



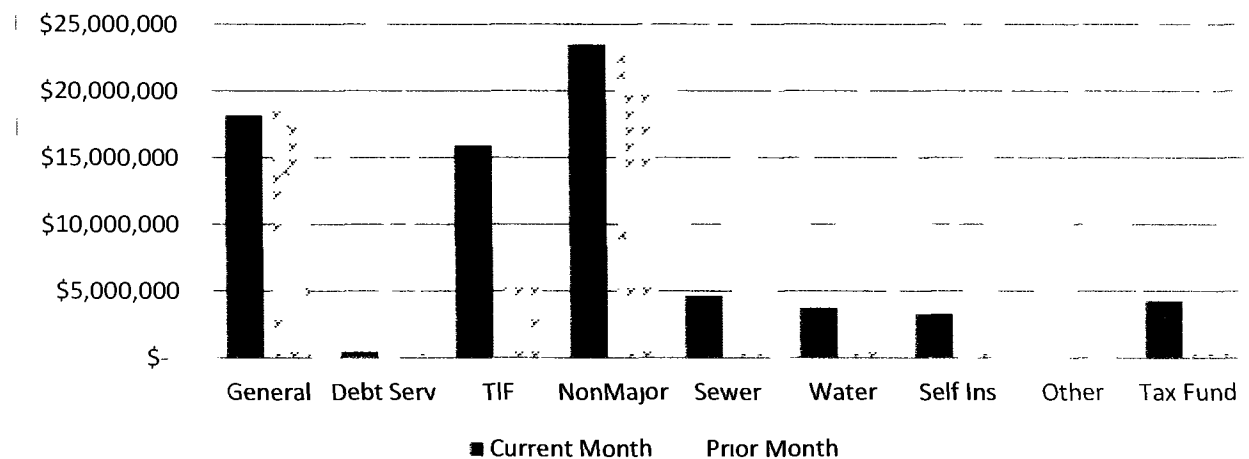
Date June 27, 2022
 To Mayor Olson, Common Council and Finance Committee Members
 From Denise Gilbert, Director of Finance & Treasurer
 Subject May 2022 Financial Report

The May of 2022 financial reports for the General Fund, Debt Service Fund, TID Funds, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Utility Development, Self-Insurance Fund, and Post Employment Insurance Fund are attached

The budget allocation is completed using an average of the last five years actual spending against the Original Budget. 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

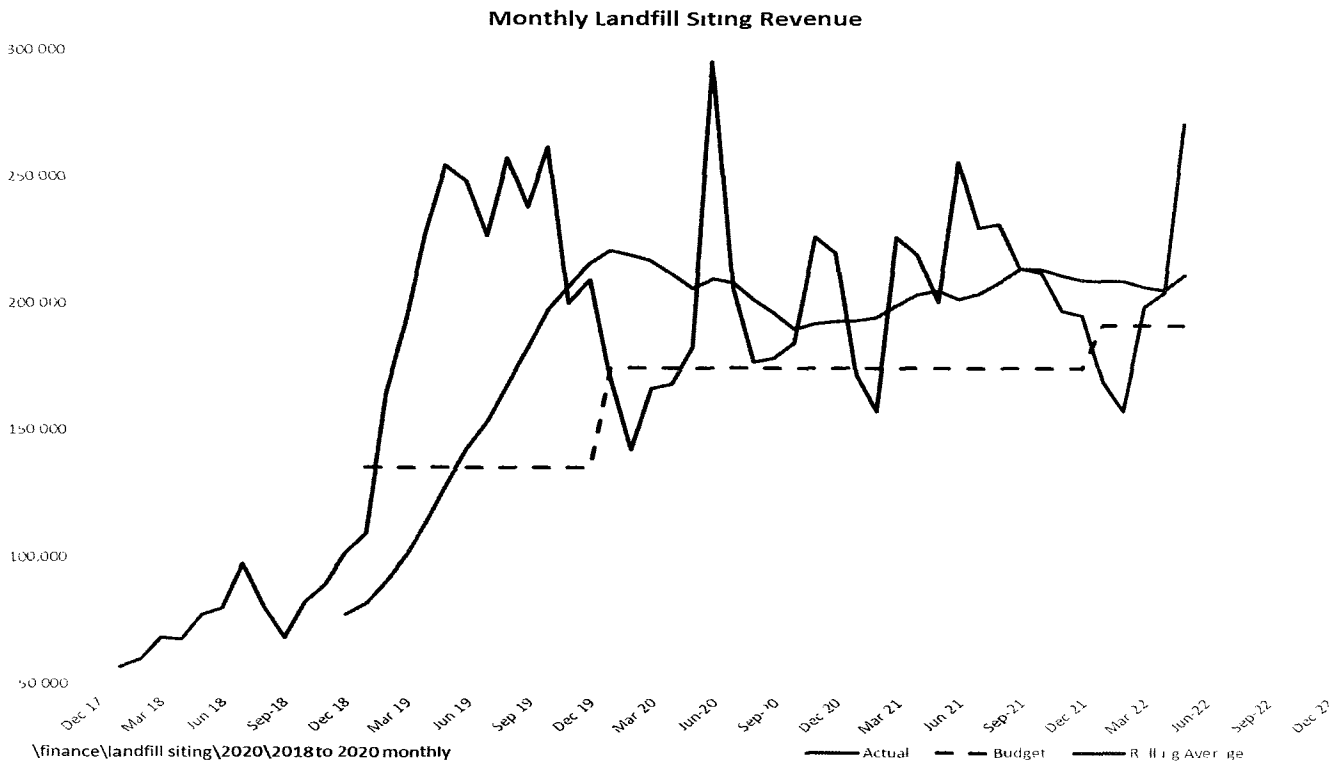
Cash & Investments Summary – is provided to aid in understanding the resources available to meet current activities. Cash & Investments are positions with safety and liquidity as stated as primary objectives in the City’s Investment policy. Investment returns are secondary in the investment decisions, while return potential is not ignored. Cash & Investments in the Governmental Funds totaling \$58.1 million increased \$5.9 million since last month. The recent sale of Velo Village, located in TID #7, created a cash inflow of \$7.4 million

Cash Balances - April & May 2022



Investment balances have been increased at American Deposit Management (ADM) to \$54.3 million at the end of May. Recently Finance Management met with advisors from ADM and will be investing some funds in CDs to take advantage of slightly higher interest rates now available on 6- and 12-month maturities.

Landfill Siting Revenues – are spread across multiple capital funds and the General Fund. The \$271,000 for May was received in June and thus not included in the May financial results. This revenue stream is currently performing approximately 4% ahead of the \$2.3 million budget. The accompanying chart illustrates the current trend. Most of this revenue is credited to the capital funds.



GENERAL FUND revenues of \$18.9 million are \$41,000 under budget. Tax collections were a little faster this year than last. That \$228,000 favorable variance will eventually go away. Investment income was less than budget with continued very low rates of return.

Year-to-date expenditures of \$10.6 million are \$1.3 million less than budget. This is typical as expenditures are normally a month behind, with the final expenditures of one year being paid out in January of the following year. Also, Public Safety is running approximately \$725,000 under budget with the main driver of this favorable variance being open positions and timing.

While the net of revenues less expenditures, after the first five months of the year, looks to be generating an \$8.3 million surplus, this is simply a timing issue that is expected to correct itself over the course of the year.

