

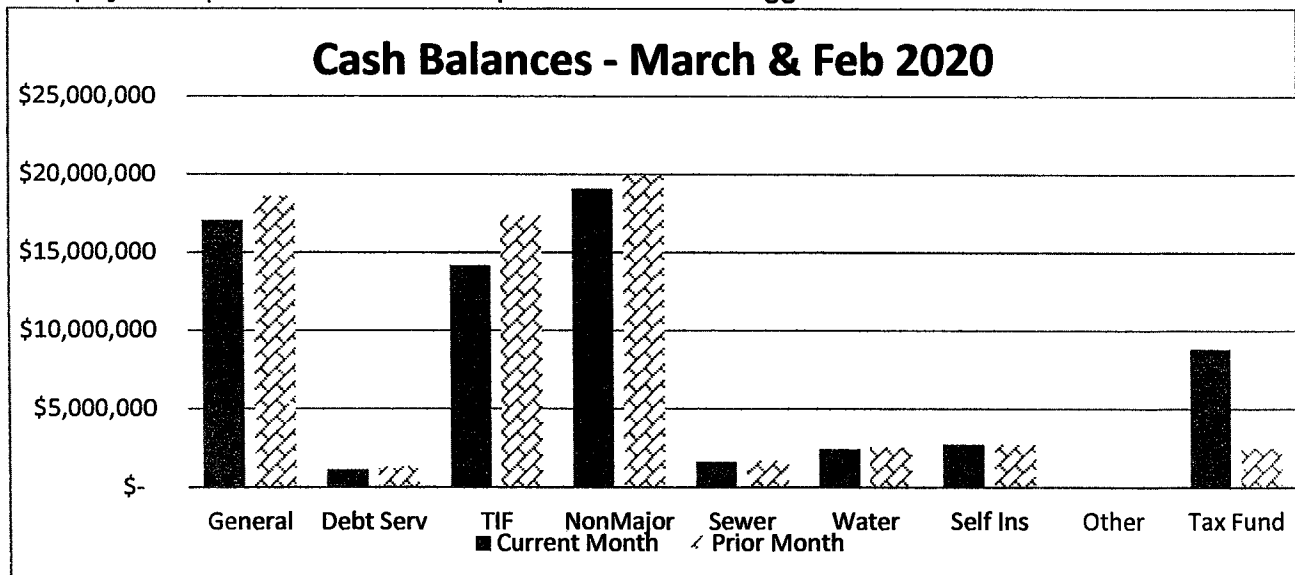


Date: April 17, 2020
 To: Mayor Olson, Common Council and Finance Committee Members
 From: Paul Rotzenberg, Director of Finance & Treasurer
 Subject: Mar 2020 Financial Report

The March, 2020 financial reports for the General Fund, Debt Service Fund, TID Funds, Library Fund, Tourism Fund, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Utility Development, Sanitary Sewer Fund, Water Utility Fund, 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. 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 Governmental Funds totaling \$51.4 million decreased \$5.8 million since last month. General fund payroll requirements and TID Expenditures are the biggest reason for the reduction.



GENERAL FUND revenues of \$14.8 million are \$0.7 million greater than budget. Tax collections were a little faster this year than prior years, and investment interest is stronger than expected in Q1.

Year to Date expenditures of \$6.9 million are \$585,300 less than budget.

A \$7.9 million surplus is \$1.3 million greater than budget. That surplus is partially related to additional revenues and partially to underspending. 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 –

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.

TID 4 – The 2020 increment was collected. Contracts were completed related to the business park infrastructure work.

TID 5 – The 2020 Increment was collected. The \$4 million called NAN was retired.

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

TID 7 – Mortgage advances totaling \$2.4 million have been made. No new project costs are expected for quite some time.

LIBRARY FUND – all things are tracking as expected.

TOURISM COMMISSION – Staff is expecting hotel tax receipts to fall significantly, which will cause the Commission to re-evaluate 2020 appropriations.

SOLID WASTE FUND – Activity is occurring as budgeted.

CAPITAL OUTLAY FUND – This fund is much more dependent upon landfill siting revenues in 2020. Those resources arrive ratably over the year as opposed to in Q1 for tax levy resources. The police have ordered the three squads authorized for 2020.

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.

STREET IMPROVEMENT FUND – The Q2 & Q3 General Transportation Aids will fund the 2020 program and match up to cashflow needs rather well. 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, and the options are to either delay appropriated projects or plan for new debt resources. The Council will consider this in late April.

The Police Shooting range project was completed, however bills are still coming in. The S 68th Street hill mitigation project has been let and likely will start soon. The Pleasant View Park Pavilion project is wrapping up.

DEVELOPMENT FUND – new housing starts in Aspen Woods are driving this resource.

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 accounts for 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.

SANITARY SEWER FUND – revenues were higher than expected as two large users spiked their water consumption. That usage then drove up the MMSD processing charges.

WATER UTILITY – two large users spiked their usage in the first quarter, driving revenues higher than expected. The Utility purchased a portion of the planned replacement meters early in the year.

SELF INSURANCE FUND – Revenues are approximately on plan, as participation has remained steady. Benefit payments are slightly higher than last year, but nicely below expected levels. The Public Health Emergency may have delayed some elective procedures, delaying some costs for a few months. The plan has a healthy \$2.6 million fund balance.

RETIREE HEALTH FUND – Insurance results are on par with the prior year. The near 40% decline in the equity markets hit the plan assets, but the fixed income position shielded the portfolio some. Still equity losses were significant.

City of Franklin
Cash & Investments Summary
March 31, 2020

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ (391,879)	\$ 7,171,279	\$ 7,099,359	\$ 3,173,553	\$ 17,052,312	\$ 18,586,657
Debt Service Funds	117,762	468,614	550,213	-	1,136,589	1,320,510
TIF Districts	70,042	11,222,421	2,764,574	100,214	14,157,251	17,373,463
Nonmajor Governmental Funds	665,813	10,633,231	7,779,643	-	19,078,686	19,947,359
Total Governmental Funds	461,738	29,495,545	18,193,789	3,273,767	51,424,839	57,227,990
Sewer Fund	488,142	1,126,077	-	-	1,614,219	1,697,797
Water Utility	8,313	2,006,140	428,439	-	2,442,893	2,564,849
Self Insurance Fund	21,130	832,989	1,871,084	-	2,725,203	2,748,958
Other Designated Funds	17,803	-	-	-	17,803	18,187
Total Other Funds	535,388	3,965,206	2,299,523	-	6,800,118	7,029,791
Total Pooled Cash & Investments	997,126	33,460,752	20,493,312	3,273,767	58,224,956	64,257,780
Property Tax Fund	6,842,635	1,988,348	-	-	8,830,982	2,469,132
Total Trust Funds	6,842,635	1,988,348	-	-	8,830,982	2,469,132
Grand Total Cash & Investments	7,839,761	35,449,099	20,493,312	3,273,767	67,055,939	66,726,912
Average Rate of Return		1.45%	1.90%	1.14%		
Maturities:						
Demand	7,839,761	35,449,099	25,505	3,273,767	46,588,132	46,462,041
Fixed Income & Equities	-	-	-	-	-	-
2020 - Q1	-	-	-	-	-	-
2020 - Q2	-	-	1,002,331	-	1,002,331	999,854
2020 - Q3	-	-	-	-	-	-
2020 - Q4	-	-	4,551,242	-	4,551,242	4,530,740
2021 - Q1	-	-	2,034,219	-	2,034,219	2,020,469
2021	-	-	7,672,321	-	7,672,321	7,612,092
2022	-	-	4,689,807	-	4,689,807	4,645,676
2023	-	-	517,887	-	517,887	510,491
	7,839,761	35,449,099	20,493,312	3,273,767	67,055,939	66,781,363

