



Date: February 25, 2025

To: Mayor Nelson, Common Council and Finance Committee Members

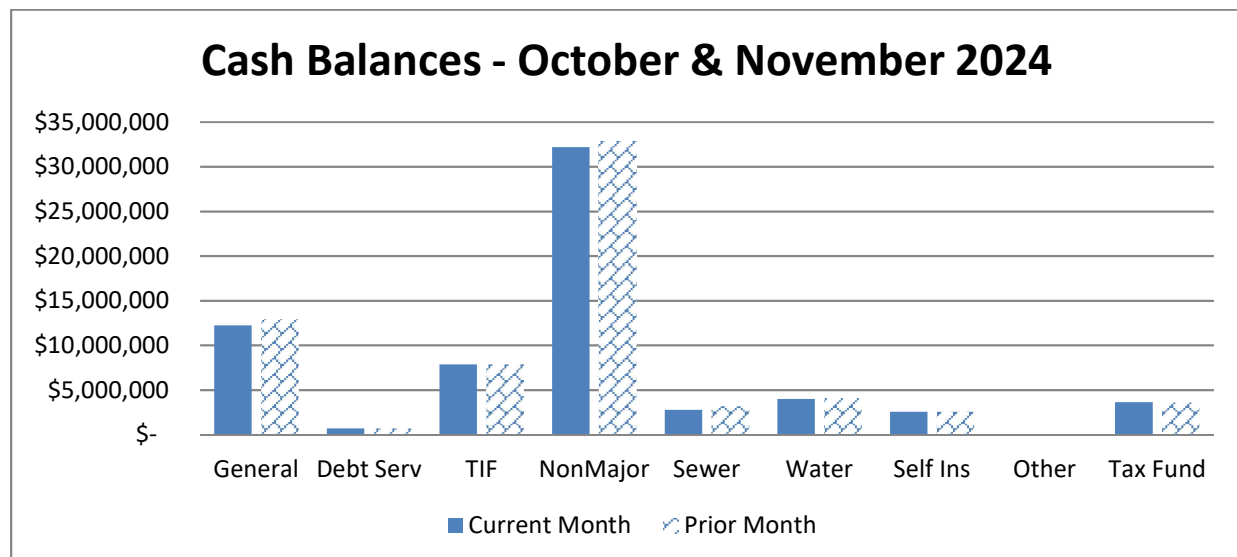
From: Danielle Brown, Director of Finance & Treasurer

Subject: October & November 2024 Financial Reports

The October & November, 2024 financial reports for the General Fund, Debt Service Fund, TID Funds, American Rescue Plan, 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 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.

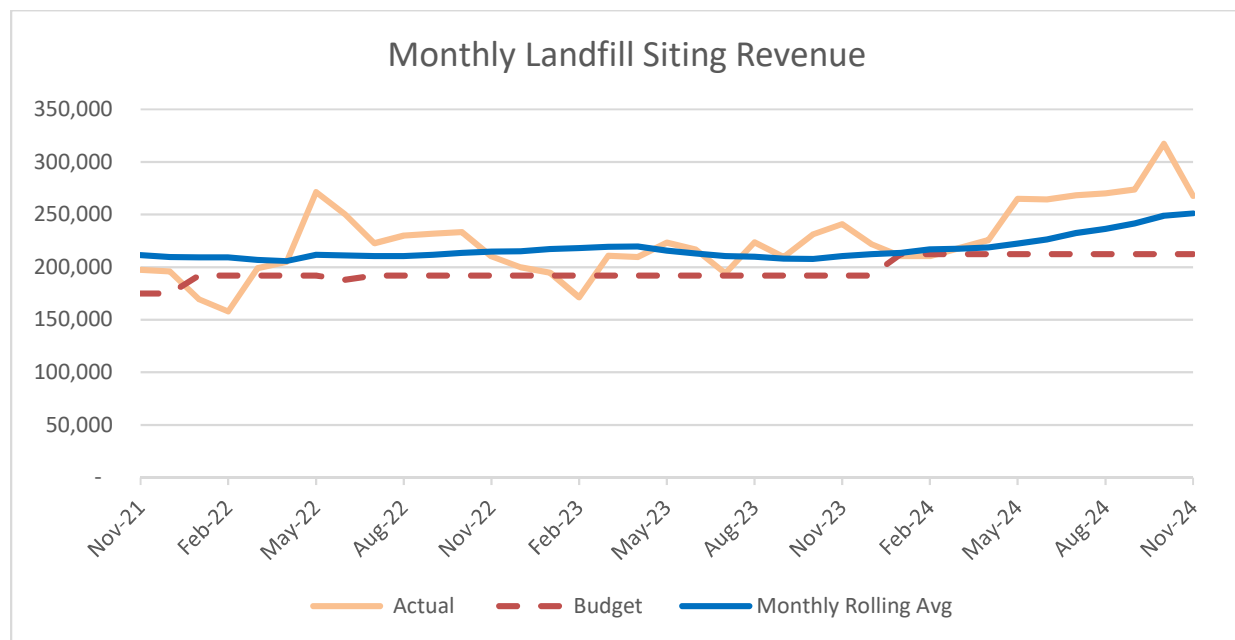
Cash & Investments Summary – is provided to aid in understanding the resources available to meet current activities. Cash & investments are positions with safety and liquidity as primary objectives as stated in the City's Investment policy. Investment returns are secondary in the investment decisions, while return potential is not ignored. Cash & Investments in the Governmental Funds total \$52.9 million. General fund payroll requirements and the reduced revenues is the biggest reason for the reduction. Quarter 4 Cable & Franchise Fee will be receipted in December.



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Investment balances have been reduced at Institutional Capital Management. The Finance Department will be moving investments from Institutional Capital Management to American Deposit Management in 2025 due to declining interest rates. Our relationship with American Deposit Management has provided the tool to tap the bank CD market with an average weighted Rate of Return on CD's at 4.58%. Over the next several quarters, we will begin to see the average floating rate of return on investments decline.

Landfill Siting Resources – are spread across multiple capital funds and the General Fund. In 2017, a policy decision was made by the Common Council that only allows a maximum of 20% of total landfill siting resources to be allocated to the General Fund. This resource is currently performing approximately 19.4% above the \$2.55 million budget. November's receipt (collected in December) was \$317,340 (compared to \$240,950 in November 2023). The current annualized run rate is \$3.0 million. The accompanying chart illustrates the current trend. Most of this resource is credited to the Capital funds. Resources in excess of budget will be evenly credited to Equipment Replacement and Street Improvement Funds.



GENERAL FUND revenues of \$30.6 million are \$875,000 million greater than budget. Tax collections are complete and final state shared revenue payments have been collected. Final cable franchise fee and PILOT payment from the water utility will be received in December. State aid payments were finalized and received in November, totaling 103% to budget. Licenses & Permits are slightly below budget. Public Charges for Services are 7% over budget mostly due to increased public safety and public works revenue for special event services.

General Transportation Aids are provided on a quarterly basis and ran roughly \$25,000 over budget for year end. Building permits started off strong in 2024, but have slowed through November and has roughly 18% budget remaining. Development has slowed compared to the anticipated projects while preparing the 2024 budget. Fines & Forfeitures have grown this year with collections totaling \$434,000 out of the \$400,000 budget (108% collection). Through

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November 2024, Ambulance resources are at 101% collection or \$1.57 million. Ambulance collection has picked up from the beginning of the year and should be well over budget by year end. 2025 anticipates an ambulance fee increase to be presented by the Fire Department. Engineering fees collected are at 94% of budget. Investment income was budgeted conservatively and is \$205,000 more than budget, however the City will start to see a decline in market interest rates over the next several quarters. Investment income is currently 111% of budget.

