



Date: January 23, 2024

To: Mayor Nelson, Common Council and Finance Committee Members

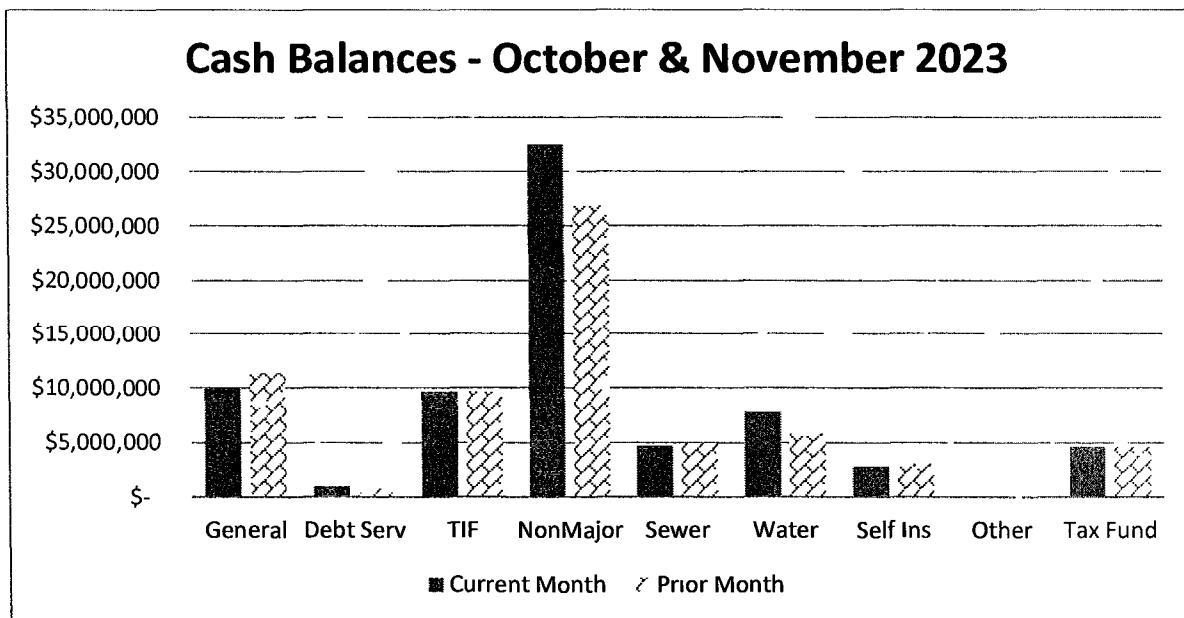
From: Danielle Brown, Director of Finance & Treasurer

Subject: November 2023 Financial Report

The November 2023 financial reports for the General Fund, Debt Service Fund, TID Funds, Solid Waste Fund, Capital Outlay Fund, Equipment Replacement Fund, Street Improvement Fund, Capital Improvement Fund, Development Fund, Utility Development, Self-Insurance Fund, and Post Employment Insurance Fund are attached.

The budget allocation is completed using an average of the last five years actual spending against the Amended Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid understanding or explaining current year financial results.

Cash & Investments Summary – is provided to aid in understanding the resources available to meet current activities. Cash & investments are positions with safety and liquidity as primary objectives as stated in the City's Investment policy. While return potential is not ignored, investment returns are secondary in the investment decisions. Cash & Investments in the Governmental Funds totaling \$53.2 million which increased \$4.5 million since last month.



Short term investment returns sit at roughly 5.3% in November from 3.7% in November 2022

GENERAL FUND revenues of \$28.0 million are even to budget. Increases in Intergovernmental Revenue, Public Charges for Services, and Investment Income have offset the shortfalls in Fines and Licenses & Permits. The Finance Department is looking into the property tax shortfall.

Year to Date expenditures of \$25.3 million are \$1.0 million less than budget. Several vacant positions in Public Safety and Public Works have reduced labor costs, which was the main source of declined expenditures to date. An abundance of tax refunds have caused an incline in Contingency and Unclassified expenditures.

A \$2.5 million surplus is \$2.5 million greater than budget. That surplus is primarily related to under spending. Staff is projecting a 2023 surplus before any one time costs or transfers out, however, it will be much smaller than the current one, as nearly all the 2023 resources have been received, while another month of operating costs are yet to be incurred.

2023 Landfill Siting Resources were budgeted to be \$2.3 million spread across multiple funds. Expectations over the years are now that Landfill Siting resources will approximate \$2.5 million. Any additional resources are being credited to the Capital Improvement Fund.

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

TIF Districts – In general 2023 TID performance is spending down the 2021 bond resources to fund project costs. TID fund balances have increased \$1.2 million in 2023, reflecting the significant debt service payments in TID 5, \$615,000 of project costs in TID 6 and the \$1.8 million of project costs in TID 8. A \$8.5 million TID fund balance surplus reflects large fund balance in TID 7 with proposed usage in future years and the TID 4 closing payout to the corresponding taxing jurisdictions.

TID 3 – TID 3 was closed in 2022 and was distributed to the corresponding taxing jurisdictions. There is a small balance which needs to be allocated and will be done in 2024.

TID 4 – TID 4 was closed in 2023 with the Audit completed in April 2023. The remaining fund balance will be distributed to the local taxing jurisdictions in 2024.

TID 5 – The \$1.1 million 2023 Increment was collected. The TID continues to create a tax increment shortfall with significantly high debt service payments due March 1. As of December 2023, Debt Service Shortfall invoices have been sent.

TID 6 – Considerable work has been done with the Water Main Project on W. Ryan Rd. The City committed to pay \$9 million of those costs, and Bonded \$6 million in Feb 2019, nearly all of that financing has now been drawn. A further \$3 million Bond to finance the remaining infrastructure was awarded in November with a December closing. Further construction of residential properties are moving forward in 2024.

TID 7 – Mortgage advances totaling all \$4.5 million have been made and reflected as a Grant and as a Deferred Inflow. Minimal additional project costs are expected. The \$1.5 million advance from the Self Insurance Fund to finance a portion of the mortgage note was paid back to the Self Insurance Fund in 2023.

TID 8 – There have been multiple developments ongoing. Hickory St was constructed in 2022/2023. This project had significant costs but was offset by a grant from the Milwaukee Metro Sewer District in the amount of \$875,000. In 2021, financing in the amount of \$3.5 million was initiated for TID 8 Road and Stormwater Infrastructure Projects. This bond has favorable interest rates.

SOLID WASTE FUND – Activity is occurring as budgeted. The spike in interest rates have been favorable for investment income in this fund.

CAPITAL OUTLAY FUND – All the 2023 resources have now been received.