City of Franklin
General Fund
Comparative Statement of Revenue, Expenses and Fund Balance
For the 3 months ended March 31, 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	\$ 12,646,959	\$ 13,063,666	\$ 416,707
Other Taxes	676,400	676,400	19,546	10,480	(9,066)
Intergovernmental Revenue	1,746,400	1,746,400	199,809	355,612	155,803
Licenses & Permits	903,200	903,200	155,185	234,175	78,990
Law and Ordinance Violations	546,000	546,000	159,846	144,850	(14,996)
Public Charges for Services	2,527,300	2,577,300 ^A	508,978	435,338	(73,640)
Intergovernmental Charges	182,000	182,000	4,527	30,173	25,646
Investment Income	343,580	343,580	87,405	216,379	128,974
Sale of Capital Assets	10,750	10,750	986	1,250	264
Miscellaneous Revenue	128,500	128,500	22,553	28,575	6,022
Transfers from Other Funds	1,050,000	1,050,000	275,109	268,800	(6,309)
Total Revenue	\$ 27,129,330	\$ 27,179,330	\$ 14,080,903	\$ 14,789,298 105.03%	\$ 708,395
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	\$ 3,391,643 ^A	\$ 1,013,322	\$ 932,655	\$ (80,667)
Public Safety	18,446,978	18,589,138	4,991,332	4,700,603	(290,729)
Public Works	4,151,677	4,276,734	1,013,374	950,571	(62,803)
Health & Human Services	737,635	737,635	183,962	155,488	(28,474)
Culture & Recreation	210,448	210,448	50,317	51,361	1,044
Conservation and Development	619,400	693,294	149,164	223,979	74,815
Contingency & Unclassified	1,487,500	1,315,870 ^A	14,857	37,775	22,918
Anticipated Underexpenditures	(315,000)	(315,000)	(78,750)	-	78,750
Transfers to Other Funds	524,000	524,000	125,000	-	(125,000)
Encumbrances	-	-	-	(175,183)	(175,183)
Total Expenditures	\$ 29,228,120	\$ 29,423,762	\$ 7,462,578	\$ 6,877,249 92.16%	\$ (585,329)
Excess of revenue over (under) expenditures	(2,098,790)	(2,244,432)	<u>6,618,325</u>	7,912,049	<u>\$ 1,293,724</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>\$ 6,389,322</u>		<u>\$ 16,545,803</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 3 months ended March 31, 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	\$ 12,646,959	\$ 13,063,666	\$ 416,707
Other Taxes:					
Cable television franchise fees	480,000	480,000	13,167	2,746	(10,421)
Mobile Home	21,000	21,000	5,250	7,734	2,484
Room tax	175,400	175,400	1,129	-	(1,129)
Total Other taxes	676,400	676,400	19,546	10,480	(9,066)
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	169,701	350,994	181,293
Fire insurance dues	165,000	165,000	-	-	-
Other grants & aid	263,400	263,400	30,108	4,618	(25,490)
Total Intergovernmental Revenue	1,746,400	1,746,400	199,809	355,612	155,803
Licenses & Permits:					
Licenses	162,000	162,000	20,278	18,220	(2,058)
Permits	741,200	741,200	134,907	215,955	81,048
	903,200	903,200	155,185	234,175	78,990
Law & Ordinance Violations:					
Fines, Forfeitures & Penalties	546,000	546,000	159,846	144,850	(401,150)
Public Charges for Services:					
Planning Related Fees	72,800	72,800	18,237	19,530	1,293
General Government	8,700	8,700	1,655	3,375	1,720
Architectural Board Review	4,500	4,500	1,006	1,320	314
Police & Related	6,800	56,800 ^A	2,022	578	(1,444)
Ambulance Services - ALS	1,350,000	1,350,000	325,571	175,584	(149,987)
Ambulance Services - BLS	-	-	-	94,240	94,240
Fire Safety Training	1,500	1,500	297	1,143	846
Fire Sprinkler Plan Review	40,000	40,000	10,649	(7,550)	(18,199)
Fire Inspections	19,500	19,500	4,020	2,342	(1,678)
Quarry Reimbursement	43,000	43,000	-	4,745	4,745
Weed Cutting	7,000	7,000	-	(321)	(321)
Engineering Fees	330,000	330,000	14,033	69,490	55,457
Public Works Fees	3,500	3,500	329	8,318	7,989
Weights & Measures	7,600	7,600	33	-	(33)
Landfill Operations - Siting	438,000	438,000	109,500	50,624	(58,876)
Landfill Operations - Emerald Park	80,000	80,000	8,184	10,631	2,447
Health Department	114,400	114,400	13,442	1,289	(12,153)
Total Public Charges for Services	\$ 2,527,300	\$ 2,577,300	\$ 508,978	\$ 435,338	\$ (73,640)

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 3 months ended March 31, 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	\$ 4,527	\$ 30,173	\$ 25,646
School Liaison Officer	82,000	82,000	-	-	-
Total Intergovernmental Charges	182,000	182,000	4,527	30,173	25,646
Investment Income:					
Interest on Investments	240,500	240,500	61,635	58,688	(2,947)
Market Value Change on Investments	-	-	-	98,602	98,602
Interest - Tax Roll	100,000	100,000	25,000	57,169	32,169
Other Interest	3,080	3,080	770	1,920	1,150
Total Investment Income	343,580	343,580	87,405	216,379	128,974
Sale of Capital Assets	10,750	10,750	986	1,250	(9,500)
Miscellaneous Revenue:					
Rental of Property	50,000	50,000	16,095	18,554	2,459
Refunds/Reimbursements	35,000	35,000	5,478	7,855	2,377
Insurance Dividend	40,000	40,000	-	-	-
Other Revenue	3,500	3,500	980	2,166	1,186
Total Miscellaneous Revenue	128,500	128,500	22,553	28,575	6,022
Transfer from Other Funds:					
Water Utility-Tax Equivalent	1,050,000	1,050,000	275,109	268,800	(6,309)
Total Transfers from Other Funds	1,050,000	1,050,000	275,109	268,800	(6,309)
Total Revenue	\$ 27,129,330	\$ 27,179,330	\$ 14,080,903	\$ 14,789,298	\$ 312,477
				105.03%	

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 3 months ended March 31, 2020**

<u>Expenditures</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>Var to Budget Surplus (Deficiency)</u>
General Government:					
Mayor & Aldermen - Labor	\$ 65,891	\$ 65,891	\$ 17,740	\$ 16,473	\$ 1,267
Mayor & Aldermen - Non-Personnel	33,501	34,345 A	18,445	6,967 E	11,478
Municipal Court - Labor	193,490	193,490	52,094	51,210	884
Municipal Court - Non-Personnel	19,625	19,625	13,738	12,185	1,553
City Clerk Labor	353,001	353,001	95,229	85,301	9,928
City Clerk - Non-Personnel	27,200	27,200	4,114	6,537	(2,423)
Elections - Labor	70,404	70,404	18,957	11,515	7,442
Elections - Non-Personnel	16,500	16,500	2,710	1,770	940
Information Services - Labor	131,451	236,451 A	35,391	34,346	1,045
Information Services - Non-Personnel	429,878	346,271	118,717	122,355 E	(3,638)
Administration - Labor	411,533	411,533	111,213	82,337 E	28,876
Administration - Non-Personnel	129,655	129,655	27,828	37,762	(9,934)
Finance - Labor	419,877	419,877	114,753	117,467	(2,714)
Finance - Non-Personnel	115,710	115,710	43,714	35,142	8,572
Independent Audit	30,050	30,050	3,318	3,200	118
Assessor - Non-Personnel	233,350	233,350	58,300	30,692	27,608
Legal Services	357,000	357,000	93,418	70,931	22,487
Municipal Buildings - Labor	114,001	114,001	34,270	37,639	(3,369)
Municipal Buildings - Non-Personnel	117,515	121,439 A	22,031	26,117 E	(4,086)
Property/liability insurance	95,850	95,850	127,342	142,709	(15,367)
Total General Government	3,365,482	3,391,643	1,013,322	932,655	80,667
Public Safety:					
Police Department - Labor	9,167,605	9,217,605 A	2,468,202	2,380,945	87,257
Police Department - Non-Personnel	1,226,530	1,240,059 A	372,072	336,071 E	36,001
Fire Department - Labor	6,286,453	6,286,453	1,691,816	1,568,866	122,950
Fire Department - Non-Personnel	566,500	566,831 A	147,530	115,884	31,646
Public Fire Protection	283,300	283,300	71,706	70,013	1,693
Building Inspection - Labor	768,655	846,955	204,647	193,683	10,964
Building Inspection - Non-Personnel	140,335	140,335	35,359	35,141	218
Weights and Measures	7,600	7,600	-	-	-
Total Public Safety	18,446,978	18,589,138	4,991,332	4,700,603	290,729
Public Works:					
Engineering - Labor	590,261	590,261	152,967	124,474	28,493
Engineering - Non-Personnel	342,820	342,820	85,143	73,680	11,463
Highway - Labor	1,974,746	1,974,746	532,013	487,514	44,499
Highway - Non-Personnel	890,800	975,737 A	185,761	168,192 E	17,569
Street Lighting	346,000	386,120 A	57,490	96,711 E	(39,221)
Weed Control	7,050	7,050	-	-	-
Total Public Works	\$ 4,151,677	\$ 4,276,734	\$ 1,013,374	\$ 950,571	\$ 62,803

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 3 months ended March 31, 2020

<u>Expenditures</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>Var to Budget Surplus (Deficiency)</u>
Health & Human Services:					
Public Health - Labor	\$ 628,585	\$ 628,585	\$ 165,871	\$ 142,864	\$ 23,007
Public Health - Non-Personnel	65,250	65,250	5,731	4,916	815
Animal Control	43,800	43,800	12,360	7,708	4,652
Total Health & Human Services	737,635	737,635	183,962	155,488	28,474
Culture & Recreation:					
Senior Travel & Activities	24,000	24,000	4,699	1,180	3,519
Parks - Labor	119,998	119,998	32,307	33,300	(993)
Parks - Non-Personnel	66,450	66,450	13,311	16,881 E	(3,570)
Total Culture & Recreation	210,448	210,448	50,317	51,361	(1,044)
Conservation & Development:					
Planning - Labor	358,680	358,680	96,568	110,211 E	(13,643)
Planning - Non-Personnel	74,950	133,844 A	8,558	47,845 E	(39,287)
Economic Dev - Labor	126,770	126,770	34,198	32,634	1,564
Economic Dev - Non-Personnel	59,000	74,000 A	9,840	33,289 E	(23,449)
Total Conservation & Development	619,400	693,294	149,164	223,979	(74,815)
Contingency & Unclassified:					
Restricted - other	1,335,000	1,035,000 A	-	-	-
Unrestricted	125,000	253,370 A	14,150	37,775 E	(23,625)
Unclassified	27,500	27,500	707	-	707
Total Contingency & Unclassified	1,487,500	1,315,870	14,857	37,775	(22,918)
Anticipated Underexpenditures	(315,000)	(315,000)	(78,750)	-	(315,000)
Transfers to Other Funds:					
Capital Improvement Fund	500,000	500,000	125,000	-	125,000
Other Funds	24,000	24,000	-	-	-
Total Transfers to Other Funds	524,000	524,000	125,000	-	125,000
Total Expenditures	\$ 29,228,120	\$ 29,423,762	\$ 7,462,578	\$ 7,052,432	\$ 173,896
Less Encumbrances				(175,183)	
Net Expenditures				\$ 6,877,249	
% of YTD Budget				92.16%	

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

3/31/2020

Cash & Investments	\$ 17,051,435
Accounts & Taxes & Interest Receivable	6,731,534
Due from Other Funds & Advances	123,200
Due from Other Governments	2,658
Prepaid Expenditures & Inventories	26,661
Total Assets	<u>\$ 23,935,488</u>

