Totals
Revenue:					
Block Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Other Grants	-	-	-	-	-
DPW Charges					-
Landfill Siting	159,000	159,000	31,889	24,400	21,060
Transfers from Other Funds	-	718,000	-	-	-
Transfers from General Funds	857,800	857,800	-	-	-
Transfers from Impact Fees	1,100,128	1,100,128	33,779	-	-
Transfers from Connection Fees	725,000	725,000	-	-	-
Transfers from Special Assessments					-
Bond Proceeds	-	-	-	46,704	68,145
Notes Proceeds	-	-	-	-	-
Bond & Notes Premium	-	-	-	-	-
Donations	-	-	-	-	-
Refunds, Reimbursements & Miscellaneous	-	-	-	-	-
Investment Income	32,500	32,500	8,125	11,078	46,598
Total Revenue	2,874,428	3,592,428	73,794	82,182	135,803
Expenditures:					
General Government	-	885,081	-	540,795	479,641
Public Safety	-	-	-	-	-
Public Works	120,000	2,269,653	30,000	2,280,561	157,865
Health and Human Services					
Culture and Recreation (Lib/Parks)	1,774,400	3,312,269	443,600	2,490,085	3,286,279
Conservation and Development					
Sewer & Water	725,000	943,356	181,250	218,356	884
Contingency	150,000	150,000	75,000	-	-
Bond/Note Issuance Cost	-	-	-	-	-
Transfers to Other Funds					
Encumbrances	-	-	-	(3,523,010)	(3,802,300)
Total Expenditures	2,769,400	7,560,359	729,850	2,006,786	122,369
Revenue over (under) expenditures	105,028	(3,967,931)	(656,056)	(1,924,604)	13,434
Fund balance, beginning of year	3,017,502	3,017,502		3,017,502	5,752,916
Fund balance, end of period	\$ 3,122,530	\$ (950,429)		\$ 1,092,898	\$ 5,766,350

**City of Franklin
Development Fund
Balance Sheet
March 31, 2025 and 2024**

Assets	2025	2024
Cash and investments	\$ 11,804,603	\$ 13,395,208
Other accounts receivable	3,265	3,265
Due From TID's	-	-
Due From TID's	-	-
Total Assets	\$ 11,807,868	\$ 13,398,473
Liabilities and Fund Balance		
Accrued Liabilities	\$ 38,444	\$ 101,870
Accounts Payable	-	-
Payable to Developers- Oversizing	-	-
Unearned Revenue - Other	-	-
Non-Spendable Fund Balance - Advances	-	-
Encumbrance	-	-
Assigned fund balance	11,769,425	13,296,604
Total Liabilities and Fund Balance	11,807,868	13,398,473

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024**

	2025 Original Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue:					
Impact Fees:					
Parks	\$ 175,000	\$ 175,000	\$ 38,389	\$ 37,764	\$ 23,325
Southwest Sewer Service Area	50,000	50,000	11,325	60,578	84,325
Administration	15,000	15,000	2,999	872	1,303
Water	750,000	750,000	109,592	384,534	17,485
Transportation	150,000	150,000	22,506	13,064	10,774
Fire Protection	100,000	100,000	18,360	8,958	7,389
Law Enforcement	100,000	100,000	19,519	10,226	8,443
Library	30,000	30,000	6,989	6,643	4,131
Total Impact Fees	1,370,000	1,370,000	229,678	522,638	157,175
Miscellaneous Revenue	-	-	-	-	-
Investment Income	315,000	315,000	78,750	153,761	173,522
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	-	-	-	-	-
Total Revenue	1,685,000	1,685,000	308,428	676,399	330,697
Expenditures:					
Other Professional Services	30,000	30,000	7,449	0 E	4,806
Transfer to Debt Service:					
Law Enforcement	90,000	90,000	41,732	-	-
Fire	32,418	32,418	8,152	-	-
Transportation	96,700	96,700	30,953	-	-
Library	88,800	88,800	22,200	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	307,918	307,918	103,036	-	-
Transfer to Capital Improvement Fund:					
Park	995,100	995,100	31,737	93,000 E	93,000
Water	-	-	-	-	-
Total Transfers to Capital Improvement Fund	995,100	995,100	31,737	93,000 E	93,000
Reimb to Developers & Others	-	-	-	-	-
Transfer to Other Funds	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Sewer Fees	-	-	-	-	-
Water Fees	-	-	-	-	-
Encumbrances	-	-	-	(93,000)	(95,970)
Total Expenditures	1,333,018	1,333,018	142,222	-	1,836
Revenue over (under) expenditures	351,982	351,982	166,206	676,399	328,861
Fund balance, beginning of year	11,093,026	11,093,026		11,093,026	12,967,743
Fund balance, end of period	\$ 11,445,008	\$ 11,445,008		\$ 11,769,425	\$ 13,296,604

