



Date: November 26, 2024

To: Mayor Nelson, Common Council and Finance Committee Members

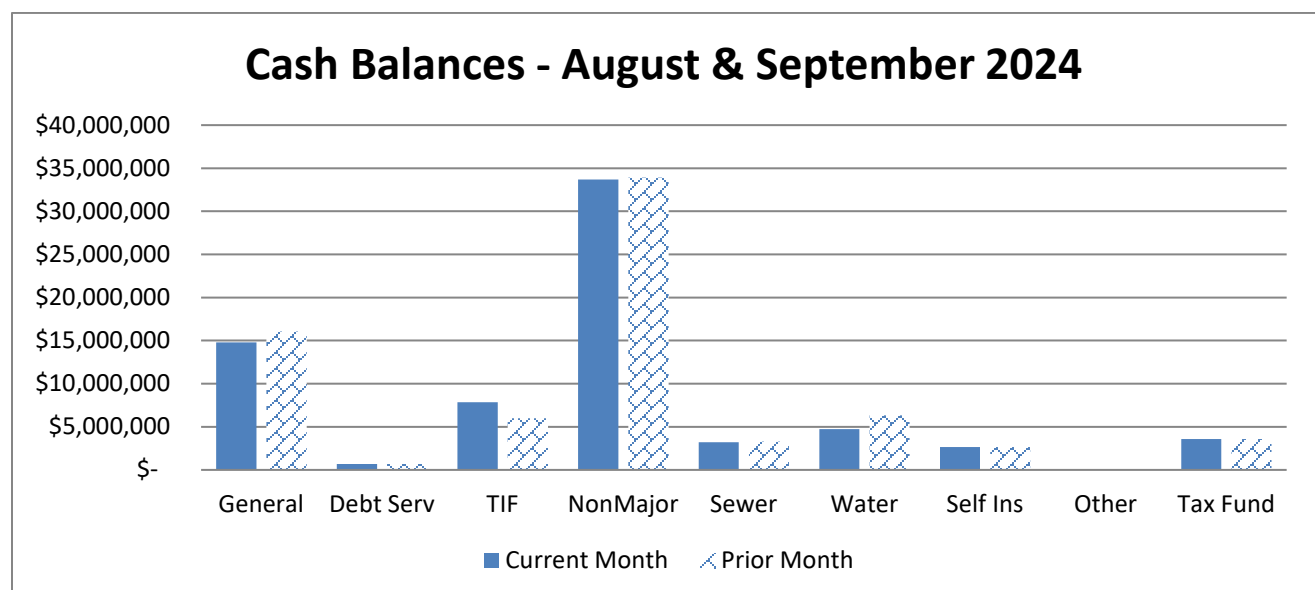
From: Danielle Brown, Director of Finance & Treasurer

Subject: July thru September 2024 Financial Reports

The July, August & September, 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.

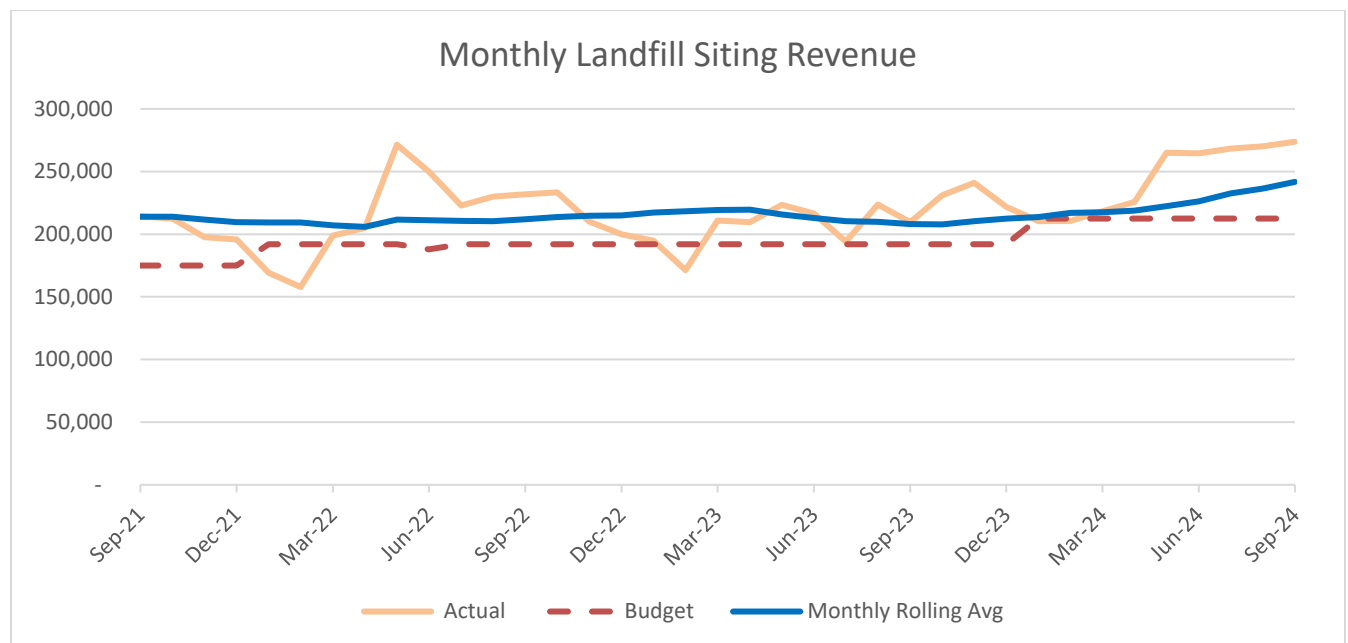
The budget allocation is completed using an average of the last five years actual spending against the Budget. Caution is advised in that spending patterns may have changed. Comments on specific and trending results are provided below to aid the reader in understanding or explaining current year financial 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 \$57.0 million. Capital Projects, TID Expenditures and Tax Settlements are the main reason for cash reduction.



