CITY OF FRANKLIN
FINANCE DEPARTMENT

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CITY OF FRANKLIN

2007 TWELVE MONTH FINANCIAL REPORT

Submitted by Finance Department:

Calvin A. Patterson, Director of Finance & Treasurer

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City of Franklin

Department of Finance

Date: April 2, 2008
To: Mayor Tom Taylor, Common Council Members and Finance Committee Members
From: Calvin A. Patterson, Director of Finance and Treasurer
Subject: Twelve Month 2007 General Fund Financial Report

Attached is the 2007 financial report for the Twelve Months for the City of Franklin.

The following items are included in this report:

- General Fund Summary of Revenue and Expenditures *
- General Fund Schedules of Revenue by Category and Expenditures by Department/Program *
- Schedule of 2006 carry-over Encumbrances and 2007 Budget Amendments
- Debt Service Fund Financial Report
- Library Fund Financial Report
- Equipment Revolving Fund Financial Report *
- Self Insurance Fund Financial Report
- Water Utility Financial Report
- Park Commission Revenue and Expenditures
- TIF Districts Financial Reports
- Capital Outlay Fund *
- Street Improvement Fund Financial Report
- Sewer Fund Financial Report
- Development Fund Revenue and Expenditures *

The comments below highlight some of the General Fund significant accounts and fluctuations.

General Fund Revenue

The 2007 revenue of $21,474,542 was less than the budget of $21,819,000 by $49,006. The largest gain was in interest revenue witch was offset by the decline in Building Permits.

General Fund Expenditures

The 2007 expenditures of $22,856,347 was $984,653 less than the budget of $23,841,000 with favorable variances in all functions except Culture and Recreation due to Parks Department exceeding its budget. This overexpenditure was offset in the Highway department which is in the Public works function. The largest reason for the underexpenditures was personnel vacancies in Police department. The next largest underexpenditure was unused contingency.

Change in Fund Balance of General Fund

The Fund Balance reflects the net revenue and expense activity for the twelve months. Revenue was short of budget for the year and expenditures were less than budget offsetting all of the planned reduction of $1,052,000 in the yearly fund balance except $116,353. In addition $970,000 of fund balance was transferred to other funds resulting in a $1,086,353 reduction to the fund balance.

Cal Patterson
Director of Finance & Treasurer

Pc: **Department Heads** (Selected Funds) *

City of Franklin
General Fund
Comparative Statement of Revenue, Expenses and Fund Balance
For the 12 months ended December 31, 2007 and 2006

Revenue	2007 Amended Budget	2007 Year-to-Date Budget	2007 Year-to-Date Actual	Variance Favorable (Unfavorable)	2006 Amended Budget	2006 Year-to-Date Budget	2006 Year-to-Date Actual	Variance Favorable (Unfavorable)
Property Taxes	$ 13,602,000	$ 13,602,000	$ 13,615,256	$ 13,256	$ 12,871,000	$ 12,871,000	$ 12,865,390	$ (5,610)
Other Taxes	1,206,000	1,206,000	1,267,019	61,019	1,137,000	1,137,000	1,196,506	59,506
Intergovernmental Revenue	2,554,000	2,554,000	2,460,464	(93,536)	2,601,000	2,601,000	2,705,809	104,809
Regulation and Compliance	1,284,500	1,284,500	978,942	(305,558)	1,161,450	1,161,450	1,386,588	225,138
Law and Ordinance Violations	400,000	400,000	392,451	(7,549)	450,000	450,000	332,090	(117,910)
Public Charges for Services	1,723,600	1,723,600	1,559,178	(164,422)	1,509,100	1,509,100	1,474,179	(34,921)
Intergovernmental Charges	284,000	284,000	426,387	142,387	563,000	563,000	574,835	11,835
Interest Revenue	654,500	654,500	941,177	286,677	262,500	262,500	808,468	545,968
Miscellanous Revenue	110,400	110,400	129,120	18,720	140,950	140,950	130,677	(10,273)
Total Revenue	$ 21,819,000	$ 21,819,000	$ 21,769,994	$ (49,006)	$ 20,696,000	$ 20,696,000	$ 21,474,542	$ 778,542
			99.78%				103.76%	