Some of the Muni Building projects have not been initiated as yet. The Police have ordered the squads authorized for 2023. They also completed the purchases of the ALPR, license plate reader camera systems, and WatchGuard squad video systems for the squads. The Highway Department has spent \$31,000 on trees and purchased the Guardrail replacement. The Planning Department continues to make process on the UDO Rewrite project.

EQUIPMENT REPLACEMENT FUND – The 2023 resources have been received.

The 2022 Prepayment of a fire apparatus was refunded in 2023. The Fire Department has started to pursue other options for those monies and Council approved the purchase of an interim piece of fire apparatus. The Highway Department purchased the Chevy Aerial Bucket Truck appropriated in the 2023 Budget. The Engineering Department completed their purchase of a replacement vehicle.

STREET IMPROVEMENT FUND – 2023 Resources have been received at this point. General Transportation Aids fund 70% of this program. GTA's were a little better than anticipated in 2023. The 2023 Local Road Improvement Program is substantially complete.

CAPITAL IMPROVEMENT FUND – Resources consist of funding from reimbursement through Impact Fees, bond proceeds, note proceeds, and a lift from the TID 3 closure.

Municipal Buildings projects are ongoing. Common Council allocated ARPA funding for a Fiber Optic Cable Project totaling roughly \$1.7 million. This project is ongoing in 2024. A police Video Surveillance Camera Replacement was allocated in the 2022 budget but moved into the 2023 budget. The project is complete.

Park projects are in various stages, with additional improvements to Pleasant View Park being done. The 116th Street Trail project is ongoing.

DEVELOPMENT FUND – Resources are heightened over expectations. Development continues to rise, initiating the increase in impact fees collected in 2023.

November 2023

Financial report

Debt payments are being covered with impact fee transfers. A large amount of funding was spent in 2022 and 2023 without the park impact fee transfer being complete. This has been taken care of at year end to account for all park impact fee eligible projects.

There are now \$5.4 million of park impact fees on hand and \$5.8 million water impact fees.

There are planned uses for park impact fees and water impact fees in 2024.

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

SELF INSURANCE FUND – Resources are slower than planned while expenditures have significantly increased. 2023 had many high cost medical claims with a total of \$2.6 million to date. The Year-to-Date budget is only \$1.8 million. Some of the medical claims have been offset by the stop loss coverage refunds. All other expenditures fall in line with the budget.

This total revenue under expenditures total of \$700,000 will cause a deficit and decline in total fund balance at the end of 2023.

RETIREE HEALTH FUND – The plan has a \$235,000 deficit thru November as compared to a \$165,000 deficit in 2022.

Investment returns blossomed in November to \$1.0 million.

City of Franklin
Cash & Investments Summary
November 30, 2023

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 200,710	\$ 5,304,294	\$ 1,025,326	\$ 3,565,239	\$ 10,095,569	\$ 11,366,001
Debt Service Funds	19,445	967,331	-	-	986,776	774,671
TIF Districts	3,204,701	6,455,487	-	-	9,660,188	9,690,585
Nonmajor Governmental Funds	6,481,333	26,031,875	-	-	32,513,208	26,860,539
Total Governmental Funds	9,906,188	38,758,987	1,025,326	3,565,239	53,255,741	48,691,797
Sewer Fund	786,176	3,909,666	-	-	4,695,843	4,919,817
Water Utility	(392,528)	8,214,496	-	-	7,821,968	5,834,062
Self Insurance Fund	68,138	2,750,999	-	-	2,819,137	3,042,740
Other Designated Funds	7,365	-	-	-	7,365	12,764
Total Other Funds	469,151	14,875,161	-	-	15,344,313	13,809,382
Total Pooled Cash & Investments	10,375,340	53,634,149	1,025,326	3,565,239	68,600,053	62,501,179
Property Tax Fund	1,826,807	2,819,266	-	-	4,646,073	4,589,013
Total Trust Funds	1,826,807	2,819,266	-	-	4,646,073	4,589,013
Grand Total Cash & Investments	12,202,147	56,453,414	1,025,326	3,565,239	73,246,126	67,090,191
Average Floating Rate of Return		5 30%	4 60%	5 39%		
Avg Weighted Rate of Return - CD's		8 33%				
Maturities:						
Demand	12,202,147	52,628,414	515,557	3,565,239	68,911,357	62,756,951
Fixed Income & Equities						
2023 - Q4	-	-	-	-	-	-
2024 - Q1	-	-	509,770	-	509,770	508,241
2024 - Q2	-	-	-	-	-	-
2024 - Q3	-	1,620,000	-	-	1,620,000	1,620,000
2024 - Q4	-	-	-	-	-	-
2025 - Q1	-	2,205,000	-	-	2,205,000	2,205,000
	12,202,147	56,453,414	1,025,326	3,565,239	73,246,126	67,090,191

City of Franklin
2023 Financial Report
General Fund Summary
For the Eleven months ended November 30, 2023

Revenue	2023 Annual Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 20,467,400	\$ 20,467,400	\$ 20,466,400	\$ 18,670,555	\$ (1,795,845)
Other Taxes	556,900	556,900	472,433	591,140	118,707
Intergovernmental Revenue	1,902,200	1,902,200	1,880,992	1,924,399	43,407
Licenses & Permits	1,270,100	1,270,100	1,161,104	1,114,917	(46,187)
Law and Ordinance Violations	415,000	415,000	380,841	336,761	(44,080)
Public Charges for Services	2,556,000	2,556,000	2,246,969	2,571,770	324,801
Intergovernmental Charges	330,900	330,900	294,403	338,273	43,870
Investment Income	221,575	221,575	202,343	1,378,660	1,176,317
Sales of Capital Assets	1,500	1,500	1,411	-	(1,411)
Miscellaneous Revenue	149,000	149,000	135,757	151,313	15,556
Refund/Reimbursement - Elec	-	-	-	-	-
Transfer from Other Funds	1,060,500	1,060,500	1,032,641	972,125	(60,516)
Total Revenue	\$ 28,931,075	\$ 28,931,075	\$ 28,275,294	\$ 28,049,913	\$ (225,381)