Investment balances have been reduced at Institutional Capital Management. The Finance Department is continuing to look into moving investments from Institutional Capital Management to American Deposit Management as all CD's have matured and the Rate of Return has dropped dramatically. 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%.

Landfill Siting Resources – are spread across multiple capital funds and the General Fund. This resource is currently performing approximately 15.4% above the \$2.55 million budget. September's receipt (collected in October) were \$274,000 (compared to \$209,600 in September 2023). The current annualized run rate is \$2.9 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 \$28.1 million are \$1.4 million greater than budget. Tax collections are complete and final state shared revenue payments will be collected in November.

General Transportation Aids are provided on a quarterly basis and are anticipated to run roughly \$25,000 over budget by year end. Building permits started off strong in 2024, but have slowed through Q3 and has roughly 33% budget remaining. Fines & Forfeitures have grown this year with collections totaling \$367,000 out of the \$400,000 budget (92% collection). Through September 2024, Ambulance resources are at 83% collection or \$1.3 million. Ambulance collection has picked up from the beginning of the year and should be well over budget by year end. Engineering fees collected are at 81% of budget. Investment income is \$256,000 more than budget with continued high rates of return. Investment income is currently over 100% of budget.

Year to Date expenditures of \$21.5 million are \$1.7 million under spent. This is majorly due to department vacancies or unspent non-personnel services in some departments. Department Heads maintaining stable budgetary spending is holding Gen Government under budget. Some departments continue to hold vacancies which may create some flexibility in spending within future months.

A \$6.6 million surplus is \$3.2 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 -\$713,400 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.

TID 6 – The \$292,000 2024 Increment was collected. All debt service payments were made in March & September The TID has a -\$1.1 million fund balance. The TID has \$8.6 million in outstanding GO debt. Development has continued to progress at a slower rate than anticipated in the project plan. Further delays in development may bring issues towards TID closure.

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. All debt service payments were made in March & September. The TID has a -\$1.9 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. 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 \$35,000 over budget. Resources run one month behind. Investment income is running above budget significantly. Other activity is occurring as budgeted. 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 Health Department has ordered a new vehicle, the new City phone system has been implemented, the Elections Department purchased 2 new DS200 voting tabulators, the Information Technology Department purchased the document scanning system, the Fire Department has purchased their new hoses, the Engineering Department has purchased their Large Format Plotter, the Public Works Department 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.

EQUIPMENT REPLACEMENT FUND – Resources are as expected so far in 2024. 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.

STREET IMPROVEMENT FUND – Intergovernmental resources get released over four payments, the last in November. 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 in progress. Almost all of the street improvement program funding has been spent.

CAPITAL IMPROVEMENT FUND – Interest income and Park Impact Fees represent the majority of total revenue.

Expenditure encumbrances relate to projects currently in the works. Projects include: fiber optic network project, highway projects, park improvements, WisDOT projects, S. 116th Street trail project and the school traffic light project.

DEVELOPMENT FUND – Impact fee collections are starting very strong with several home building permits getting pulled. Interest income is running well over budget. 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 & Q2 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.

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

The \$1.67 million of claims are significantly lower than budget, and lower than 2023. \$155,800 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.

RETIREE HEALTH FUND – Benefit payments are stable in 2024. In past years, additional participant contributions have been approved.

Investment results have been stellar, with a \$1.3 million gain so far in 2024, compared to a \$511,000 gain in 2023. Markets are volatile, so that puts investment results into perspective with a longer view. Market changes are foreshadowing at a slight decline entering later months in 2024.

City of Franklin
Cash & Investments Summary
September 30, 2024

	Cash	American Deposit Management	Institutional Capital Management	Local Government Invest Pool	Total	Prior Month Total
General Fund	\$ 4,393,066	\$ 5,638,253	\$ 1,039,230	\$ 3,728,381	\$ 14,798,929	\$ 16,050,248
Debt Service Funds	202,998	488,970	-	-	691,968	689,625
TIF Districts	(1,972,564)	9,809,590	-	-	7,837,026	6,012,538
Nonmajor Governmental Funds	2,541,629	31,164,715	-	-	33,706,345	33,896,959
Total Governmental Funds	5,165,129	47,101,528	1,039,230	3,728,381	57,034,267	56,649,369
Sewer Fund	497,300	2,694,154	-	-	3,191,454	3,289,901
Water Utility	10,819	4,707,176	-	-	4,717,995	6,343,042
Self Insurance Fund	71,421	2,567,388	-	-	2,638,809	2,642,331
Other Designated Funds	14,205	-	-	-	14,205	14,284
Total Other Funds	593,745	9,968,718	-	-	10,562,463	12,289,557
Total Pooled Cash & Investments	5,758,874	57,070,246	1,039,230	3,728,381	67,596,730	68,938,926
Property Tax Fund	3,267,216	322,153	-	-	3,589,369	3,580,015
Total Trust Funds	3,267,216	322,153	-	-	3,589,369	3,580,015
Grand Total Cash & Investments	9,026,090	57,392,399	1,039,230	3,728,381	71,186,099	72,518,941
Average Floating Rate of Return		5 11%	0 038%	5 23%		
Avg Weighted Rate of Return - CD's		4 58%				
Maturities:						
Demand	9,026,090	55,187,399	1,039,230	3,728,381	68,981,099	70,313,941
Fixed Income & Equities						
2024 - Q3	-	-	-	-	-	-
2024 - Q4	-	-	-	-	-	-
2025 - Q1	-	2,205,000	-	-	2,205,000	2,205,000
2025 - Q2	-	-	-	-	-	-
2025 - Q3	-	-	-	-	-	-
	9,026,090	57,392,399	1,039,230	3,728,381	71,186,099	72,518,941