Year to Date expenditures of \$26.9 million are \$1.2 million under spent. This is majorly due to department vacancies or unspent non-personnel services in some departments. Auditing services has increased due to a 2024 contract for reconciliation services to review the 2021-2024 General Checking and Tax Checking account and reconcile the books. They will also help develop internal controls and policy changes for the Finance and Treasury Department. Overtime in the Police and Fire Department have increased through November. Department Heads strive to maintain stable budgetary spending and provide fiscal prudence to the dollars spent. Some departments will hold vacancies through the end of the year and unused personnel services will create an increase in ending fund balance.

A \$3.7 million surplus is \$2.1 million greater than budget. It is unlikely that results in Dec will reflect a surplus of this size, except for the unrestricted contingency appropriation.

DEBT SERVICE – Debt payments were made in March & September as required. Debt service levy covered all debt service payments. Principal payments exceed the budget due to 2023A & 2023B closing dates being post budget adoption. Principal and interest payments on 2023A & 2023B G.O. Bonds were assumptions in the 2024 Annual Budget.

TIF Districts – Staff has added the outstanding debt obligation by TID to aid in understanding TID performance. The TID's collected the \$2.9 million increment as expected, which has slowly declined over the last 5 years. Debt service and Capital Outlay represent the bulk of the activity in the TID's so far this year.

TID 4 – This TID closed in 2023 with the final taxing jurisdiction distributions were sent in March 2024. Remaining fund balance is interest and will be allocated back to the General Fund.

TID 5 – The \$1.16 million 2024 Increment was collected. All debt service payments were made in March & September. The TID has an \$256,000 fund balance and the \$1.0 million advance from the General Fund was paid back when the minimum assessment guarantee payments were received. There is \$24.4 million of outstanding GO debt related to this TID as well as a \$3.5 million Municipal Revenue Obligation. There have been minimal discussions regarding future development within TID 5 to help minimize the risk of shortfall payments and increase total tax increment.

TID 6 – The \$292,000 2024 Increment was collected. All debt service payments were made in March & September The TID has a -\$659,000 million fund balance. The TID has \$8.6 million in outstanding GO debt. Development has continued to progress at a slower rate than

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anticipated in the project plan. Further delays in development may bring issues towards TID closure.

TID 7 – There is no more activity in TID 7 at this time. The TID has a \$6.8 million fund balance due to the repayment of the mortgage loan and sale of Velo Village. The TID has \$4.99 million in outstanding Debt as well as a \$14.9 million MRO that will continue to be paid annually only with available tax increment.

TID 8 – There is increasing development activity in TID 8 at this time. A development agreement is in the works and will be brought forward in 2025 which will increase tax increment revenue. All debt service payments were made in March & September. The TID has a \$-2.0 million fund balance due to the lack of increment generated at the present time. The TID has \$3.5 million in outstanding Debt.

TID 9 – This TID was created for the Carmex Laboratories development as well as surrounding development opportunities. An advance from the General Fund totaling \$50,000 was complete to cover TID creation costs. This advance is set to be repaid on available increment generation. The TID has a \$1.8 million fund balance. Carmex Labs has begun construction on their development project. The TID has \$1.88 million in outstanding Debt.

AMERICAN RESCUE PLAN – a Federal grant related to the Pandemic. This is the first half of the grant which was received in June 2021. The second payment occurred in June 2022.

The City has obligated all of the funds to City capital projects as needed by December 31, 2024 and intend to spend the funds by December 31, 2026.

SOLID WASTE FUND – Tipping resources are roughly \$50,000 over budget. Resources run one month behind. The City receives a Department of Natural Resources (DNR) Recycling Grant annually. Recycling grant revenues remain steady at approximately \$69,000. Investment income is running above budget significantly. Other activity is occurring slightly under budget. All user fees have been collected from the tax roll. Any new users will be charged a prorated fee.

CAPITAL OUTLAY FUND – Resources are running over budget due to additional grant revenue being received and property sales. The Common Council accepted a Federal Emergency Management Agency (FEMA) Assistance to Firefighters Grant. This grant provided 90% funding for the replacement of the aging diesel exhaust source-capture systems at the City's three fire stations. \$192,279 was received in August to cover the grant portion of the project.

The Municipal Court Department purchased new cubicles, carpeting and painting for the municipal court office, the Health Department has ordered a new vehicle, the new City phone system has been implemented, the Clerks Department purchased a new postage machine, the Elections Department purchased 2 new DS200 voting tabulators, the Information Technology Department purchased the document scanning system, the Assessor's purchased the Data Conversation and Market Drive software to perform the 2024 Assessment Tax Roll, the Fire Department has purchased their new hoses, the Engineering Department has purchased their

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Large Format Plotter, the Public Works Department (DPW) purchased their new pick-up trucks, the Planning Department continues to work on the UDO Rewrite project, and the Police Department has ordered some of their vehicle equipment in 2024. The Information Technology Department has started purchasing City wide infrastructure.

It's important to note that the City has entered into a contract with Enterprise Fleet to move all of our fleet under 1 ton to a leasing contract. The Police Department and Public Works Department were the first two departments to be consulted with. E-Fleet purchased the four squads that were in the budget and put them in the lease program. In October, DPW received their first vehicle that was placed in service. The 2025 budget reflects further leased vehicles for the Police Department, Sewer Department, Water Department, and Public Works Department. In future years, all other departments will be introduced and added to the lease program.

EQUIPMENT REPLACEMENT FUND – Resources are roughly 3% above the total 2024 budget through November. Sale of Fire E113 and sale of DPW vehicles and equipment comprise the property sales resources.

The Fire department has ordered their battalion chief vehicle and interim replacement ambulance and fire engine. The Inspection Department purchased their replacement vehicle. The Highway Department has ordered a front-end loader which is in the 2024 Budget. All expenditures have been appropriated and encumbered through November.

STREET IMPROVEMENT FUND – Intergovernmental resources get released over four payments, the last in November. Total General Transportation Aids allocated to the Street Improvement Fund total \$1.39 million, or 106% of budget. In 2024, \$291,700 in property tax levy was allocated to the Street Improvement Fund and has been collected.

The 2024 street program contract has been awarded and work is nearing completion. Almost all of the street improvement program funding has been appropriated with payment coming in December.

CAPITAL IMPROVEMENT FUND – Interest income and Park Impact Fees represent the majority of total revenue. The City received a focus on energy grant in May. Landfill siting revenue exceeds total budget by 6% through November. The City borrowed funds through 2023A & 2023B General Obligation bonds which accumulated roughly \$221,000 in interest income through November. The City received a \$50,000 donation from Saputo to fund part of the Kayla's Playground flooring project.

Expenditure encumbrances relate to projects currently in the works. Projects include: Johnson Controls municipal building improvement project, fiber optic network project, the DPW building expansion and utilities project, park improvements, WisDOT projects, S. 116th Street trail project and the school traffic light project.

DEVELOPMENT FUND – Impact fee collections started strong at the beginning of the year with several home building permits getting pulled. However, development has slowed or delayed which has caused a significant decrease in projected impact fee income. Interest income is

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running well over budget at 239%. Council approved a significant refund to Seasons at Franklin Developer which resulted in \$128,000 being paid out of existing impact fees.

All debt service transfers have been made. Q1 – Q3 Park Impact Fee transfers have been made to the Capital Improvement Fund to cover eligible expenditures.

UTILITY DEVELOPMENT FUND – There has been little activity in this fund in 2024. There are future 2025 Water & Sewer Projects that may include special assessments as a funding source. In this case, funds from the Utility Development Fund may be used to aid those projects.