City of Franklin

Development Fund

Summary of Impact Fee Activity For the three months ended March 31, 2025

Cash Acct									27.1100.1111
Revenue Acct	4291	4292	4293	4294	4295	4296	4297	4299	-27.2000.2117
Expenditure Acct			27-0147-5219						Net
	Parks		Admin			Fire	Law		Cash
	Recreation	SW Sewer	Fee	Water	Transportation	Protection	Enforcement	Library	Balance
Beginning Bal, 01/01/25	4,812,644.76	953,568.91	112,303.27	3,825,894.38	450,560.79	522,397.93	222,125.74	193,529.87	11,093,026
1st Quarter									
Impact Fees	37,764.18	60,578.00	871.98	384,533.98	13,063.78	8,957.56	10,225.76	6,642.76	522,638
Expenditures (Refunds)									¹ 0
subtotal	4,850,408.94	1,014,146.91	113,175.25	4,210,428.36	463,624.57	531,355.49	232,351.50	200,172.63	11,615,664
Transfers									0
Investment Income	65,428.73	13,323.44	1,526.72	54,414.11	6,189.97	7,134.99	3,077.27	2,665.77	153,761
Ending balance 3/31/2025	4,915,837.67	1,027,470.35	114,701.97	4,264,842.47	469,814.54	538,490.48	235,428.77	202,838.40	11,769,425
2025 Impact Fees	37,764.18	60,578.00	871.98	384,533.98	13,063.78	8,957.56	10,225.76	6,642.76	522,638.00
2024 Impact Fees	225,160.18	245,066.00	4,801.65	545,188.50	90,646.50	62,256.66	71,095.20	37,171.81	1,281,387
2023 Impact Fees	389,785.14	115,825	14,166	901,674	179,006	122,702	140,610	68,542	1,932,310
2022 Impact Fees	238,349.45	147,946	13,400	1,599,690	198,615	136,283	156,376	41,854	2,532,513
2021 Impact Fees	135,330.94	181,864	4,628	262,089	61,010	41,813	47,854	23,745	758,334
2020 Impact Fees	259,254.00	113,304	6,713	570,239	69,495	61,149	89,461	60,698	1,230,313
2019 Impact Fees	948,902.00	48,440	21,684	1,158,186	113,102	174,135	322,218	262,058	3,048,725
2018 Impact Fees	869,037.00	4,689	20,625	938,441	55,533	136,410	250,076	243,988	2,518,799
2017 Impact Fees	66,591.00	0	2,695	122,539	19,218	17,970	33,017	19,383	281,413
2016 Impact Fees	209,983.00	0	4,950	210,581	8,570	30,198	56,096	57,725	578,103
2015 Impact Fees	137,670.00	2,928	3,630	133,352	20,533	27,116	50,222	38,526	413,977

¹ Refund fee collected

² Payment for services

* Funded by an Administrative Fee not an impact fee

38,444 Oversizing payments due in future periods

**City of Franklin
American Rescue Plan
Balance Sheet
March 31, 2025 and 2024**

<u>Assets</u>	2025	2024
Cash and investments	\$ 2,744,851	\$ 3,519,373
Accounts receivable	-	-
Prepaid Items	-	-
Line of Credit advance	-	-
Total Assets	<u>\$ 2,744,851</u>	<u>\$ 3,519,373</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	2,705,828	3,748,350
Encumbrance	-	-
Assigned fund balance	39,023	(228,977)
Total Liabilities and Fund Balance	<u>\$ 2,744,851</u>	<u>\$ 3,519,373</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024**