Expenditures	2023 Annual Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government	\$ 3,359,803	\$ 3,412,672	\$ 3,134,356	\$ 2,974,162	E \$ 160,194
Public Safety	19,298,556	19,436,081	17,765,904	17,018,545	E 747,359
Public Works	4,374,891	4,387,871	3,879,284	3,697,893	E 181,391
Health and Human Services	730,136	730,136	659,164	639,973	19,191
Other Culture and Recreation	390,428	393,753	344,847	280,193	64,654
Conservation and Development	671,261	705,026	614,163	589,858	E 24,305
Contingency and Unclassified	2,595,000	2,565,900	(94,584)	167,900	(262,484)
Anticipated underexpenditures	-	-	-	-	-
Transfers to Other Funds	11,000	11,000	9,226	11,000	E (1,774)
Encumbrances	-	-	-	(100,659)	100,659
Total Expenditures	\$ 31,431,075	\$ 31,642,439	\$ 26,312,360	\$ 25,278,865	\$ 1,033,495
Excess of revenue over (under) expenditures	(2,500,000)	(2,711,364)	<u>\$ 1,962,934</u>	2,771,048	<u>\$ 808,114</u>
Fund balance, beginning of year	11,459,018	11,459,018		11,369,814	
Fund balance, end of period	<u>\$ 8,959,018</u>	<u>\$ 8,747,654</u>		<u>\$ 14,140,862</u>	

E Represents an encumbrance for current year from prior year

**City of Franklin
American Rescue Plan
Balance Sheet
November 30, 2023 and 2022**

<u>Assets</u>	2023	2022
Cash and investments	\$ 3,519,373	\$ 3,755,139
Total Assets	\$ 3,519,373	\$ 3,755,139
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	3,748,350	-
Assigned fund balance	(228,977)	3,755,139
Total Liabilities and Fund Balance	\$ 3,519,373	\$ 3,755,139

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022**

	2023 Original Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 1,874,143
Investment Income	17,500	17,500	16,042	38,006	5,550
Total Revenue	17,500	17,500	16,042	38,006	1,879,693
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ 1,254
Auditor Services	5,600	5,600	5,133	-	-
Transfer to Capital Improvement Fund	-	-	-	275,000	-
Encumbrances	-	-	-	-	-
Total Expenditures	5,600	5,600	5,133	275,000	1,254
Revenue over (under) expenditures	11,900	11,900	<u>10,909</u>	(236,994)	1,878,439
Fund balance, beginning of year	<u>3,756,368</u>	<u>3,756,368</u>		<u>8,017</u>	<u>1,876,700</u>
Fund balance, end of period	<u>\$ 3,768,268</u>	<u>\$ 3,768,268</u>		<u>\$ (228,977)</u>	<u>\$ 3,755,139</u>

City of Franklin
Solid Waste Collection Fund
Balance Sheet
November 30, 2023 and 2022

<u>Assets</u>	2023	2022
Cash and investments	\$ 748,748	\$ 754,223
Tax Receivables	46	46
Accrued Receivables	32,428	910
Total Assets	\$ 781,222	\$ 755,179
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 188,239
Accrued salaries & wages	48	-
Unearned Revenue	(801)	(801)
Restricted fund balance	781,975	567,741
Total Liabilities and Fund Balance	\$ 781,222	\$ 755,179

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022

	2023 Original Budget	2023 YTD Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue:				
Grants	\$ 69,100	\$ 69,100	\$ 68,645	\$ 69,079
User Fees	1,615,500	1,615,170	1,619,174	1,611,811
Landfill Operations-tippage	390,000	335,234	381,790	343,960
Investment Income	10,000	9,263	65,450	10,206
Sale of Recyclables	-	-	2,256	2,185
Total Revenue	2,084,600	2,028,767	2,137,315	2,037,241
Expenditures:				
Personnel Services	17,448	16,106	7,810	5,035
Refuse Collection	774,500	683,819	667,390	698,489
Recycling Collection	761,300	672,707	658,429	696,660
Leaf & Brush Pickups	62,000	48,574	49,742	63,592
Tippage Fees	495,000	393,118	392,254	433,290
Miscellaneous	2,500	2,346	1,556	3,955
Printing	1,000	917	-	-
Refunded User Fees	-	-	-	-
Total Expenditures	2,113,748	1,817,587	1,777,181	1,901,021
 Revenue over (under) expenditures	 (29,148)	 <u>211,180</u>	 360,134	 136,220
 Fund balance, beginning of year	 <u>390,084</u>		 <u>421,841</u>	 <u>431,521</u>
 Fund balance, end of period	 <u>\$ 360,936</u>		 <u>\$ 781,975</u>	 <u>\$ 567,741</u>

**City of Franklin
Consolidating TID Funds
Balance Sheet
As of November 30, 2023**

	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	\$ 94,358	\$ 2,056,439	\$ 383,048	\$ (669,511)	\$ 7,716,041	\$ 79,812	\$ 9,660,187
Accounts Receivables				221,922			221,922
Total Assets	<u>\$ 94,358</u>	<u>\$ 2,056,439</u>	<u>\$ 383,048</u>	<u>\$ (447,589)</u>	<u>\$ 7,716,041</u>	<u>\$ 79,812</u>	<u>\$ 9,882,109</u>
Liabilities and Fund Balance							
Accounts Payable	\$	\$	\$	13,948	\$	24,149	\$ 38,097
Interfund Advance from Development Fund				415,524			415,524
Due to other funds Interfund Advance						911,433	911,433
Total Liabilities				429,472		935,582	1,365,054
Ending Fund Balance	<u>94,358</u>	<u>2,056,439</u>	<u>383,048</u>	<u>(877,061)</u>	<u>7,716,041</u>	<u>(855,770)</u>	<u>8,517,055</u>
Total Liabilities and Fund Balance	<u><u>94,358</u></u>	<u><u>2,056,439</u></u>	<u><u>383,048</u></u>	<u><u>(447,589)</u></u>	<u><u>7,716,041</u></u>	<u><u>79,812</u></u>	<u><u>9,882,109</u></u>
GO Debt Outstanding							\$
Internal Advances Outstanding		\$ 200,000			\$ 1,500,000		\$ 1,700,000
MRO Outstanding							\$
*** Additional MRO's committed to, but not issued							