SELF INSURANCE FUND – Resources are below budget due to vacancies which have caused lack of premiums being collected.

The \$1.96 million of claims are significantly lower than budget, and lower than 2023 by \$600,000. \$190,130 of Stop Loss recoveries have reduced the net claims costs.

Due to high claims costs in 2023, the fund has a \$2.3 million fund balance, which is \$550,000 lower than 2023. However, the 2024 year is trending lower claims costs due to a few high cost claimants no longer being on the plan. Ending fund balance in this fund are providing a net income of \$30,000.

RETIREE HEALTH FUND – Benefit payments are stable in 2024. In past years, additional participant contributions have been approved. The OPEB net position is 101% at year end 2023 which allowed for no additional contributions to be required.

Investment results have been stellar, with a \$1.56 million gain so far in 2024, compared to a \$1.0 million gain in 2023. Markets are volatile, so that puts investment results into perspective with a longer view. Market changes are starting to decline with a declining trend entering in 2025. Further evaluation of this fund will be needed in 2025.

City of Franklin
Cash & Investments Summary
November 30, 2024

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 3,119,887	\$ 4,317,853	\$ 1,039,575	\$ 3,758,451	\$ 12,235,765	\$ 12,926,313
Debt Service Funds	202,998	493,415	-	-	696,413	694,291
TIF Districts	(2,010,541)	9,871,459	-	-	7,860,918	7,851,334
Nonmajor Governmental Funds	1,693,440	30,499,354	-	-	32,192,794	32,872,888
Total Governmental Funds	3,005,784	45,182,081	1,039,575	3,758,451	52,985,890	54,344,826
Sewer Fund	502,975	2,288,930	-	-	2,791,905	3,165,644
Water Utility	19,069	3,989,876	-	-	4,008,945	4,094,276
Self Insurance Fund	17,974	2,536,133	-	-	2,554,107	2,580,408
Other Designated Funds	13,831	-	-	-	13,831	12,095
Total Other Funds	553,849	8,814,939	-	-	9,368,788	9,852,422
Total Pooled Cash & Investments	3,559,633	53,997,020	1,039,575	3,758,451	62,354,678	64,197,248
Property Tax Fund	3,327,879	322,147	-	-	3,650,026	3,621,677
Total Trust Funds	3,327,879	322,147	-	-	3,650,026	3,621,677
Grand Total Cash & Investments	6,887,511	54,319,168	1,039,575	3,758,451	66,004,704	67,818,924
Average Floating Rate of Return		4 61%	0 100%	4 72%		
Avg Weighted Rate of Return - CD's		4 58%				
Maturities:						
Demand	6,887,511	52,114,168	1,039,575	3,758,451	63,799,704	65,613,924
Fixed Income & Equities						
2024 - Q3	-	-	-	-	-	-
2024 - Q4	-	-	-	-	-	-
2025 - Q1	-	2,205,000	-	-	2,205,000	2,205,000
2025 - Q2	-	-	-	-	-	-
2025 - Q3	-	-	-	-	-	-
	6,887,511	54,319,168	1,039,575	3,758,451	66,004,704	67,818,924

City of Franklin
2024 Financial Report
General Fund Summary
For the Eleven months ended November 30, 2024

Revenue	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
Property Taxes	\$ 20,628,600	\$ 20,628,600	\$ 20,325,185	\$ 20,374,486	\$ 49,302
Other Taxes	511,900	511,900	432,513	428,727	(3,787)
Intergovernmental Revenue	2,762,530	2,762,530	2,746,353	2,848,221	101,869
Licenses & Permits	1,305,550	1,305,550	1,209,173	1,183,076	(26,097)
Law and Ordinance Violations	400,000	400,000	367,259	433,733	66,474
Public Charges for Services	2,766,800	2,766,800	2,444,012	2,962,339	518,327
Intergovernmental Charges	325,000	325,000	296,966	315,108	18,142
Investment Income	1,014,660	1,014,660	930,432	1,135,846	205,414
Sales of Capital Assets	200	200	184	-	(184)
Miscellaneous Revenue	147,720	147,720	132,313	119,258	(13,054)
Refund/Reimbursement - Elec	-	-	-	4,633	4,633
Transfer from Other Funds	950,000	950,000	917,324	871,200	(46,124)
Total Revenue	\$ 30,812,960	\$ 30,812,960	\$ 29,801,714	\$ 30,676,628	\$ 874,914
Expenditures	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	Var to Budget Surplus (Deficiency)
General Government	\$ 3,624,214	\$ 4,047,471	\$ 3,387,124	\$ 3,459,064	E \$ (71,939)
Public Safety	20,383,939	20,482,938	18,757,598	18,438,194	E 319,404
Public Works	4,676,354	4,687,089	4,117,872	3,677,518	E 440,354
Health and Human Services	785,433	785,433	702,404	694,476	7,928
Other Culture and Recreation	406,653	418,556	353,743	245,753	E 107,989
Conservation and Development	827,722	831,325	753,841	598,094	E 155,747
Contingency and Unclassified	2,845,000	2,834,129	316,538	20,295	296,244
Anticipated underexpenditures	(300,000)	(300,000)	(275,000)	-	(275,000)
Transfers to Other Funds	71,000	71,000	64,387	71,000	(6,613)
Encumbrances	-	-	-	(258,369)	258,369
Total Expenditures	\$ 33,320,315	\$ 33,857,941	\$ 28,178,507	\$ 26,946,025	\$ 1,232,482
Excess of revenue over (under) expenditures	(2,507,355)	(3,044,981)	\$ 1,623,207	3,730,603	\$ 2,107,396
Fund balance, beginning of year	13,230,531	13,230,531		13,230,531	
Fund balance, end of period	\$ 10,723,176	\$ 10,185,550		\$ 16,961,134	

E Represents an encumbrance for current year from prior year

City of Franklin
Debt Service Funds
Balance Sheet
November 30, 2024 and 2023

	2024 Special Assessment	2024 Debt Service	2024 Total	2023 Special Assessment	2023 Debt Service	2023 Total
Assets						
Cash and investments	\$ 214,778	\$ 481,634	\$ 696,413	\$ 199,707	\$ 787,069	\$ 986,776
Taxes receivable	-	-	-	-	-	-
Accounts receivable	6,159	-	6,159	10,662	-	10,662
Total Assets	<u>\$ 220,937</u>	<u>\$ 481,634</u>	<u>\$ 702,572</u>	<u>\$ 210,369</u>	<u>\$ 787,069</u>	<u>\$ 997,438</u>
Liabilities and Fund Balance						
Unearned & unavailable revenue	\$ 6,159	\$ -	\$ 6,159	\$ 10,662	\$ -	\$ 10,662
Due to other funds	-	-	-	-	-	-
Special Deposits	-	-	-	-	-	-
Unassigned fund balance	214,778	481,634	696,413	199,707	787,069	986,776
Total Liabilities and Fund Balance	<u>\$ 220,937</u>	<u>\$ 481,634</u>	<u>\$ 702,572</u>	<u>\$ 210,369</u>	<u>\$ 787,069</u>	<u>\$ 997,438</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Special Assessment	2024 Debt Service	2024 Year-to-Date Actual	2024 Original Budget	51 2023 Special Assessment	31 2023 Debt Service	2023 Year-to-Date Actual
Revenue:							
Property Taxes	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ -	\$ 1,100,000	\$ 1,100,000
Landfill siting revenue	-	-	-	-	-	-	-
Special Assessments	2,819	-	2,819	2,000	-	-	-
Investment Income	9,055	28,757	37,813	32,300	8,596	32,934	41,530
Bond & Note Premium	-	-	-	-	-	208,286	208,286
Total Revenue	<u>11,874</u>	<u>1,128,757</u>	<u>1,140,631</u>	<u>1,134,300</u>	<u>8,596</u>	<u>1,341,220</u>	<u>1,349,816</u>
Expenditures:							
Debt Service:							
Principal	-	1,395,000	1,395,000	1,300,000	-	1,035,000	1,035,000
Interest	-	276,560	276,560	246,042	-	120,738	120,738
Bank Fees	-	1,800	1,800	2,400	-	1,600	1,600
Total Expenditures	<u>-</u>	<u>1,673,360</u>	<u>1,673,360</u>	<u>1,548,442</u>	<u>-</u>	<u>1,157,338</u>	<u>1,157,338</u>
Transfers in	-	234,308	234,308	234,308	-	-	-
Transfers out	-	-	-	-	-	-	-
Net change in fund balances	<u>11,874</u>	<u>(310,295)</u>	<u>(298,421)</u>	<u>(179,834)</u>	<u>8,596</u>	<u>183,882</u>	<u>192,478</u>
Fund balance, beginning of year	<u>202,904</u>	<u>791,929</u>	<u>994,833</u>	<u>994,833</u>	<u>191,111</u>	<u>603,187</u>	<u>794,298</u>
Fund balance, end of period	<u>\$ 214,778</u>	<u>\$ 481,634</u>	<u>\$ 696,413</u>	<u>\$ 814,999</u>	<u>\$ 199,707</u>	<u>\$ 787,069</u>	<u>\$ 986,776</u>