Expenditures	2007 Amended Budget	2007 Year-to-Date Budget	2007 Year-to-Date Actual	Variance Favorable (Unfavorable)	2006 Amended Budget	2006 Year-to-Date Budget	2006 Year-to-Date Actual	Variance Favorable (Unfavorable)
General Government	$ 2,766,167	$ 2,766,167	$ 2,609,731	$ 156,436	$ 2,538,752	$ 2,538,752	$ 2,481,294	$ 57,458
Public Safety	14,249,902	14,249,902	13,835,983	413,919	13,315,286	13,315,286	13,206,321	108,965
Public Works	4,220,372	4,220,372	4,110,460	109,912	4,138,537	4,138,537	4,039,438	99,099
Health and Human Services	583,115	583,115	553,418	29,697	551,678	551,678	538,957	12,721
Culture and Recreation	201,520	201,520	234,253	(32,733)	190,916	190,916	185,418	5,498
Conservation and Development	549,924	549,924	497,502	52,422	553,631	553,631	470,340	83,291
Contingency	255,000	255,000	-	255,000	376,200	376,200	-	376,200
Transfers to Other Funds	1,015,000	1,015,000	1,015,000	-	-	-	-	-
Total Expenditures	$ 23,841,000	$ 23,841,000	$ 22,856,347	$ 984,653	$ 21,665,000	$ 21,665,000	$ 20,921,768	$ 743,232
			95.87%				96.57%	
Excess of revenue over (under) expenditures	(2,022,000)	(2,022,000)	(1,086,353)	935,647	(969,000)	(969,000)	552,774	1,521,774
Fund balance, beginning of year	7,021,834		7,021,834		6,469,060		6,469,060	
Fund balance, end of period	$ 4,999,834		$ 5,935,481		$ 5,500,060		$ 7,021,834	

City of Franklin
General Fund
Comparative Statement of Revenue
For the 12 months ended December 31, 2007 and 2006

Revenue	2007 Amended Budget	2007 Year-to-Date Budget	2007 Year-to-Date Actual	Variance Favorable (Unfavorable)	2006 Amended Budget	2006 Year-to-Date Budget	2006 Year-to-Date Actual	Variance Favorable (Unfavorable)
Taxes:								
General property	$ 13,602,000	$ 13,602,000	$ 13,615,256	$ 13,256	$ 12,871,000	$ 12,871,000	$ 12,865,390	$ (5,610)
Water utility - tax equivalent	775,000	775,000	837,345	62,345	738,000	738,000	777,338	39,338
Cable television franchise fees	340,000	340,000	349,748	9,748	305,000	305,000	325,932	20,932
Mobile Home	36,000	36,000	29,598	(6,402)	42,000	42,000	34,489	(7,511)
Room tax	55,000	55,000	50,328	(4,672)	52,000	52,000	58,747	6,747
Total taxes	14,808,000	14,808,000	14,882,275	74,275	14,008,000	14,008,000	14,061,896	53,896
Intergovernmental Revenue:								
State shared revenue	635,000	635,000	635,667	667	635,800	635,800	636,543	743
Expenditure restraint revenue	374,000	374,000	372,313	(1,687)	486,800	486,800	485,973	(827)
State computer aid	120,000	120,000	42,703	(77,297)	46,400	46,400	143,114	96,714
State transportation aids	1,225,000	1,225,000	1,207,239	(17,761)	1,242,000	1,242,000	1,242,041	41
Fire insurance dues	120,000	120,000	107,790	(12,210)	100,000	100,000	110,010	10,010
Recycling grant	77,000	77,000	77,262	262	80,000	80,000	77,344	(2,656)
Other grants	3,000	3,000	17,490	14,490	10,000	10,000	10,784	784
Total intergovernmental	2,554,000	2,554,000	2,460,464	(93,536)	2,601,000	2,601,000	2,705,809	104,809
Regulation and Compliance:								
Licenses	130,500	130,500	139,065	8,565	124,350	124,350	134,076	9,726
Permits	1,154,000	1,154,000	839,877	(314,123)	1,037,100	1,037,100	1,252,512	215,412
Fines, forfeitures and penalties	400,000	400,000	392,451	(7,549)	450,000	450,000	332,090	(117,910)
Total regulation and compliance	1,684,500	1,684,500	1,371,393	(313,107)	1,611,450	1,611,450	1,718,678	107,228