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023**

	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	\$	\$ 1,126,691	\$ 1,094,021	\$ 58,702	\$ 739,722	\$ 204,026	\$ 3,223,162
Payment in Lieu of Tax			81,207	312,046			393,253
State Exempt Aid		53,731	12,883				66,614
Investment Income	73,842	38,435	2,164	11,916	1,531	36,903	164,791
Bond Proceeds							
Other Taxes							
Miscellaneous revenue			244,487			874,233	1,118,720
Total Revenue	<u>73,842</u>	<u>1,218,857</u>	<u>1,434,762</u>	<u>382,664</u>	<u>741,253</u>	<u>1,115,162</u>	<u>4,966,540</u>
Expenditures							
Debt Service Principal	\$ 390,000	\$	\$ 750,000	\$ 290,000	\$	\$	\$ 1,430,000
Debt Service Interest & Fees	5,850		671,432	254,802	139,463	76,100	1,147,647
Administrative Expenses		1,230	5,610	15,730	5,610	76,010	104,190
Professional Services		14,920	14,156	3,691	(7,026)	30,804	56,545
Capital outlay		117,848	26,500	613,237		1,777,064	2,534,649
Development Incentive & Obligation Payments							
Encumbrances		(132,768)		(163,810)	7,500	(1,265,654)	(1,554,732)
Total Expenditures	<u>399,557</u>	<u>1,230</u>	<u>1,467,698</u>	<u>1,013,650</u>	<u>145,547</u>	<u>694,324</u>	<u>3,722,006</u>
Excess of revenue over expenditures	(325,715)	1,217,627	(32,936)	(630,986)	595,706	420,838	1,244,534
Transfers in(out)	(605,259)						(605,259)
Fund balance beginning of year	<u>1,025,332</u>	<u>838,812</u>	<u>415,984</u>	<u>(246,075)</u>	<u>7,120,335</u>	<u>(1,276,608)</u>	<u>7,877,780</u>
Fund balance end of period	<u>\$ 94,358</u>	<u>\$ 2,056,439</u>	<u>\$ 383,048</u>	<u>\$ (877,061)</u>	<u>\$ 7,716,041</u>	<u>\$ (855,770)</u>	<u>\$ 8,517,055</u>

City of Franklin
Tax Increment Financing District #3 - Northwestern Mutual
Balance Sheet
As of November 30, 2023

	2023	2022
<u>Assets</u>		
Cash & investments	\$ 94,358	\$ 2,990,601
Total Assets	<u>\$ 94,358</u>	<u>\$ 2,990,601</u>
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ -	\$ -
Total Liabilities	-	-
Assigned fund balance	94,358	2,990,601
Total Liabilities and Fund Balance	<u>\$ 94,358</u>	<u>\$ 2,990,601</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022

	2023 Annual Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue					
General property tax levy	\$ -	\$ -	\$ -	\$ -	\$ 1,757,899
State exempt aid	-	-	-	-	510,053
Investment income	-	-	-	73,842	-
Bond proceeds	-	-	-	-	34,830
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,842</u>	<u>2,302,782</u>
Expenditures					
Debt service principal	390,000	390,000	390,000	390,000	985,000
Debt service interest & fees	5,920	5,920	5,920	5,850	26,545
Administrative expenses	-	-	-	-	1,230
Refunded Property Taxes	-	-	-	3,707	-
Culture recreation and education	-	-	-	-	-
Professional services	-	-	-	-	4,516
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Total Expenditures	<u>395,920</u>	<u>395,920</u>	<u>395,920</u>	<u>399,557</u>	<u>1,017,291</u>
Revenue over (under) expenditures	(395,920)	(395,920)	(395,920)	(325,715)	1,285,491
Transfers In (out)	-	-	-	(605,259)	-
Fund balance, beginning of year	<u>1,025,332</u>	<u>1,025,332</u>	<u>1,025,332</u>	<u>1,025,332</u>	<u>1,705,110</u>
Fund balance, end of period	<u>\$ 629,412</u>	<u>\$ 629,412</u>	<u>\$ 629,412</u>	<u>\$ 94,358</u>	<u>\$ 2,990,601</u>

City of Franklin
Tax Increment Financing District #4 - Ascension Hospital
Balance Sheet
As of November 30, 2023

	2023	2022
Assets		
Cash & investments	\$ 2,056,439	\$ 836,577
Total Assets	<u>\$ 2,056,439</u>	<u>\$ 836,577</u>
Liabilities and Fund Balance		
Accounts Payable	\$ -	\$ -
Due to other funds - Interfund Advance	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Assigned fund balance	2,056,439	836,577
Total Liabilities and Fund Balance	<u>\$ 2,056,439</u>	<u>\$ 836,577</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022

	2023 Annual Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 1,245,000	\$ 1,245,000	\$ 1,245,000	\$ 1,126,691	\$ 1,256,923
Payment in Lieu of Tax	-	-	-	-	-
State Exempt Aid	53,700	53,700	50,608	53,731	53,731
Investment Income	8,000	8,000	7,333	38,435	9,641
Miscellaneous revenue	-	-	-	-	4,352
Total Revenue	<u>1,306,700</u>	<u>1,306,700</u>	<u>1,302,941</u>	<u>1,218,857</u>	<u>1,324,647</u>
Expenditures					
Debt service interest & fees	-	-	-	-	9,375
Administrative expenses	4,920	4,920	4,510	1,230	4,510
Professional services	3,850	18,770	3,529	14,920	32,336
Capital outlays	-	-	-	117,848	118,964
Encumbrances	-	-	-	(132,768)	(137,502)
Total Expenditures	<u>8,770</u>	<u>23,690</u>	<u>8,039</u>	<u>1,230</u>	<u>27,683</u>
Revenue over (under) expenditures	1,297,930	1,283,010	1,294,902	1,217,627	1,296,964
Fund balance, beginning of year	<u>(732,269)</u>	<u>838,812</u>	<u>838,812</u>	<u>838,812</u>	<u>(460,387)</u>
Fund balance, end of period	<u>\$ 565,661</u>	<u>\$ 2,121,822</u>	<u>\$ 2,133,714</u>	<u>\$ 2,056,439</u>	<u>\$ 836,577</u>

City of Franklin
Tax Increment Financing District #5
Balance Sheet
As of November 30, 2023

<u>Assets</u>	2023	2022
Cash & investments	\$ 383,048	\$ 121,464
Total Assets	<u>\$ 383,048</u>	<u>\$ 121,464</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ 549
Total Liabilities	-	549
Assigned fund balance	383,048	120,915
Total Liabilities and Fund Balance	<u>\$ 383,048</u>	<u>\$ 121,464</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022

	2023 Annual Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 1,192,900	\$ 1,192,900	\$ 501,000	\$ 1,094,021	\$ 1,104,667
Payment in Lieu of Tax	90,000	90,000	82,500	81,207	-
State Exempt Aid	12 900	12,900	11,825	12,883	12,883
Investment Income	-	-	-	2,164	3,223
Miscellaneous revenue	136,800	136,800	125,400	244,487	-
Total Revenue	<u>1,432 600</u>	<u>1 432,600</u>	<u>720,725</u>	<u>1 434,762</u>	<u>1,120 773</u>
Expenditures					
Debt service principal	750,000	750,000	625,000	750,000	710,000
Debt service interest & fees	670,516	670,516	640,387	671,432	690,145
Administrative expenses	6,120	6,120	5,529	5,610	5,610
Professional services	2,350	2,350	2,302	14 156	2,895
Capital outlays	-	-	-	26,500	65,332
Encumbrances	-	-	-	-	-
Total Expenditures	<u>1,428,986</u>	<u>1,428,986</u>	<u>1 273,218</u>	<u>1,467,698</u>	<u>1,473 982</u>
Revenue over (under) expenditures	3,614	3,614	(552,493)	(32,936)	(353,209)
Fund balance, beginning of year	<u>(1,016,667)</u>	<u>(1,016,667)</u>	<u>415 984</u>	<u>415,984</u>	<u>474,124</u>
Fund balance, end of period	<u>\$ (1,013,053)</u>	<u>\$ (1,013 053)</u>	<u>\$ (136,509)</u>	<u>\$ 383 048</u>	<u>\$ 120,915</u>