City of Franklin
Consolidating TID Funds
Balance Sheet
As of November 30, 2024

	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Corporate Park TID 8	TID 9	Total
Assets							
Cash & Investments	\$ 3,521	\$ 256,515	\$ (70,836)	\$ 6,850,448	\$ (1,089,301)	\$ 1,910,571	\$ 7,860,918
Accounts Receivables	-	-	221,922	-	-	-	221,922
Interest Receivables	-	-	-	-	-	-	-
Taxes Receivables	-	0	-	-	-	-	0
Total Assets	\$ 3,521	\$ 256,515	\$ 151,085	\$ 6,850,448	\$ (1,089,301)	\$ 1,910,571	\$ 8,082,840
Liabilities and Fund Balance							
Accounts Payable	\$ -	\$ -	\$ 13,948	\$ -	\$ -	\$ -	\$ 13,948
Accrued Liabilities	-	-	-	-	-	-	-
Interfund Advance from Development Fund	-	-	-	-	-	-	-
Due to other funds - Interfund Advance	-	-	796,376	-	911,433	50,000	1,757,809
Advances from Other Funds	-	-	-	-	-	-	-
Deferred Inflow	-	-	-	-	-	-	-
Unearned Revenue	-	0	-	-	-	-	0
Total Liabilities	-	0	810,324	-	911,433	50,000	1,771,758
Ending Fund Balance	3,521	256,515	(659,239)	6,850,448	(2,000,734)	1,860,571	6,311,083
Total Liabilities and Fund Balance	\$ 3,521	\$ 256,515	\$ 151,085	\$ 6,850,448	\$ (1,089,301)	\$ 1,910,571	\$ 8,082,840
GO Debt Outstanding	\$ -	-	\$ -	-	-	-	\$ -
Internal Advances Outstanding	-	-	-	-	-	-	\$ -
MRO Outstanding	-	-	-	-	-	-	\$ -

--- Additional MRO's committed to, but not issued

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024

	Ascension Hospital TID 4	Ballpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Corporate Park TID 8	TID 9	Total
Revenue							
General Property Tax Levy	\$ -	\$ 1,166,952	\$ 292,539	\$ 727,429	\$ 755,803	\$ -	\$ 2,942,723
Payment in Lieu of Tax	-	-	700,527	-	-	-	700,527
State Exempt Aid	-	12,883	-	-	-	-	12,883
Special assessments	-	-	-	-	-	-	-
Investment Income	-	44,747	-	225,351	-	29,459	299,557
Bond Proceeds	-	130	-	-	4,648	1,963,210	1,967,988
Other Taxes	-	-	-	-	-	-	-
Miscellaneous revenue	-	979,683	6,395	-	-	-	986,078
Total Revenue	-	2,204,394	999,461	952,780	760,451	1,992,669	6,909,755
Expenditures							
Debt Service Principal	\$ -	\$ 1,550,000	\$ 370,000	\$ 100,000	\$ -	\$ -	\$ 2,020,000
Debt Service Interest & Fees	-	703,953	243,353	126,080	76,300	67,150	1,216,835
Administrative Expenses	-	34,320	7,260	7,260	34,320	36,685	119,845
Refunded Property Taxes	-	-	-	-	-	-	-
Culture, recreation and education	-	5,500	-	-	24,970	6,105	36,575
Professional Services	-	75,422	3,387	(6,527)	103,503	22,158	197,941
Capital outlay	-	-	163,810	-	1,144,854	-	1,308,664
Development Incentive & Obligation Payments	-	-	-	816,000	-	-	816,000
Encumbrances	-	-	(163,810)	7,500	(525,739)	-	(682,049)
Total Expenditures	-	2,369,194	623,999	1,050,313	858,208	132,098	5,033,811
Excess of revenue over expenditures	-	(164,800)	375,462	(97,532)	(97,757)	1,860,571	1,875,943
Transfers in(out)	-	-	-	-	-	-	-
Fund balance, beginning of year	3,521	421,315	(1,034,701)	6,947,981	(1,902,977)	-	4,435,139
Fund balance, end of period	\$ 3,521	\$ 256,515	\$ (659,239)	\$ 6,850,448	\$ (2,000,734)	\$ 1,860,571	\$ 6,311,083

City of Franklin
Tax Increment Financing District #4 - Ascension Hospital
Balance Sheet
As of November 30, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 3 521	\$ 2 056 439
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	\$ 3 521	\$ 2 056 439
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Accrued Liabilities	-	-
Interfund Advance from Development Fund	-	-
Due to other funds - Interfund Advance	-	-
Advances from Other Funds	-	-
Deferred Inflow	-	-
Unearned Revenue	-	-
Total Liabilities	-	-
Assigned fund balance	3 521	2 056,439
Total Liabilities and Fund Balance	\$ 3 521	\$ 2 056 439

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ -	\$ -	\$ -	\$ -	\$ 1,126 691
Payment in Lieu of Tax	-	-	-	-	-
State Exempt Aid	-	-	-	-	53 731
Special assessments	-	-	-	-	-
Investment Income	-	-	-	-	38 435
Bond Proceeds	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	-	-	-	-	1,218,857
Expenditures					
Debt service principal	-	-	-	-	-
Debt service interest & fees	-	-	-	-	-
Administrative expenses	-	-	-	-	1,230
Refunded Property Taxes	-	-	-	-	-
Culture recreation and education	-	-	-	-	-
Professional services	-	-	-	-	14,920
Capital outlays	-	1 300 102	-	-	117,848
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	(132 768)
Total Expenditures	-	1,300 102	-	-	1,230
Revenue over (under) expenditures	-	(1 300 102)	-	-	1 217,627
Transfers in (out)	-	(756 704)	-	-	-
Fund balance beginning of year	3 521	3 521	3 521	3,521	838 812
Fund balance end of period	\$ 3 521	\$ (2,053 285)	\$ 3,521	\$ 3 521	\$ 2 056,439

City of Franklin
Tax Increment Financing District #5
Balance Sheet
As of November 30, 2024