City of Franklin
2024 Financial Report
General Fund Summary
For the Nine months ended September 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	\$ 19,835,798	\$ 20,374,486	\$ 538,689
Other Taxes	511,900	511,900	319,141	426,322	107,181
Intergovernmental Revenue	2,762,530	2,762,530	1,379,932	1,473,665	93,733
Licenses & Permits	1,305,550	1,305,550	982,380	1,013,499	31,119
Law and Ordinance Violations	400,000	400,000	315,532	367,165	51,633
Public Charges for Services	2,766,800	2,766,800	1,977,984	2,357,542	379,558
Intergovernmental Charges	325,000	325,000	236,909	258,802	21,893
Investment Income	1,014,660	1,014,660	762,083	1,018,362	256,279
Sales of Capital Assets	200	200	161	-	(161)
Miscellaneous Revenue	147,720	147,720	115,806	143,142	27,336
Refund/Reimbursement - Elec	-	-	-	1,188	1,188
Transfer from Other Funds	950,000	950,000	751,065	712,800	(38,265)
Total Revenue	\$ 30,812,960	\$ 30,812,960	\$ 26,676,790	\$ 28,146,974	\$ 1,470,184

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	\$ 3,657,404	\$ 2,854,247	\$ 2,698,904	E \$ 155,342
Public Safety	20,383,939	20,482,938	15,618,787	14,780,665	E 838,122
Public Works	4,676,354	4,687,089	3,257,184	2,989,877	E 267,307
Health and Human Services	785,433	785,433	589,709	556,430	33,279
Other Culture and Recreation	406,653	418,556	287,218	204,941	E 82,277
Conservation and Development	827,722	831,325	610,007	469,054	E 140,954
Contingency and Unclassified	2,845,000	2,884,196	254,171	20,206	233,965
Anticipated underexpenditures	(300,000)	(300,000)	(225,000)	-	(225,000)
Transfers to Other Funds	71,000	71,000	54,137	30,000	24,137
Encumbrances	-	-	-	(223,857)	223,857
Total Expenditures	\$ 33,320,315	\$ 33,517,941	\$ 23,300,460	\$ 21,526,220	\$ 1,774,240
Excess of revenue over (under) expenditures	(2,507,355)	(2,704,981)	\$ 3,376,331	6,620,754	\$ 3,244,424
Fund balance, beginning of year	13,230,531	13,230,531		13,230,531	
Fund balance, end of period	\$ 10,723,176	\$ 10,525,550		\$ 19,851,286	

E Represents an encumbrance for current year from prior year

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

	2024 Special Assessment	2024 Debt Service	2024 Total	2023 Special Assessment	2023 Debt Service	2023 Total
Assets						
Cash and investments	\$ 213,307	\$ 478,660	\$ 691,968	\$ 198,065	\$ 572,887	\$ 770,952
Taxes receivable	-	-	-	-	-	-
Accounts receivable	6,159	-	6,159	10,662	-	10,662
Total Assets	<u>\$ 219,466</u>	<u>\$ 478,660</u>	<u>\$ 698,127</u>	<u>\$ 208,727</u>	<u>\$ 572,887</u>	<u>\$ 781,614</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	213,307	478,660	691,968	198,065	572,887	770,952
Total Liabilities and Fund Balance	<u>\$ 219,466</u>	<u>\$ 478,660</u>	<u>\$ 698,127</u>	<u>\$ 208,727</u>	<u>\$ 572,887</u>	<u>\$ 781,614</u>

Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	7,584	25,783	33,368	32,300	6,954	27,038	33,992
Bond & Note Premium	-	-	-	-	-	-	-
Total Revenue	<u>10,403</u>	<u>1,125,783</u>	<u>1,136,186</u>	<u>1,134,300</u>	<u>6,954</u>	<u>1,127,038</u>	<u>1,133,992</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>10,403</u>	<u>(313,269)</u>	<u>(302,866)</u>	<u>(179,834)</u>	<u>6,954</u>	<u>(30,300)</u>	<u>(23,346)</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>\$ 213,307</u>	<u>\$ 478,660</u>	<u>\$ 691,968</u>	<u>\$ 814,999</u>	<u>\$ 198,065</u>	<u>\$ 572,887</u>	<u>\$ 770,952</u>

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

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Bellpark Commons TID 5	Loomis & Ryan TID 6	Velo Village TID 7	Corporate Park TID 8	TID 9	Total
Assets								
Cash & Investments	\$	\$ 3,521	\$ 266,266	\$ (69,422)	\$ 6,804,705	\$ (1,076,345)	\$ 1,908,300	\$ 7,837,026
Accounts Receivables				221,922				221,922
Interest Receivables								
Taxes Receivables								
Total Assets	\$ -	\$ 3,521	\$ 266,266	\$ 152,500	\$ 6,804,705	\$ (1,076,345)	\$ 1,908,300	\$ 8,058,948
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			979,683	461,459				1,441,142
Unearned Revenue			0					0
Total Liabilities			979,683	1,271,783		911,433	50,000	3,212,900
Ending Fund Balance		3,521	(713,417)	(1,119,283)	6,804,705	(1,967,778)	1,858,300	4,846,048
Total Liabilities and Fund Balance		3,521	266,266	152,500	6,804,705	(1,076,345)	1,908,300	8,058,948
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 Nine months ended September 30, 2024**

	Northwestern Mutual TID 3	Ascension Hospital TID 4	Bellpark 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				239,068				239,068
State Exempt Aid			12,883					12,883
Special assessments								
Investment Income			44,747		178,288		14,652	237,687
Bond Proceeds			130			4,648	1,963,210	1,967,988
Other Taxes								
Miscellaneous revenue				6,395				6,395
Total Revenue			1,224,711	538,002	905,717	760,451	1,977,862	5,406,743
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			28,080	5,940	5,940	28,080	30,015	98,055
Refunded Property Taxes								
Culture, recreation and education			4,500			20,430	4,995	29,925
Professional Services			72,911	3,292	(6,527)	101,739	17,402	188,816
Capital outlay				163,810		1,144,854		1,308,664
Development Incentive & Obligation Payments					816,000			816,000
Encumbrances				(163,810)	7,500	(526,151)		(682,461)
Total Expenditures			2,359,443	622,584	1,048,993	845,252	119,552	4,995,834
Excess of revenue over expenditures			(1,134,732)	(84,583)	(143,275)	(84,801)	1,858,300	410,909
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	\$ (713,417)	\$ (1,119,283)	\$ 6,804,705	\$ (1,967,778)	\$ 1,858,300	\$ 4,846,048