City of Franklin
General Fund
Comparative Statement of Revenue
For the 12 months ended December 31, 2007 and 2006

Revenue	2007 Amended Budget		2007 Year-to-Date Budget	2007 Year-to-Date Actual	Variance Favorable (Unfavorable)	2006 Amended Budget	2006 Year-to-Date Budget	2006 Year-to-Date Actual	Variance Favorable (Unfavorable)
Public Charges for Services:									
General government	$ 176,700		$ 176,700	$ 127,712	$ (48,988)	$ 129,100	$ 129,100	$ 138,412	$ 9,312
Police and related	6,000		6,000	4,176	(1,824)	14,500	14,500	6,501	(7,999)
Ambulance services - ALS	288,000	A	288,000	277,048	(10,952)	-	-	396,729	396,729
Ambulance services - BLS	430,000		430,000	347,816	(82,184)	390,000	390,000	2,693	(387,307)
Fire safety training	4,000		4,000	2,034	(1,966)	4,000	4,000	100,030	96,030
Fire Sprinkler Plan Review	90,000		90,000	114,305	24,305	64,000	64,000	53,679	(10,321)
Fire Inspections	45,000		45,000	46,472	1,472	20,000	20,000	15,132	(4,868)
Weed cutting	25,100		25,100	5,106	(19,994)	25,100	25,100	101,924	76,824
Engineering fees	138,000		138,000	117,191	(20,809)	183,000	183,000	-	(183,000)
Public works fees	26,000		26,000	41,344	15,344	22,000	22,000	37,328	15,328
Weights & Measures	6,800		6,800	-	(6,800)	6,800	6,800	(4,400)	(11,200)
Landfill Operations - Direct	-		-	-	-	130,200	130,200	132,007	1,807
Landfill Operations - Separate	-		-	-	-	9,700	9,700	17,727	8,027
Landfill Operations - Flat	-		-	-	-	29,300	29,300	29,690	390
Landfill Operations - Tippage	343,000		343,000	336,203	(6,797)	361,400	361,400	325,782	(35,618)
Landfill Operations - Emerald Park	75,000		75,000	65,374	(9,626)	55,000	55,000	70,136	15,136
Health Department	70,000		70,000	74,397	4,397	65,000	65,000	50,809	(14,191)
Total charges for services	1,723,600		1,723,600	1,559,178	(164,422)	1,509,100	1,509,100	1,474,179	(34,921)
Intergovernmental Charges:									
Milwaukee County - paramedics	250,000	A	250,000	390,922	140,922	530,000	530,000	540,256	10,256
Franklin School District	34,000		34,000	35,465	1,465	33,000	33,000	34,579	1,579
Total intergovernmental charges	284,000		284,000	426,387	142,387	563,000	563,000	574,835	11,835
Interest Revenue:									
Interest on investments	475,000		475,000	545,291	70,291	210,000	210,000	483,385	273,385
Market value change on investments	(50,000)		(50,000)	65,967	115,967	(50,000)	(50,000)	19,493	69,493
Interest - tax roll	225,000		225,000	283,132	58,132	100,000	100,000	275,736	175,736
Other interest	4,500		4,500	46,787	42,287	2,500	2,500	29,854	27,354
Total interest revenue	654,500		654,500	941,177	286,677	262,500	262,500	808,468	545,968
Miscellaneous Revenue:									
Rental of property	50,000		50,000	34,245	(15,755)	50,000	50,000	41,955	(8,045)
Refunds/reimbursements	30,000		30,000	41,695	11,695	32,050	32,050	63,095	31,045
Insurance dividend	-		-	16,549	16,549	30,000	30,000	-	(30,000)
Sale of property	27,900		27,900	13,542	(14,358)	27,900	27,900	25,324	(2,576)
Other revenue	2,500		2,500	23,089	20,589	1,000	1,000	303	(697)
Total miscellaneous revenue	110,400		110,400	129,120	18,720	140,950	140,950	130,677	(10,273)
Total revenue	$ 21,819,000		$ 21,819,000	$ 21,769,994	$ (49,006)	$ 20,696,000	$ 20,696,000	$ 21,474,542	$ 778,542
				99.78%				103.76%	