	2024	2023
Assets		
Cash & investments	\$ 256 515	\$ 383 048
Accounts receivable	-	-
Taxes receivable	0	-
Total Assets	<u>\$ 256 515</u>	<u>\$ 383,048</u>
Liabilities and Fund Balance		
Accounts Payable	\$ -	\$ -
Deferred Inflow	-	-
Unearned Revenue	\$ 0	-
Total Liabilities	0	-
Assigned fund balance	256 515	383 048
Total Liabilities and Fund Balance	<u>\$ 256,515</u>	<u>\$ 383 048</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 1 270 000	\$ 1 270 000	\$ 501 000	\$ 1 166 952	\$ 1 094 021
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
Special assessments	-	-	-	-	-
Investment Income	-	-	-	44 747	-
Bond Proceeds	-	-	-	130	2 164
Miscellaneous revenue	838 000	838,000	768 167	979,683	244,487
Total Revenue	<u>2 210 900</u>	<u>2 210 900</u>	<u>1 363 492</u>	<u>2 204 394</u>	<u>1 434 763</u>
Expenditures					
Debt service principal	1 550 000	1 550 000	1 420 833	1 550 000	750 000
Debt service interest & fees	640 803	640,803	625 842	703 953	671 432
Administrative expenses	37 420	37,420	35,511	34 320	5 610
Culture recreation and education	6 000	6 000	5 567	5 500	-
Professional services	11 200	11,200	10 349	75 422	14,157
Capital outlays	-	-	-	-	26,500
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>2 245 423</u>	<u>2,245 423</u>	<u>2 098 103</u>	<u>2 369,194</u>	<u>1 467 699</u>
Revenue over (under) expenditures	(34 523)	(34 523)	(734 611)	(164 800)	(32 936)
Fund balance beginning of year	<u>421 315</u>	<u>421 315</u>	<u>421 315</u>	<u>421 315</u>	<u>415,984</u>
Fund balance end of period	<u>\$ 386 792</u>	<u>\$ 386 792</u>	<u>\$ (313 296)</u>	<u>\$ 256 515</u>	<u>\$ 383 048</u>

City of Franklin
Tax Increment Financing District #6 - Loomis & Ryan
Balance Sheet
As of November 30, 2024

	2024	2023
<u>Assets</u>		
Cash & investments	\$ (70,836)	\$ (669,511)
Accounts receivable	221,922	221,922
Total Assets	<u>\$ 151,085</u>	<u>\$ (447,589)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 13,948	\$ 13,948
Due to other funds - Interfund Advance	796,376	-
Advances from Other Funds	-	415,524
Total Liabilities	<u>810,324</u>	<u>429,472</u>
Assigned fund balance	(659,239)	(877,061)
Total Liabilities and Fund Balance	<u>\$ 151,085</u>	<u>\$ (447,589)</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Annual Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue				
General Property Tax Levy	\$ 315,000	\$ 288,750	\$ 292,539	\$ 58,702
Payment in Lieu of Tax	699,920	641,593	700,527	312,046
Investment Income	-	-	-	10,568
Bond Proceeds	-	-	-	1,348
Miscellaneous revenue	-	-	6,395	-
Total Revenue	<u>1,014,920</u>	<u>930,343</u>	<u>999,461</u>	<u>382,665</u>
Expenditures				
Debt service principal	370,000	339,167	370,000	290,000
Debt service interest & fees	243,353	239,682	243,353	254,803
Administrative expenses	7,920	7,260	7,260	15,730
Professional services	11,200	10,267	3,387	3,692
Capital outlays	-	-	163,810	613,237
Encumbrances	-	-	(163,810)	(163,810)
Total Expenditures	<u>632,473</u>	<u>596,375</u>	<u>623,999</u>	<u>1,013,651</u>
Revenue over (under) expenditures	382,447	333,968	375,462	(630,986)
Fund balance, beginning of year	<u>(1,034,701)</u>	<u>(1,034,701)</u>	<u>(1,034,701)</u>	<u>(246,075)</u>
Fund balance, end of period	<u>\$ (652,254)</u>	<u>\$ (700,732)</u>	<u>\$ (659,239)</u>	<u>\$ (877,061)</u>

City of Franklin
Tax Increment Financing District #7 - Velo Village
Balance Sheet
As of November 30, 2024

<u>Assets</u>	2024	2023
Cash & investments	\$ 6 850 448	\$ 7 716 041
Accounts receivable		-
Interest receivable		-
Taxes receivable	-	-
Total Assets	\$ 6 850 448	\$ 7 716 041
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Advances from Other Funds	0	0
Deferred Inflow	-	-
Total Liabilities	-	-
Assigned fund balance	6 850 448	7 716,041
Total Liabilities and Fund Balance	\$ 6 850 448	\$ 7 716 041

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 791 800	\$ 791 800	\$ 12 500	\$ 727 429	\$ 739 722
Investment Income	295 000	295 000	270 417	225 351	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	1 086 800	1 086 800	282 917	952 780	741 253
Expenditures					
Debt service interest & fees	126 081	126 081	115 574	126 080	139 463
Administrative expenses	7 920	7 920	7 260	7 260	5 610
Professional services	1 350	1 350	1 238	(6 527)	(7 026)
Development incentive & obligation payments	816 000	816 000	748 000	816 000	-
Encumbrances	-	-	-	7 500	7,500
Total Expenditures	1 051 351	1 051 351	963 738	1 050 313	145 547
Revenue over (under) expenditures	35 449	35 449	(680 822)	(97 532)	595 706
Fund balance, beginning of year	6 947 981	6 947 981	6,947 981	6 947 981	7 120 335
Fund balance end of period	\$ 6 983 430	\$ 6 983 430	\$ 6 267 159	\$ 6 850 448	\$ 7 716 041

City of Franklin
Tax Increment Financing District #8 - Corporate Park
Balance Sheet
As of November 30, 2024

Assets

	2024	2023
Cash & investments	\$ (1 089 301)	\$ 79 812
Total Assets	<u>\$ (1 089 301)</u>	<u>\$ 79,812</u>

Liabilities and Fund Balance

Accounts Payable	\$ -	\$ 24 149
Due to other funds - Interfund Advance	911 433	-
Advances from Other Funds	-	911 433
Total Liabilities	<u>911 433</u>	<u>935 582</u>

Assigned fund balance	(2 000 734)	(855,770)
Total Liabilities and Fund Balance	<u>\$ (1 089 301)</u>	<u>\$ 79,812</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ 785,000	\$ 785 000	\$ 719 583	\$ 755 803	\$ 204,026
Investment Income	-	-	-	-	-
Bond Proceeds	0	0	-	4 648	36 903
Miscellaneous revenue	-	-	-	-	874,233
Total Revenue	<u>785 000</u>	<u>785 000</u>	<u>719 583</u>	<u>760,451</u>	<u>1,115 162</u>
Expenditures					
Debt service interest & fees	76 100	76 100	69 758	76 300	76,100
Administrative expenses	37 420	37 420	34 302	34,320	48,510
Professional services	46,200	134 615	48 730	103 503	209 061
Capital outlays	-	2 171 421	-	1 144 854	1,598,806
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	(525 739)	(1 265,654)
Total Expenditures	<u>187,000</u>	<u>2 446 837</u>	<u>177 797</u>	<u>858,208</u>	<u>694,324</u>
Revenue over (under) expenditures	598 000	(1 661 837)	541 787	(97 757)	420 838
Fund balance beginning of year	<u>(1 902 977)</u>	<u>(1 902 977)</u>	<u>(1 902 977)</u>	<u>(1 902 977)</u>	<u>(1,276,608)</u>
Fund balance end of period	<u>\$ (1 304 977)</u>	<u>\$ (3 564 813)</u>	<u>\$ (1,361 190)</u>	<u>\$ (2 000 734)</u>	<u>\$ (855 770)</u>