	2025 Original Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	1,400	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	-	-	-	-
Transfer to Capital Improvement Fund	794,000	1,512,000	198,500	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>799,600</u>	<u>1,517,600</u>	<u>199,900</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	(799,600)	(1,517,600)	<u>(199,900)</u>	-	-
Fund balance, beginning of year	<u>39,023</u>	<u>39,023</u>		<u>39,023</u>	<u>(228,977)</u>
Fund balance, end of period	<u>\$ (760,577)</u>	<u>\$ (1,478,577)</u>		<u>\$ 39,023</u>	<u>\$ (228,977)</u>

**City of Franklin
Opioid Settlement Fund
Balance Sheet
March 31, 2025 and 2024**

<u>Assets</u>	2025	2024
Cash and investments	\$ 207,739	\$ 166,817
Total Assets	\$ 207,739	\$ 166,817
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Assigned fund balance	207,739	166,817
Total Liabilities and Fund Balance	\$ 207,739	\$ 166,817

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024**

	2025 Original Budget	2025 Amended Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	15,913	15,913	3,978	-	74,514
Total Revenue	15,913	15,913	3,978	-	74,514
Expenditures:					
Non Personnel Services	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Revenue over (under) expenditures	15,913	15,913	3,978	-	74,514
Fund balance, beginning of year	207,739	207,739		207,739	92,303
Fund balance, end of period	\$ 223,652	\$ 223,652		\$ 207,739	\$ 166,817

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS FOR CITY OF FRANKLIN
Period Ending 03/31/2025**

	FIRE DEPT GRANT FUND	POLICE DEPT GRANT FUND	ST MARTINS FAIR FUND	HEALTH DEPT GRANT FUND	OTHER GRANTS	DONATIONS FUND	CIVIC CELEBRATIONS FUND	TOTAL
REVENUES								
INTERGOVERNMENTAL	118,533	2,305	-	58,317	-	-	-	179,156
MISCELLANEOUS REVENUE	-	-	-	-	-	1,820	-	1,820
Total Revenues	118,533	2,305	-	58,317	-	1,820	-	180,976
EXPENDITURES								
UNCLASSIFIED	-	-	-	-	-	-	-	-
PERSONAL SERVICES	-	-	-	14,824	-	-	-	14,824
EMPLOYEE BENEFITS	-	2,305	-	10,456	-	-	-	12,761
CONTRACTUAL SERVICES	-	-	-	1,440	-	-	560	2,000
SUPPLIES	-	1,535	-	(107,960)	-	2,760	1,355	(102,311)
SERVICES & CHARGES	-	3,482	-	5,558	-	-	3,493	12,534
Total Expenditures	-	7,322	-	(75,682)	-	2,760	5,408	(60,192)
Excess (deficiency) of Revenues vs. Expenditures	118,533	(5,017)	-	133,999	-	(940)	(5,408)	241,167
OTHER FINANCING SOURCES								
FUND TRANSFERS	-	-	-	-	-	-	-	-
OTHER FINANCING USES								
CAPITAL OUTLAY	-	-	-	-	-	-	-	-
Net Change in Fund Balance	118,533	(5,017)	-	133,999	-	(940)	(5,408)	241,167
Fund Balance - Beginning:	13,547	(14,075)	(90,267)	179,509	18,738	212,860	53,948	374,259
Fund Balance - Ending:	132,080	(19,092)	(90,267)	313,508	18,738	211,920	48,540	615,426

City of Franklin
Utility Development Fund
Balance Sheet
March 31, 2025 and 2024

<u>Assets</u>	2025	2024
Cash and investments - Water	\$ 1,417,965	\$ 1,338,526
Cash and investments - Sewer	1,827,092	1,648,915
Taxes receivable	-	-
Special Assessment - Water Current	107,631	153,065
Special Assessment - Water Deferred	46,101	14,175
Special Assessment - Sewer Current	924	11,058
Special Assessment - Sewer Deferred	-	-
Reserve for Uncollectible	-	-
Total Assets	\$ 3,399,712	\$ 3,165,739
<u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 154,655	\$ 178,298
Total Fund Balance	3,245,057	2,987,441
Total Liabilities and Fund Balance	\$ 3,399,712	\$ 3,165,739

Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Original Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue:				
Special Assessments:				
Water	\$ 20,000	\$ 3,410	\$ -	\$ 18,501
Sewer	25,000	2,897	-	1,377
Connection Fees:				
Water	-	-	-	-
Sewer	30,000	6,541	1,200	6,240
Total Assessments & Connection Fees	75,000	12,848	1,200	26,119
Special Assessment Interest	7,500	66	-	206
Investment Income	101,400	25,350	32,140	36,775
Total Revenue	183,900	38,264	33,340	63,099
 Transfer to Capital Improvement Fund:				
Water	225,000	56,250	-	-
Sewer	500,000	125,000	-	-
Total Transfers to Capital Improvement Fund	725,000	181,250	-	-
 Revenue over (under) expenditures	(541,100)	(142,986)	33,340	63,099
 Fund balance, beginning of year	3,211,717	3,211,717	3,211,717	2,924,342
 Fund balance, end of period	\$ 2,670,617	\$ 3,068,731	\$ 3,245,057	\$ 2,987,441

City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
March 31, 2025 and 2024 (un-audited)

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Current assets:		
Cash and investments	\$ 3,597,687	\$ 3,383,450
Accounts receivable	1,410,053	1,347,422
Miscellaneous receivable	350,469	73,834
Total current assets	<u>5,358,209</u>	<u>4,804,706</u>
Non current assets:		
Due from MMSD	10,857,183	12,262,758
Sanitary Sewer plant in service:		
Land	770,135	770,135
Buildings and improvements	3,189,549	3,189,549
Improvements other than buildings	1,175,029	1,175,029
Machinery and equipment	95,404,874	94,847,176
Construction in progress	-	-
	<u>100,539,587</u>	<u>99,981,889</u>
Less accumulated depreciation	<u>(36,247,174)</u>	<u>(33,754,823)</u>
Net sanitary sewer plant in service	<u>64,292,413</u>	<u>66,227,066</u>
Deferred assets:		
Pension assets	<u>942,086</u>	<u>942,086</u>
Total Assets	<u><u>\$ 81,449,891</u></u>	<u><u>\$ 84,236,616</u></u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 7,855	\$ 5,665
Accrued liabilities	861,174	886,824
Due to General Fund - non-interest bearing	<u>74,139</u>	<u>74,139</u>
Total current liabilities	943,168	966,628
Non current liabilities:		
Accrued compensated absences	48,056	71,157
Pension liability (GASB 68)	444,581	444,581
Bonds Payable with Premium	2,903,808	2,903,808
General Obligation Notes payable - CWF	<u>10,857,183</u>	<u>12,262,759</u>
Total liabilities	<u>15,196,796</u>	<u>16,648,933</u>
Deferred inflows:		
Pension liabilities	336,839	336,839
Net Assets:		
Invested in capital assets, net of related debt	53,435,230	53,964,308
Restricted balances - LT receivable	10,857,183	12,262,758
Retained earnings	<u>1,623,843</u>	<u>1,023,778</u>
Total net assets	<u>65,916,256</u>	<u>67,250,844</u>
Total Liabilities and Net Assets	<u><u>\$ 81,449,891</u></u>	<u><u>\$ 84,236,616</u></u>

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures,
and Changes in Net Assets
For the Three months ended March 31, 2025 and 2024 (un-audited)