LIABILITIES

Accounts Payable	\$ 300,594
Accrued Liabilities	915,936
Due to Other Funds & Governments	137,523
Special Deposits	80,134
Unearned Revenue	5,955,498
Total Liabilities	<u>7,389,685</u>

FUND BALANCES

Nonspendable - Inventories, Prepaids, Advances, Assigned	149,861
Unassigned	<u>16,395,942</u>
Total Fund Balances	<u>16,545,803</u>
Total Liabilities & Fund Balances	<u>\$ 23,935,488</u>

**City of Franklin
Debt Service Funds
Balance Sheet
March 31, 2020 and 2019**

	2020 Special Assessment	2020 Debt Service	2020 Total	2019 Special Assessment	2019 Debt Service	2019 Total
Assets						
Cash and investments	\$ 785,831	\$ 350,758	\$ 1,136,589	\$ 726,280	\$ 417,798	\$ 1,144,078
Special assessment receivable	30,255	-	30,255	58,474	-	58,474
Total Assets	\$ 816,086	\$ 350,758	\$ 1,166,844	\$ 784,754	\$ 417,798	\$ 1,202,552
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 30,255	\$ -	\$ 30,255	\$ 58,474	\$ -	\$ 58,474
Unassigned fund balance	785,831	350,758	1,136,589	726,280	417,798	1,144,078
Total Liabilities and Fund Balance	\$ 816,086	\$ 350,758	\$ 1,166,844	\$ 784,754	\$ 417,798	\$ 1,202,552

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	-	5,729	-	5,729
Investment Income	11,980	3,038	15,018	-	6,217	6,050	12,267
GO Debt Issuance	-	-	-	-	-	-	-
Total Revenue	18,201	1,103,038	1,121,239	1,100,000	11,946	1,306,050	1,317,996
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	487,772	-	323,419	323,419
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	18,201	(173)	18,028	-	11,946	149,413	161,359
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	\$ 785,831	\$ 350,758	\$ 1,136,589	\$ 1,118,561	\$ 726,280	\$ 417,798	\$ 1,144,078

City of Franklin
Consolidating TID Funds
Balance Sheet
March 31, 2020

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Total
Assets						
Cash & investments	\$ 693,911	\$ 4,706,246	\$ 815,573	\$ 5,343,366	\$ 2,598,158	\$ 14,157,254
Accounts & mortgage receivable	-	-	45,780	-	2,463,236	2,509,016
Total Assets	\$ 693,911	\$ 4,706,246	\$ 861,353	\$ 5,343,366	\$ 5,061,394	\$ 16,666,270
Liabilities and Fund Balance						
Accounts payable	\$ -	\$ 116,591	\$ 2,639	\$ 495	\$ -	\$ 119,725
Accrued liabilities	865,136	-	-	-	-	865,136
Advances from other funds	-	-	-	-	1,910,000	1,910,000
Total Liabilities	865,136	116,591	2,639	495	1,910,000	2,894,861
Assigned fund balance	(171,225)	4,589,655	858,714	5,342,871	3,151,394	13,771,409
Total Liabilities and Fund Balance	\$ 693,911	\$ 4,706,246	\$ 861,353	\$ 5,343,366	\$ 5,061,394	\$ 16,666,270

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2020

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Total
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
Investment & misc income	6,966	62,232	26,358	22,499	12,063	130,118
Total revenue	1,408,714	1,274,923	839,279	22,499	12,063	3,557,478
Expenditures						
Debt service principal, interest & fees	\$ 710,075	\$ -	\$ 4,427,844	\$ 109,850	\$ 32,415	\$ 5,280,184
Administrative expenses	1,770	10,892	1,770	7,530	1,770	23,732
Professional services	-	716,945	33,542	20,255	8,729	779,471
Capital outlays	-	6,606,868	-	-	166,663	6,773,531
Development incentive & obligation payments	760,005	-	-	-	-	760,005
Encumbrances	-	(6,581,497)	(27,879)	(16,156)	(5,900)	(6,631,432)
Total expenditures	1,471,850	753,208	4,435,277	121,479	203,677	6,985,491
Revenue over (under) expenditures	(63,136)	521,715	(3,595,998)	(98,980)	(191,614)	(3,428,013)
Fund balance, beginning of year	(108,089)	4,067,940	4,454,712	5,441,851	3,343,008	17,199,422
Fund balance, end of period	\$ (171,225)	\$ 4,589,655	\$ 858,714	\$ 5,342,871	\$ 3,151,394	\$ 13,771,409

City of Franklin
Tax Increment Financing District #3
Balance Sheet
March 31, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 693,911	\$ 5,349,268
Taxes receivable	-	-
Total Assets	<u>\$ 693,911</u>	<u>\$ 5,349,268</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 150
Accrued liabilities	865,136	969,377
Unearned revenue	-	-
Total Liabilities	<u>865,136</u>	<u>969,527</u>
Assigned fund balance	(171,225)	4,379,741
Total Liabilities and Fund Balance	<u>\$ 693,911</u>	<u>\$ 5,349,268</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	6,875	-	-
Investment income	25,000	25,000	7,136	6,966	25,094
Bond proceeds	-	-	-	-	3,001,886
Total revenue	<u>1,941,500</u>	<u>1,941,500</u>	<u>1,423,011</u>	<u>1,408,714</u>	<u>4,141,663</u>
Expenditures					
Debt service principal	665,000	665,000	166,250	665,000	-
Debt service interest & fees	80,265	80,265	-	45,075	16,201
Administrative expenses	7,250	7,250	1,813	1,770	3,012
Professional services	6,000	6,000	1,500	-	-
Capital outlays	-	-	-	-	984,323
Development incentive & obligation payments	711,005	711,005	711,005	760,005	291,991
Total expenditures	<u>1,469,520</u>	<u>1,469,520</u>	<u>880,568</u>	<u>1,471,850</u>	<u>415,445</u>
Revenue over (under) expenditures	471,980	471,980	<u>\$ 542,443</u>	(63,136)	3,726,218
Fund balance, beginning of year	<u>(108,089)</u>	<u>(108,089)</u>		<u>(108,089)</u>	<u>653,523</u>
Fund balance, end of period	<u>\$ 363,891</u>	<u>\$ 363,891</u>		<u>\$ (171,225)</u>	<u>\$ 4,379,741</u>

City of Franklin
Tax Increment Financing District #4
Balance Sheet
March 31, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 4,706,246	\$ 4,240,584
Total Assets	<u>\$ 4,706,246</u>	<u>\$ 4,240,584</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 116,591	\$ 824
Total Liabilities	116,591	824
Assigned fund balance	<u>4,589,655</u>	<u>4,239,760</u>
Total Liabilities and Fund Balance	<u>\$ 4,706,246</u>	<u>\$ 4,240,584</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2020 and 2019

	2020	2020	2020	2020	2019
	Annual	Amended	Year-to-Date	Year-to-Date	Year-to-Date
	Budget	Budget	Budget	Actual	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	102,000	73,889	121,759
State exempt aid	48,900	48,900	8,075	-	-
Investment income	74,000	74,000	18,500	62,232	33,460
Bond proceeds	6,200,000	6,200,000	1,550,000	-	-
Total revenue	<u>7,587,600</u>	<u>7,587,600</u>	<u>2,823,275</u>	<u>1,274,923</u>	<u>1,166,443</u>
Expenditures					
Debt service interest & fees	75,000	75,000	18,750	-	-
Administrative expenses	30,290	30,290	7,573	10,892	11,118
Professional services	1,000	127,675	250	716,945	132,399
Capital outlay	11,000,000	11,656,606	2,750,000	6,606,868	714,802
Encumbrances	-	-	-	(6,581,497)	(840,177)
Total expenditures	<u>11,106,290</u>	<u>11,889,571</u>	<u>2,776,573</u>	<u>753,208</u>	<u>18,142</u>
Revenue over (under) expenditures	(3,518,690)	(4,301,971)	46,702	521,715	1,148,301
Fund balance, beginning of year	<u>4,067,940</u>	<u>4,067,940</u>		<u>4,067,940</u>	<u>3,091,459</u>
Fund balance, end of period	<u>\$ 549,250</u>	<u>\$ (234,031)</u>		<u>\$ 4,589,655</u>	<u>\$ 4,239,760</u>

City of Franklin
Tax Increment Financing District #5
Balance Sheet
March 31, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 815,573	\$ 6,043,395
Accounts receivable	45,780	-
Total Assets	<u>\$ 861,353</u>	<u>\$ 6,043,395</u>
<u>Liabilities and Fund Balance</u>	2020	2019
Accounts payable	\$ 2,639	\$ 365,476
Due to other funds	-	29,695
Interfund advance from Development Fund	-	75,000
Total Liabilities	<u>2,639</u>	<u>470,171</u>
Assigned fund balance	858,714	5,573,224
Total Liabilities and Fund Balance	<u>\$ 861,353</u>	<u>\$ 6,043,395</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	\$ 189,000	\$ 721,361	\$ 30,951
Payment in lieu of taxes	-	-	-	91,560	-
State exempt aid	12,900	12,900	3,225	-	-
Investment income	1,000	1,000	250	26,358	50,041
Bond proceeds	-	-	-	-	10,600,102
Total revenue	<u>769,900</u>	<u>769,900</u>	<u>192,475</u>	<u>839,279</u>	<u>10,681,094</u>
Expenditures					
Debt service interest & fees	890,763	890,763	192,007	4,427,844	10,427,243
Administrative expenses	12,250	12,250	3,134	1,770	11,891
Professional services	16,050	48,188	6,809	33,542	53,320
Capital outlay	-	-	-	-	3,339,310
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(27,879)	(38,379)
Total expenditures	<u>919,063</u>	<u>951,201</u>	<u>201,950</u>	<u>4,435,277</u>	<u>13,793,385</u>
Revenue over (under) expenditures	(149,163)	(181,301)	<u>\$ (9,475)</u>	(3,595,998)	(3,112,291)
Fund balance, beginning of year	<u>4,454,712</u>	<u>4,454,712</u>		<u>4,454,712</u>	<u>8,685,515</u>
Fund balance, end of period	<u>\$ 4,305,549</u>	<u>\$ 4,273,411</u>		<u>\$ 858,714</u>	<u>\$ 5,573,224</u>