City of Franklin
Tax Increment Financing District #9 - Carma Labs
Balance Sheet
As of November 30, 2024

	2024	2023
<u>Assets</u>		
Cash & investments	\$ 1 910 571	\$ -
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 1 910 571</u>	<u>\$ -</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Accrued Liabilities	-	-
Interfund Advance from Development Fund	-	-
Due to other funds Interfund Advance	50 000	-
Advances from Other Funds	-	-
Deferred Inflow	-	-
Unearned Revenue	-	-
Total Liabilities	<u>50 000</u>	<u>-</u>
Assigned fund balance	1 860 571	-
Total Liabilities and Fund Balance	<u>\$ 1 910 571</u>	<u>\$ -</u>

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Annual Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue					
General Property Tax Levy	\$ -	\$ -	\$ -	\$ -	\$ -
Payment in Lieu of Tax	-	-	-	-	-
State Exempt Aid	-	-	-	-	-
Special assessments	-	-	-	-	-
Investment Income	-	-	-	29 459	-
Bond Proceeds	0	0	-	1 963 210	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>1 992 669</u>	<u>-</u>
Expenditures					
Debt service principal	-	-	-	-	-
Debt service interest & fees	-	-	-	67,150	-
Administrative expenses	-	-	-	36,685	-
Culture recreation and education	-	-	-	6 105	-
Professional services	-	-	-	22 158	-
Capital outlays	-	-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>132 098</u>	<u>-</u>
Revenue over (under) expenditures	-	-	-	1 860 571	-
Fund balance beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1 860 571</u>	<u>\$ -</u>

**City of Franklin
American Rescue Plan
Balance Sheet
November 30, 2024 and 2023**

	2024	2023
<u>Assets</u>		
Cash and investments	\$ 2,744,851	\$ 3,519,373
Accounts receivable	-	-
Prepaid Items	-	-
Line of Credit advance	-	-
Total Assets	<u>\$ 2,744,851</u>	<u>\$ 3,519,373</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	2,705,828	\$ 3,748,350
Encumbrance	-	-
Assigned fund balance	39,023	(228,977)
Total Liabilities and Fund Balance	<u>\$ 2,744,851</u>	<u>\$ 3,519,373</u>

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023**

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue:					
Intergovernmental	\$ 1,918,000	\$ 1,918,000	\$ 1,758,167	\$ -	\$ -
Investment Income	7,200	7,200	6,600	-	38,006
Total Revenue	<u>1,925,200</u>	<u>1,925,200</u>	<u>1,764,767</u>	<u>-</u>	<u>38,006</u>
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	5,133	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	7,000	-	7,000	-
Transfer to Capital Improvement Fund	1,918,000	1,918,000	1,758,167	-	275,000
Encumbrances	-	-	-	-	-
Total Expenditures	<u>1,923,600</u>	<u>1,930,600</u>	<u>1,763,300</u>	<u>7,000</u>	<u>275,000</u>
Revenue over (under) expenditures	1,600	(5,400)	<u>1,467</u>	(7,000)	(236,994)
Fund balance, beginning of year	<u>46,023</u>	<u>46,023</u>		<u>46,023</u>	<u>8,017</u>
Fund balance, end of period	<u>\$ 47,623</u>	<u>\$ 40,623</u>		<u>\$ 39,023</u>	<u>\$ (228,977)</u>

City of Franklin
Solid Waste Collection Fund
Balance Sheet
November 30, 2024 and 2023

<u>Assets</u>	2024	2023
Cash and investments	\$ 927,328	\$ 748,748
Tax Receivables	46	46
Accrued Receivables	508	32,428
Total Assets	\$ 927,882	\$ 781,222
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Accrued salaries & wages	53	48
Unearned Revenue	(801)	(801)
Restricted fund balance	928,629	781,975
Total Liabilities and Fund Balance	\$ 927,882	\$ 781,222

Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Original Budget	2024 YTD Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue:				
Grants	\$ 69,000	\$ 69,000	\$ 68,718	\$ 68,645
User Fees	1,854,600	1,854,237	1,857,758	1,619,174
Landfill Operations-tippage	390,000	335,673	385,236	381,790
Investment Income	17,900	16,612	74,811	65,451
Sale of Recyclables	-	-	9,468	2,256
Total Revenue	2,331,500	2,275,522	2,395,990	2,137,315
Expenditures:				
Personnel Services	17,620	16,265	1,560	7,810
Refuse Collection	845,000	731,913	697,609	667,390
Recycling Collection	822,000	712,662	688,675	658,429
Leaf & Brush Pickups	69,000	48,547	34,680	49,742
Tippage Fees	556,000	437,981	473,642	392,254
Miscellaneous	2,625	2,412	1,552	1,556
Printing	1,000	917	-	-
Refunded User Fees	-	-	-	-
Encumbrances	-	-	-	-
Total Expenditures	2,313,245	1,950,696	1,897,718	1,777,181
 Revenue over (under) expenditures	 18,255	 <u>324,825</u>	 498,271	 360,134
 Fund balance, beginning of year	 430,358		 430,358	 421,841
 Fund balance, end of period	 <u>\$ 448,613</u>		 <u>\$ 928,629</u>	 <u>\$ 781,975</u>

**City of Franklin
Capital Outlay Fund
Balance Sheet
November 30, 2024 and 2023**

<u>Assets</u>	2024	2023
Cash and investments	\$ 1,807,897	\$ 1,765,772
Taxes receivable	-	-
Accounts Receivables	8,088	137,166
Total Assets	\$ 1,815,985	\$ 1,902,938
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 5,313	\$ 457
Assigned fund balance	1,810,672	1,902,481
Total Liabilities and Fund Balance	\$ 1,815,985	\$ 1,902,938

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023**

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	63,000	113,000	57,750	196,565	32,309
Landfill Siting	965,000	965,000	887,187	914,505	769,315
Investment Income	28,000	28,000	25,667	47,509	35,037
Miscellaneous Revenue	2,000	37,262	1,637	56,349	108,175
Transfers from Other Funds	-	61,000	-	7,000	10,218
Transfers from Fund Balance					-
Notes Proceeds					1,905
Total Revenue	1,058,000	1,204,262	972,241	1,221,928	956,958
Expenditures:					
General Government	408,067	494,893	316,534	351,371 e	60,260
Public Safety	464,266	967,669	432,221	585,110 E	580,567
Public Works	145,125	288,756	120,872	272,886 E	104,148
Health and Human Services	17,796	58,014	17,796	40,218	40,218
Culture and Recreation	-	143,250	-	7,981	-
Conservation and Development	9,872	291,479	9,049	113,241 E	91,276
Bond/Note Issuance Cost	-	-	-	-	-
Contingency	10,000	3,738	10,000	-	-
Contingency - Pending Additional Consideration					
Contingency - Restricted			-		
Encumbrances	-	-	-	(335,836)	(247,855)
Transfers to Other Funds	-	-	-	-	-
Total Expenditures	1,055,126	2,247,798	906,473	1,034,971	628,614
Revenue over (under) expenditures	2,874	(1,043,536)	65,768	186,957	328,344
 Fund balance, beginning of year	 1,623,716	 1,623,716		 1,623,716	 1,574,137
Fund balance, end of period	\$ 1,626,590	\$ 580,179		\$ 1,810,672	\$ 1,902,481

**City of Franklin
Equipment Replacement Fund
Balance Sheet
November 30, 2024 and 2023**

<u>Assets</u>	2024	2023
Cash and investments	\$ 2,417,101	\$ 1,765,714
Taxes receivable	-	-
Accounts Receivable	-	53,990
Total Assets	\$ 2,417,101	\$ 1,819,704
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	2,417,101	1,819,704
Total Liabilities and Fund Balance	\$ 2,417,101	\$ 1,819,704