	2025	2025	Current	Prior
	Amended	Year-to-Date	Year-to-Date	Year-to-Date
	Budget	Budget	Totals	Totals
Operating Revenue				
Residential	\$ 2,940,000	\$ 732,693	\$ 745,199	\$ 693,524
Commercial	900,000	205,986	197,651	205,604
Industrial	455,000	125,095	105,360	107,872
Public Authority	235,000	63,399	51,553	54,966
Penalties/Other	28,000	4,742	4,819	3,483
Multi Family	780,000	195,000	181,210	180,541
Total Operating Revenue	5,338,000	1,326,915	1,285,792	1,245,990
Operating Expenditures				
Salaries and benefits	\$ 627,060	\$ 144,823	\$ 164,338	\$ 152,445
Contractual services	230,120	102,737	60,192	11,196
Supplies	123,300	30,825	18,192	27,532
Facility charges	69,000	18,845	19,014	19,004
Shared meter costs	7,000	1,750	-	-
Sewer service - MMSD	3,230,000	807,500	809,175	748,174
Other operating costs	33,600	9,617	5,532	5,920
Allocated expenses	176,940	44,235	43,994	41,741
Sewer improvements	691,608	73,750	141,389	251,569
Depreciation	375,000	93,750	93,750	47,505
Encumbrances	-	-	(64,009)	(250,090)
Total operating expenditures	5,563,628	1,327,832	1,291,567	1,054,996
Operating Income (Loss)	(225,628)	(917)	(5,775)	190,994
Non-Operating Revenue (Expenditures)				
Intergovernmental	425,000	106,250	1,007,537	-
Miscellaneous income	2,000	461	(115)	250
Investment income	369,576	92,394	25,818	47,216
Interest expense	(308,301)	(77,075)	(30,250)	(31,750)
Principal Expense	(105,000)	(26,250)	(105,000)	(100,000)
Capital expenditures	175,630	46,908	(22,771)	(43,453)
Encumbrances	-	-	-	43,230
Total non-operating revenue (expenditures)	558,905	142,688	875,219	(84,507)
Income (Loss) before Capital Contributions	333,277	141,771	869,444	106,487
Retained Earnings- Beginning	660,649	660,649	660,649	869,784
Transfer (to) from Invested in Capital Assets	(399,360)	(99,840)	93,750	47,507
Retained Earnings- Ending	594,566	702,580	1,623,843	1,023,778
Capital Contributions	1,200,000	300,000	-	-
Depreciation - CIAC	(2,060,000)	(515,000)	(515,010)	(513,750)
Transfer (to) from Retained Earnings	399,360	99,840	(93,750)	(47,507)
Change in Net Investment in Capital Assets	(460,640)	(115,160)	(608,760)	(561,257)
Net Investment in Capital Assets-Beginning	64,901,173	64,901,173	64,901,173	66,788,323
Net Investment in Capital Assets-Ending	64,440,533	64,786,013	64,292,413	66,227,066
Total net assets	\$ 65,035,099	\$ 65,488,593	\$ 65,916,256	\$ 67,250,844

City of Franklin
Sanitary Sewer Fund
Statement of Cash Flows
For the Three months ended March 31, 2025 and 2024 (un-audited)

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities		
Operating income (loss)	\$ (5,775)	\$ 190,994
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	93,750	47,505
(Increase) decrease in assets:		
Accounts receivable	(95,950)	(140,853)
Taxes receivable	152,031	-
Miscellaneous receivable	226,847	192,694
Increase (decrease) in liabilities:		
Accounts payable	(767,048)	(746,514)
Accrued expenses	809,175	748,174
Total Adjustments	<u>418,805</u>	<u>101,006</u>
Net Cash Provided by Operating Activities	<u>\$ 413,030</u>	<u>\$ 292,000</u>
 Cash Flows From Capital & Related Financing Activities		
Principal Expense	(105,000)	(100,000)
Acquisition of capital assets	(22,771)	(221)
Net Cash Provided (Used) in Capital and Financing Activities	<u>(127,771)</u>	<u>(100,221)</u>
 Cash Flows from Investing Activities		
Interest and other income	1,033,240	47,466
Interest exepense	<u>(30,250)</u>	<u>(31,750)</u>
 Net Change in Cash and Cash Equivalents	1,288,249	207,495
 Cash and Cash Equivalents, beginning of period	2,309,438	3,175,955
 Cash and Cash Equivalents, end of period	<u><u>\$ 3,597,687</u></u>	<u><u>\$ 3,383,450</u></u>

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
March 31, 2025 and 2024

<u>Assets</u>	2025	2024
Cash and investments	\$ 2,535,478	\$ 2,859,879
Accounts receivable	648	1,296
Interfund advance receivable	-	-
Prepaid expenses	-	-
Total Assets	\$ 2,536,126	\$ 2,861,175
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 137,230	\$ 140,122
Claims payable	210,000	210,000
Special deposits	-	-
Unrestricted net assets	2,188,895	2,511,053
Total Liabilities and Fund Balance	\$ 2,536,126	\$ 2,861,175