City of Franklin
Ballpark Commons
Thru Dec 31, 2019

	Streets	Storm Sewer	Parking Lot	County Methane	MMSD Main Movement	Topsoil Replacement	Berms	Water	Sanitary Sewer	Trail	Sound & Light	Contingency	Total
Dev Agreement Budget	5,157,399	2,564,027	1,930,196	3,887,300	458,000	2,602,500	920,000	1,011,124	782,266	145,000	100,000	2,933,672	22,491,484
Revised Budget	3,634,962	5,480,870	1,393,587	3,887,300	458,000	2,989,828	920,000	2,075,473	1,373,100	145,000	100,000	33,363	22,491,484
Dev Agree Amend Total	3,634,962	5,480,870	1,393,587	3,887,300	458,000	2,989,828	920,000	2,075,473	1,373,100	145,000	100,000	3,200,000	3,200,000
Draw's 2016 Total	1,617,607	4,201,794	608,567	2,645,529	164,865	2,566,201	247,441	1,397,720	876,912	31,610	49,238	3,285	14,410,769
2019 Total	2,504,989	1,680,071	1,829,244	389,603	46,214	1,436,361	97,894	1,122,460	1,190,537	45,224	110,181	-	10,452,778
Draw # 23 1/17/2020	(1,973)	55,536	39,422	54,193	4,020	55,827	(245,147)	32,289	56,656				50,823
:21 adj recorded by BPC	108,000					245,960							353,960
Draw # 24 1/17/2020	157,595	1,315	(68,574)	47,190		112,764		1,315	51,821	27,895			331,323
Total	4,386,218	5,938,717	2,408,659	3,136,515	215,099	4,171,152	346,147	2,553,784	2,175,926	104,729	159,419	3,285	25,599,653

Remaining Budget

	(751,256)	(457,847)	(1,015,072)	750,785	242,901	(1,181,324)	573,853	(478,311)	(802,825)	40,271	(59,419)	3,230,078	91,832
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City of Franklin
Tax Increment Financing District #6
Balance Sheet
March 31, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 5,343,366	\$ 6,529,479
Total Assets	<u>\$ 5,343,366</u>	<u>\$ 6,529,479</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 495	\$ -
Advances from other funds	-	13,000
Total Liabilities	<u>495</u>	<u>13,000</u>
Assigned fund balance	5,342,871	6,516,479
Total Liabilities and Fund Balance	<u>\$ 5,343,366</u>	<u>\$ 6,529,479</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	\$ 1,875	\$ 22,499	\$ 3,587
Bond proceeds	3,250,000	3,250,000	-	-	6,638,320
Total revenue	<u>3,282,500</u>	<u>3,282,500</u>	<u>1,875</u>	<u>22,499</u>	<u>6,641,907</u>
Expenditures					
Debt service interest & fees	\$ 326,940	\$ 326,940	\$ 100	\$ 109,850	\$ 109,101
Administrative expenses	30,290	30,290	-	7,530	2,983
Professional services	8,750	9,906	-	20,255	1,156
Capital outlay	3,000,000	3,000,000	-	-	-
Encumbrances	-	-	-	(16,156)	(1,156)
Total expenditures	<u>3,365,980</u>	<u>3,367,136</u>	<u>100</u>	<u>121,479</u>	<u>112,084</u>
Revenue over (under) expenditures	(83,480)	(84,636)	<u>\$ 1,775</u>	(98,980)	6,529,823
Fund balance, beginning of year	<u>5,441,851</u>	<u>5,441,851</u>		<u>5,441,851</u>	<u>(13,344)</u>
Fund balance, end of period	<u>\$ 5,358,371</u>	<u>\$ 5,357,215</u>		<u>\$ 5,342,871</u>	<u>\$ 6,516,479</u>

City of Franklin
Tax Increment Financing District #7
Balance Sheet
March 31, 2020 and 2019

<u>Assets</u>	2020	2019
Cash & investments	\$ 2,598,158	\$ -
Mortgage receivable	2,463,236	
Total Assets	<u>\$ 5,061,394</u>	<u>\$ -</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Advances from other funds	1,910,000	-
Total Liabilities	<u>1,910,000</u>	<u>-</u>
Assigned fund balance	3,151,394	-
Total Liabilities and Fund Balance	<u>\$ 5,061,394</u>	<u>\$ -</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	\$ 12,063	\$ -
Bond proceeds	-	-	-	-
Total revenue	<u>270,000</u>	<u>270,000</u>	<u>12,063</u>	<u>-</u>
Expenditures				
Debt service interest, fees, bond issuance	\$ 268,549	\$ 268,549	\$ 32,415	\$ -
Administrative expenses	7,250	7,250	1,770	-
Professional services	6,750	30,850	8,729	-
Capital outlay	-	-	166,663	-
Encumbrances	-	-	(5,900)	-
Total expenditures	<u>282,549</u>	<u>306,649</u>	<u>203,677</u>	<u>-</u>
Revenue over (under) expenditures	(12,549)	(36,649)	(191,614)	-
Fund balance, beginning of year	<u>3,343,008</u>	<u>3,343,008</u>	<u>3,343,008</u>	<u>-</u>
Fund balance, end of period	<u>\$ 3,330,459</u>	<u>\$ 3,306,359</u>	<u>\$ 3,151,394</u>	<u>\$ -</u>

City of Franklin, WI
TID 7 Draw Summary
Thru March 30, 2020

Date	Draw #	Date Funded	Sanitary Sewer		Storm Sewer	Water	Streets	Excavate		Oak Leaf Trail	Privacy Berms	Other	Total
								Unsuitable Soils	Soils				
9/23/2019	1	12/30/2019	20,000.00	37,685	12,685.00	134,066	1,352,579	26,044	59,626	273,288	96,712	2,000,000	
9/23/2019	2	12/30/2019			12,685.00	57,142.71	255,962.99	29,626.00				355,416.70	
11/18/2019	3	12/30/2019	20,000.00	25,000.00	25,000.00	26,842.06	98,802.42	12,709.80	49,754.58			125,644.48	
11/18/2019	4	12/30/2019			25,000.00	37,304.17	81,656.10					226,424.65	
Total 2019			20,000.00	37,685.00	37,685.00	121,288.94	601,290.80	12,709.80	29,626.00	-	49,754.58	872,355.12	
1/17/2020	5											-	
1/24/2020	6						248,476.00			245,959.57		494,435.57	
1/24/2020	7						290,759.97		20,703.96			311,463.93	
3/19/2020	8						55,317.84					55,317.84	
3/19/2020	9					58,024.78	25,991.28			27,328.84		111,344.90	
Total			20,000.00	37,685.00	37,685.00	179,313.72	1,221,835.89	12,709.80	50,329.96	273,288.41	49,754.58	1,844,917.36	
Remaining			-	-	-	(45,247.72)	130,743.11	13,334.20	9,296.04	(0.41)	46,957.42	155,082.64	

**City of Franklin
Library Fund
Balance Sheet
March 31, 2020 and 2019**

Assets	Operating		Restricted	
	2020	2019	2020	2019
Cash and investments	\$ 1,582,696	\$ 1,480,814	\$ 139,727	\$ 147,338
Total Assets	\$ 1,582,696	\$ 1,480,814	\$ 139,727	\$ 147,338
Liabilities and Fund Balance				
Accounts payable	\$ 15,536	\$ 21,913	\$ 2,983	\$ 2,322
Accrued salaries & wages	29,330	26,067	-	-
Assigned fund balance	1,537,830	1,432,934	136,744	145,016
Total Liabilities and Fund Balance	\$ 1,582,696	\$ 1,480,914	\$ 139,727	\$ 147,338

**Statement of Revenue, Expenses and Fund Balance - Operating Fund
For the Three months ended March 31, 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	5,000	2,312	-
Investment income	15,000	15,000	3,750	10,472	8,242
Transfers in	-	-	-	-	2,250
Total Revenue	1,415,500	1,415,500	1,349,413	1,353,284	1,323,863
Expenditures:					
Salaries and benefits	998,134	998,134	268,728	252,910	243,987
Contractual services	10,250	10,250	7,568	7,037	9,593
Supplies	23,100	23,100	4,539	4,941	14,603
Services and charges	85,717	85,717	34,052	53,625	45,616
Contingency	-	-	-	-	6,240
Facility charges	195,418	195,418	39,696	38,884	46,302
Capital outlay	154,000	154,000	23,392	21,484	20,497
Encumbrances	-	-	-	-	(6,240)
Total Library Costs	1,466,619	1,466,619	377,975	378,881	380,598
Total expenditures	1,466,619	1,466,619	377,975	378,881	380,598
Revenue over (under) expenditures	(51,119)	(51,119)	<u>971,438</u>	974,403	943,265
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>\$ 1,537,830</u>	<u>\$ 1,432,934</u>