DEBT SERVICE – Debt payments of \$1.2 million were made by March 1 as required

TIF Districts – The TIF Districts collected \$4.7 million increment in January which was just slightly under the budget of \$4.9 million. The bulk of the expenditures in the TIF Districts was for debt service so far in 2022 at \$2.4M. The remainder is concentrated in professional services and capital outlay largely in TIF District #8

TIF District #3 – \$1.8 million increment was collected and the TIF District retired \$985,000 of debt. The TIF District has a \$2.5 million fund balance. Termination of this district has begun and will be completed in 2022.

TIF District #4 – \$1.3 million increment was collected in 2022. The district has a \$818,000 fund balance. It also has \$218,000 of encumbrances related to the construction of South Hickory Street that will likely get paid in 2022.

TIF District #5 – There was \$1.1 million of increment collected and nearly all of that went toward \$1.060 million of debt principal and interest. The district has a \$464,000 fund balance.

TIF District #6 – \$35,000 of 2022 increment was recorded. \$293,000 of debt service including interest was paid. The district has a \$341,000 deficit.

TIF District #7 – \$431,000 of tax increment was recorded for 2022. \$77K of debt service interest was paid. As mentioned previously, the Velo Village apartment complex was sold and a \$4.0M payment was made to the City as part of the development agreement. This Miscellaneous revenue has positively impacted the fund balance which is now \$3.2M. These funds are restricted and must be used in relation to this district.

TIF District #8 – Activity has begun in the district. \$85,000 of tax increment was collected and capital outlay has begun in the district. \$1.7M has been recorded in capital outlay with \$1.1M of that being in encumbrances. The current fund balance is \$2.5 million.

SOLID WASTE FUND – Tipping revenues are running slightly stronger than budget. The April and May refuse and recycling collection expenses are showing significantly under budget. Currently a rate correction is being worked through with John's Disposal. April and May invoices will be processed when this is corrected.

CAPITAL OUTLAY FUND – Revenues are as expected. As noted earlier, the May landfill siting resources were recorded in June so this line is running slightly under budget.

The Highway department has ordered a snow plow with attachments which was in the 2022 budget. In addition, the Police department has ordered some electronic / computer equipment, and Highway has ordered much of the equipment budgeted for 2022.

EQUIPMENT REPLACEMENT FUND – Revenues are as expected so far in 2022.

The Fire department has ordered and paid \$718,000 for a Marauder Pumper Truck from Seagrave Fire. Delivery of this truck will likely be in early 2023. In addition, the Highway department has ordered two large pieces of equipment (hydraulic excavator and an aerial bucket truck) which are showing as encumbrances at this time.

STREET IMPROVEMENT FUND – Approximately \$900,000 has been committed (encumbered) to date for various street improvements. The spending on these projects has just begun, through May that amount is \$28,000.

CAPITAL IMPROVEMENT FUND – Most resources used to fund these expenditures have not been transferred in yet for 2022. This will be completed over the next several months. There was \$86,000 (Miscellaneous revenue) received from the developers when the Marquette Avenue construction was completed.

In addition, most of the expenditures to date are related to the completion of the Marquette Avenue improvements and for various park related activities.

DEVELOPMENT FUND – The \$292,000 of revenue is related to new housing starts in subdivisions like Ryan Meadows.

The transfers to Debt Service have not been completed for 2022 but will be reviewed and recorded over the next several months.

Through March of 2022 there are \$5.1 million of park impact fees and \$3.2 million water impact fees on hand.

UTILITY DEVELOPMENT FUND – \$23,000 of sewer special assessments have been collected year to date.

SELF INSURANCE FUND – Revenues are as expected thru May 31.

The \$1.3 million of claims are slightly under budget and \$169,000 lower than 2021.

The fund generated a \$43,000 deficit this year compared to a \$200,000 deficit last year. The fund has a healthy \$3.2 million fund balance.

RETIREE HEALTH FUND – Benefit payments of \$190,000 are 9% greater than thru May of 2021. Investment results have been negatively impacted by current market conditions.

City of Franklin
Cash & Investments Summary
May 31, 2022

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 207,476	\$ 14,630,187	\$ 51,459	\$ 3,291,581	\$ 18,180,703	\$ 19,441,796
Debt Service Funds	11,455	433,881	-	-	445,336	445,152
TIF Districts	5,596,930	10,351,182	-	-	15,948,111	8,591,468
Nonmajor Governmental Funds	2,639,439	18,508,184	2,345,863	-	23,493,486	23,716,773
Total Governmental Funds	8,455,300	43,923,434	2,397,322	3,291,581	58,067,637	52,195,189
Sewer Fund	506,498	4,136,515	-	-	4,643,013	5,708,947
Water Utility	190,870	3,304,062	253,565	-	3,748,497	4,513,132
Self Insurance Fund	14,979	2,914,145	371,494	-	3,300,618	3,396,967
Other Designated Funds	13,290	-	-	-	13,290	13,550
Total Other Funds	725,637	10,354,722	625,059	-	11,705,418	13,632,595
Total Pooled Cash & Investments	9,180,937	54,278,156	3,022,381	3,291,581	69,773,054	65,827,784
Property Tax Fund	4,235,971	32,932	-	-	4,268,903	1,135,957
Total Trust Funds	4,235,971	32,932	-	-	4,268,903	1,135,957
Grand Total Cash & Investments	13,416,908	54,311,088	3,022,381	3,291,581	74,041,958	66,963,740
Average Floating Rate of Return		0 57%	1 92%	0 62%		
Avg Weighted Rate of Return - CD's		0 77%				
Maturities:						
Demand	13,416,908	46,113,212	22,793	3,291,581	62,844,493	55,521,626
Fixed Income & Equities						
2022 - Q2	-	1,427,876	-	-	1,427,876	1,672,876
2022 - Q3	-	2,945,000	-	-	2,945,000	2,945,000
2022 - Q4	-	-	2,503,293	-	2,503,293	2,504,090
2023 - Q1	-	3,825,000	-	-	3,825,000	3,825,000
2023 - Q2	-	-	-	-	-	-
2023	-	-	496,295	-	496,295	495,149
	13,416,908	54,311,088	3,022,381	3,291,581	74,041,958	66,963,740

City of Franklin
2021 Financial Report
General Fund Summary
For the Five months ended May 31, 2022

<u>Revenue</u>	<u>2022 Annual Budget</u>	<u>2022 Amended Budget</u>	<u>2022 Year-to-Date Budget</u>	<u>2022 Year-to-Date Actual</u>	<u>Var to Budget Surplus (Deficiency)</u>
Property Taxes	\$ 19,943,500	\$ 19,943,500	\$ 15,975,297	\$ 16,203,590	\$ 228,293
Other Taxes	614,900	614,900	203,312	144,213	(59,099)
Intergovernmental Revenue	1,758,500	1,758,500	444,928	384,583	(60,345)
Licenses & Permits	1,206,775	1,206,775	477,046	468,217	(8,829)
Law and Ordinance Violations	450,000	450,000	224,775	222,720	(2,055)
Public Charges for Services	2,503,750	2,503,750	932,727	916,686	(16,041)
Intergovernmental Charges	261,200	261,200	74,563	60,368	(14,195)
Investment Income	196,138	196,138	82,775	24,395	(58,380)
Sales of Capital Assets	10,000	10,000	3,925	-	(3,925)
Miscellaneous Revenue	205,366	205,366	55,902	35,601	(20,301)
Transfer from Other Funds	1,063,600	1,063,600	467,882	441,875	(26,007)
Total Revenue	\$ 28,213,729	\$ 28,213,729	\$ 18,943,132	\$ 18,902,248	\$ (40,884)

