

**CITY OF FRANKLIN**  
**Statement of Net Assets**  
**December 31, 2008**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 20,296,891	\$ 1,558,519	\$ 21,855,410
Receivables			
Accounts receivable	888,235	1,679,864	2,568,099
Taxes receivable	25,476,047	218,841	25,694,888
Note receivable	9,400,000	-	9,400,000
Special assessments receivable	2,256,368	-	2,256,368
Internal balances	16,374	(16,374)	-
Due from other governments	664,791	-	664,791
Prepaid items	53,474	-	53,474
Inventories	19,056	-	19,056
Restricted cash and investments	-	231,384	231,384
Capital assets (net of accumulated depreciation)			
Land	24,648,453	426,384	25,074,837
Buildings and improvements	17,229,966	1,594,952	18,824,918
Machinery and equipment	5,873,622	649,933	6,523,555
Improvements other than buildings	63,613,092	87,559,603	151,172,695
Construction in progress	1,624,809	611,614	2,236,423
Deferred charges	770,907	-	770,907
<b>Total assets</b>	<b>\$ 172,832,085</b>	<b>\$ 94,514,720</b>	<b>\$ 267,346,805</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 1,970,230	\$ 970,873	\$ 2,941,103
Accrued liabilities	1,488,026	36,345	1,524,371
Due to other governments	66,639	-	66,639
Accrued interest	756,466	-	756,466
Special deposits	492,740	2,252	494,992
Unearned revenue	25,460,986	-	25,460,986
Noncurrent liabilities:			
Due within one year	7,100,948	41,510	7,142,458
Due in more than one year	50,845,466	80,634	50,926,100
<b>Total liabilities</b>	<b>88,181,501</b>	<b>1,131,614</b>	<b>89,313,115</b>
<b>NET ASSETS</b>			
Investment in capital assets, net of related debt	74,009,675	90,842,486	164,852,161
Restricted for:			
Debt service	1,935,194	-	1,935,194
Library	414,428	-	414,428
Utility improvements	12,640	-	12,640
Development	3,083,708	-	3,083,708
Other purposes	286,114	231,384	517,498
Unrestricted	4,908,825	2,309,236	7,218,061
<b>Total net assets</b>	<b>\$ 84,650,584</b>	<b>\$ 93,383,106</b>	<b>\$ 178,033,690</b>

See accompanying notes to the financial statements.

**CITY OF FRANKLIN**  
**Statement of Activities**  
**Year Ended December 31, 2008**

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Government activities:							
General government	\$ 3,028,903	\$ 210,433	\$ -	\$ -	\$ (2,818,470)	\$ -	\$ (2,818,470)
Public safety	15,598,642	2,267,580	217,322	87,633	(13,026,107)	-	(13,026,107)
Public works	6,900,408	739,948	1,910,654	1,606,691	(2,643,115)	-	(2,643,115)
Health and human services	663,262	86,439	6,010	-	(570,813)	-	(570,813)
Culture and recreation	1,803,155	143,797	151,289	41,009	(1,467,060)	-	(1,467,060)
Conservation and development	718,032	305,299	-	-	(412,733)	-	(412,733)
Interest on long term debt	2,654,969	-	-	-	(2,654,969)	-	(2,654,969)
Total governmental activities	31,367,371	3,753,496	2,285,275	1,735,333	(23,593,267)	-	(23,593,267)
Business-type activities:							
Water	3,928,578	4,218,653	-	326,447	-	616,522	616,522
Sewer	3,069,523	2,706,583	-	407,920	-	44,980	44,980
Total business-type activities	6,998,101	6,925,236	-	734,367	-	661,502	661,502
Total	\$ 38,365,472	\$ 10,678,732	\$ 2,285,275	\$ 2,469,700	(23,593,267)	661,502	(22,931,765)
General revenue:							
Property taxes levied for general purposes					17,534,150	-	17,534,150
Property taxes levied for debt service					2,000,000	-	2,000,000
Property taxes levied for TIF Districts					4,685,811	-	4,685,811
Other taxes					472,575	-	472,575
Intergovernmental revenue not restricted to specific programs					1,320,286	-	1,320,286
Investment earnings					1,862,688	67,617	1,930,305
Miscellaneous revenue					14,451	267,819	282,270
Transfers					424,212	(424,212)	-
Total general revenue and transfers					28,314,173	(88,776)	28,225,397
Change in net assets					4,720,906	572,726	5,293,632
Net assets - beginning					79,929,678	92,810,380	172,740,058
Net assets - ending					\$ 84,650,584	\$ 93,383,106	\$ 178,033,690