**City of Franklin
Tourism Commission
Balance Sheet
March 31, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 469,121	\$ 369,419
Total Assets	<u>\$ 469,121</u>	<u>\$ 369,419</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Assigned fund balance	469,121	369,419
Total Liabilities and Fund Balance	<u>\$ 469,121</u>	<u>\$ 369,419</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	\$ (2,061)	\$ 437
Investment Income	-	-	-	1,731	1,868
Total revenue	<u>210,179</u>	<u>210,179</u>	<u>25,378</u>	<u>(330)</u>	<u>2,305</u>
Expenditures:					
Personal Services	35,000	35,000	9,423	-	-
Sundry Contractors	-	-	-	-	-
Supplies & Printing	15,000	15,000	2,500	-	-
Training & Memberships	10,000	10,000	5,079	-	300
Tourism Events	10,000	10,000	-	-	-
Marketing	60,000	61,371	3,695	1,871	36,937
Adverising	309,000	309,000	77,250	-	-
Encumbrances	-	-	-	(1,371)	(28,282)
Total expenditures	<u>439,000</u>	<u>440,371</u>	<u>97,947</u>	<u>500</u>	<u>8,955</u>
Revenue over (under) expenditures	(228,821)	(230,192)	<u>(72,569)</u>	(830)	(6,650)
Fund balance, beginning of year	<u>234,658</u>	<u>469,951</u>		<u>469,951</u>	<u>376,069</u>
Fund balance, end of period	<u>\$ 5,837</u>	<u>\$ 239,759</u>		<u>\$ 469,121</u>	<u>\$ 369,419</u>

City of Franklin
Solid Waste Collection Fund
Balance Sheet
March 31, 2020 and 2019

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 1,775,415	\$ 1,483,597
Accrued Receivables	1,043	197
Total Assets	<u>\$ 1,776,458</u>	<u>\$ 1,483,794</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 149,083	\$ 125,657
Accrued salaries & wages	460	458
Restricted fund balance	1,626,915	1,357,679
Total Liabilities and Fund Balance	<u>\$ 1,776,458</u>	<u>\$ 1,483,794</u>

Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2020 and 2019

<u>Revenue</u>	<u>2020</u> <u>Original</u> <u>Budget</u>	<u>2020</u> <u>YTD</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>
Grants	\$ 69,000	-	\$ -	\$ -
User Fees	1,534,349	1,531,942	1,533,834	1,214,212
Landfill Operations-tippage	365,000	52,074	53,943	52,558
Investment Income	20,000	4,975	12,888	8,960
Sale of Recyclables	1,500	375	-	-
Total Revenue	<u>1,989,849</u>	<u>1,589,366</u>	<u>1,600,665</u>	<u>1,275,730</u>
Expenditures:				
Personal Services	17,638	4,749	2,873	3,329
Refuse Collection	722,300	179,902	178,554	177,704
Recycling Collection	697,149	173,780	177,950	98,506
Leaf & Brush Pickups	60,000	-	-	-
Tippage Fees	469,200	67,118	69,188	60,824
Miscellaneous	5,000	1,223	310	435
Total expenditures	<u>1,971,287</u>	<u>426,772</u>	<u>428,875</u>	<u>340,798</u>
 Revenue over (under) expenditures	 18,562	 <u>1,162,594</u>	 1,171,790	 934,932
 Fund balance, beginning of year	 <u>505,329</u>		 <u>455,125</u>	 <u>430,747</u>
 Fund balance, end of period	 <u>\$ 523,891</u>		 <u>\$ 1,626,915</u>	 <u>\$ 1,365,679</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
March 31, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 758,273	\$ 647,240
Total Assets	<u>\$ 758,273</u>	<u>\$ 647,240</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 88,905	\$ 4,718
Assigned fund balance	669,368	642,522
Total Liabilities and Fund Balance	<u>\$ 758,273</u>	<u>\$ 647,240</u>

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	6,000	1,500	-	1,606
Landfill Siting	483,900	483,900	92,408	55,929	22,970
Investment Income	7,800	7,800	1,950	8,492	5,270
Miscellaneous Revenue	25,000	25,000	1,983	6,002	2,715
Total Revenue	<u>818,400</u>	<u>818,400</u>	<u>393,541</u>	<u>366,123</u>	<u>485,361</u>
Expenditures:					
General Government	232,050	232,050	24,682	32,029	-
Public Safety	447,600	530,766	163,276	332,344	318,932
Public Works	162,800	163,257	29,930	31,199	25,027
Health and Human Services	900	900	-	900	-
Culture and Recreation	76,000	76,000	17,520	-	2,866
Conservation and Development	10,000	10,000	2,458	-	-
Contingency	60,000	60,000	1,931	-	-
Encumbrances	-	-	-	(208,006)	(78,943)
Total expenditures	<u>989,350</u>	<u>1,072,973</u>	<u>239,797</u>	<u>188,466</u>	<u>267,882</u>
Revenue over (under) expenditures	(170,950)	(254,573)	<u>153,744</u>	177,657	217,479
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>\$ 237,138</u>		<u>\$ 669,368</u>	<u>\$ 642,522</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
March 31, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 2,649,340	\$ 2,873,525
Total Assets	<u>\$ 2,649,340</u>	<u>\$ 2,873,525</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 189,374	\$ -
Assigned fund balance	2,459,966	2,873,525
Total Liabilities and Fund Balance	<u>\$ 2,649,340</u>	<u>\$ 2,873,525</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 175,000
Landfill	677,600	677,600	122,252	78,317	26,260
Investment Income	37,400	37,400	9,350	50,410	25,843
Transfers from Other Funds	-	-	-	-	-
Property Sales	56,500	56,500	11,250	-	727
Total revenue	<u>771,500</u>	<u>771,500</u>	<u>142,852</u>	<u>128,727</u>	<u>227,830</u>
Expenditures:					
Public Safety	241,000	257,974	14,520	243,605	633,395
Public Works	609,000	799,000	11,962	683,034	20,431
Encumbrances	-	-	-	(729,816)	(653,826)
Total expenditures	<u>850,000</u>	<u>1,056,974</u>	<u>26,482</u>	<u>196,823</u>	<u>-</u>
Revenue over (under) expenditures	(78,500)	(285,474)	<u>116,370</u>	(68,096)	227,830
Fund balance, beginning of year	<u>2,266,695</u>	<u>2,528,062</u>		<u>2,528,062</u>	<u>2,645,695</u>
Fund balance, end of period	<u>\$ 2,188,195</u>	<u>\$ 2,242,588</u>		<u>\$ 2,459,966</u>	<u>\$ 2,873,525</u>

**City of Franklin
Street Improvement Fund
Balance Sheet
March 31, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 553,689	\$ 430,818
Total Assets	<u>\$ 553,689</u>	<u>\$ 430,818</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Assigned fund balance	553,689	430,818
Total Liabilities and Fund Balance	<u>\$ 553,689</u>	<u>\$ 430,818</u>

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	368,500	42,591	9,850
Investment Income	4,800	4,800	5,942	3,380
Local Road Improvement Aids	845,000	845,000	-	-
Total revenue	<u>1,218,300</u>	<u>1,218,300</u>	<u>48,533</u>	<u>31,430</u>
 Expenditures:				
Street Reconstruction Program - Current Year	1,300,000	1,487,936	975,940	-
Encumbrances	-	-	(974,889)	-
Total expenditures	<u>1,300,000</u>	<u>1,487,936</u>	<u>1,051</u>	<u>-</u>
Revenue over (under) expenditures	(81,700)	(269,636)	47,482	31,430
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>\$ 236,571</u>	<u>\$ 553,689</u>	<u>\$ 430,818</u>

**City of Franklin
Capital Improvement Fund
Balance Sheet
March 31, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 1,613,681	\$ 3,410,220
Accrued receivables	951,949	8,949
Total Assets	<u>\$ 2,565,630</u>	<u>\$ 3,419,169</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 11,154	\$ 141
Contracts Payable	356,670	-
Escrow Balances Due	-	78,915
Deferred Inflow	943,000	-
Assigned fund balance	1,254,806	3,340,113
Total Liabilities and Fund Balance	<u>\$ 2,565,630</u>	<u>\$ 3,419,169</u>

**Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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:				
Other Grants	\$ 500,000	\$ 500,000	\$ -	\$ -
Landfill Siting	722,000	722,000	83,449	47,482
Transfers from Other Funds	600,000	600,000	-	-
Transfers from General Funds	500,000	500,000	-	-
Transfers from Impact Fees	621,500	621,500	23,484	-
Transfers from Connection Fees	1,120,000	1,120,000	-	-
Investment Income	25,000	25,000	12,731	26,978
Total revenue	<u>4,088,500</u>	<u>4,088,500</u>	<u>119,664</u>	<u>74,460</u>
Expenditures:				
General Government	500,000	511,505	98,858	186,360
Public Safety	225,000	1,506,601	1,021,256	45,937
Public Works	1,150,000	1,137,910	589,039	1,007,611
Culture and Recreation	1,300,000	1,467,704	190,333	3,325
Sewer & Water	1,570,000	1,570,000	199,000	-
Contingency	175,000	175,170	20,170	48,871
Encumbrances	-	-	(1,241,322)	(1,234,385)
Total expenditures	<u>4,920,000</u>	<u>6,368,890</u>	<u>877,334</u>	<u>57,719</u>
Revenue over (under) expenditures	(831,500)	(2,280,390)	(757,670)	16,741
Fund balance, beginning of year	1,012,833	2,012,476	2,012,476	3,323,372
Fund balance, end of period	<u>\$ 181,333</u>	<u>\$ (267,914)</u>	<u>\$ 1,254,806</u>	<u>\$ 3,340,113</u>

**City of Franklin
Development Fund
Balance Sheet
March 31, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 6,888,993	\$ 6,247,477
Impact fees receivable	232,640	-
Due From TID 7	1,910,000	-
Total Assets	\$ 9,031,633	\$ 6,247,477
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 1,397	\$ 5,001
Payable to Developers- Oversizing	221,759	103,934
Unearned Revenue - Other	232,640	-
Non-Spendable Fund Balance - Advances	-	25,000
Assigned fund balance	8,575,837	6,138,542
Total Fund Balance	9,031,633	6,272,477
Total Liabilities and Fund Balance	\$ 9,254,789	\$ 6,381,412