<u>Expenditures</u>	<u>2022 Annual Budget</u>	<u>2022 Amended Budget</u>	<u>2022 Year-to-Date Budget</u>	<u>2022 Year-to-Date Actual</u>	<u>Var to Budget Surplus (Deficiency)</u>
General Government	\$ 3,196,150	\$ 3,230,474	\$ 1,514,248	\$ 1,284,142	E \$ 230,106
Public Safety	18,966,374	18,979,524	8,055,374	7,330,883	E 724,491
Public Works	4,270,593	4,291,377	1,651,473	1,540,034	E 111,439
Health and Human Services	751,686	751,686	285,389	257,434	27,955
Other Culture and Recreation	464,849	470,182	179,983	70,671	E 109,312
Conservation and Development	618,248	624,159	246,885	199,551	E 47,334
Contingency and Unclassified	2,434,829	2,434,828	(26,725)	1,862	(28,587)
Transfers to Other Funds	11,000	11,000	-	-	-
Encumbrances	-	-	-	(83,735)	83,735
Total Expenditures	\$ 30,713,729	\$ 30,793,230	\$ 11,906,627	\$ 10,600,842	\$ 1,305,785
Excess of revenue over (under) expenditures	(2,500,000)	(2,579,501)	<u>\$ 7,036,505</u>	8,301,406	<u>\$ 1,264,901</u>
Fund balance, beginning of year	<u>9,876,029</u>	<u>9,876,029</u>		<u>9,876,029</u>	
Fund balance, end of period	<u>\$ 7,376,029</u>	<u>\$ 7,296,528</u>		<u>\$ 18,177,435</u>	

E Represents an encumbrance for current year from prior year

**City of Franklin
American Rescue Plan
Balance Sheet
May 31, 2022 and 2021**

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments	\$ 1,871,702	\$ -
Accounts receivable	3,745	-
Prepaid Items	1,253	-
Total Assets	<u>\$ 1,876,700</u>	<u>\$ -</u>
 <u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Assigned fund balance	1,876,700	-
Total Liabilities and Fund Balance	<u>\$ 1,876,700</u>	<u>\$ -</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

	<u>2022 Original Budget</u>	<u>2022 Amended Budget</u>	<u>2022 Year-to-Date Budget</u>	<u>2022 Year-to-Date Actual</u>	<u>2021 Year-to-Date Actual</u>
Revenue:					
Intergovernmental	\$ 1,875,000	\$ 1,875,000	\$ 781,250	\$ -	\$ -
Investment Income	9,400	9,400	3,917	-	-
Transfers from Other Funds					
Donations	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	<u>1,884,400</u>	<u>1,884,400</u>	<u>785,167</u>	<u>-</u>	<u>-</u>
Expenditures:					
Auditor Services	15,000	15,000	6,250		
Transfer to Capital Improvement Fund	1,556,200	1,556,200	648,417	-	-
Total Expenditures	<u>1,571,200</u>	<u>1,571,200</u>	<u>654,667</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	313,200	313,200	<u>130,500</u>	-	-
Fund balance, beginning of year	-	1,876,700		1,876,700	-
Fund balance, end of period	<u>\$ 313,200</u>	<u>\$ 2,189,900</u>		<u>\$ 1,876,700</u>	<u>\$ -</u>

**City of Franklin
Solid Waste Collection Fund
Balance Sheet
May 31, 2022 and 2021**

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments	\$ 1,695,547	\$ 1,564,522
Tax Receivables	46	46
Accrued Receivables	1,549	1,404
Total Assets	<u>\$ 1,697,142</u>	<u>\$ 1,565,972</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 110	\$ 178,800
Accrued salaries & wages	-	227
Unearned Revenue	(801)	-
Restricted fund balance	1,697,833	1,386,945
Total Liabilities and Fund Balance	<u>\$ 1,697,142</u>	<u>\$ 1,565,972</u>

**Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

	<u>2022 Original Budget</u>	<u>2022 YTD Budget</u>	<u>2022 Year-to-Date Actual</u>	<u>2021 Year-to-Date Actual</u>
Revenue:				
Grants	\$ 69,300	41,580	\$ -	\$ 69,357
User Fees	1,615,500	1,613,368	1,610,505	1,543,817
Landfill Operations-tippage	370,000	113,992	120,607	138,672
Investment Income	7,700	3,688	39	1,434
Sale of Recyclables	-	-	-	245
Total Revenue	<u>2,062,500</u>	<u>1,772,628</u>	<u>1,731,151</u>	<u>1,753,525</u>
Expenditures:				
Personnel Services	16,815	7,114	2,674	2,900
Refuse Collection	748,900	298,749	196,052	303,876
Recycling Collection	731,900	292,056	193,758	303,866
Leaf & Brush Pickups	61,350	14,336	-	15,345
Tippage Fees	495,000	140,102	70,805	151,345
Miscellaneous	3,000	1,442	1,550	1,655
Total expenditures	<u>2,056,965</u>	<u>753,799</u>	<u>464,839</u>	<u>778,987</u>
Revenue over (under) expenditures	5,535	<u>1,018,829</u>	1,266,312	974,538
Fund balance, beginning of year	<u>393,401</u>		<u>431,521</u>	<u>412,407</u>
Fund balance, end of period	<u>\$ 398,936</u>		<u>\$ 1,697,833</u>	<u>\$ 1,386,945</u>

**City of Franklin
Utility Development Fund
Balance Sheet
May 31, 2022 and 2021**

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments - Water	\$ 1,097,318	\$ 1,041,442
Cash and investments - Sewer	1,451,837	1,359,979
Special Assessment - Water Current	107,823	43,720
Special Assessment - Water Deferred	20,071	127,977
Special Assessment - Sewer Current	55,527	105,205
Reserve for Uncollectible	-	(16,776)
Total Assets	<u>\$ 2,732,576</u>	<u>\$ 2,661,547</u>
 <u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 183,421	260,126
Total Fund Balance	2,549,155	2,401,421
Total Liabilities and Fund Balance	<u>\$ 2,732,576</u>	<u>\$ 2,661,547</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

	<u>2022 Original Budget</u>	<u>2022 Year-to-Date Budget</u>	<u>2022 Year-to-Date Actual</u>	<u>2021 Year-to-Date Actual</u>
Revenue:				
Special Assessments				
Water	\$ 10,000	\$ 3,012	\$ 4,944	\$ 8,388
Sewer	27,800	5,837	23,447	-
Connection Fees				
Sewer	27,000	7,217	21,884	2,100
Total Assessments & Connection Fees	64,800	16,066	50,275	10,488
Special Assessment Interest	6,500	65	558	-
Investment Income	5,500	2,292	2,564	2,756
Total revenue	<u>76,800</u>	<u>18,423</u>	<u>53,397</u>	<u>13,244</u>
 Transfer to Capital Improvement Fund				
Water	1,046,450	436,021	-	-
Sewer	500,000	208,333	-	-
Total Transfers to Capital Improvement Fund	<u>1,546,450</u>	<u>644,354</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	(1,469,650)	(625,931)	53,397	13,244
Fund balance, beginning of year	<u>2,441,277</u>	<u>2,495,758</u>	<u>2,495,758</u>	<u>2,388,177</u>
Fund balance, end of period	<u>\$ 971,627</u>	<u>\$ 1,869,827</u>	<u>\$ 2,549,155</u>	<u>\$ 2,401,421</u>