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023**

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Landfill	\$ 480,000	\$ 480,000	\$ 424,939	\$ 479,650	\$ 283,330
Investment Income	34,000	34,000	31,167	55,132	46,714
Grants	-	-	-	-	-
Property Sales	20,000	20,000	18,860	13,175	81,230
Refunds/Reimbursements	-	-	-	-	718,265
Miscellaneous Revenue-Close out TID #	-	-	-	-	-
Transfers From Fund Balance	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	534,000	534,000	474,965	547,957	1,129,539
Expenditures:					
General Government	32,000	32,000	32,000	26,476	77,358
Public Safety	125,000	855,452	99,956	653,476	285,704
Public Works	460,000	460,000	403,104	462,400	230,998
Encumbrances	-	-	-	(487,290)	(285,704)
Total Expenditures	617,000	1,347,452	535,059	655,063	308,356
Revenue over (under) expenditures	(83,000)	(813,452)	(60,094)	(107,106)	821,183
Fund balance, beginning of year	2,524,207	2,524,207		2,524,207	998,521
Fund balance, end of period	\$ 2,441,207	\$ 1,710,755		\$ 2,417,101	\$ 1,819,704

**City of Franklin
Street Improvement Fund
Balance Sheet
November 30, 2024 and 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 3,314,699	\$ 1,228,575
Taxes receivable	-	-
Accounts receivables (accrd landfill)	-	18,000
Total Assets	\$ 3,314,699	\$ 1,246,575
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Contracts Payable - Retainages	-	72,895
Unearned revenue	-	-
Encumbrances	-	-
Assigned fund balance	3,314,699	1,173,680
Total Liabilities and Fund Balance	\$ 3,314,699	\$ 1,246,575

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023**

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Totals</u>	<u>2023 Year-to-Date Totals</u>
Revenue:				
Property Taxes	\$ 291,700	\$ 291,700	\$ 291,700	\$ -
Landfill Siting	\$ 520,000	\$ 520,000	\$ 530,160	\$ 476,700
Investment Income	34,000	34,000	70,715	40,564
Transfers from Other Funds	-	-	-	-
Intergovernmental Resources	1,395,000	1,395,000	1,394,467	1,219,120
Total Revenue	2,240,700	2,240,700	2,287,042	1,736,384
Expenditures:				
Street Reconstruction Program - Current Year	2,347,800	2,484,513	2,128,996 E	2,257,986
Encumbrances	-	-	(1,793,700)	(479,072)
Total Expenditures	2,347,800	2,484,513	335,296	1,778,914
Revenue over (under) expenditures	(107,100)	(243,813)	1,951,745	(42,530)
Fund balance, beginning of year	1,362,954	1,362,954	1,362,954	1,216,210
Fund balance, end of period	\$ 1,255,854	\$ 1,119,141	\$ 3,314,699	\$ 1,173,680

**City of Franklin
Capital Improvement Fund
Balance Sheet
November 30, 2024 and 2023**

<u>Assets</u>	2024	2023
Cash and investments	\$ 2,340,778	\$ 6,120,488
Taxes receivable	-	-
Due from State of Wisconsin	-	-
Accounts receivables	847	6,847
Total Assets	\$ 2,341,625	\$ 6,127,336
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 500
Contracts Payable	124,678	-
Miscellaneous Payables/Spec Dep Escrow	-	-
Deferred Inflow	-	-
Assigned fund balance	2,216,948	6,126,836
Total Liabilities and Fund Balance	\$ 2,341,625	\$ 6,127,336

**Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023**

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Totals	2023 Year-to-Date Totals
Revenue:					
Block Grants	\$ -	\$ 37,710	\$ -	\$ 24,210	\$ -
Other Grants	-	-	-	-	-
DPW Charges	-	-	-	-	-
Landfill Siting	120,000	120,000	92,849	126,230	339,600
Transfers from Other Funds	1,968,000	2,053,000	1,968,000	-	904,627
Transfers from General Funds	-	-	-	-	-
Transfers from Impact Fees	606,819	719,381	459,198	532,088	542,754
Transfers from Connection Fees	900,000	900,000	-	-	-
Transfers from Special Assessments	-	-	-	-	-
Bond Proceeds	-	-	-	220,999	2,980,000
Notes Proceeds	-	2,129,586	-	-	2,350,000
Bond & Notes Premium	-	-	-	-	6,409
Donations	50,000	50,000	-	50,000	-
Refunds, Reimbursements & Miscellaneous	-	262,613	-	1	1,653
Investment Income	2,125	2,125	1,948	69,535	13,461
Total Revenue	3,646,944	6,274,415	2,521,995	1,023,062	7,138,505
Expenditures:					
General Government	350,000	3,573,034	320,833	3,517,147	1,253,216
Public Safety	-	-	-	-	241,929
Public Works	455,000	4,469,577	417,083	4,231,083	525,263
Health and Human Services	-	-	-	-	-
Culture and Recreation (Lib/Parks)	1,427,934	4,280,661	1,308,940	2,898,540	2,141,925
Conservation and Development	-	-	-	-	-
Sewer & Water	900,000	900,884	758,333	213,664	25,457
Contingency	150,000	-	147,345	-	-
Bond/Note Issuance Cost	-	-	-	-	150,792
Transfers to Other Funds	-	-	-	-	-
Encumbrances	-	-	-	(5,533,881)	(2,363,408)
Total Expenditures	3,282,934	13,224,155	2,952,534	5,326,553	1,975,173
Revenue over (under) expenditures	364,010	(6,949,740)	(430,539)	(4,303,490)	5,163,332
Fund balance beginning of year	6,520,438	6,520,438	-	6,520,438	963,504
Fund balance end of period	\$ 6,884,448	\$ (429,302)	\$ -	\$ 2,216,948	\$ 6,126,836

**City of Franklin
Development Fund
Balance Sheet
November 30, 2024 and 2023**

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 13 764 660	\$ 13 272 797
Other accounts receivable	3 265	3 265
Due From TID's	-	-
Due From TID's	-	-
Total Assets	\$ 13 767 925	\$ 13 276 062
<u>Liabilities and Fund Balance</u>		
Accrued Liabilities	\$ 38 444	\$ 101 870
Accounts Payable	-	-
Payable to Developers- Oversizing	-	-
Unearned Revenue - Other	-	-
Non-Spendable Fund Balance - Advances	-	-
Encumbrance	-	-
Assigned fund balance	13,729,482	13,174,193
Total Liabilities and Fund Balance	13,767,925	13,276,062