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	\$ 92,339	\$ 56,316
Southwest Sewer Service Area	48,000	48,000	39,135	8,415
Administration	15,000	15,000	1,430	990
Water	679,000	679,000	87,690	155,958
Transportation	22,000	22,000	3,335	5,721
Fire Protection	133,500	133,500	13,212	9,831
Law Enforcement	207,700	207,700	24,556	18,182
Library	224,000	224,000	26,131	15,945
Total Impact Fees	2,133,200	2,133,200	287,828	271,358
Investment Income	120,000	120,000	93,253	53,153
Interfund Interest Income	-	-	1,594	-
Total revenue	2,253,200	2,253,200	382,675	324,511
Expenditures:				
Other Professional Services	25,000	33,552	8,603	15,253
Transfer to Debt Service:				
Law Enforcement	205,082	205,082	199,856	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	397,950	323,419
Transfer to Capital Improvement Fund:				
Park	621,500	646,785	48,769	-
Total Transfers to Capital Improve	621,500	646,785	48,769	-
Sewer Fees	250,000	250,000	-	-
Water Fees	1,025,000	1,368,130	554,759	-
Encumbrances	-	-	(369,784)	(12,507)
Total expenditures	2,375,442	2,752,409	640,297	326,165
Revenue over (under) expenditures	(122,242)	(499,209)	(257,622)	(1,654)
Fund balance, beginning of year	6,112,952	8,833,459	8,833,459	6,140,196
Fund balance, end of period	\$ 5,990,710	\$ 8,334,250	\$ 8,575,837	\$ 6,138,542

City of Franklin

Development Fund

Summary of Impact Fee Activity For the three months ended March 31, 2020

Cash Acct	4293	4295	4296	4297	4299	27,110,1111			
Revenue Acct	4294	4295	4296	4297	4299	-27,200,2117			
Expenditure Acct	4292	4295	4296	4297	4299	Net Cash Balance			
	Parks Recreation	SW Sewer	Admin Fee *	Water	Transportation	Fire Protection	Law Enforcement	Library	Net Cash Balance
Beginning Bal, 01/01/20	4,955,794.67	89,358.23	108,103.32	2,733,341.10	119,988.90	232,306.86	320,898.03	273,668.29	8,833,459.40
1st Quarter Impact Fees	92,339.00	39,135.00	1,430.00	87,690.00	3,335.00	13,212.00	24,556.00	26,131.00	287,828.00
Expenditures	(5,153.18)	(128,493.23)	(5,153.18)	(213,710.18) ^z	(64,248.93) ¹	(39,862.75)	(199,855.90)	(93,982.09) ¹	(640,297.03)
subtotal	5,048,133.67	128,493.23	104,380.14	2,607,320.92	59,074.97	205,656.11	145,598.13	205,617.20	8,480,990.37
Transfers	54,672.09	1,193.37	1,163.96	29,255.73	980.90	2,399.13	2,555.43	2,626.58	94,847.19
Investment Income	54,672.09	1,193.37	1,163.96	29,255.73	980.90	2,399.13	2,555.43	2,626.58	94,847.19
Ending balance 3/31/2020	5,102,805.76	129,686.60	105,544.10	2,636,576.65	60,055.87	208,055.24	148,153.56	208,443.78	8,575,837.56
Number of Months	331.72	88.58	217.24	134.40	14.01	51.87	20.10	48.27	
2020 Impact Fees	92,339.00	39,135.00	1,430.00	87,690.00	3,335.00	13,212.00	24,556.00	26,131.00	287,828.00
2019 Impact Fees	948,902.00	48,440.00	21,684.00	1,158,186.00	113,102.00	174,135.00	322,218.00	262,058.00	3,048,725.00
2018 Impact Fees	869,037.00	4,689.00	20,625.00	938,441.00	55,533.10	136,409.82	250,076.12	243,988.00	2,518,799.04
2017 Impact Fees	66,591.00	0.00	2,695.00	122,539.00	19,218.00	17,970.00	33,017.00	19,383.00	281,413.00
2016 Impact Fees	209,983.00	0.00	4,950.00	210,581.00	8,570.00	30,198.00	56,096.00	57,725.00	578,103.00
2015 Impact Fees	137,670.00	2,928.00	3,630.00	133,352.00	20,533.00	27,116.00	50,222.00	38,526.00	413,977.00
2014 Impact Fees	184,592.00	17,568.00	5,830.00	235,415.00	51,436.00	48,134.00	88,431.00	51,821.00	683,227.00
2013 Impact Fees	317,206.00	11,712.00	6,160.00	427,429.00	31,829.00	45,110.00	82,280.00	66,179.00	987,905.00
* Funded by an Administrative Fee not an impact fee									
1 Debt service payments			Scheduled	Unpaid Balance @ 12/31/2019	73,499	42,996	205,004	134,039	455,538
2 Oversizing payments made			Deferred principal & interest	103,934.00	624,560	225,400	466,100	92,230	1,408,280
					270,444	0	1,449,632	896,953	2,617,029
					Oversizing payments due in future periods				

**City of Franklin
Utility Development Fund
Balance Sheet
March 31, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments - Water	\$ 977,732	\$ 763,018
Cash and investments - Sewer	1,265,686	1,101,854
Special Assessment - Water Current	74,826	101,293
Special Assessment - Water Deferred	153,513	251,036
Special Assessment - Sewer Current	153,411	191,587
Reserve for Uncollectible	(16,776)	(16,776)
Total Assets	<u>\$ 2,608,392</u>	<u>\$ 2,392,012</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned Revenue	364,974	527,140
Total Fund Balance	2,243,418	1,864,872
Total Liabilities and Fund Balance	<u>\$ 2,608,392</u>	<u>\$ 2,392,012</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 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	\$ 17,148	\$ 63,551
Sewer	25,000	3,874	9,503	70,898
Connection Fees				
Water	-	-	-	-
Sewer	-	-	12,803	6,600
Total Assessments & Connection Fees	75,000	10,720	39,454	141,049
Special Assessment Interest	-	-	142	-
Investment Income	18,000	4,500	9,025	11,285
Total revenue	<u>93,000</u>	<u>15,220</u>	<u>48,621</u>	<u>152,334</u>
 Transfer to Capital Improvement Fund:				
Water	620,000	155,000	-	-
Sewer	500,000	125,000	-	-
Total Transfers to Capital Improven	1,120,000	280,000	-	-
 Revenue over (under) expenditures	(1,027,000)	(264,780)	48,621	152,334
 Fund balance, beginning of year	<u>1,003,840</u>	<u>2,194,797</u>	<u>2,194,797</u>	<u>1,712,538</u>
 Fund balance, end of period	<u>\$ (23,160)</u>	<u>\$ 1,930,017</u>	<u>\$ 2,243,418</u>	<u>\$ 1,864,872</u>

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures,
and Changes in Net Assets
For the Three months ended March 31, 2020 and 2019

	2020	2020	Current	Prior
	Amended	Year-to-Date	Year-to-Date	Year-to-Date
	Budget	Budget	Totals	Totals
Operating Revenue				
Residential	\$ 2,099,400	\$ 524,138	\$ 538,880	\$ 515,534
Commercial	588,000	135,112	144,885	135,747
Industrial	429,000	108,095	236,915	108,385
Public Authority	172,000	41,364	88,845	41,337
Penalties/Other	37,000	5,191	5,751	4,824
Multi Family	511,200	127,800	129,330	125,814
Miscellaneous Revenue	-	-	-	-
Total Operating Revenue	3,836,600	941,700	1,144,606	931,641
Operating Expenditures				
Salaries and benefits	\$ 538,362	\$ 144,944	\$ 156,274	\$ 141,604
Contractual services	148,175	69,402	94,583	76,817
Supplies	84,150	21,037	10,879	13,120
Facility charges	63,100	16,420	13,352	10,989
Shared meter costs	7,000	1,750	-	-
Sewer service - MMSD	2,497,000	624,250	741,650	597,195
Other operating costs	27,500	7,023	5,281	4,643
Allocated expenses	126,050	31,512	33,465	32,214
Sewer improvements	195,367	45,000	15,367	10,637
Depreciation	151,600	37,900	37,800	45,000
Encumbrances	-	-	(11,302)	(27,064)
Total operating expenditures	3,838,304	999,238	1,097,349	905,155
Operating Income (Loss)	(1,704)	(57,538)	47,257	26,486
Non-Operating Revenue (Expenditures)				
Miscellaneous income	(3,500)	(875)	470	5,805
Property sale	2,500	-	-	-
Investment income	425,800	106,450	7,100	12,907
Interest expense	(400,800)	(100,200)	-	-
Capital expenditures	(87,424)	(5,262)	(49,237)	(48,582)
Encumbrances	-	-	49,237	48,582
Total non-operating revenue (expenditures)	(63,424)	113	7,570	18,712
Income (Loss) before Capital Contributions	(65,128)	(57,425)	54,827	45,198
Retained Earnings- Beginning	1,725,771	1,725,771	1,725,771	1,578,345
Transfer (to) from Invested in Capital Assets	116,900	29,225	23,162	(32,038)
Retained Earnings- Ending	1,777,543	1,697,571	1,803,760	1,591,505
Capital Contributions	1,000,000	250,000	-	-
Depreciation - CIAC	(2,039,000)	(509,750)	(509,760)	(504,525)
Transfer (to) from Retained Earnings	(116,900)	(29,225)	(23,162)	32,038
Change in Net Investment in Capital Assets	(1,155,900)	(288,975)	(532,922)	(472,487)
Net Investment in Capital Assets-Beginning	62,463,346	62,463,346	62,463,346	61,590,890
Net Investment in Capital Assets-Ending	61,307,446	62,174,371	61,930,424	61,118,403
Total net assets	\$ 63,084,989	\$ 63,871,942	\$ 63,734,184	\$ 62,709,908