**City of Franklin
Development Fund
Balance Sheet
May 31, 2022 and 2021**

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments	\$ 8,000,540	\$ 6,533,106
Advances to Other Funds	1,700,000	2,800,000
Total Assets	<u>\$ 9,700,540</u>	<u>\$ 9,333,106</u>
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 219,757	\$ 337,643
Accounts Payables	27,526	-
Assigned fund balance	9,453,257	8,995,463
Total Liabilities and Fund Balance	<u>9,700,540</u>	<u>9,333,106</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

	<u>2022 Original Budget</u>	<u>2022 Amended Budget</u>	<u>2022 Year-to-Date Budget</u>	<u>2022 Year-to-Date Actual</u>	<u>2021 Year-to-Date Actual</u>
Revenue:					
Impact Fees					
Parks	\$ 316,485	\$ 316,485	\$ 102,526	\$ 48,080	\$ 49,426
Southwest Sewer Service Area	368,610	368,610	102,988	42,013	60,434
Administration	73,040	73,040	23,268	2,751	1,430
Water	701,623	701,623	186,725	78,710	89,422
Transportation	375,362	375,362	110,905	45,293	17,088
Fire Protection	257,444	257,444	79,196	31,115	11,696
Law Enforcement	294,498	294,498	95,658	35,636	13,386
Library	49,229	49,229	17,074	8,437	8,670
Total Impact Fees	<u>2,436,291</u>	<u>2,436,291</u>	<u>718,340</u>	<u>292,035</u>	<u>251,552</u>
Investment Income	70,000	70,000	29,167	7,164	26,303
Investment Gains/Losses	-	-	-	(684)	(22,774)
Interfund Interest Income	<u>60,000</u>	<u>60,000</u>	<u>25,000</u>	<u>21,250</u>	<u>29,567</u>
Total revenue	<u>2,566,291</u>	<u>2,566,291</u>	<u>772,507</u>	<u>319,765</u>	<u>284,648</u>
Expenditures:					
Other Professional Services	25,000	28,246	8,224	7,933 E	3,321
Transfer to Debt Service					
Law Enforcement	175,000	175,000	72,917	-	180,900
Fire	127,750	127,750	60,020	-	-
Transportation	312,375	312,375	146,910	-	-
Library	305,000	305,000	127,083	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	<u>920,125</u>	<u>920,125</u>	<u>406,930</u>	<u>-</u>	<u>180,900</u>
Transfer to Capital Improvement Fund					
Park	904,040	904,040	30,215	93,000 E	93,000
Water	<u>3,674,325</u>	<u>3,674,325</u>	<u>1,530,969</u>	<u>-</u>	<u>-</u>
Total Transfers to Capital Improvement Fund	<u>4,578,365</u>	<u>4,578,365</u>	<u>1,561,184</u>	<u>93,000</u>	<u>93,000</u>
Encumbrances	-	-	-	(94,755)	(96,321)
Total expenditures	<u>5,523,490</u>	<u>5,526,736</u>	<u>1,976,338</u>	<u>6,178</u>	<u>180,900</u>
Revenue over (under) expenditures	<u>(2,957,199)</u>	<u>(2,960,445)</u>	<u>(1,203,831)</u>	<u>313,587</u>	<u>103,748</u>
Fund balance, beginning of year	<u>9,168,115</u>	<u>9,139,670</u>		<u>9,139,670</u>	<u>8,891,715</u>
Fund balance, end of period	<u>\$ 6,210,916</u>	<u>\$ 6,179,225</u>		<u>\$ 9,453,257</u>	<u>\$ 8,995,463</u>

**City of Franklin
Debt Service Funds
Balance Sheet
May 31, 2022 and 2021**

	2022 Special Assessment	2022 Debt Service	2022 Total	2021 Special Assessment	2021 Debt Service	2021 Total
Assets						
Cash and investments	\$ 186,035	\$ 259,302	\$ 445,337	\$ 204,852	\$ (13)	\$ 204,839
Accounts receivable	12,780	-	12,780	15,838	-	15,838
Total Assets	<u>\$ 198,815</u>	<u>\$ 259,302</u>	<u>\$ 458,117</u>	<u>\$ 220,690</u>	<u>\$ (13)</u>	<u>\$ 220,677</u>
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 12,780	\$ -	\$ 12,780	\$ 15,838	\$ -	\$ 15,838
Unassigned fund balance	186,035	259,302	445,337	204,852	(13)	204,839
Total Liabilities and Fund Balance	<u>\$ 198,815</u>	<u>\$ 259,302</u>	<u>\$ 458,117</u>	<u>\$ 220,690</u>	<u>\$ (13)</u>	<u>\$ 220,677</u>

**Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

	2022 Special Assessment	2022 Debt Service	2022 Year-to-Date Actual	2022 Original Budget	2021 Special Assessment	2021 Debt Service	2021 Year-to-Date Actual
Revenue							
Property Taxes	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ -	\$ 1,100,000	\$ 1,100,000
Special Assessments	-	-	-	2,000	2,854	-	2,854
-Investment Income	185	579	764	3,250	870	400	1,270
Total Revenue	<u>185</u>	<u>1,100,579</u>	<u>1,100,764</u>	<u>1,105,250</u>	<u>3,724</u>	<u>1,100,400</u>	<u>1,104,124</u>
Expenditures:							
Debt Service							
Principal	-	1,070,000	1,070,000	970,000	-	1,480,000	1,480,000
Interest	-	90,506	90,506	196,144	-	75,856	75,856
Bank Fees	-	1,600	1,600	1,200	-	1,200	1,200
Total expenditures	<u>-</u>	<u>1,162,106</u>	<u>1,162,106</u>	<u>1,167,344</u>	<u>-</u>	<u>1,557,056</u>	<u>1,557,056</u>
Transfers in	-	-	-	31,476	-	180,900	180,900
Transfers out	-	-	-	(31,476)	-	-	-
Net change in fund balances	<u>185</u>	<u>(61,527)</u>	<u>(61,342)</u>	<u>(62,094)</u>	<u>3,724</u>	<u>(275,756)</u>	<u>(272,032)</u>
Fund balance, beginning of year	<u>185,850</u>	<u>320,829</u>	<u>506,679</u>	<u>506,679</u>	<u>201,128</u>	<u>275,743</u>	<u>476,871</u>
Fund balance, end of period	<u>\$ 186,035</u>	<u>\$ 259,302</u>	<u>\$ 445,337</u>	<u>\$ 444,585</u>	<u>\$ 204,852</u>	<u>\$ (13)</u>	<u>\$ 204,839</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
May 31, 2022 and 2021**

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments	\$ 1,199,485	\$ 807,260
Accounts Receivables	-	18,472
Total Assets	<u>\$ 1,199,485</u>	<u>\$ 825,732</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 21,399	\$ 109,256
Assigned fund balance	1,178,086	716,476
Total Liabilities and Fund Balance	<u>\$ 1,199,485</u>	<u>\$ 825,732</u>

**Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

	<u>2022 Original Budget</u>	<u>2022 Amended Budget</u>	<u>2022 Year-to-Date Budget</u>	<u>2022 Year-to-Date Actual</u>	<u>2021 Year-to-Date Actual</u>
Revenue:					
Property Taxes	\$ 53,300	\$ 53,300	\$ 53,300	\$ 53,300	\$ 296,000
Grants	23,000	23,000	9,583	2,425	3,563
Landfill Siting	925,000	925,000	327,535	299,826	245,054
Investment Income	2,500	2,500	1,042	461	790
Miscellaneous Revenue	40,000	40,000	13,026	13,200	36,708
Transfers from Other Funds	340,000	340,000	170,000	-	-
Total Revenue	<u>1,383,800</u>	<u>1,383,800</u>	<u>574,486</u>	<u>369,212</u>	<u>582,115</u>
Expenditures:					
General Government	383,540	383,540	61,506	25,528 E	10,247
Public Safety	431,452	463,860	263,215	163,007 E	498,208
Public Works	358,822	386,382	100,292	266,930 E	592,283
Health and Human Services	30,000	30,000	12,500	-	-
Culture and Recreation	236,000	236,000	98,333	35,196 E	91,806
Conservation and Development	46,500	176,137	19,375	129,974 E	12,935
Contingency	50,000	50,000	17,767	-	-
Encumbrances	-	-	-	(424,711)	(647,597)
Total expenditures	<u>1,536,314</u>	<u>1,725,919</u>	<u>572,988</u>	<u>195,924</u>	<u>557,882</u>
Revenue over (under) expenditures	(152,514)	(342,119)	<u>1,498</u>	173,288	24,233
Fund balance, beginning of year	<u>681,543</u>	<u>1,004,798</u>		<u>1,004,798</u>	<u>692,243</u>
Fund balance, end of period	<u>\$ 529,029</u>	<u>\$ 662,679</u>		<u>\$ 1,178,086</u>	<u>\$ 716,476</u>

**City of Franklin
Equipment Replacement Fund
Balance Sheet
May 31, 2022 and 2021**

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments	\$ 1,369,565	\$ 1,961,480
Total Assets	<u>\$ 1,369,565</u>	<u>\$ 1,961,480</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 69,775
Assigned fund balance	1,369,565	1,891,705
Total Liabilities and Fund Balance	<u>\$ 1,369,565</u>	<u>\$ 1,961,480</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

	<u>2022 Original Budget</u>	<u>2022 Amended Budget</u>	<u>2022 Year-to-Date Budget</u>	<u>2022 Year-to-Date Actual</u>	<u>2021 Year-to-Date Actual</u>
Revenue:					
Landfill	\$ 615,000	\$ 615,000	\$ 206,999	\$ 197,460	\$ 161,520
Investment Income	5,000	5,000	2,083	(1,977)	1,052
Property Sales	96,000	96,000	2,514	-	-
Total Revenue	<u>716,000</u>	<u>716,000</u>	<u>211,596</u>	<u>195,483</u>	<u>162,572</u>
Expenditures:					
Public Safety	768,467	768,467	520,637	747,002 E	355,304
Public Works	1,063,000	1,265,000	455,899	1,036,995 E	846,612
Encumbrances	-	-	-	(727,862)	(541,213)
Total Expenditures	<u>1,831,467</u>	<u>2,033,467</u>	<u>976,536</u>	<u>1,056,135</u>	<u>660,703</u>
Revenue over (under) expenditures	(1,115,467)	(1,317,467)	<u>(764,940)</u>	(860,652)	(498,131)
Fund balance, beginning of year	<u>1,664,036</u>	<u>2,230,217</u>		<u>2,230,217</u>	<u>2,389,836</u>
Fund balance, end of period	<u>\$ 548,569</u>	<u>\$ 912,750</u>		<u>\$ 1,369,565</u>	<u>\$ 1,891,705</u>

**City of Franklin
Capital Improvement Fund
Balance Sheet
May 31, 2022 and 2021**

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments	\$ 3,143,314	\$ 1,924,386
Due from State of Wisconsin	-	-
Accounts receivables	847	516,949
Total Assets	<u>\$ 3,144,161</u>	<u>\$ 2,441,335</u>

<u>Liabilities and Fund Balance</u>	<u>2022</u>	<u>2021</u>
Accounts payable	\$ 60,728	\$ 50,912
Deferred inflow	-	508,000
Assigned fund balance	3,083,433	1,882,423
Total Liabilities and Fund Balance	<u>\$ 3,144,161</u>	<u>\$ 2,441,335</u>

**Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

	<u>2022 Original Budget</u>	<u>2022 Amended Budget</u>	<u>2022 Year-to-Date Budget</u>	<u>2022 Year-to-Date Totals</u>	<u>2021 Year-to-Date Totals</u>
Revenue:					
Block Grants	\$ 560,000	\$ 560,000	\$ 233,333	\$ -	\$ -
Other Grants-NEXT Gen 911 Grant	-	-	-	-	14,327
Landfill Siting	75,000	75,000	22,325	21,940	11,142
Transfers from Other Funds	4,736,425	4,736,425	-	-	-
Transfers from Impact Fees	5,343,490	5,343,490	168,257	-	-
Transfers from Connection Fees	1,475,950	1,475,950	614,979	-	-
Refunds, Reimbursements & Miscellaneous	-	-	-	86,000	-
Investment Income	3,000	3,000	1,250	3,096	1,970
Total revenue	<u>12,193,865</u>	<u>12,193,865</u>	<u>1,040,144</u>	<u>111,036</u>	<u>27,439</u>
Expenditures:					
General Government	1,721,200	1,721,200	717,167	114,175 E	(56,873)
Public Safety	211,000	211,000	87,917	-	248,769
Public Works	849,500	1,037,262	353,958	215,116 E	1,065,840
Culture and Recreation	2,252,806	2,352,334	938,669	522,246	212,391
Sewer & Water	8,515,500	8,515,500	3,339,792	2,485	-
Contingency	140,000	140,000	108,296	-	170
Encumbrances	-	-	-	(685,979)	(1,302,488)
Total expenditures	<u>13,690,006</u>	<u>13,977,296</u>	<u>5,545,799</u>	<u>168,043</u>	<u>167,809</u>
Revenue over (under) expenditures	(1,496,141)	(1,783,431)	<u>(4,505,655)</u>	(57,007)	(140,370)
Fund balance, beginning of year	1,497,593	3,140,440		3,140,440	2,022,793
Fund balance, end of period	<u>\$ 1,452</u>	<u>\$ 1,357,009</u>		<u>\$ 3,083,433</u>	<u>\$ 1,882,423</u>

**City of Franklin
Street Improvement Fund
Balance Sheet
May 31, 2022 and 2021**

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments	\$ 1,595,458	\$ 1,035,486
Total Assets	<u>\$ 1,595,458</u>	<u>\$ 1,035,486</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 23,205	\$ 2,358
Assigned fund balance	1,572,253	1,033,128
Total Liabilities and Fund Balance	<u>\$ 1,595,458</u>	<u>\$ 1,035,486</u>

**Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

	<u>2022 Original Budget</u>	<u>2021 Amended Budget</u>	<u>2022 Year-to-Date Totals</u>	<u>2021 Year-to-Date Totals</u>
Revenue:				
Landfill Siting	\$ 205,000	\$ 205,000	\$ 65,820	\$ 44,550
Investment Income	2,000	2,000	(807)	492
Transfers from Other Funds	140,000	140,000	-	-
Intergovernmental Resources	1,240,000	1,240,000	595,000	403,642
Total revenue	<u>1,587,000</u>	<u>1,587,000</u>	<u>660,013</u>	<u>448,684</u>
Expenditures:				
Street Reconstruction Program - Current Year	1,494,000	1,494,000	924,572 E	857,571
Encumbrances	-	-	(896,648)	(839,025)
Total expenditures	<u>1,494,000</u>	<u>1,494,000</u>	<u>27,924</u>	<u>18,546</u>
Revenue over (under) expenditures	93,000	93,000	632,089	430,138
Fund balance, beginning of year	854,490	940,164	940,164	602,990
Fund balance, end of period	<u>\$ 947,490</u>	<u>\$ 1,033,164</u>	<u>\$ 1,572,253</u>	<u>\$ 1,033,128</u>