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Original Budget	2025 Year-to-Date Budget	2025 Year-to-Date Actual	2024 Year-to-Date Actual
Revenue				
Medical Premiums-City	\$ 3,285,140	\$ 837,829	\$ 745,813	\$ 734,758
Medical Premiums-Employee	537,805	136,187	124,425	124,013
Other - Invest Income, Rebates	193,000	48,250	63,210	74,733
Medical Revenue	4,015,945	1,022,266	933,448	933,504
Dental Premiums-City	145,000	29,809	26,690	24,147
Dental Premiums-Retirees	3,000	1,486	648	1,206
Dental Premiums-Employee	70,000	17,169	14,366	12,131
Dental Revenue	218,000	48,464	41,704	37,484
Total Revenue	4,233,945	1,070,730	975,152	970,989
Expenditures:				
Medical				
Medical claims	3,032,000	743,006	454,665	450,249
Prescription drug claims	490,000	122,500	178,844	115,274
Refunds-Stop Loss Coverage	-	-	(159,229)	(117,649)
Total Claims	3,522,000	865,506	474,280	447,874
Medical Claim Fees	147,000	36,374	60,927	59,861
Stop Loss Premiums	643,000	164,607	199,137	188,603
Other - Miscellaneous	2,700	675	7,406	7,736
HSA Contributions	177,000	47,654	39,563	39,250
Plan Administration	48,515	12,129	12,360	12,135
Total Medical Costs	4,540,215	1,126,945	793,673	755,458
Dental				
Active Employees & COBRA	196,462	52,147	33,572	47,386
Retiree	-	-	15	242
Total Dental Costs	196,462	52,147	33,587	47,629
Claims contingency			-	-
Total Expenditures	4,736,677	1,179,092	827,260	803,087
Revenue over (under) expenditures	(502,732)	\$ (108,362)	147,892	167,902
Net assets, beginning of year	2,041,003		2,041,003	2,343,151
Net assets, end of period	\$ 1,538,271		\$ 2,188,895	\$ 2,511,053

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
March 31, 2025 and 2024

<u>Assets</u>	2025	2024
Cash and investments	\$ (586,225)	\$ (634,450)
Investments held in trust - Fixed Inc	3,634,502	3,368,484
Investments held in trust - Equities	6,605,754	6,240,038
Accounts receivable	71,044	64,398
Total Assets	<u>\$ 9,725,075</u>	<u>\$ 9,038,470</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 30,089	\$ 16,524
Claims payable	60,000	60,000
Net assets held in trust for post emp	9,634,986	8,961,946
Total Liabilities and Fund Balance	<u>\$ 9,725,075</u>	<u>\$ 9,038,470</u>

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2025 and 2024

	2025 Year-to-Date Actual	2024 Year-to-Date Actual
<u>Revenue</u>		
ARC Medical Charges - City	\$ 111,112	\$ 108,716
Medical Charges - Retirees	145,524	142,365
Medical Revenue	<u>256,636</u>	<u>251,081</u>
Expenditures:		
Retirees-Medical		
Medical claims	88,595	142,512
Prescription drug claims	49,896	22,639
Refunds-Stop Loss Coverage	(7,446)	-
Total Claims-Retirees	<u>131,045</u>	<u>165,151</u>
Medical Claim Fees	12,275	11,293
Stop Loss Premiums	41,141	38,314
Miscellaneous Expense	7,866	6,524
Total Medical Costs-Retirees	<u>192,327</u>	<u>221,282</u>
Revenue over (under) expenditures	64,309	29,799
Annual Required Contribution-Net	(23,149)	(5,597)
Other - Investment Income, etc.	(70,009)	568,143
Total Revenues	<u>(93,158)</u>	<u>562,546</u>
Net Revenues (Expenditures)	(28,849)	592,345
Net assets, beginning of year	<u>9,663,835</u>	<u>8,369,601</u>
Net assets, end of period	<u>\$ 9,634,986</u>	<u>\$ 8,961,946</u>