City of Franklin
Sanitary Sewer Fund
Statement of Cash Flows
For the Three months ended March 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Operating income (loss)	\$ 47,257	\$ 26,486
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	37,800	45,000
allocated from water utility	-	-
(Increase) decrease in assets:		
Accounts receivable	(247,576)	(59,547)
Taxes receivable	118,953	108,886
Prepaid expenses	-	2,291
Increase (decrease) in liabilities:		
Accounts payable	134,972	8,202
Total Adjustments	44,149	104,832
Net Cash Provided by Operating Activities	\$ 91,406	\$ 131,318
 Cash Flows From Capital & Related Financing Activities		
Due from MMSD & Other Governments	-	-
Due to general fund	-	-
Notes payable	-	-
Acquisition of capital assets	(14,638)	(77,038)
Investment in deferred assets/liabilities	-	-
Net Cash Provided (Used) in Capital and Financing Activities	(14,638)	(77,038)
 Cash Flows from Investing Activities		
Interest and other income	7,570	18,712
Interest expense	-	-
Net Change in Cash and Cash Equivalents	84,338	72,992
Cash and Cash Equivalents, beginning of period	1,529,881	1,383,225
Cash and Cash Equivalents, end of period	\$ 1,614,219	\$ 1,456,217

**City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
March 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Current assets:		
Cash and investments	\$ 1,614,219	\$ 1,456,217
Accounts receivable	1,226,956	1,009,326
Miscellaneous receivable	12,139	6,980
Total current assets	<u>2,853,314</u>	<u>2,472,523</u>
Non current assets:		
Due from MMSD	17,555,340	18,799,969
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	1,189,209
Construction in progress	95,510	72,753
	<u>87,006,466</u>	<u>84,050,057</u>
Less accumulated depreciation	<u>(25,076,042)</u>	<u>(22,931,654)</u>
Net sanitary sewer plant in service	<u>61,930,424</u>	<u>61,118,403</u>
Deferred assets:		
Pension assets	<u>373,360</u>	<u>89,558</u>
Total Assets	<u><u>\$ 82,712,438</u></u>	<u><u>\$ 82,480,453</u></u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	\$ 797,037	\$ 628,778
Accrued liabilities	37,255	29,109
Due to General Fund - non-interest bearing	72,035	77,143
Total current liabilities	<u>906,327</u>	<u>735,030</u>
Non current liabilities:		
Accrued compensated absences	75,900	75,360
Pension liability (GASB 68)	328,016	57,415
General Obligation Notes payable - CWF	17,555,341	18,799,970
Total liabilities	<u>18,865,584</u>	<u>19,667,775</u>
Deferred inflows:		
Pension liabilities	112,670	102,770
Net Assets:		
Invested in capital assets, net of related debt	44,375,084	42,318,434
Restricted balances - LT receivable	17,555,340	18,799,969
Retained earnings	1,803,760	1,591,505
Total net assets	<u>63,734,184</u>	<u>62,709,908</u>
Total Liabilities and Net Assets	<u><u>\$ 82,712,438</u></u>	<u><u>\$ 82,480,453</u></u>

Franklin Municipal Water Utility
Notes to the Financial Statements
For the period ended March 31, 2020 and 2019

¹ Operating revenues are exceeded the budget by \$173,090 for the first quarter. Actual billing amounts were used for the statements.

² Operating expenditures are less than budget by \$15,400 for the quarter. Wholesale water purchased from Oak Creek was estimated for the statements based on the consumption billed to Franklin residents.

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 March 31, 2020 total \$977,731.

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 \$87,690. Water Impact fees on hand at March 31, 2020 are \$.2,636,577

Franklin Municipal Water Utility
Statement of Revenue, Expenditures
and Changes in Net Assets
For the period ended March 31, 2020 and 2019

<u>Account Description</u>	<u>Annual 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	661,145	\$ 670,887	\$ 657,006
Metered Sales-Commercial	704,900	149,540	154,066	147,720
Metered Sales-Industrial	491,900	117,824	254,479	112,794
Other Sales to Public Authority	263,600	63,127	128,455	64,928
Metered Sales-Multifamily	766,700	191,675	181,065	184,324
Metered Sales-Irrigation	150,500	37,625	7,714	7,589
Total Metered Sales	5,441,900	1,220,936	1,396,666	1,174,361
Unmetered Sales	7,500	652	707	2,731
Private Fire Protection	125,000	31,124	31,731	31,178
Public Fire Protection	541,000	140,790	136,858	135,841
Forfeited Discount	54,000	7,586	8,216	7,235
Total Operating Revenue ¹	\$ 6,169,400	\$ 1,401,088	\$ 1,574,178	\$ 1,351,346
Operating Expenditures				
Operation and maintenance expense				
Source of Supply	3,044,120	757,343	813,727	642,626
Pumping	156,250	38,413	33,420	44,285
Water Treatment	18,300	3,757	2,250	2,104
Transmission & Distribution	443,200	84,396	66,907	56,543
Customer Accounts	52,400	13,007	15,249	12,454
Administrative and general	572,273	134,736	97,354	85,184
Total Operation and Maintenance Expenditures	4,286,543	1,031,652	1,028,907	843,196
Depreciation	421,900	98,944	105,450	132,300
Taxes-Property Tax Equivalent	1,075,000	282,565	268,800	262,500
Amortization	-	-	-	10,515
GASB Employee Benefit Costs	15,000	4,038	-	-
Loss on Abandoned Property	100,000	-	-	-
Taxes-FICA	29,082	7,830	6,472	5,396
Total Operating Expenditures ²	5,927,525	1,425,029	1,409,629	1,253,907
Operating Income	\$ 241,875	\$ (23,941)	\$ 164,549	\$ 97,439
Non-Operating Revenue (Expenditures)				
Total non-operating revenue	59,832	19,209	24,210	28,305
Income before capital contributions	\$ 301,707	\$ (4,732)	\$ 188,759	\$ 125,744
Retained earnings - beginning	2,805,630	2,805,630	2,805,630	3,294,662
Transfer (to) from invested in capital assets	278,100	69,525	30,933	115,015
Retained earnings - ending	\$ 3,385,437	\$ 2,870,423	\$ 3,025,322	\$ 3,535,421
Capital contributions	1,600,000	-	-	-
Depreciation - CIAC	(849,000)	(212,250)	(212,250)	(210,375)
Transfer (to) from retained earnings	(278,100)	(69,525)	(30,933)	(115,015)
Change in net investment	7,243,773	5,528,596	(243,183)	(325,390)
Net investment in capital assets - beginning	47,409,195	47,409,195	47,409,195	42,367,393
Net investment in capital assets - ending	\$ 54,652,968	\$ 52,937,791	\$ 47,166,012	\$ 42,042,003
Total net assets	\$ 58,038,405	\$ 55,808,214	\$ 50,191,334	\$ 45,577,424

**Franklin Municipal Water Utility
Comparative Statement of Cash Flows
For the period ended March 31, 2020 and 2019**

	2020	2019
Cash Flows from Operating Activities		
Operating income (loss)	\$ 164,549	\$ 97,439
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation & Amortization	105,450	142,815
(Increase) decrease in assets:		
Accounts receivable	(261,436)	(26,107)
Taxes receivable	161,985	173,499
Prepaid expenses	-	2,291
Increase (decrease) in liabilities:		
Accounts payable	(860,232)	(730,797)
Accrued expenses	812,000	641,439
Total Adjustments	(42,233)	203,140
Net Cash Provided (Used) by Operating Activities	122,316	300,579
 Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(76,057)	(27,800)
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	(146,601)	(98,894)
 Cash Flows from Investing Activities		
Interest, property rental & other income	41,294	44,399
 Net Change in Cash and Cash Equivalents	17,009	246,084
Cash and Cash Equivalents, beginning of period	2,425,883	2,731,422
Cash and Cash Equivalents, end of period	\$ 2,442,892	\$ 2,977,506

Franklin Municipal Water Utility
Comparative Balance Sheet
March 31, 2020 & 2019

Assets	2020	2019
Current Assets:		
Cash and investments	\$ 2,442,892	\$ 2,977,506
Accounts receivable	1,656,897	1,425,959
Total current assets	<u>4,099,789</u>	<u>4,403,465</u>
Utility plant in service:		
Land	162,885	162,885
Buildings and improvements	3,394,166	3,394,166
Construction in Progress	1,065,176	60,447
Improvements other than buildings	60,725,142	55,613,608
Machinery and equipment	4,620,616	4,475,575
	<u>69,967,985</u>	<u>63,706,681</u>
Less accumulated depreciation	<u>21,741,326</u>	<u>20,581,647</u>
Net utility plant in service	<u>48,226,659</u>	<u>43,125,034</u>
Deferred Assets:		
Pension Assets	430,264	102,915
Deferred Costs	-	31,544
Total deferred assets	<u>430,264</u>	<u>134,459</u>
Total Assets	<u><u>\$ 52,756,712</u></u>	<u><u>\$ 47,662,958</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 83,146	\$ 29,862
Accrued liabilities	824,252	653,324
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
	<u>2,443,402</u>	<u>1,970,373</u>
Deferred Liabilities:		
Pension & OPEB Liabilities	121,976	115,161
Total liabilities	<u>2,565,378</u>	<u>2,085,534</u>
Net Assets		
Invested in capital assets, net of related debt	47,166,012	42,042,003
Retained earnings	3,025,322	3,535,421
Total net assets	<u>50,191,334</u>	<u>45,577,424</u>
Total Liabilities and Net Assets	<u><u>\$ 52,756,712</u></u>	<u><u>\$ 47,662,958</u></u>