City of Franklin
Consolidating TID Funds
Balance Sheet
As of May 31, 2022

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5 ***	Loomis & Ryan TID 6 ***	Velo Village TID 7	Corporate Park TID 8	Total
Assets							
Cash & Investments	\$ 2,493,422	\$ 1,019,480	\$ 463,917	\$ (331,313)	\$ 9,154,583	\$ 3,148,021	\$ 15,948,110
Accounts Receivables							
Total Assets	\$ 2,493,422	\$ 1,019,480	\$ 463,917	\$ (331,313)	\$ 9,154,583	\$ 3,148,021	\$ 15,948,110
Liabilities and Fund Balance							
Accounts Payable	\$ -	\$ 1,889	\$ 189	\$ 9,457	\$ 288	\$ 664,269	\$ 676,092
Advances from Other Funds	-	200,000	-	-	1,500,000	-	1,700,000
Deferred Inflow	-	-	-	-	4,500,000	-	4,500,000
Total Liabilities	-	201,889	189	9,457	6,000,288	664,269	6,876,092
Ending Fund Balance	2,493,422	817,591	463,728	(340,770)	3,154,295	2,483,752	9,072,018
Total Liabilities and Fund Balance	2,493,422	1,019,480	463,917	(331,313)	9,154,583	3,148,021	15,948,110

GO Debt Outstanding
Internal Advances Outstanding
MRO Outstanding
*** Additional MRO's committed to but not issued

Statement of Revenue, Expenses and Fund Balance
May 31, 2022 and 2021

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Corporate Park TID 8	Total
Revenue							
General Property Tax Levy	\$ 1,757,899	\$ 1,256,923	\$ 1,104,667	\$ 34,611	\$ 431,370	\$ 85,264	\$ 4,670,734
State Exempt Aid	33,870	37,145	12,883	-	-	-	83,898
Investment Income	3,398	1,299	272	502	177,267	3,464	186,202
Miscellaneous revenue	-	4,352	-	-	4,000,000	-	4,004,352
Total revenue	1,795,167	1,299,719	1,117,822	35,113	4,608,637	88,728	8,945,186
Expenditures							
Debt Service Principal	\$ 985,000	\$ -	\$ 710,000	\$ 160,000	\$ -	\$ -	\$ 1,855,000
Debt Service Interest & Fees	20,625	8,125	349,908	133,126	76,753	312	588,849
Administrative Expenses	1,230	2,050	2,550	8,800	2,550	34,550	51,730
Professional Services	-	68,468	428	23,337	1,362	313,229	406,824
Capital outlay	-	160,790	65,332	142,900	155,083	1,667,446	2,191,551
Encumbrances	-	(217,692)	-	(83,116)	7,500	(1,111,631)	(1,404,939)
Total expenditures	1,006,855	21,741	1,128,218	385,047	243,248	903,906	3,689,015
Excess of revenue over expenditures	788,312	1,277,978	(10,396)	(349,934)	4,365,389	(815,178)	5,256,171
Fund balance beginning of year	1,705,110	(460,387)	474,124	9,164	(1,211,094)	3,298,930	3,815,847
Fund balance, end of period	\$ 2,493,422	\$ 817,591	\$ 463,728	\$ (340,770)	\$ 3,154,295	\$ 2,483,752	\$ 9,072,018

City of Franklin
Tax Increment Financing District #3 - Northwestern Mutual
Balance Sheet
May 31, 2022 and 2021

<u>Assets</u>	2022	2021
Cash & investments	\$ 2,493,422	\$ 1,301,822
Accounts receivable	0	-
Taxes receivable	0	(2)
Total Assets	<u>\$ 2,493,422</u>	<u>\$ 1,301,820</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Accrued Liabilities	0	\$ 865,126
Unearned Revenue	0	(2)
Total Liabilities	<u>-</u>	<u>865,124</u>
Assigned fund balance	2,493,422	436,696
Total Liabilities and Fund Balance	<u>\$ 2,493,422</u>	<u>\$ 1,301,820</u>

Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021

	2022 Annual Budget	2022 Amended Budget	2022 Year-to-Date Budget	2022 Year-to-Date Actual	2021 Year-to-Date Actual
Revenue					
General property tax levy	\$ 1,843,100	\$ 1,843,100	\$ 1,843,100	\$ 1,757,899	\$ 2,067,581
State exempt aid	509,100	509,100	13,792	33,870	61,446
Bond proceeds	2,500	2,500	1,281	3,398	1,734
Total revenue	<u>2,354,700</u>	<u>2,354,700</u>	<u>1,858,173</u>	<u>1,795,167</u>	<u>2,193,699</u>
Expenditures					
Debt service principal	985,000	985,000	985,000	985,000	965,000
Debt service interest & fees	26,521	26,521	10,520	20,625	35,100
Administrative expenses	4,920	4,920	2,050	1,230	2,050
Professional services	6,350	6,350	2,646	-	4,064
Development incentive & obligation payments	-	-	-	-	1,050,225
Total expenditures	<u>1,022,791</u>	<u>1,022,791</u>	<u>1,000,216</u>	<u>1,006,855</u>	<u>2,056,439</u>
Revenue over (under) expenditures	1,331,909	1,331,909	857,957	788,312	137,260
Fund balance, beginning of year	812,421	812,421	1,705,110	1,705,110	299,436
Fund balance, end of period	<u>\$ 2,144,330</u>	<u>\$ 2,144,330</u>	<u>\$ 2,563,067</u>	<u>\$ 2,493,422</u>	<u>\$ 436,696</u>

City of Franklin
Tax Increment Financing District #4 - Ascension Hospital
Balance Sheet
As of May 31, 2022

<u>Assets</u>	2022	2021
Cash & investments	\$ 1,019,480	\$ 1,009,101
Total Assets	<u>\$ 1,019,480</u>	<u>\$ 1,009,101</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 1,889	\$ 81,472
Due to other funds - Interfund Advance	-	1,300,000
Advances from Other Funds	200,000	-
Total Liabilities	<u>201,889</u>	<u>1,381,472</u>
Assigned fund balance	817,591	(372,371)
Total Liabilities and Fund Balance	<u>\$ 1,019,480</u>	<u>\$ 1,009,101</u>