A Represents an amendment to Adopted Budget

City of Franklin
General Fund
Comparative Statement of Expenditures
For the 12 months ended December 31, 2007 and 2006

Expenditures	2007 Amended Budget		2007 Year-to-Date Budget	2007 Year-to-Date Actual	2007 Favorable (Unfavorable)	2006 Amended Budget		2006 Year-to-Date Budget	2006 Year-to-Date Actual	Variance Favorable (Unfavorable)
General Government:										
Common Council	$ 130,421		$ 130,421	$ 117,400	$ 13,021	$ 112,703		$ 112,703	$ 111,910	$ 793
Municipal Court	179,038		179,038	164,520	14,518	174,788		174,788	162,565	12,223
City Clerk	274,401		274,401	261,838	12,563	257,687		257,687	257,286	401
Elections	17,319		17,319	13,784	3,535	29,141		29,141	24,905	4,236
Information Services	414,350		414,350	341,006	73,344	307,130	A	307,130	255,328	51,802
Administration	428,586		428,586	430,116	(1,530)	408,748		408,748	335,583	73,165
Finance	497,197		497,197	481,781	15,416	458,102		458,102	466,622	(8,520)
Independent Audit	28,050		28,050	27,265	785	24,200		24,200	21,590	2,610
Assessor	246,980		246,980	241,340	5,640	243,693		243,693	240,905	2,788
City Attorney	229,650	A	229,650	229,608	42	211,000	A	211,000	224,589	(13,589)
Municipal Buildings	249,575		249,575	223,610	25,965	248,560		248,560	269,905	(21,345)
Property/liability insurance	67,800		67,800	66,960	840	54,000		54,000	66,347	(12,347)
Unclassified	2,800	A	2,800	10,503	(7,703)	9,000	A	9,000	43,759	(34,759)
Total general government	2,766,167		2,766,167	2,609,731	156,436	2,538,752		2,538,752	2,481,294	57,458
Public Safety:										
Police Department	8,115,061		8,115,061	7,794,385	320,676	7,572,156	A	7,572,156	7,310,538	261,618
Fire Department	4,968,362		4,968,362	4,969,533	(1,171)	4,622,784		4,622,784	4,779,932	(157,148)
Public Fire Protection	217,900		217,900	217,856	44	217,900		217,900	217,856	44
Building Inspection	941,779		941,779	847,409	94,370	895,646		895,646	891,195	4,451
Weights and Measures	6,800		6,800	6,800	-	6,800		6,800	6,800	-
Total public safety	14,249,902		14,249,902	13,835,983	413,919	13,315,286		13,315,286	13,206,321	108,965
Public Works:										
Engineering	557,226		557,226	540,561	16,665	578,801		578,801	531,746	47,055
Highway	2,106,050		2,106,050	2,047,530	58,520	2,093,054		2,093,054	2,032,240	60,814
Refuse collection	1,269,396		1,269,396	1,260,090	9,306	1,195,682	A	1,195,682	1,206,295	(10,613)
Street Lighting	262,600		262,600	253,066	9,534	245,900		245,900	254,495	(8,595)
Weed Control	25,100		25,100	9,213	15,887	25,100		25,100	14,662	10,438
Total public works	4,220,372		4,220,372	4,110,460	109,912	4,138,537		4,138,537	4,039,438	99,099
Health and Human Services:										
Public Health Department	544,065		544,065	512,331	31,734	514,378		514,378	500,525	13,853
Animal Control	39,050		39,050	41,087	(2,037)	37,300		37,300	38,432	(1,132)
Total health and human services	583,115		583,115	553,418	29,697	551,678		551,678	538,957	12,721
Culture and Recreation:										
St. Martins Fair	48,951		48,951	42,745	6,206	48,321		48,321	33,670	14,651
Civic Celebrations	25,900		25,900	20,958	4,942	29,845		29,845	16,453	13,392
Senior Travel	10,000		10,000	9,540	460	10,000		10,000	9,510	490
Parks	116,669		116,669	161,010	(44,341)	102,750	A	102,750	125,785	(23,035)
Total culture and recreation	$ 201,520		$ 201,520	$ 234,253	$ (32,733)	$ 190,916		$ 190,916	185,418	$ 5,498