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023**

	<u>2024 Original Budget</u>	<u>2024 Amended Budget</u>	<u>2024 Year-to-Date Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:					
Impact Fees					
Parks	\$ 175 000	\$ 175 000	\$ 156 621	\$ 120 885	\$ 377 874
Southwest Sewer Service Area	50 000	50 000	38,359	227 962	74 808
Administration	15 000	15 000	13 105	4 444	12 667
Water	750 000	750 000	670,985	384,256	798 103
Transportation	150 000	150 000	122,264	64,045	144 616
Fire Protection	100 000	100 000	86,389	43,994	98 955
Law Enforcement	100 000	100,000	86,794	50,265	113 347
Library	30,000	30,000	26,965	23,698	66,447
Total Impact Fees	1 370 000	1,370 000	1 201,482	919,549	1 686 817
Miscellaneous Revenue	-	-	-	-	1
Investment Income	255 000	255 000	233 750	610 422	508 400
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	26,250	26,250	24 063	-	13,125
Total Revenue	1,651 250	1,651,250	1,459,295	1,529,971	2,208,343
Expenditures:					
Other Professional Services	25 000	27 970	20 065	4 806 E	10 850
Transfer to Debt Service					
Law Enforcement	125 600	125 600	94,200	125,600	-
Fire	43 008	43 008	34,406	43,008	-
Transportation	65 700	65 700	49 275	65 700	-
Library	-	-	-	-	-
Encumbrances	-	-	-	-	-
Total Transfers to Debt Service	234 308	234 308	177 881	234 308	-
Transfer to Capital Improvement Fund					
Park	466 819	466 819	351 723	625 088 E	635 754
Water	-	-	-	-	-
Total Transfers to Capital Improvement Fund	466 819	466 819	351 723	625 088 E	635 754
Reimb to Developers & Others	-	128 768	-	-	-
Transfer to Other Funds	140 000	140,000	128 333	-	-
Capital Improvements	-	-	-	-	-
Sewer Fees	-	-	-	-	-
Water Fees	4,192,430	4,192,430	3,843,061	-	-
Encumbrances	-	-	-	(95 970)	(97 117)
Total Expenditures	5 058,557	5,190,295	4,521,063	768,232	549 487
Revenue over (under) expenditures	(3 407 307)	(3,539 045)	(3,061,768)	761 739	1 658 856
Fund balance beginning of year	12,967,743	12,967,743		12,967,743	11,515 337
Fund balance end of period	\$ 9 560 436	\$ 9 428 698		\$ 13,729,482	\$ 13 174 193

City of Franklin
Utility Development Fund
Balance Sheet
November 30, 2024 and 2023

<u>Assets</u>	2024	2023
Cash and investments - Water	\$ 1,378,518	\$ 1,277,745
Cash and investments - Sewer	1,794,360	1,590,620
Taxes receivable	-	-
Special Assessment - Water Current	121,139	186,716
Special Assessment - Water Deferred	46,101	14,175
Special Assessment - Sewer Current	7,901	29,311
Special Assessment - Sewer Deferred	-	-
Reserve for Uncollectible	-	-
Total Assets	\$ 3,348,019	\$ 3,098,567
<u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 175,141	\$ 230,202
Total Fund Balance	3,172,878	2,868,365
Total Liabilities and Fund Balance	\$ 3,348,019	\$ 3,098,567

Comparative Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Original Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue:				
Special Assessments				
Water	\$ 20,000	\$ 15,202	\$ 18,501	\$ 78,014
Sewer	25,000	10,643	4,534	7,062
Connection Fees			-	-
Water	-	-	-	-
Sewer	10,000	8,281	98,160	12,900
Total Assessments & Connection Fees	55,000	34,127	121,195	97,976
Special Assessment Interest	8,200	347	348	72
Investment Income	106,250	97,396	126,993	121,175
Total Revenue	169,450	131,869	248,536	219,222
 Transfer to Capital Improvement Fund				
Water	400,000	333,333	-	-
Sewer	500,000	416,667	-	-
Total Transfers to Capital Improvement Fund	900,000	750,000	-	-
 Revenue over (under) expenditures	(730,550)	(618,131)	248,536	219,222
 Fund balance, beginning of year	2,924,342	2,924,342	2,924,342	2,649,143
 Fund balance, end of period	\$ 2,193,792	\$ 2,306,211	\$ 3,172,878	\$ 2,868,365

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
November 30, 2024 and 2023

<u>Assets</u>	2024	2023
Cash and investments	\$ 2,618,107	\$ 2,884,148
Accounts receivable	324	648
Interfund advance receivable	-	-
Prepaid expenses	-	-
Total Assets	\$ 2,618,431	\$ 2,884,796
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 35,249	\$ 103,214
Claims payable	210,000	210,000
Special deposits	-	-
Unrestricted net assets	2,373,182	2,571,582
Total Liabilities and Fund Balance	\$ 2,618,431	\$ 2,884,796

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

	2024 Original Budget	2024 Year-to-Date Budget	2024 Year-to-Date Actual	2023 Year-to-Date Actual
Revenue				
Medical Premiums-City	\$ 3,285,140	\$ 3,019,057	\$ 2,545,190	\$ 2,034,116
Medical Premiums-Employee	537,805	492,585	445,961	394,936
Other - Invest Income, Rebates	193,000	176,917	296,853	340,434
Medical Revenue	4,015,945	3,688,559	3,288,004	2,769,486
Dental Premiums-City	145,000	131,720	87,812	92,406
Dental Premiums-Retirees	3,000	3,000	882	3,585
Dental Premiums-Employee	70,000	64,872	43,659	49,759
Dental Revenue	218,000	199,592	132,353	145,750
Total Revenue	4,233,945	3,888,151	3,420,357	2,915,236
Expenditures:				
Medical				
Medical claims	3,032,000	2,712,667	1,965,812	2,597,762
Prescription drug claims	490,000	449,167	562,471	386,290
Refunds-Stop Loss Coverage	-	-	(190,130)	(412,424)
Total Claims	3,522,000	3,161,834	2,338,153	2,571,628
Medical Claim Fees	147,000	136,551	172,552	164,851
Stop Loss Premiums	643,000	592,389	514,548	514,733
Other - Miscellaneous	2,700	2,475	23,660	39,347
HSA Contributions	177,000	163,385	142,375	141,188
Plan Administration	48,515	44,472	44,495	43,175
Total Medical Costs	4,540,215	4,101,106	3,235,783	3,474,922
Dental				
Active Employees & COBRA	196,462	175,189	153,435	145,313
Retiree	-	-	1,108	1,330
Total Dental Costs	196,462	175,189	154,543	146,643
Claims contingency			-	-
Total Expenditures	4,736,677	4,276,295	3,390,326	3,621,565
Revenue over (under) expenditures	(502,732)	\$ (388,144)	30,031	(706,329)
Net assets, beginning of year	2,343,151		2,343,151	3,277,911
Net assets, end of period	\$ 1,840,419		\$ 2,373,182	\$ 2,571,582

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
November 30, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ (550,728)	\$ (522,939)
Investments held in trust - Fixed Inc	3,670,397	3,057,079
Investments held in trust - Equities	6,842,242	5,658,673
Accounts receivable	12,306	14,778
Due from Water Utility	-	-
Prepaid expenses	-	-
Total Assets	\$ 9,974,217	\$ 8,207,591
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 3,906	\$ 46,264
Claims payable	60,000	60,000
Net assets held in trust for post emp	9,910,311	8,101,327
Total Liabilities and Fund Balance	\$ 9,974,217	\$ 8,207,591

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Eleven months ended November 30, 2024 and 2023

<u>Revenue</u>	<u>2024</u> <u>Year-to-Date</u> <u>Actual</u>	<u>2023</u> <u>Year-to-Date</u> <u>Actual</u>
ARC Medical Charges - City	\$ 214,515	\$ 348,292
Medical Charges - Retirees	275,513	176,776
Medical Revenue	490,028	525,068
Expenditures:		
Retirees-Medical		
Medical claims	339,307	382,771
Prescription drug claims	190,769	215,940
Refunds-Stop Loss Coverage	(28,646)	(7,598)
Total Claims-Retirees	501,430	591,113
Medical Claim Fees	37,645	37,978
Stop Loss Premiums	105,736	117,058
Miscellaneous Expense	32,988	13,429
Total Medical Costs-Retirees	677,799	759,578
Revenue over (under) expenditures	(187,771)	(234,510)
Annual Required Contribution-Net	163,588	(195,722)
Other - Investment Income, etc.	1,564,893	1,000,234
Total Revenues	1,728,481	804,512
Net Revenues (Expenditures)	1,540,710	570,002
Net assets, beginning of year	8,369,601	7,531,325
Net assets, end of period	\$ 9,910,311	\$ 8,101,327