Statement of Revenue, Expenses and Fund Balance
May 31, 2022 and 2021

	2022 Annual Budget	2022 Amended Budget	2022 Year-to-Date Budget	2022 Year-to-Date Actual	2021 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 1,314,900	\$ 1,314,900	\$ 1,314,900	\$ 1,256,923	\$ 1,160,642
Payment in Lieu of Tax	-	-	-	-	58,830
State Exempt Aid	53,700	53,700	15,458	37,145	69,463
Investment Income	2,500	2,500	1,042	1,299	1,049
Total Revenue	<u>1,371,100</u>	<u>1,371,100</u>	<u>1,331,400</u>	<u>1,299,719</u>	<u>1,289,984</u>
Expenditures					
Debt service interest & fees	9,375	9,375	3,906	8,125	15,625
Administrative expenses	4,920	4,920	2,050	2,050	2,200
Professional services	6,150	74,469	2,563	68,468	198,001
Capital outlays	-	160,789	-	160,790	806,240
Encumbrances	-	-	-	(217,692)	(880,135)
Total expenditures	<u>20,445</u>	<u>249,553</u>	<u>8,519</u>	<u>21,741</u>	<u>141,931</u>
Revenue over (under) expenditures	1,350,655	1,121,547	1,322,881	1,277,978	1,148,053
Fund balance, beginning of year	<u>(732,269)</u>	<u>(460,387)</u>	<u>(460,387)</u>	<u>(460,387)</u>	<u>(1,520,424)</u>
Fund balance, end of period	<u>\$ 618,386</u>	<u>\$ 661,160</u>	<u>\$ 862,494</u>	<u>\$ 817,591</u>	<u>\$ (372,371)</u>

City of Franklin
Tax Increment Financing District #5
Balance Sheet
As of May 31, 2022

<u>Assets</u>	2022	2021
Cash & investments	\$ 463,917	\$ 812,926
Accounts receivable	-	22,646
Taxes receivable	-	3,000
Total Assets	<u>\$ 463,917</u>	<u>\$ 838,572</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 189	\$ -
Unearned Revenue	\$ -	\$ 3,000 00
Total Liabilities	<u>189</u>	<u>3,000</u>
Assigned fund balance	463,728	835,572
Total Liabilities and Fund Balance	<u>\$ 463,917</u>	<u>\$ 838,572</u>

Statement of Revenue, Expenses and Fund Balance
May 31, 2022 and 2021

	2022 Annual Budget	2022 Amended Budget	2022 Year-to-Date Budget	2022 Year-to-Date Actual	2021 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 1,199,300	\$ 1,199,300	\$ 501,000	\$ 1,104,667	\$ 478,853
Payment in Lieu of Tax	90,000	90,000	37,500	-	170,170
State Exempt Aid	12,900	12,900	5,375	12,883	25,643
Investment Income	-	-	-	272	86
Miscellaneous revenue	141,000	141,000	58,750	-	-
Total Revenue	<u>1,443,200</u>	<u>1,443,200</u>	<u>602,625</u>	<u>1,117,822</u>	<u>674,752</u>
Expenditures					
Debt service principal	710,000	710,000	295,833	710,000	-
Debt service interest & fees	690,010	690,010	258,734	349,908	300,315
Administrative expenses	6,120	6,120	2,505	2,550	5,400
Professional services	1,750	1,750	1,185	428	17,501
Capital outlays	-	-	-	65,332	-
Encumbrances	-	-	-	-	(16,279)
Total expenditures	<u>1,407,880</u>	<u>1,407,880</u>	<u>558,257</u>	<u>1,128,218</u>	<u>306,937</u>
Revenue over (under) expenditures	35,320	35,320	44,368	(10,396)	367,815
Fund balance, beginning of year	<u>383,478</u>	<u>383,478</u>	<u>474,124</u>	<u>474,124</u>	<u>467,757</u>
Fund balance, end of period	<u>\$ 418,798</u>	<u>\$ 418,798</u>	<u>\$ 518,492</u>	<u>\$ 463,728</u>	<u>\$ 835,572</u>

City of Franklin
Tax Increment Financing District #6 - Loomis & Ryan
Balance Sheet
As of May 31, 2022

<u>Assets</u>	2022	2021
Cash & investments	\$ (331,313)	\$ 444,322
Total Assets	<u>\$ (331,313)</u>	<u>\$ 444,322</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 9,457	\$ 2,938
Total Liabilities	<u>9,457</u>	<u>2,938</u>
Assigned fund balance	<u>(340,770)</u>	<u>441,384</u>
Total Liabilities and Fund Balance	<u>\$ (331,313)</u>	<u>\$ 444,322</u>

Statement of Revenue, Expenses and Fund Balance
May 31, 2022 and 2021

	2022 Annual Budget	2022 Year-to-Date Budget	2022 Year-to-Date Actual	2021 Year-to-Date Actual
Revenue				
General Property Tax Levy	\$ 37,500	\$ 15,625	\$ 34,611	\$ -
Payment in Lieu of Tax	572,800	238,667	-	-
Investment Income	\$ -	\$ -	\$ 502	\$ 353
Bond Proceeds	1,650,000	825,000	-	-
Miscellaneous revenue	-	-	-	89
Total Revenue	<u>2,260,300</u>	<u>1,079,292</u>	<u>35,113</u>	<u>442</u>
Expenditures				
Debt service principal	160,000	66,667	160,000	-
Debt service interest & fees	338,054	128,999	133,126	120,544
Administrative expenses	21,120	8,800	8,800	17,275
Professional services	9,550	3,974	23,337	7,353
Capital outlays	1,500,000	625,000	142,900	-
Encumbrances	-	-	(83,116)	-
Total expenditures	<u>2,028,724</u>	<u>833,440</u>	<u>385,047</u>	<u>145,172</u>
Revenue over (under) expenditures	231,576	245,852	(349,934)	(144,730)
Fund balance, beginning of year	<u>(73,285)</u>	<u>9,164</u>	<u>9,164</u>	<u>586,114</u>
Fund balance, end of period	<u>\$ 158,291</u>	<u>\$ 255,016</u>	<u>\$ (340,770)</u>	<u>\$ 441,384</u>

City of Franklin
Tax Increment Financing District #7 - Velo Village
Balance Sheet
As of May 31, 2022

<u>Assets</u>	2022	2021
Cash & investments	\$ 9,154,583	\$ 246,882
Accounts receivable	-	4,500,000
Total Assets	<u>\$ 9,154,583</u>	<u>\$ 4,746,882</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 288	\$ -
Advances from Other Funds	\$ 1,500,000	\$ 1,500,000
Deferred Inflow	4,500,000	4,500,000
Total Liabilities	<u>6,000,288</u>	<u>6,000,000</u>
Assigned fund balance	3,154,295	(1,253,118)
Total Liabilities and Fund Balance	<u>\$ 9,154,583</u>	<u>\$ 4,746,882</u>

Statement of Revenue, Expenses and Fund Balance
May 31, 2022 and 2021

	2022 Annual Budget	2022 Amended Budget	2022 Year-to-Date Budget	2022 Year-to-Date Actual	2021 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 468,300	\$ 468,300	\$ 12,500	\$ 431,370	\$ 11,911
Investment Income	210,000	210,000	87,500	177,267	136,103
Miscellaneous revenue	-	-	-	4,000,000	-
Total Revenue	<u>678,300</u>	<u>678,300</u>	<u>100,000</u>	<u>4,608,637</u>	<u>148,014</u>
Expenditures					
Debt service interest & fees	127,023	127,023	52,926	76,753	77,569
Administrative expenses	6,120	6,120	2,550	2,550	2,550
Professional services	16,150	16,150	6,729	1,362	(5,400)
Capital outlays	-	-	-	155,083	-
Development incentive & obligation payments	765,000	765,000	318,750	-	-
Encumbrances	-	-	-	7,500	5,900
Total Expenditures	<u>914,293</u>	<u>914,293</u>	<u>380,955</u>	<u>243,248</u>	<u>80,619</u>
Revenue over (under) expenditures	(235,993)	(235,993)	(280,955)	4,365,389	67,395
Fund balance, beginning of year	<u>(347,719)</u>	<u>(347,719)</u>	<u>(1,211,094)</u>	<u>(1,211,094)</u>	<u>(1,320,513)</u>
Fund balance, end of period	<u>\$ (583,712)</u>	<u>\$ (583,712)</u>	<u>\$ (1,492,049)</u>	<u>\$ 3,154,295</u>	<u>\$ (1,253,118)</u>