A Represents an amendment to Adopted Budget

City of Franklin

General Fund

Comparative Statement of Expenditures

For the 12 months ended December 31, 2007 and 2006

Expenditures	2007 Amended Budget		2007 Year-to-Date Budget	2007 Year-to-Date Actual	2007 Favorable (Unfavorable)	2006 Amended Budget		2006 Year-to-Date Budget	2006 Year-to-Date Actual	Variance Favorable (Unfavorable)
Conservation and Development:										
Community Development	-		$ -	$ -	$ -	-		$ -	$ -	$ -
City Development	549,924	A	549,924	497,502	52,422	553,631		553,631	470,340	83,291
Total conservation and development	549,924		549,924	497,502	52,422	553,631		553,631	470,340	83,291
Contingency:										
Restricted - other	-		-	-	-	-		-	-	-
Unrestricted	255,000	A	255,000	-	255,000	376,200	A	376,200	-	376,200
Total contingency	255,000		255,000	-	255,000	376,200		376,200	-	376,200
Transfers to other funds:										
Library Fund	-		-	-	-	-		-	-	-
OPEB Fund	935,000	A	935,000	935,000	-	-		-	-	-
Capital Outlay Fund	80,000	A	80,000	80,000	-	-		-	-	-
Total transfers to other funds	1,015,000		1,015,000	1,015,000	-	-		-	-	-
Total expenditures	$ 23,841,000		$ 23,841,000	$ 22,856,347	$ 984,653	$ 21,665,000		$ 21,665,000	$ 20,921,768	$ 743,232
				95.87%					96.57%	

0 A Represents an amendment to Adopted Budget

BALANCE SHEET

		2006 Year Actual
ASSETS		
Cash and investments	$ 5,765,053	$ 7,075,781
Accounts receivable	653,086	596,926
Taxes receivable	14,575,540	13,632,467
Due from other funds	1,035,533	934,777
Due from other governments	151,125	140,820
Prepaid expenditures	8,664	7,750
Inventories	16,326	24,120
Total Assets	$ 22,205,327	$ 22,412,641
LIABILITIES		
Accounts payable	$ 613,079	$ 578,170
Accrued liabilities	941,225	958,162
Due to other funds	24,337	56,014
Due to other governments	68,085	76,344
Special deposits	88,570	97,904
Deferred revenue	14,534,550	13,624,213
Total Liabilities	16,269,846	15,390,807
FUND BALANCES		
Reserve for inventories and prepaid expenditures	24,990	31,870
Unreserved	5,910,491	6,989,964
Total fund balances	5,935,481	7,021,834
Total Liabilities and fund balances	$ 22,205,327	$ 22,412,641

CITY OF FRANKLIN
2007 FINANCIAL REPORT
GENERAL FUND
Supplemental Information
December 31, 2007

Dollars encumbered consist of:

Account number	Description		Amount	Amount
41.331.0000.5821	Curbside Trees	Resolution 2007-6241		$ 8,000
01.331.0000.5381	Banners	Resolution 2007-6241		2,000
Transfer to Capital Outlay Fund		Admin Action		(8,000)

Reconciliation of Total Expenditures:

Adopted Budget Total Expenditures			$22,869,000	
Budget Amendments:				
Legal Counsel	Para Legal	Resolution 2007-6318	19,200	
City Development	Reduce Salaries	Resolution 2007-6318	(15,000)	
City Development	Outside Contractors	Resolution 2007-6318	30,000	
Unclassified	Refunded Property Ta>	Resolution 2007-6318	1,800	
Contingency	Reduction	Resolution 2007-6318	(81,000)	
Transfer to Others Fu	Capital Outlay	Resolution 2007-6318	45,000	
Transfer to Others Fu	Capital Outlay	Ordinance 2007-1930	35,000	
Transfer to Others Fu	OPEB Fund	Ordinance 2007-1930	935,000	
Amended Budget Total Expenditures			$23,839,000	$2,000
			2,000	
Amended Budget Total Expenditures and Encumbrances			$23,841,000	
Adopted Budget Total Revenue				$ 21,819,000
ALS Ambulance Services		Admin Action		288,000
County EMT Payment		Admin Action		(288,000)
Amended Budget Total Revenue				$ 21,819,000
Transfer to Fund Balance				$ -
Amended Budget Total Revenue				$ 21,819,000
Amended Budget Total Expenditures and Encumbrances				$(23,841,000)
Change in Fund Balance				$ (2,022,000)