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

Assets	2024	2023
Cash & investments	\$ 3 521	\$ 2 049 127
Accounts receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 3,521</u>	<u>\$ 2 049 127</u>
Liabilities and Fund Balance		
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	<u>-</u>	<u>-</u>
Assigned fund balance	3,521	2,049,127
Total Liabilities and Fund Balance	<u>\$ 3 521</u>	<u>\$ 2 049,127</u>

Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	-	-	-	-	31,123
Bond Proceeds	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,211,545</u>
Expenditures					
Debt service principal	-	-	-	-	-
Debt service interest & fees	-	-	-	-	-
Administrative expenses	-	-	-	-	1,230
Refunded Property Taxes	-	-	-	-	-
Culture, recreation and education	-	-	-	-	-
Professional services	-	1,300 102	-	-	14,920
Capital outlays	-	-	-	-	117 848
Development incentive & obligation payments	-	-	-	-	-
Encumbrances	-	-	-	-	(132,768)
Total Expenditures	<u>-</u>	<u>1 300,102</u>	<u>-</u>	<u>-</u>	<u>1,230</u>
Revenue over (under) expenditures	-	(1,300,102)	-	-	1,210,315
Transfers In (out)	-	(756 704)	-	-	-
Fund balance beginning of year	<u>3,521</u>	<u>3,521</u>	<u>3,521</u>	<u>3 521</u>	<u>838,812</u>
Fund balance, end of period	<u>\$ 3 521</u>	<u>\$ (2,053,285)</u>	<u>\$ 3,521</u>	<u>\$ 3,521</u>	<u>\$ 2,049 127</u>

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

	2024	2023
<u>Assets</u>		
Cash & investments	\$ 266,266	\$ 416,542
Accounts receivable		-
Taxes receivable	0	
Total Assets	<u>\$ 266,266</u>	<u>\$ 416,542</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ 1,625
Deferred Inflow	979,683	-
Unearned Revenue	\$ 0	\$ -
Total Liabilities	979,683	1,625
Assigned fund balance	(713,417)	414,917
Total Liabilities and Fund Balance	<u>\$ 266,266</u>	<u>\$ 416,542</u>

Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	67,500	-	81,207
State Exempt Aid	12,900	12,900	9,675	12,883	12,883
Special assessments	-	-			
Investment Income			-	44,747	-
Bond Proceeds			-	130	1,908
Miscellaneous revenue	838,000	838,000	628,500	-	244,487
Total Revenue	<u>2,210,900</u>	<u>2,210,900</u>	<u>1,206,675</u>	<u>1,224,711</u>	<u>1,434,506</u>
Expenditures					
Debt service principal	1,550,000	1,550,000	1,162,500	1,550,000	750,000
Debt service interest & fees	640,803	640,803	595,919	703,953	671,432
Administrative expenses	37,420	37,420	31,736	28,080	4,590
Culture recreation and education	6,000	6,000	4,555	4,500	
Professional services	11,200	11,200	8,132	72,911	9,551
Capital outlays		-	-	-	-
Development incentive & obligation payments	-	-	-	-	-
Encumbrances			-	-	-
Total Expenditures	<u>2,245,423</u>	<u>2,245,423</u>	<u>1,802,842</u>	<u>2,359,443</u>	<u>1,435,573</u>
Revenue over (under) expenditures	(34,523)	(34,523)	(596,167)	(1,134,732)	(1,067)
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>\$ (174,852)</u>	<u>\$ (713,417)</u>	<u>\$ 414,917</u>

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

<u>Assets</u>	2024	2023
Cash & investments	\$ (69,422)	\$ (666,421)
Accounts receivable	221,922	221,922
Total Assets	<u>\$ 152,500</u>	<u>\$ (444,500)</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 13,948	\$ 13,948
Total Liabilities	<u>1,271,783</u>	<u>429,472</u>
Assigned fund balance	(1,119,283)	(873,972)
Total Liabilities and Fund Balance	<u>\$ 152,500</u>	<u>\$ (444,500)</u>

Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	\$ 236,250	\$ 292,539	\$ 58,702
Payment in Lieu of Tax	699,920	524,940	239,068	312,046
Investment Income	-	-	-	10,568
Bond Proceeds	-	-	-	1,348
Miscellaneous revenue	-	-	6,395	-
Total Revenue	<u>1,014,920</u>	<u>761,190</u>	<u>538,002</u>	<u>382,665</u>
Expenditures				
Debt service principal	370,000	277,500	370,000	290,000
Debt service interest & fees	243,353	232,340	243,353	254,803
Administrative expenses	7,920	5,940	5,940	12,870
Professional services	11,200	8,400	3,292	3,462
Capital outlays	-	-	163,810	613,237
Encumbrances	-	-	(163,810)	(163,810)
Total Expenditures	<u>632,473</u>	<u>524,180</u>	<u>622,584</u>	<u>1,010,562</u>
Revenue over (under) expenditures	382,447	237,010	(84,583)	(627,897)
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>\$ (797,690)</u>	<u>\$ (1,119,283)</u>	<u>\$ (873,972)</u>

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

	2024	2023
<u>Assets</u>		
Cash & investments	\$ 6 804 705	\$ 7 717 205
Accounts receivable	-	-
Interest receivable	-	-
Taxes receivable	-	-
Total Assets	<u>\$ 6 804 705</u>	<u>\$ 7,717 205</u>
<u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ -	\$ -
Advances from Other Funds	0	0
Deferred Inflow	-	-
Total Liabilities	-	-
Assigned fund balance	6 804,705	7 717,205
Total Liabilities and Fund Balance	<u>\$ 6,804 705</u>	<u>\$ 7 717 205</u>

Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	221,250	178,288	-
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>1,086,800</u>	<u>1,086 800</u>	<u>233,750</u>	<u>905,717</u>	<u>741 253</u>
Expenditures					
Debt service interest & fees	126 081	126 081	94 561	126,080	139,463
Administrative expenses	7,920	7,920	5 940	5,940	4,590
Professional services	1,350	1,350	1,013	(6,527)	(7 170)
Development incentive & obligation payments	816,000	816,000	612,000	816,000	-
Encumbrances	-	-	-	7,500	7,500
Total Expenditures	<u>1,051,351</u>	<u>1 051,351</u>	<u>788,513</u>	<u>1,048 993</u>	<u>144,383</u>
Revenue over (under) expenditures	35,449	35,449	(554,763)	(143,275)	596,870
Fund balance beginning of year	<u>6,947 981</u>	<u>6 947,981</u>	<u>6 947,981</u>	<u>6,947,981</u>	<u>7,120,335</u>
Fund balance end of period	<u>\$ 6 983 430</u>	<u>\$ 6 983,430</u>	<u>\$ 6,393,217</u>	<u>\$ 6,804,705</u>	<u>\$ 7,717,205</u>

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

Assets

	2024	2023
Cash & investments	\$ (1,076,345)	\$ 117,403
Total Assets	<u>\$ (1,076,345)</u>	<u>\$ 117,403</u>

Liabilities and Fund Balance

Accounts Payable	\$	\$ 24,149
Advances from Other Funds	-	911,433
Total Liabilities	<u>911,433</u>	<u>935,582</u>
Assigned fund balance	<u>(1,987,778)</u>	<u>(818,178)</u>
Total Liabilities and Fund Balance	<u>\$ (1,076,345)</u>	<u>\$ 117,403</u>

Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	\$ 588,750	\$ 755,803	\$ 204,026
Investment Income		-		-	-
Bond Proceeds	0	0		4,648	31,608
Miscellaneous revenue	-	-	-		874,233
Total Revenue	<u>785,000</u>	<u>785,000</u>	<u>588,750</u>	<u>760,451</u>	<u>1,109,867</u>
Expenditures					
Debt service interest & fees	76,100	76,100	57,075	76,300	76,100
Administrative expenses	37,420	37,420	28,065	28,080	39,690
Professional services	46,200	134,615	34,650	101,739	208,426
Capital outlays	-	2,171,421	-	1,144,854	1,598,806
Development incentive & obligation payments		-			-
Encumbrances	-	-	-	(526,151)	(1,294,085)
Total Expenditures	<u>187,000</u>	<u>2,446,837</u>	<u>140,250</u>	<u>845,252</u>	<u>651,437</u>
Revenue over (under) expenditures	598,000	(1,661,837)	448,500	(84,801)	458,430
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>\$ (1,454,477)</u>	<u>\$ (1,987,778)</u>	<u>\$ (818,178)</u>

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

	2024	2023
<u>Assets</u>		
Cash & investments	\$ 1,908,300	\$ -
Accounts receivable		
Taxes receivable		
Total Assets	<u>\$ 1,908,300</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>	
Assigned fund balance	1,858,300	-
Total Liabilities and Fund Balance	<u>\$ 1,908,300</u>	<u>\$ -</u>

Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	-	-	-	14,652	
Bond Proceeds	0	0	-	1,963,210	
Miscellaneous revenue	-	-	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,977,862</u>	<u>-</u>
Expenditures					
Debt service principal			-	-	-
Debt service interest & fees	-	-	-	67,150	
Administrative expenses	-	-		30,015	
Culture, recreation and education	-		-	4,995	-
Professional services		-		17,402	
Capital outlays		-		-	
Development incentive & obligation payments	-		-		-
Encumbrances	-	-	-		-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,562</u>	<u>-</u>
Revenue over (under) expenditures	-	-	-	1,858,300	
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>\$ 1,858,300</u>	<u>\$ -</u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 2,744,851	\$ 3,794,373
Accounts receivable	-	-
Total Assets	\$ 2,744,851	\$ 3,794,373
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	2,705,828	\$ 3,748,350
Encumbrance	-	-
Assigned fund balance	39,023	46,023
Total Liabilities and Fund Balance	\$ 2,744,851	\$ 3,794,373

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	\$ 1,438,500	\$ -	\$ -
Investment Income	7,200	7,200	5,400	-	38,006
Total Revenue	1,925,200	1,925,200	1,443,900	-	38,006
Expenditures:					
Non Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -
Auditor Services	5,600	5,600	4,200	-	-
Legal Services	-	-	-	-	-
Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Outlay	-	7,000	-	7,000	-
Transfer to Capital Improvement Fund	1,918,000	1,918,000	1,438,500	-	-
Encumbrances	-	-	-	-	-
Total Expenditures	1,923,600	1,930,600	1,442,700	7,000	-
Revenue over (under) expenditures	1,600	(5,400)	1,200	(7,000)	38,006
Fund balance, beginning of year	46,023	46,023		46,023	8,017
Fund balance, end of period	\$ 47,623	\$ 40,623		\$ 39,023	\$ 46,023

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 1,232,263	\$ 1,060,980
Tax Receivables	46	46
Accrued Receivables	332	32,881
Total Assets	<u>\$ 1,232,641</u>	<u>\$ 1,093,907</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 206,855	\$ 28
Accrued salaries & wages	53	48
Unearned Revenue	(801)	(801)
Restricted fund balance	1,026,533	1,094,632
Total Liabilities and Fund Balance	<u>\$ 1,232,640</u>	<u>\$ 1,093,907</u>

Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 30, 2024 and 2023

	<u>2024 Original Budget</u>	<u>2024 YTD Budget</u>	<u>2024 Year-to-Date Actual</u>	<u>2023 Year-to-Date Actual</u>
Revenue:				
Grants	\$ 69,000	\$ 69,000	\$ 68,718	\$ 68,645
User Fees	1,854,600	1,853,904	1,857,026	1,618,732
Landfill Operations-tippage	390,000	271,345	304,145	305,348
Investment Income	17,900	14,224	66,458	57,028
Sale of Recyclables	-	-	8,119	2,256
Total Revenue	<u>2,331,500</u>	<u>2,208,474</u>	<u>2,304,467</u>	<u>2,052,008</u>
Expenditures:				
Personnel Services	17,620	13,554	1,560	6,488
Refuse Collection	845,000	621,072	627,661	533,467
Recycling Collection	822,000	603,154	619,631 E	526,835
Leaf & Brush Pickups	69,000	21,202	34,680	16,674
Tippage Fees	556,000	357,608	425,104	294,459
Miscellaneous	2,625	2,078	1,256	1,294
Printing	1,000	750	-	-
Refunded User Fees	-	-	-	-
Encumbrances			(1,600)	
Total Expenditures	<u>2,313,245</u>	<u>1,619,419</u>	<u>1,708,292</u>	<u>1,379,217</u>
Revenue over (under) expenditures	18,255	<u>589,055</u>	596,175	672,791
Fund balance, beginning of year	<u>430,358</u>		<u>430,358</u>	<u>421,841</u>
Fund balance, end of period	<u>\$ 448,613</u>		<u>\$ 1,026,533</u>	<u>\$ 1,094,632</u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 1,761,869	\$ 1,731,802
Taxes receivable	-	-
Accounts Receivables	12,268	121,966
Total Assets	<u>\$ 1,774,137</u>	<u>\$ 1,853,768</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 900	\$ 13,990
Assigned fund balance	1,773,237	1,839,778
Total Liabilities and Fund Balance	<u>\$ 1,774,137</u>	<u>\$ 1,853,768</u>

**Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	47,250	195,398	27,950
Landfill Siting	965,000	965,000	785,039	715,776	632,656
Investment Income	28,000	28,000	21,000	39,111	29,196
Miscellaneous Revenue	2,000	32,000	1,317	43,088	88,225
Transfers from Other Funds	-	-	-	7,000	10,218
Transfers from Fund Balance					-
Notes Proceeds					1,905
Total Revenue	<u>1,058,000</u>	<u>1,138,000</u>	<u>854,605</u>	<u>1,000,372</u>	<u>790,150</u>
Expenditures:					
General Government	408,067	488,631	248,652	196,275	67,875
Public Safety	464,266	967,669	391,187	804,604 E	507,258
Public Works	145,125	227,756	31,382	171,233 E	98,095
Health and Human Services	17,796	58,014	17,796	40,218	40,218
Culture and Recreation	-	143,250	-	7,408	-
Conservation and Development	9,872	291,479	7,404	113,241 E	91,276
Bond/Note Issuance Cost	-	-	-	-	-
Contingency	10,000	10,000	10,000	-	-
Contingency - Pending Additional Consideration					
Contingency - Restricted			-		
Encumbrances	-	-	-	(482,128)	(280,214)
Transfers to Other Funds	-	-	-	-	-
Total Expenditures	<u>1,055,126</u>	<u>2,186,798</u>	<u>706,421</u>	<u>850,851</u>	<u>524,508</u>
Revenue over (under) expenditures	2,874	(1,048,798)	<u>148,185</u>	149,521	265,641
 Fund balance, beginning of year	 <u>1,623,716</u>	 <u>1,623,716</u>		 <u>1,623,716</u>	 <u>1,574,137</u>
Fund balance, end of period	<u>\$ 1,626,590</u>	<u>\$ 574,917</u>		<u>\$ 1,773,237</u>	<u>\$ 1,839,778</u>

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

<u>Assets</u>	2024	2023
Cash and investments	\$ 2,317,084	\$ 986,275
Taxes receivable	-	-
Accounts Receivable	-	53,990
Total Assets	\$ 2,317,084	\$ 1,040,265
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ -
Unearned revenue	-	-
Encumbrance	-	-
Assigned fund balance	2,317,084	1,040,265
Total Liabilities and Fund Balance	\$ 2,317,084	\$ 1,040,265

Comparative Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	\$ 365,266	\$ 367,340	\$ 234,840
Investment Income	34,000	34,000	25,500	45,586	34,030
Grants	-	-	-	-	-
Property Sales	20,000	20,000	8,000	13,175	81,230
Refunds/Reimbursements	-	-	-	-	-
Miscellaneous Revenue-Close out TID #	-	-	-	-	-
Transfers From Fund Balance	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	534,000	534,000	398,766	426,101	350,100
Expenditures:					
General Government	32,000	32,000	32,000	26,476	77,358
Public Safety	125,000	855,452	75,000	606,747	278,513
Public Works	460,000	460,000	369,666	445,400 E	230,998
Encumbrances	-	-	-	(445,400)	(278,513)
Total Expenditures	617,000	1,347,452	476,666	633,223	308,356
Revenue over (under) expenditures	(83,000)	(813,452)	(77,900)	(207,122)	41,744
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		\$ 2,317,084	\$ 1,040,265

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,893,672	\$ 936,359
Taxes receivable	-	-
Accounts receivables (accrd landfill)	-	18,000
Total Assets	<u>\$ 2,893,672</u>	<u>\$ 954,359</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 20,634	\$ 809
Contracts Payable - Retainages	38,240	72,895
Unearned revenue	-	-
Encumbrances	-	-
Assigned fund balance	2,834,798	880,655
Total Liabilities and Fund Balance	<u>\$ 2,893,672</u>	<u>\$ 954,359</u>

**Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	\$ 406,020	\$ 379,720
Investment Income	34,000	34,000	57,921	32,833
Transfers from Other Funds	-	-	-	-
Intergovernmental Resources	1,395,000	1,395,000	1,045,850	914,340
Total Revenue	<u>2,240,700</u>	<u>2,240,700</u>	<u>1,801,491</u>	<u>1,326,893</u>
Expenditures:				
Street Reconstruction Program - Current Year	2,347,800	2,423,513	2,125,026 E	2,163,268
Encumbrances	-	-	(1,795,378)	(500,820)
Total Expenditures	<u>2,347,800</u>	<u>2,423,513</u>	<u>329,647</u>	<u>1,662,448</u>
Revenue over (under) expenditures	(107,100)	(182,813)	1,471,844	(335,555)
Fund balance, beginning of year	1,362,954	1,362,954	1,362,954	1,216,210
Fund balance, end of period	<u>\$ 1,255,854</u>	<u>\$ 1,180,141</u>	<u>\$ 2,834,798</u>	<u>\$ 880,655</u>

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

	2024	2023
<u>Assets</u>		
Cash and investments	\$ 3,857,710	\$ 982,613
Taxes receivable	-	-
Due from State of Wisconsin	-	-
Accounts receivables	847	6,847
Total Assets	<u>\$ 3,858,557</u>	<u>\$ 989,460</u>
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ -	\$ 1,360
Contracts Payable	54,823	4,980
Miscellaneous Payables/Spec Dep Escrow	-	-
Deferred Inflow	-	-
Assigned fund balance	3,803,734	983,121
Total Liabilities and Fund Balance	<u>\$ 3,858,557</u>	<u>\$ 989,460</u>

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

	2024 Original Budget	2024 Amended Budget	2024 Year-to-Date Budget	2024 Year-to-Date Totals	2023 Year-to-Date Totals
Revenue:					
Block Grants	\$ -	\$ -	\$ -	\$ 24,210	\$ -
Other Grants	-	-	-	-	-
DPW Charges	-	-	-	-	-
Landfill Siting	120,000	120,000	73,664	96,670	269,070
Transfers from Other Funds	1,968,000	2,053,000	1,668,871	-	629,627
Transfers from General Funds	-	-	-	-	-
Transfers from Impact Fees	606,819	719,381	264,458	62,182	542,754
Transfers from Connection Fees	900,000	900,000	-	-	-
Transfers from Special Assessments	-	-	-	-	-
Bond Proceeds	-	-	-	186,547	5,139
Notes Proceeds	-	2,129,586	-	-	-
Bond & Notes Premium	-	-	-	-	-
Donations	50,000	50,000	-	-	-
Refunds, Reimbursements & Miscellaneous	-	254,613	-	1	-
Investment Income	2,125	2,125	1,594	62,351	6,780
Total Revenue	<u>3,646,944</u>	<u>6,228,705</u>	<u>2,008,587</u>	<u>431,961</u>	<u>1,453,370</u>
Expenditures:					
General Government	350,000	3,573,034	262,500	3,517,147	E 1,178,495
Public Safety	-	-	-	-	241,929
Public Works	455,000	3,828,317	341,250	4,184,063	E 422,943
Health and Human Services	-	-	-	-	-
Culture and Recreation (Lib/Parks)	1,427,934	4,280,661	1,070,951	2,897,989	E 2,079,301
Conservation and Development	-	-	-	-	-
Sewer & Water	900,000	900,884	675,000	218,356	e 25,457
Contingency	150,000	150,000	141,680	-	-
Bond/Note Issuance Cost	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Encumbrances	-	-	-	(7,668,890)	(2,514,371)
Total Expenditures	<u>3,282,934</u>	<u>12,732,895</u>	<u>2,491,380</u>	<u>3,148,665</u>	<u>1,433,753</u>
Revenue over (under) expenditures	364,010	(6,504,190)	<u>(482,793)</u>	(2,716,703)	19,617
Fund balance beginning of year	6,520,438	6,520,438	-	6,520,438	963,504
Fund balance, end of period	<u>\$ 6,884,448</u>	<u>\$ 16,248</u>	<u>\$ 3,803,734</u>	<u>\$ 983,121</u>	<u>\$ 983,121</u>

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 13,999,732	\$ 12,925,741
Other accounts receivable	3,265	3,265
Due From TID's		-
Due From TID's		-
Total Assets	\$ 14,002,997	\$ 12,929,006
<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	13,964,553	12,827,137
Total Liabilities and Fund Balance	14,002,997	12,929,006

**Comparative Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	\$ 105,113	\$ 98,448	\$ 332,617
Southwest Sewer Service Area	50,000	50,000	29,167	198,030	30,060
Administration	15,000	15,000	8,284	3,871	11,237
Water	750,000	750,000	356,712	327,338	719,849
Transportation	150,000	150,000	79,327	56,148	116,186
Fire Protection	100,000	100,000	54,452	38,578	79,398
Law Enforcement	100,000	100,000	55,095	44,081	91,029
Library	30,000	30,000	18,406	19,751	58,486
Total Impact Fees	1,370,000	1,370,000	706,555	786,246	1,438,862
Miscellaneous Revenue	-	-	-	-	-
Investment Income	255,000	255,000	191,250	508,891	405,450
Investment Gains/Losses	-	-	-	-	-
Interfund Interest Income	26,250	26,250	19,688	-	13,125
Total Revenue	1,651,250	1,651,250	917,493	1,295,137	1,857,437
Expenditures:					
Other Professional Services	25,000	27,970	15,378	4,806 E	7,000
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	198,305	155,182 E	635,754
Water				-	-
Total Transfers to Capital Improvement Fund	466,819	466,819	198,305	155,182 E	635,754
Reimb to Developers & Others	-	128,768	-		
Transfer to Other Funds	140,000	140,000	105,000		
Capital Improvements	-	-			
Sewer Fees					
Water Fees	4,192,430	4,192,430	3,144,322		-
Encumbrances				(95,970)	(97,117)
Total Expenditures	5,058,557	5,190,295	3,640,887	298,326	545,637
Revenue over (under) expenditures	(3,407,307)	(3,539,045)	(2,723,394)	996,810	1,311,800
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		\$ 13,964,553	\$ 12,827,137

