

**CITY OF FRANKLIN**  
**Statement of Net Assets**  
**December 31, 2010**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 17,202,704	\$ 1,859,110	\$ 19,061,814
Receivables			
Accounts receivable	762,074	1,948,675	2,710,749
Interest receivable	53,040	-	53,040
Taxes receivable	28,163,266	280,550	28,443,816
Note receivable	8,160,000	-	8,160,000
Special assessments receivable	1,923,984	-	1,923,984
Internal balances	22,178	(22,178)	-
Due from other governments	278,309	-	278,309
Prepaid items	57,134	-	57,134
Inventories	29,970	-	29,970
Restricted cash and investments	-	261,852	261,852
Capital assets (net of accumulated depreciation)			
Land	24,695,045	521,225	25,216,270
Buildings and improvements	17,072,816	1,446,848	18,519,664
Machinery and equipment	6,435,590	1,079,407	7,514,997
Improvements other than buildings	67,417,833	86,510,803	153,928,636
Construction in progress	52,225	643,841	696,066
Deferred charges	147,624	-	147,624
<b>Total assets</b>	<b>172,473,792</b>	<b>94,530,133</b>	<b>267,003,925</b>
<b>LIABILITIES</b>			
Accounts payable	1,117,616	1,163,466	2,281,082
Accrued liabilities	662,871	15,805	678,676
Due to other governments	74,012	-	74,012
Accrued interest	528,457	-	528,457
Special deposits	297,009	2,600	299,609
Unearned revenue	28,162,022	-	28,162,022
Noncurrent liabilities			
Due within one year	7,969,753	43,873	8,013,626
Due in more than one year	33,380,871	76,803	33,457,674
<b>Total liabilities</b>	<b>72,192,611</b>	<b>1,302,547</b>	<b>73,495,158</b>
<b>NET ASSETS</b>			
Investment in capital assets, net of related debt	90,592,480	90,202,124	180,794,604
Restricted for			
Library	498,483	-	498,483
Utility improvements	356,798	-	356,798
Development	3,620,826	-	3,620,826
Donations & grants	311,101	-	311,101
Sewer equipment replacement	-	261,852	261,852
Unrestricted	4,901,493	2,763,610	7,665,103
<b>Total net assets</b>	<b>\$ 100,281,181</b>	<b>\$ 93,227,586</b>	<b>\$ 193,508,767</b>

See accompanying notes to the financial statements.

**CITY OF FRANKLIN**  
**Statement of Activities**  
**Year Ended December 31, 2010**

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
<b>Governmental activities:</b>							
General government	\$ 2,897,491	\$ 270,412	\$ -	\$ 104,523	\$ (2,522,556)	\$ -	\$ (2,522,556)
Public safety	16,003,898	2,154,618	242,842	110,135	(13,496,303)	-	(13,496,303)
Public works	6,208,391	1,230,437	1,586,413	2,195,867	(1,195,674)	-	(1,195,674)
Health and human services	698,944	54,385	50,716	124,474	(469,369)	-	(469,369)
Culture and recreation	1,919,689	311,757	41,629	35,565	(1,530,738)	-	(1,530,738)
Conservation and development	529,833	64,168	205	-	(465,460)	-	(465,460)
Interest on long term debt	1,920,023	-	-	-	(1,920,023)	-	(1,920,023)
Total governmental activities	30,178,269	4,085,777	1,921,805	2,570,564	(21,600,123)	-	(21,600,123)
<b>Business-type activities:</b>							
Water	4,076,409	4,395,269	-	131,359	-	450,219	450,219
Sewer	3,376,505	3,062,486	-	79,309	-	(234,710)	(234,710)
Total business-type activities	7,452,914	7,457,755	-	210,668	-	215,509	215,509
Total primary government	\$ 37,631,183	\$ 11,543,532	\$ 1,921,805	\$ 2,781,232	(21,600,123)	215,509	(21,384,614)
<b>General revenue:</b>							
Property taxes levied for general purposes					18,523,570	-	18,523,570
Property taxes levied for debt service					1,900,000	-	1,900,000
Property taxes levied for TIF Districts					7,457,955	-	7,457,955
Other taxes					699,431	-	699,431
Intergovernmental revenue not restricted to specific programs					1,485,982	-	1,485,982
Investment earnings					907,723	41,393	949,116
Miscellaneous revenue					58,885	50,164	109,049
Gain on sale of capital assets					64,070	-	64,070
Transfers					1,011,149	(1,011,149)	-
Total general revenue and transfers					32,108,765	(919,592)	31,189,173
Change in net assets					10,508,642	(704,083)	9,804,559
Net assets - beginning					89,772,539	93,931,669	183,704,208
<b>Net assets - ending</b>					\$ 100,281,181	\$ 93,227,586	\$ 193,508,767