City of Franklin
Tax Increment Financing District #8 - Corporate Park
Balance Sheet
As of May 31, 2022

<u>Assets</u>	2022	2021
Cash & investments	\$ 3,148,021	\$ 646
Total Assets	<u>\$ 3,148,021</u>	<u>\$ 646</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 664,269	\$ -
Advances from Other Funds	\$ -	\$ 100,000
Total Liabilities	<u>664,269</u>	<u>100,000</u>
Assigned fund balance	2,483,752	(99,354)
Total Liabilities and Fund Balance	<u>\$ 3,148,021</u>	<u>\$ 646</u>

Statement of Revenue, Expenses and Fund Balance
May 31, 2022 and 2021

	2022 Annual Budget	2022 Amended Budget	2022 Year-to-Date Budget	2022 Year-to-Date Actual	2021 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 89,400	\$ 89,400	\$ 37,250	\$ 85,264	\$ -
Investment Income	-	-	-	3,464	-
Bond Proceeds	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Revenue	<u>6,089,400</u>	<u>6,089,400</u>	<u>37,250</u>	<u>88,728</u>	<u>-</u>
Expenditures					
Debt service interest & fees	102,500	102,500	42,708	312	-
Administrative expenses	82,920	82,920	34,550	34,550	19,375
Professional services	3,750	282,612	1,563	313,229	30,002
Capital outlays	5,750,000	5,757,446	2,395,833	1,667,446	32,525
Encumbrances	-	-	-	(1,111,631)	(45,759)
Total expenditures	<u>5,939,170</u>	<u>6,225,478</u>	<u>2,474,654</u>	<u>903,906</u>	<u>36,143</u>
Revenue over (under) expenditures	150,230	(136,078)	(2,437,404)	(815,178)	(36,143)
Fund balance, beginning of year	<u>(175,461)</u>	<u>(175,461)</u>	<u>3,298,930</u>	<u>3,298,930</u>	<u>(63,211)</u>
Fund balance, end of period	<u>\$ (25,231)</u>	<u>\$ (311,539)</u>	<u>\$ 861,526</u>	<u>\$ 2,483,752</u>	<u>\$ (99,354)</u>

**City of Franklin
Self Insurance Fund - Actives
Balance Sheet
May 31, 2022 and 2021**

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments	\$ 3,470,066	\$ 3,394,248
Accounts receivable	324	324
Total Assets	<u>\$ 3,470,390</u>	<u>\$ 3,394,572</u>
 <u>Liabilities and Net Assets</u>		
Accounts payable	\$ 4,230	\$ 39,103
Claims payable	311,800	311,800
Unrestricted net assets	3,154,360	3,043,669
Total Liabilities and Fund Balance	<u>\$ 3,470,390</u>	<u>\$ 3,394,572</u>

**City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021**

<u>Revenue</u>	<u>2022 Original Budget</u>	<u>2022 Year-to-Date Budget</u>	<u>2022 Year-to-Date Actual</u>	<u>2021 Year-to-Date Actual</u>
Medical Premiums-City	\$ 2,295,279	\$ 962,105	\$ 983,943	\$ 950,061
Medical Premiums-Employee	466,977	194,617	187,634	181,132
Other - Invest Income, Rebates	131,400	54,750	24,098	35,290
Medical Revenue	<u>2,893,656</u>	<u>1,211,472</u>	<u>1,195,675</u>	<u>1,166,483</u>
Dental Premiums-City	115,000	49,905	40,772	77,650
Dental Premiums-Retirees	2,500	1,247	1,663	1,296
Dental Premiums-Employee	55,000	23,740	21,096	26,174
Dental Revenue	<u>172,500</u>	<u>74,892</u>	<u>63,531</u>	<u>105,120</u>
Total Revenue	<u>3,066,156</u>	<u>1,286,364</u>	<u>1,259,206</u>	<u>1,271,603</u>
 Expenditures:				
Medical				
Medical claims	2,191,552	856,243	745,092	923,025
Prescription drug claims	-	-	130,055	77,306
Refunds-Stop Loss Coverage	-	-	(9,076)	-
Total Claims	<u>2,191,552</u>	<u>856,243</u>	<u>866,071</u>	<u>1,000,331</u>
Medical Claim Fees	-	-	77,157	81,993
Stop Loss Premiums	646,945	270,576	206,705	220,263
Other - Miscellaneous	130,145	41,365	17,673	7,249
HSA Contributions	152,250	64,413	57,313	54,250
Plan Administration	47,100	19,625	19,625	19,625
Total Medical Costs	<u>3,167,992</u>	<u>1,252,222</u>	<u>1,244,544</u>	<u>1,383,711</u>
 Dental				
Active Employees & COBRA	189,000	77,526	54,445	82,946
Retiree	4,700	2,385	3,490	4,908
Total Dental Costs	<u>193,700</u>	<u>79,911</u>	<u>57,935</u>	<u>87,854</u>
Total Expenditures	<u>3,361,692</u>	<u>1,332,133</u>	<u>1,302,479</u>	<u>1,471,565</u>
Revenue over (under) expenditures	(295,536)	<u>\$ (45,769)</u>	(43,273)	(199,962)
Net assets, beginning of year	<u>3,243,631</u>		<u>3,197,633</u>	<u>3,243,631</u>
Net assets, end of period	<u>\$ 2,948,095</u>		<u>\$ 3,154,360</u>	<u>\$ 3,043,669</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
May 31, 2022 and 2021

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and investments	\$ 73,904	\$ 143,662
Investments held in trust - Fixed Inc	2,739,600	2,829,739
Investments held in trust - Equities	5,375,899	5,583,627
Accounts receivable	11,475	9,643
Total Assets	\$ 8,200,878	\$ 8,566,671
 <u>Liabilities and Net Assets</u>		
Accounts payable	\$ 434	\$ 3,270
Claims payable	16,600	16,600
Net assets held in trust for post emp	8,183,844	8,546,801
Total Liabilities and Fund Balance	\$ 8,200,878	\$ 8,566,671

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Five months ended May 31, 2022 and 2021

<u>Revenue</u>	<u>2022</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2021</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 92,864	\$ 79,602
Medical Charges - Retirees	84,503	72,938
Implicit Rate Subsidy	-	22,368
Medical Revenue	177,367	174,908
 Expenditures:		
Retirees-Medical		
Medical claims	96,960	79,262
Prescription drug claims	39,712	45,109
Refunds-Stop Loss Coverage	-	-
Total Claims-Retirees	136,672	124,371
Medical Claim Fees	13,024	12,139
Stop Loss Premiums	39,998	38,398
Miscellaneous Expense	130	-
Total Medical Costs-Retirees	189,824	174,908
 Revenue over (under) expenditures	 (12,457)	 -
 Annual Required Contribution-Net	 (19,054)	 39,130
Other - Investment Income, etc	(834,761)	712,757
Total Revenues	(853,815)	751,887
 Net Revenues (Expenditures)	 (866,272)	 751,887
 Net assets, beginning of year	 9,050,116	 7,794,914
 Net assets, end of period	 \$ 8,183,844	 \$ 8,546,801