City of Franklin
Tax Increment Financing District #6 - Loomis & Ryan
Balance Sheet
As of November 30, 2023

<u>Assets</u>	2023	2022
Cash & investments	\$ (669,511)	\$ (452,028)
Accounts receivable	221,922	237,306
Total Assets	<u>\$ (447,589)</u>	<u>\$ (214,722)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	<u>\$ 13,948</u>	<u>\$ 21,964</u>
Total Liabilities	429,472	21,964
Assigned fund balance	(877,061)	(236,686)
Total Liabilities and Fund Balance	<u>\$ (447,589)</u>	<u>\$ (214,722)</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022

	2023 Annual Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue				
General Property Tax Levy	\$ 56,100	\$ 5,125	\$ 58,702	\$ 34,611
Payment in Lieu of Tax	370,536	339,658	312,046	287,880
Investment Income	-	-	11,916	11,688
Bond Proceeds	-	-	-	-
Miscellaneous revenue	-	-	-	-
Total Revenue	<u>426,636</u>	<u>344,783</u>	<u>382,664</u>	<u>334,179</u>
Expenditures				
Debt service principal	290,000	241,667	290,000	160,000
Debt service interest & fees	254,803	247,169	254,802	263,053
Administrative expenses	17,120	15,693	15,730	19,360
Professional services	6,350	5,833	3,691	54,678
Capital outlays	-	-	613,237	700,833
Encumbrances	-	-	(163,810)	(617,895)
Total Expenditures	<u>568,273</u>	<u>510,362</u>	<u>1,013,650</u>	<u>580,029</u>
Revenue over (under) expenditures	(141,637)	(165,579)	(630,986)	(245,850)
Fund balance, beginning of year	<u>(495,265)</u>	<u>(246,075)</u>	<u>(246,075)</u>	<u>9,164</u>
Fund balance, end of period	<u>\$ (636,902)</u>	<u>\$ (411,654)</u>	<u>\$ (877,061)</u>	<u>\$ (236,686)</u>

City of Franklin
Tax Increment Financing District #7 - Velo Village
Balance Sheet
As of November 30, 2023

	2023	2022
<u>Assets</u>		
Cash & investments	\$ 7,716,041	\$ 8,619,158
Accounts receivable		90,000
Interest receivable	-	-
Total Assets	<u>\$ 7,716,041</u>	<u>\$ 8,709,158</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Advances from Other Funds	0	1,500,000
Deferred Inflow	-	3,347,737
Total Liabilities	-	4,847,737
Assigned fund balance	7,716,041	3,861,421
Total Liabilities and Fund Balance	<u>\$ 7,716,041</u>	<u>\$ 8,709,158</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022

	2023 Annual Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 806,580	\$ 806,580	\$ 12,500	\$ 739,722	\$ 431,370
Investment Income	40,000	40,000	36,667	1,531	181,859
Miscellaneous revenue	-	-	-	-	4,000,000
Total Revenue	<u>846,580</u>	<u>846,580</u>	<u>49,167</u>	<u>741,253</u>	<u>4,613,229</u>
Expenditures					
Debt service interest & fees	127,056	127,056	116,468	139,463	153,305
Administrative expenses	6,120	6,120	5,610	5,610	5,610
Professional services	1,350	1,350	1,238	(7,026)	157,562
Development incentive & obligation payments	765,000	765,000	637,500	-	459,000
Encumbrances	-	-	-	7,500	7,500
Total Expenditures	<u>899,526</u>	<u>899,526</u>	<u>760,816</u>	<u>145,547</u>	<u>782,977</u>
Revenue over (under) expenditures	(52,946)	(52,946)	(711,649)	595,706	3,830,252
Fund balance, beginning of year	<u>(474,774)</u>	<u>(474,774)</u>	7,120,335	7,120,335	31,169
Fund balance, end of period	<u>\$ (527,720)</u>	<u>\$ (527,720)</u>	<u>\$ 6,408,686</u>	<u>\$ 7,716,041</u>	<u>\$ 3,861,421</u>

City of Franklin
Tax Increment Financing District #8 - Corporate Park
Balance Sheet
As of November 30, 2023

	2023	2022
<u>Assets</u>		
Cash & investments	\$ 79,812	\$ 872,994
Total Assets	<u>\$ 79,812</u>	<u>\$ 872,994</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 24,149	\$ 2,019,822
Advances from Other Funds	-	-
Total Liabilities	<u>935,582</u>	<u>2,019,822</u>
Assigned fund balance	(855,770)	(1,146,828)
Total Liabilities and Fund Balance	<u>\$ 79,812</u>	<u>\$ 872,994</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022

	2023 Annual Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 225,456	\$ 225,456	\$ 206,668	\$ 204,026	\$ 85,264
Investment Income	-	-	-	36,903	40,953
Bond Proceeds	0	0	-	-	-
Total Revenue	<u>225,456</u>	<u>225,456</u>	<u>206,668</u>	<u>1,115,162</u>	<u>126,217</u>
Expenditures					
Debt service interest & fees	77,100	77,100	64,234	76,100	57,175
Administrative expenses	82,920	82,920	76,010	76,010	76,010
Professional services	23,850	41,523	21,863	30,804	805,677
Capital outlays	2,700,000	4,452,152	2,475,000	1,777,064	4,772,578
Development incentive & obligation payments	-	-	-	-	750,000
Encumbrances	-	-	-	(1,265,654)	(1,889,465)
Total Expenditures	<u>2,883,870</u>	<u>4,653,695</u>	<u>2,637,107</u>	<u>694,324</u>	<u>4,571,975</u>
Revenue over (under) expenditures	(2,658,414)	(4,428,239)	(2,430,439)	420,838	(4,445,758)
Fund balance, beginning of year	<u>(230,553)</u>	<u>(230,553)</u>	<u>(1,276,608)</u>	<u>(1,276,608)</u>	<u>3,298,930</u>
Fund balance, end of period	<u>\$ (2,888,967)</u>	<u>\$ (4,658,792)</u>	<u>\$ (3,707,047)</u>	<u>\$ (855,770)</u>	<u>\$ (1,146,828)</u>