**City of Franklin
Self Insurance Fund - Actives
Balance Sheet
March 31, 2020 and 2019**

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 2,825,077	\$ 2,056,176
Accounts receivable	324	309
Total Assets	<u>\$ 2,825,401</u>	<u>\$ 2,056,485</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 683	\$ 4,201
Claims payable	175,000	290,700
Unrestricted net assets	2,649,718	1,761,584
Total Liabilities and Fund Balance	<u>\$ 2,825,401</u>	<u>\$ 2,056,485</u>

**City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2020 and 2019**

<u>Revenue</u>	<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>
Medical Premiums-City	\$ 2,648,046	\$ 676,916	\$ 615,790	\$ 612,568
Medical Premiums-Employee	538,440	137,845	126,364	132,072
Other - Invest Income, Rebates	165,000	41,250	56,164	30,219
Medical Revenue	<u>3,351,486</u>	<u>856,011</u>	<u>798,318</u>	<u>774,859</u>
Dental Premiums-City	112,000	29,190	29,924	28,173
Dental Premiums-Retirees	-	-	1,296	1,236
Dental Premiums-Employee	60,000	15,604	14,721	14,402
Dental Revenue	<u>172,000</u>	<u>44,794</u>	<u>45,941</u>	<u>43,811</u>
Total Revenue	<u>3,523,486</u>	<u>900,805</u>	<u>844,259</u>	<u>818,670</u>
Expenditures:				
Medical				
Medical claims	2,414,478	519,100	301,324	444,440
Prescription drug claims	-	-	46,005	56,797
Refunds-Stop Loss Coverage	-	-	-	22
Total Claims	<u>2,414,478</u>	<u>519,100</u>	<u>347,329</u>	<u>501,259</u>
Medical Claim Fees	105,677	29,905	25,013	41,123
Stop Loss Premiums	666,331	167,580	130,595	138,880
Other - Miscellaneous	112,477	17,883	7,412	9,082
HSA Contributions	237,000	63,808	119,250	-
Vitality Rewards	500,000	125,000	-	-
Transfer to Other Funds	-	-	-	90,625
Total Medical Costs	<u>4,035,963</u>	<u>923,276</u>	<u>629,599</u>	<u>780,969</u>
Dental				
Active Employees & COBRA	193,000	41,230	51,532	34,832
Retiree	4,900	1,239	1,931	1,453
Total Dental Costs	<u>197,900</u>	<u>42,469</u>	<u>53,463</u>	<u>36,285</u>
Claims contingency			-	-
Total Expenditures	<u>4,233,863</u>	<u>965,745</u>	<u>683,062</u>	<u>817,254</u>
Revenue over (under) expenditures	(710,377)	<u>\$ (64,940)</u>	161,197	1,416
Net assets, beginning of year	<u>1,614,689</u>		<u>2,488,521</u>	<u>1,760,168</u>
Net assets, end of period	<u>\$ 904,312</u>		<u>\$ 2,649,718</u>	<u>\$ 1,761,584</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
March 31, 2020 and 2019

Assets	2020	2019
Cash and investments	\$ 76,297	\$ 70,446
Investments held in trust - Fixed Inc	2,224,682	2,104,554
Investments held in trust - Equities	3,294,104	3,758,260
Accounts receivable	24,303	32,915
Total Assets	\$ 5,619,386	\$ 5,966,175
Liabilities and Net Assets		
Accounts payable	\$ -	\$ 863
Claims payable	10,000	131,100
Net assets held in trust for post emp	5,609,386	5,834,212
Total Liabilities and Fund Balance	\$ 5,619,386	\$ 5,966,175

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Three months ended March 31, 2020 and 2019

Revenue	2020 Year-to-Date Actual	2019 Year-to-Date Actual
ARC Medical Charges - City	\$ 63,977	\$ 67,874
Medical Charges - Retirees	68,526	76,335
Implicit Rate Subsidy	-	-
Medical Revenue	132,503	144,209
Expenditures:		
Retirees-Medical		
Medical claims	30,979	42,770
Prescription drug claims	28,606	30,607
Refunds-Stop Loss Coverage	-	(1,393)
Total Claims-Retirees	59,585	71,984
Medical Claim Fees	3,885	7,998
Stop Loss Premiums	17,056	19,650
Miscellaneous Expense	-	345
ACA Fees	-	-
Total Medical Costs-Retirees	80,526	99,977
Revenue over (under) expenditures	51,977	44,232
Annual Required Contribution-Net	34,717	42,181
Other - Investment Income, etc.	(1,016,068)	518,395
Total Revenues	(981,351)	560,576
Net Revenues (Expenditures)	(929,374)	604,808
Net assets, beginning of year	6,538,760	5,229,404
Net assets, end of period	\$ 5,609,386	\$ 5,834,212

**City of Franklin
Park Commission
Statement of Revenue and Expenses
For the Three months ended March 31, 2020 & 2019**

	2020 Amended Budget	2020 Year-to-Date Budget	Current Year-to-Date Totals	2019 Year-to-Date Totals
General Fund Operating Revenue:				
Park & Field Reservation	\$ 18,000	\$ 6,640	\$ 7,525	\$ 7,156
General Fund Operating Expenses:				
Personal Services	\$ 119,998	\$ 32,307	\$ 33,300	\$ 17,900
Park Maintenance	50,000	9,886	14,733	2,880
Uniforms	350	-	-	-
Allocated insurance	-	-	-	1,225
Mileage	1,500	20	74	63
Utilities	14,600	3,404	2,074	2,080
Building maintenance	-	-	-	-
Total Operating Fund Expenses	\$ 186,448	\$ 45,617	\$ 50,181	\$ 24,148
Capital Outlay Fund Expenses:				
Landscaping-Park/Tree Maint	\$ -	\$ -	\$ -	\$ 2,866
Building Improvements	65,000	16,250	-	-
Park Equipment & Supplies	11,000	1,270	-	-
Total Capital Outlay Expenditures	\$ 76,000	\$ 17,520	\$ -	\$ 2,866
Development Fund Revenue:				
Impact Fee-Parks & Recreation	\$ 804,000	\$ 75,711	\$ 92,339	\$ 56,316
Development Fund Expenses:				
Reimb to Developers & Others	\$ 25,285	\$ -	\$ 25,285	\$ -
Transfer to Capital Improvement Fund	621,500	36,527	23,484	-
Total Capital Improvement Expenditures	646,785	36,527	48,769	-
Capital Improvement Fund Expenses:				
General Park Development	\$ 850,618	\$ 246,250	\$ 22,618	\$ -
Kayla's Playground - Franklin Woods	250,000	62,500	-	-
Pleasant View Park - Pavilion	132,097	-	127,826	3,325
Pleasant View Park - Park Equipment	19,989	-	19,989	-
Pleasant View Park - Master Plan Update	150,000	-	19,900	-
Cascade Park Trail Extension	65,000	16,250	-	-
Total Capital Improvement Expenditures	1,467,704	325,000	190,333	3,325
Less Impact Fees Transfer	621,500	36,527	23,484	-
Net Expenditures (after Impact Fee contribution)	\$ 846,204	\$ 288,473	\$ 166,849	\$ 3,325

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS FOR CITY OF FRANKLIN
Period Ending 03/31/2020**

GL Number	LIBRARY RESTRICTED FUND	TOURISM COMMISSION FUND	FIRE DEPT GRANT FUND	ST MARTINS FAIR FUND	HEALTH DEPT GRANT FUND	OTHER GRANTS	DONATIONS FUND	CIVIC CELEBRATIONS FUND	TOTAL
REVENUES									
REAL ESTATE TAXES	-	-	-	-	-	-	-	-	-
TAXES	-	(2,061)	-	-	-	-	-	-	(2,061)
SPECIAL ASSESSMENTS	-	-	-	-	-	-	-	-	-
CHARGES FOR SERVICES	2,335	-	-	-	-	-	-	-	2,335
MISCELLANEOUS REVENUE	10,128	-	-	-	540	-	2,700	-	13,368
INVESTMENT EARNINGS	420	1,731	-	-	-	-	-	-	2,151
Total Revenues	12,883	(330)	-	-	540	-	2,700	-	15,793
EXPENDITURES									
PERSONAL SERVICES	-	-	-	-	14,180	-	-	-	14,180
EMPLOYEE BENEFITS	-	-	-	-	2,335	-	-	-	2,335
CONTRACTUAL SERVICES	2,430	-	-	-	9,489	-	-	-	11,919
SUPPLIES	11,342	-	-	-	7,271	-	3,375	-	21,987
SERVICES & CHARGES	1,602	500	-	-	11,599	-	-	2,640	16,341
FACILITY CHARGES	11	-	-	-	-	-	-	-	11
CLAIMS, CONTRIB AND AWARDS	361	-	-	-	-	-	-	-	361
DEBT SERVICE	-	-	-	-	-	-	-	-	-
INTEREST	-	-	-	-	-	-	-	-	-
CONTINGENCY	-	-	-	-	-	-	-	-	-
Total Expenditures	15,746	500	-	-	44,874	-	3,375	2,640	67,135
Excess (deficiency) of Revenues vs. Expenditures	(2,863)	(830)	-	-	(44,334)	-	(675)	(2,640)	(51,342)
OTHER FINANCING SOURCES									
FUND TRANSFERS	-	-	-	-	-	-	-	-	-
OTHER FINANCING USES									
CAPITAL OUTLAY	7,838	-	-	-	-	-	149	-	7,987
Net Change in Fund Balance	(10,701)	(830)	-	-	(44,334)	-	(824)	(2,640)	(59,329)
Fund Balance - Beginning	147,445	469,951	21,621	3,636	171,625	5,315	161,342	77,316	1,058,251
Fund Balance - Ending	136,744	469,121	21,621	3,636	127,291	5,315	160,518	74,676	998,922