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

<u>Assets</u>	2024	2023
Cash and investments - Water	\$ 1,369,309	\$ 1,224,626
Cash and investments - Sewer	1,780,994	1,573,817
Taxes receivable	-	-
Special Assessment - Water Current	153,065	221,833
Special Assessment - Water Deferred	14,175	57,072
Special Assessment - Sewer Current	7,901	29,311
Special Assessment - Sewer Deferred	-	-
Reserve for Uncollectible	-	-
Total Assets	\$ 3,325,444	\$ 3,106,659
<u>Liabilities and Fund Balance</u>		
Unearned Revenue	\$ 175,141	\$ 308,216
Total Fund Balance	3,150,303	2,798,443
Total Liabilities and Fund Balance	\$ 3,325,444	\$ 3,106,659

Comparative Statement of Revenue, Expenses and Fund Balance
For the Nine months ended September 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	\$ 11,553	\$ 18,501	\$ 35,117
Sewer	25,000	9,476	4,534	7,062
Connection Fees			-	-
Water	-	-	-	-
Sewer	10,000	5,209	96,360	9,000
Total Assessments & Connection Fees	55,000	26,238	119,395	51,179
Special Assessment Interest	8,200	335	348	71
Investment Income	106,250	79,688	106,218	98,051
Total Revenue	169,450	106,260	225,961	149,300
 Transfer to Capital Improvement Fund				
Water	400,000	300,000	-	-
Sewer	500,000	375,000	-	-
Total Transfers to Capital Improvement Fund	900,000	675,000	-	-
 Revenue over (under) expenditures	(730,550)	(568,740)	225,961	149,300
 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	\$ 2,355,602	\$ 3,150,303	\$ 2,798,443

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 2,702,809	\$ 3,167,616
Accounts receivable	324	648
Interfund advance receivable	-	-
Prepaid expenses	-	-
Total Assets	\$ 2,703,133	\$ 3,168,264
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 132,790	\$ 51,612
Claims payable	210,000	210,000
Special deposits	-	-
Unrestricted net assets	2,360,343	2,906,653
Total Liabilities and Fund Balance	\$ 2,703,133	\$ 3,168,264

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

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</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	\$ 3,285,140	\$ 2,484,036	\$ 2,183,237	\$ 1,740,865
Medical Premiums-Employee	537,805	403,816	364,600	323,353
Other - Invest Income, Rebates	193,000	144,750	226,549	271,740
Medical Revenue	4,015,945	3,032,602	2,774,386	2,335,959
Dental Premiums-City	145,000	108,545	71,916	75,366
Dental Premiums-Retirees	3,000	3,000	882	3,585
Dental Premiums-Employee	70,000	53,317	35,813	40,613
Dental Revenue	218,000	164,862	108,611	119,565
Total Revenue	4,233,945	3,197,464	2,882,997	2,455,523
<u>Expenditures:</u>				
<u>Medical</u>				
Medical claims	3,032,000	2,217,362	1,675,055	2,012,813
Prescription drug claims	490,000	367,500	427,886	304,136
Refunds-Stop Loss Coverage	-	-	(155,836)	(306,782)
Total Claims	3,522,000	2,584,862	1,947,105	2,010,167
Medical Claim Fees	147,000	111,241	152,123	128,231
Stop Loss Premiums	643,000	484,355	467,827	384,638
Other - Miscellaneous	2,700	2,025	21,261	30,607
HSA Contributions	177,000	136,154	116,563	112,938
Plan Administration	48,515	36,386	36,405	35,325
Total Medical Costs	4,540,215	3,355,023	2,741,284	2,701,905
<u>Dental</u>				
Active Employees & COBRA	196,462	145,774	123,423	123,552
Retiree	-	-	1,098	1,326
Total Dental Costs	196,462	145,774	124,521	124,877
Claims contingency			-	-
Total Expenditures	4,736,677	3,500,797	2,865,805	2,826,782
Revenue over (under) expenditures	(502,732)	\$ (303,333)	17,192	(371,258)
Net assets, beginning of year	2,343,151		2,343,151	3,277,911
Net assets, end of period	\$ 1,840,419		\$ 2,360,343	\$ 2,906,653

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

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ (555,086)	\$ (453,544)
Investments held in trust - Fixed Inc	3,619,093	3,006,230
Investments held in trust - Equities	6,715,007	5,296,858
Accounts receivable	57,682	40,836
Total Assets	\$ 9,836,696	\$ 7,890,380
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 19,933	\$ 34,762
Claims payable	60,000	60,000
Net assets held in trust for post emp	9,756,763	7,795,618
Total Liabilities and Fund Balance	\$ 9,836,696	\$ 7,890,380

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

	<u>2024</u>	<u>2023</u>
<u>Revenue</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>
	<u>Actual</u>	<u>Actual</u>
ARC Medical Charges - City	\$ 214,515	\$ 348,292
Medical Charges - Retirees	274,114	175,803
Medical Revenue	<u>488,629</u>	<u>524,095</u>
Expenditures:		
Retirees-Medical		
Medical claims	262,567	310,661
Prescription drug claims	93,399	119,301
Refunds-Stop Loss Coverage	(5,470)	(7,598)
Total Claims-Retirees	<u>350,496</u>	<u>422,364</u>
Medical Claim Fees	32,043	29,892
Stop Loss Premiums	96,001	88,772
Miscellaneous Expense	25,511	6,974
Total Medical Costs-Retirees	<u>504,051</u>	<u>548,002</u>
Revenue over (under) expenditures	(15,422)	(23,907)
Annual Required Contribution-Net	94,842	(223,462)
Other - Investment Income, etc	1,307,742	511,662
Total Revenues	<u>1,402,584</u>	<u>288,200</u>
Net Revenues (Expenditures)	1,387,162	264,293
Net assets, beginning of year	<u>8,369,601</u>	<u>7,531,325</u>
Net assets, end of period	<u>\$ 9,756,763</u>	<u>\$ 7,795,618</u>