**City of Franklin
Development Fund
Balance Sheet
November 30, 2023 and 2022**

<u>Assets</u>	2023	2022
Cash and investments	\$ 13,272,797	\$ 10,233,970
Other accounts receivable	3,265	3,265
Due From TID's	-	1,500,000
Total Assets	\$ 13,276,062	\$ 11,737,235
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 101,870	\$ 219,757
Accounts Payable	-	-
Assigned fund balance	13,174,192	11,517,478
Total Liabilities and Fund Balance	13,276,062	11,737,235

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022**

	2023 Original Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue:					
Impact Fees					
Parks	\$ 170,000	\$ 170,000	\$ 139,944	\$ 377,875	\$ 184,063
Southwest Sewer Service Area	170,000	170,000	142,461	74,808	144,445
Administration	10,000	10,000	8,191	12,667	11,023
Water	385,000	385,000	325,178	798,103	1,458,616
Transportation	155,000	155,000	127,097	144,616	179,834
Fire Protection	105,000	105,000	87,513	98,955	123,455
Law Enforcement	120,000	120,000	100,509	113,347	141,666
Library	30,000	30,000	24,865	66,447	32,311
Total Impact Fees	1,145,000	1,145,000	955,758	1,686,818	2,275,413
Miscellaneous Revenue	-	-	-	-	3,265
Investment Income	45,000	45,000	41,250	508,400	71,909
Investment Gains/Losses	-	-	-	-	(987)
Interfund Interest Income	-	-	-	13,125	35,625
Total Revenue	1,190,000	1,190,000	997,008	2,208,343	2,385,225
Expenditures:					
Other Professional Services	-	-	-	10,851 E	9,172
Transfer to Debt Service					
Law Enforcement	-	-	-	-	-
Fire	141,550	141,550	134,150	-	-
Transportation	137,375	137,375	137,375	-	-
Library	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	278,925	278,925	271,525	-	-
Transfer to Capital Improvement Fund					
Park	582,600	582,600	509,189	635,754 E	93,000
Water	107,800	107,800	98,817	-	-
Total Transfers to Capital Improvement Fund	690,400	690,400	608,006	635,754 E	93,000
Capital Improvements					-
Sewer Fees	-	-	-	-	-
Water Fees	-	-	-	-	-
Encumbrances	-	-	-	(97,117)	(94,755)
Total Expenditures	969,325	969,325	879,531	549,488	7,417
Revenue over (under) expenditures	220,675	220,675	117,477	1,658,855	2,377,808
Fund balance, beginning of year	11,515,337	11,515,337		11,515,337	9,139,670
Fund balance, end of period	\$ 11,736,012	\$ 11,736,012		\$ 13,174,192	\$ 11,517,478

**City of Franklin
Capital Outlay Fund
Balance Sheet
November 30, 2023 and 2022**

<u>Assets</u>	2023	2022
Cash and investments	\$ 1,765,772	\$ 1,431,510
Accounts Receivables	137,166	-
Total Assets	\$ 1,902,938	\$ 1,431,510
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 457	\$ 66,728
Assigned fund balance	1,902,481	1,364,782
Total Liabilities and Fund Balance	\$ 1,902,938	\$ 1,431,510

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022**

	2023 Original Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 53,300
Grants	218,363	218,363	200,166	32,309	4,425
Landfill Siting	700,000	700,000	664,269	768,396	870,392
Investment Income	5,000	5,000	4,583	36,942	15,201
Miscellaneous Revenue	30,000	30,000	27,500	109,093	31,688
Transfers from Other Funds	-	-	-	10,218	18,000
Total Revenue	953,363	953,363	896,518	956,958	993,006
Expenditures:					
General Government	148,620	217,907	122,484	75,190	121,178
Public Safety	568,960	882,236	552,491	565,637 E	429,800
Public Works	50,000	110,000	43,336	104,148 E	288,989
Health and Human Services	-	40,218	-	40,218 E	-
Culture and Recreation	77,500	142,500	71,015	-	36,516
Conservation and Development	80,000	171,276	73,333	91,276 E	129,973
Contingency	-	-	-	-	-
Encumbrances	-	-	-	(247,855)	(373,434)
Total Expenditures	925,080	1,564,137	862,659	628,614	633,022
Revenue over (under) expenditures	28,283	(610,774)	33,859	328,344	359,984
Fund balance, beginning of year	1,574,137	1,574,137		1,574,137	1,004,798
Fund balance, end of period	\$ 1,602,420	\$ 963,363		\$ 1,902,481	\$ 1,364,782

**City of Franklin
Equipment Replacement Fund
Balance Sheet
November 30, 2023 and 2022**

<u>Assets</u>	2023	2022
Cash and investments	\$ 1,765,714	\$ 1,761,597
Accounts Receivable	53,990	-
Total Assets	\$ 1,819,704	\$ 1,761,597
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 440,696
Assigned fund balance	1,819,704	1,320,901
Total Liabilities and Fund Balance	\$ 1,819,704	\$ 1,761,597

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022**

	2023 Original Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue:					
Landfill	\$ 240,000	\$ 240,000	\$ 219,776	\$ 283,330	\$ 586,110
Investment Income	6,000	6,000	5,500	41,411	7,777
Property Sales	40,000	40,000	37,719	81,230	22,095
Refunds/Reimbursements	-	-	-	723,568	-
Total Revenue	286,000	286,000	262,995	1,129,539	615,982
Expenditures:					
Public Safety	286,000	286,000	285,874	285,704	747,002
Public Works	-	308,346	-	308,356	1,493,778
Encumbrances	-	-	-	(285,704)	(715,482)
Total Expenditures	286,000	594,346	285,874	308,356	1,525,298
Revenue over (under) expenditures	-	(308,346)	<u>(22,879)</u>	821,183	(909,316)
Fund balance, beginning of year	998,521	998,521		998,521	2,230,217
Fund balance, end of period	<u>\$ 998,521</u>	<u>\$ 690,175</u>		<u>\$ 1,819,704</u>	<u>\$ 1,320,901</u>

**City of Franklin
Capital Improvement Fund
Balance Sheet
November 30, 2023 and 2022**

Assets	2023	2022
Cash and investments	\$ 6,120,488	\$ 1,082,704
Accounts receivables	6,847	847
Total Assets	<u>\$ 6,127,335</u>	<u>\$ 1,083,551</u>
Liabilities and Fund Balance		
Accounts payable	\$ 500	\$ 66,648
Assigned fund balance	6,126,835	1,016,903
Total Liabilities and Fund Balance	<u>\$ 6,127,335</u>	<u>\$ 1,083,551</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022**