City of Franklin
Debt Service Funds
Balance Sheet
December 31, 2007 and 2006

	2007 Special Assessment	2007 Debt Service	2007 Total	2006 Total Debt Service
Assets				
Cash and investments	$ 831,452	$ 1,409,333	$ 2,240,785	$ 3,809,074
Taxes receivable	319,865	2,000,000	2,319,865	2,460,739
Accounts receivable	-	-	-	57,164
Internal Advances to TIF Districts	1,500,000	8,500,000	10,000,000	6,928,769
Special assessment receivable	1,060,462	-	1,060,462	1,380,188
Total Assets	$ 3,711,779	$ 11,909,333	$ 15,621,112	$ 14,635,934
Liabilities and Fund Balance				
Deferred revenue	$ 1,380,327	$ 2,000,000	$ 3,380,327	$ 3,840,926
Special Deposits	-	-	-	399,500
Fund balance	2,331,452	9,909,333	12,240,785	10,395,507
Total Liabilities and Fund Balance	$ 3,711,779	$ 11,909,333	$ 15,621,112	$ 14,635,934

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2007 and 2006

Revenue	2007 Special Assessment	2007 Debt Service	2007 Year-to-Date Actual	2007 Annual Budget	Variance Favorable (Unfavorable)	Total Year Actual	Total Annual Budget	Variance Favorable (Unfavorable)
Property Taxes	$ -	$ 2,110,000	$ 2,110,000	$ 2,110,000	$ -	$ 2,210,000	$ 2,210,000	$ -
Landfill siting revenue	-	398,168	398,168	388,200	9,968	685,966	676,400	9,566
Special Assessments	330,866	-	330,866	-	330,866	412,849	-	412,849
Investment Income	351,385	2,873	354,258	-	354,258	302,935	-	302,935
Interfund Interest Income	-	373,748	373,748	373,748	0	309,128	259,000	50,128
GO Debt Issuance	-	9,966,670	9,966,670	9,966,700	(30)	-	10,176,600	(10,176,600)
Total Revenue	682,252	12,851,458	13,533,710	12,838,648	695,062	3,920,877	13,322,000	(9,401,123)
Expenditures:								
Debt Service:								
Principal	-	12,390,675	12,390,675	12,391,000	325	1,300,000	1,300,000	-
Interest	-	1,122,372	1,122,372	1,121,388	(984)	1,433,187	1,692,188	259,001
Issue Costs	-	97,477	97,477	97,500	23	-		
Total expenditures	-	13,610,524	13,610,524	13,609,888	(636)	2,733,187	2,992,188	259,001
Transfers in	-	1,922,093	1,922,093	17,954,793	16,032,701	488,275	731,128	242,853
Transfers out	-	-	-	-	-	-	(10,161,926)	(10,161,926)
Net change in fund balances	682,252	1,163,026	1,845,278	17,183,553	16,727,126	1,675,965	899,014	(19,061,195)
Fund balance, beginning of year	1,649,200	8,746,307	10,395,507	10,395,507		8,719,542	8,719,542	
Fund balance, end of period	$ 2,331,452	$ 9,909,333	$ 12,240,785	$ 27,579,060		$ 10,395,507	$ 9,618,556	

City of Franklin
Tax Increment Financing Districts #2
Balance Sheet
December 31, 2007 & 2006

	2007	2006
Assets		
Cash and investments	$ 17,329	$ 192,364
Accounts receivable	-	20,365
Taxes receivable	3,944,725	2,858,012
Total Assets	$ 3,962,054	$ 3,070,741
Liabilities and Fund Balance		
Accounts payable	$ 15,000	$ 22,622
Line of Credit Advance from General Fund	1,000,000	700,000
Deferred revenue	3,944,725	2,858,012
Fund balance	(997,671)	(509,893)
Total Liabilities and Fund Balance	$ 3,962,054	$ 3,070,741