	2023 Original Budget	2023 Amended Budget	2023 Year-to-Date Budget	2023 Year-to-Date Totals	2022 Year-to-Date Totals
Revenue:					
Other Grants-NEXT Gen 911 Grant	832,000	832,000	762,667	-	-
Landfill Siting	375,000	375,000	280,698	339,600	65,120
Transfers from Other Funds	828,161	828,161	828,161	904,627	-
Transfers from Impact Fees	779,068	779,068	683,459	542,754	-
Bond Proceeds	-	-	-	2,980,000	-
Notes Proceeds	6,300,000	6,300,000	5,775,000	2,350,000	-
Bond & Notes Premium	-	-	-	6,409	-
Refunds, Reimbursements & Miscellaneous	-	-	-	1,653	86,000
Investment Income	7,500	7,500	6,875	13,461	42,404
Total Revenue	<u>9,121,729</u>	<u>9,121,729</u>	<u>8,336,860</u>	<u>7,138,504</u>	<u>193,524</u>
Expenditures:					
General Government	350,000	2,620,022	320,833	1,253,215 E	174,457
Public Safety	355,000	602,000	325,417	241,929	-
Public Works	3,514,000	3,792,178	3,221,167	525,263 E	330,544
Culture and Recreation	2,096,635	2,284,479	1,921,915	2,141,925 E	2,166,922
Sewer & Water	2,543,425	2,568,882	2,331,473	25,457 E	55,465
Contingency	150,000	150,000	148,230	-	-
Bond/Note Issuance Cost	-	-	-	150,792	-
Encumbrances	-	-	-	(2,363,408)	(410,327)
Total Expenditures	<u>9,009,060</u>	<u>12,017,561</u>	<u>8,269,035</u>	<u>1,975,173</u>	<u>2,317,061</u>
Revenue over (under) expenditures	<u>112,669</u>	<u>(2,895,832)</u>	<u>67,825</u>	<u>5,163,331</u>	<u>(2,123,537)</u>
Fund balance, beginning of year	<u>963,504</u>	<u>963,504</u>		<u>963,504</u>	<u>3,140,440</u>
Fund balance, end of period	<u>\$ 1,076,173</u>	<u>\$ (1,932,328)</u>		<u>\$ 6,126,835</u>	<u>\$ 1,016,903</u>

**City of Franklin
Street Improvement Fund
Balance Sheet
November 30, 2023 and 2022**

<u>Assets</u>	2023	2022
Cash and investments	\$ 1,228,575	\$ 2,161,670
Accounts receivables	18,000	-
Total Assets	\$ 1,246,575	\$ 2,161,670
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 72,895	\$ -
Assigned fund balance	1,173,680	2,161,670
Total Liabilities and Fund Balance	\$ 1,246,575	\$ 2,161,670

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022**

	2023 Original Budget	2022 Amended Budget	2023 Year-to-Date Totals	2022 Year-to-Date Totals
Revenue:				
Landfill Siting	\$ 505,000	\$ 505,000	\$ 476,700	\$ 195,370
Investment Income	7,000	7,000	40,564	5,091
Transfers from Other Funds	-	-	-	-
Intergovernmental Resources	1,155,000	1,155,000	1,219,120	1,190,000
Total Revenue	1,667,000	1,667,000	1,736,384	1,390,461
Expenditures:				
Street Reconstruction Program - Current Year	1,590,000	2,085,000	2,257,986 E	976,212
Encumbrances	-	-	(479,072)	(807,257)
Total Expenditures	1,590,000	2,085,000	1,778,914	168,955
Revenue over (under) expenditures	77,000	(418,000)	(42,530)	1,221,506
Fund balance, beginning of year	1,198,210	1,198,210	1,216,210	940,164
Fund balance, end of period	\$ 1,275,210	\$ 780,210	\$ 1,173,680	\$ 2,161,670

**City of Franklin
Utility Development Fund
Balance Sheet
November 30, 2023 and 2022**

<u>Assets</u>	2023	2022
Cash and investments - Water	\$ 1,277,745	\$ 1,124,548
Cash and investments - Sewer	1,590,620	1,476,004
Special Assessment - Water Current	186,716	90,845
Special Assessment - Water Deferred	14,175	20,071
Special Assessment - Sewer Current	29,311	55,527
Total Assets	\$ 3,098,567	\$ 2,766,995
<u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 230,202	\$ 166,444
Total Fund Balance	2,868,365	2,600,551
Total Liabilities and Fund Balance	\$ 3,098,567	\$ 2,766,995

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022**

	2023 Original Budget	2023 Year-to-Date Budget	2023 Year-to-Date Actual	2022 Year-to-Date Actual
Revenue:				
Special Assessments				
Water	\$ 25,000	\$ 16,616	\$ 78,014	\$ 21,921
Sewer	27,800	10,781	7,062	23,447
Connection Fees				
Water	-	-	-	-
Sewer	34,000	27,463	12,900	33,284
Total Assessments & Connection Fees	86,800	54,860	97,976	78,652
Special Assessment Interest	8,200	307	71	1,153
Investment Income	14,500	13,292	121,175	24,988
Total Revenue	109,500	68,459	219,222	104,793
 Transfer to Capital Improvement Fund				
Water	200,000	183,333	-	-
Sewer	500,000	458,333	-	-
Total Transfers to Capital Improvement Fund	700,000	641,666	-	-
 Revenue over (under) expenditures	(590,500)	(573,207)	219,222	104,793
 Fund balance, beginning of year	2,649,143	2,649,143	2,649,143	2,495,758
 Fund balance, end of period	\$ 2,058,643	\$ 2,075,936	\$ 2,868,365	\$ 2,600,551

**City of Franklin
Debt Service Funds
Balance Sheet
November 30, 2023 and 2022**

	2023 Special Assessment	2023 Debt Service	2023 Total	2022 Special Assessment	2022 Debt Service	2022 Total
Assets						
Cash and investments	\$ 199,707	\$ 787,069	\$ 986,776	\$ 187,859	\$ 313,492	\$ 501,351
Accounts receivable	10,662	-	10,662	12,588	-	12,588
Total Assets	<u>\$ 210,369</u>	<u>\$ 787,069</u>	<u>\$ 997,438</u>	<u>\$ 200,447</u>	<u>\$ 313,492</u>	<u>\$ 513,939</u>
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 10,662	\$ -	\$ 10,662	\$ 12,588	\$ -	\$ 12,588
Unassigned fund balance	199,707	787,069	986,776	187,859	313,492	501,350
Total Liabilities and Fund Balance	<u>\$ 210,369</u>	<u>\$ 787,069</u>	<u>\$ 997,438</u>	<u>\$ 200,447</u>	<u>\$ 313,492</u>	<u>\$ 513,938</u>

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022**

	2023 Special Assessment	2023 Debt Service	2023 Year-to-Date Actual	2023 Original Budget	2022 Special Assessment	2022 Debt Service	2022 Year-to-Date Actual
Revenue:							
Property Taxes	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 191	\$ 1,100,000	\$ 1,100,191
Special Assessments	-	-	-	2,000	-	-	-
Investment Income	8,596	32,934	41,530	6,100	1,818	3,218	5,036
Bond & Note Premium	-	208,286	208,286	-	-	-	-
Total Revenue	<u>8,596</u>	<u>1,341,220</u>	<u>1,349,816</u>	<u>1,108,100</u>	<u>2,009</u>	<u>1,103,218</u>	<u>1,105,227</u>
Expenditures:							
Debt Service							
Principal	-	1,035,000	1,035,000	1,035,000	-	970,000	970,000
Interest	-	120,738	120,738	120,738	-	138,955	138,955
Bank Fees	-	1,600	1,600	1,600	-	1,600	1,600
Total Expenditures	<u>-</u>	<u>1,157,338</u>	<u>1,157,338</u>	<u>1,157,338</u>	<u>-</u>	<u>1,110,555</u>	<u>1,110,555</u>
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	<u>8,596</u>	<u>183,882</u>	<u>192,478</u>	<u>(49,238)</u>	<u>2,009</u>	<u>(7,337)</u>	<u>(5,328)</u>
Fund balance, beginning of year	<u>191,111</u>	<u>603,187</u>	<u>794,298</u>	<u>794,298</u>	<u>185,850</u>	<u>320,829</u>	<u>506,678</u>
Fund balance, end of period	<u>\$ 199,707</u>	<u>\$ 787,069</u>	<u>\$ 986,776</u>	<u>\$ 745,060</u>	<u>\$ 187,859</u>	<u>\$ 313,492</u>	<u>\$ 501,350</u>

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
November 30, 2023 and 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Cash and investments	\$ 2,884,148	\$ 3,552,554
Accounts receivable	648	972
Total Assets	\$ 2,884,796	\$ 3,553,526
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 103,214	\$ 26,757
Claims payable	210,000	311,800
Unrestricted net assets	2,571,582	3,214,969
Total Liabilities and Fund Balance	\$ 2,884,796	\$ 3,553,526

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022

	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>
	<u>Original</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
<u>Revenue</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Medical Premiums-City	\$ 2,289,200	\$ 2,100,807	\$ 2,034,114	\$ 2,166,292
Medical Premiums-Employee	475,000	435,029	394,936	408,531
Other - Invest Income, Rebates	96,300	88,275	340,435	106,395
Medical Revenue	<u>2,860,500</u>	<u>2,624,111</u>	<u>2,769,485</u>	<u>2,681,218</u>
Dental Premiums-City	122,400	111,230	92,406	90,501
Dental Premiums-Retirees	3,000	3,000	3,586	3,691
Dental Premiums-Employee	60,000	55,632	49,759	47,108
Dental Revenue	<u>185,400</u>	<u>169,862</u>	<u>145,751</u>	<u>141,300</u>
Total Revenue	<u>3,045,900</u>	<u>2,793,973</u>	<u>2,915,236</u>	<u>2,822,518</u>
<u>Expenditures:</u>				
Medical				
Medical claims	1,966,000	1,784,342	2,597,762	1,535,324
Prescription drug claims	378,000	342,275	386,290	319,872
Refunds-Stop Loss Coverage	-	-	(412,424)	(21,045)
Total Claims	<u>2,344,000</u>	<u>2,126,617</u>	<u>2,571,628</u>	<u>1,834,150</u>
Medical Claim Fees	187,000	174,151	164,851	160,453
Stop Loss Premiums	550,000	504,725	514,733	454,899
Other - Miscellaneous	39,100	37,415	39,346	37,164
HSA Contributions	154,500	142,615	141,188	128,688
Plan Administration	47,100	43,175	43,175	43,175
Total Medical Costs	<u>3,321,700</u>	<u>3,028,698</u>	<u>3,474,921</u>	<u>2,658,529</u>
Dental				
Active Employees & COBRA	157,500	142,499	145,313	141,955
Retiree	-	-	1,331	4,698
Total Dental Costs	<u>157,500</u>	<u>142,499</u>	<u>146,644</u>	<u>146,653</u>
Total Expenditures	<u>3,479,200</u>	<u>3,171,197</u>	<u>3,621,565</u>	<u>2,805,182</u>
Revenue over (under) expenditures	(433,300)	<u>\$ (377,224)</u>	(706,329)	17,336
Net assets, beginning of year	<u>3,277,911</u>		<u>3,277,911</u>	<u>3,197,633</u>
Net assets, end of period	<u>\$ 2,844,611</u>		<u>\$ 2,571,582</u>	<u>\$ 3,214,969</u>

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
November 30, 2023 and 2022

<u>Assets</u>	2023	2022
Cash and investments	\$ (522,939)	\$ (162,496)
Investments held in trust - Fixed Inc	3,057,079	2,762,261
Investments held in trust - Equities	5,658,673	5,328,906
Accounts receivable	14,778	14,556
Total Assets	\$ 8,207,591	\$ 7,943,227
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 46,264	\$ 6,373
Claims payable	60,000	16,600
Net assets held in trust for post emp	8,101,327	7,920,254
Total Liabilities and Fund Balance	\$ 8,207,591	\$ 7,943,227

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2023 and 2022

	2023	2022
	Year-to-Date	Year-to-Date
<u>Revenue</u>	<u>Actual</u>	<u>Actual</u>
ARC Medical Charges - City	\$ 348,292	\$ 305,803
Medical Charges - Retirees	176,776	174,248
Medical Revenue	525,068	480,051
Expenditures:		
Retirees-Medical		
Medical claims	382,771	378,835
Prescription drug claims	215,940	141,364
Refunds-Stop Loss Coverage	(7,598)	-
Total Claims-Retirees	591,113	520,199
Medical Claim Fees	37,978	30,807
Stop Loss Premiums	117,058	93,838
Miscellaneous Expense	13,429	473
Total Medical Costs-Retirees	759,578	645,317
Revenue over (under) expenditures	(234,510)	(165,266)
 Annual Required Contribution-Net	 (195,722)	 (143,421)
Other - Investment Income, etc.	1,000,234	(821,175)
Total Revenues	804,512	(964,596)
 Net Revenues (Expenditures)	 570,002	 (1,129,862)
 Net assets, beginning of year	 7,531,325	 9,050,116
 Net assets, end of period	 \$ 8,101,327	 \$ 7,920,254