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2007 & 2006

Revenue	2007 Annual Forecast	2007 Year-to-Date Forecast	2007 Year-to-Date Actual	2006 Year Actual
General property tax levy	$ 2,858,000	$ 2,858,000	$ 2,858,012	$ 2,860,368
State exempt computer aid	65,516	65,516	88,791	68,964
Land sale proceeds	-	-	-	-
Debt proceeds	-	-	-	10,176,524
Interest income	-	-	37,440	164,260
Miscellaneous income	484	484	11,544	19,547
Transfers from other funds	-	-	-	-
Total revenue	2,924,000	2,924,000	2,995,787	13,289,663
Expenditures:				
Debt service principal	2,820,000	2,820,000	2,820,000	12,520,000
Debt service interest	640,719	640,719	648,287	896,827
Issuance costs	-	-	-	231,100
Fiscal charges	3,000	3,000	3,000	3,750
Administrative expenses	11,281	11,281	8,043	12,157
Capital outlays	-	-	4,235	37,577
Total expenditures	3,475,000	3,475,000	3,483,565	13,701,411
Revenue over (under) expenditures	(551,000)	(551,000)	(487,778)	(411,748)
Fund balance, beginning of year	(509,893)		(509,893)	(98,145)
Fund balance, end of period	$ (1,060,893)		$ (997,671)	$ (509,893)

City of Franklin
Tax Increment Financing Districts #3
Balance Sheet
December 31, 2007 & 2006

	2007	2006
Assets		
Cash and investments	$ 404,395	$ 1,379,695
Accounts receivable	102,405	-
Notes receivable	10,000,000	-
Taxes receivable	504,283	251,401
Total Assets	$ 11,011,083	$ 1,631,096
Liabilities and Fund Balance		
Accounts payable	$ 184,007	$ 510,112
Deferred revenue	504,283	251,401
Line of Credit Advance from Other Funds	2,700,000	-
Interfund Advance from Debt Service	7,000,000	4,000,000
Fund balance	622,793	(3,130,417)
Total Liabilities and Fund Balance	$ 11,011,083	$ 1,631,096

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2007

Revenue	2007 Annual Forecast	2007 Year-to-Date Forecast	2007 Year-to-Date Actual	2006 Year Actual
General property tax levy	$ 251,402	$ 251,402	$ 251,402	$ -
State exempt computer aid	317,598	317,598	317,482	-
State TEA Grant	-	-	1,000,000	-
Interest income	154,000	154,000	233,597	114,349
Miscellaneous income	-	-	-	-
GO debt issuance	10,000,000	10,000,000	10,000,000	
Total revenue	10,723,000	10,723,000	11,802,481	114,349
Expenditures:				
Debt service interest	333,774	333,774	699,897	179,643
Issuance costs	33,226	33,226	33,457	-
Administrative expenses	40,000	40,000	35,311	70,527
Capital outlays	2,000,000	2,000,000	1,280,606	2,021,091
Development incentive/grant	5,000,000	5,000,000	6,000,000	-
Total expenditures	7,407,000	7,407,000	8,049,271	2,271,261
Revenue over (under) expenditures	3,316,000	3,316,000	3,753,210	(2,156,912)
Fund balance, beginning of year	(3,130,417)		(3,130,417)	(973,505)
Fund balance, end of period	$ 185,583		$ 622,793	$ (3,130,417)

City of Franklin
Tax Increment Financing Districts #4
Balance Sheet
December 31, 2007 & 2006

	2007	2006
Assets		
Cash and investments	$ 21,540	$ 2,156,450
Accounts receivable	16,938	-
Developer receivable	277,258	-
Taxes receivable	236,803	17,702
Total Assets	$ 552,539	$ 2,174,152
Liabilities and Fund Balance		
Accounts payable	$ 191,995	$ 156,842
Deferred revenue	236,803	17,702
Line of Credit Advance from Other Funds	2,900,000	-
Interfund Advance from Debt Service	1,500,000	2,928,769
Fund balance	(4,276,259)	(929,161)
Total Liabilities and Fund Balance	$ 552,539	$ 2,174,152

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2007 & 2006

Revenue	2007 Annual Forecast	2007 Year-to-Date Forecast	2007 Year-to-Date Actual	2006 Year Actual
General property tax levy	$ 17,840	$ 17,840	$ 17,701	$ -
State exempt computer aid	-	-	4,884	-
Interest income	58,160	58,160	28,755	117,860
Miscellaneous income	-	-	294,196	-
Total revenue	76,000	76,000	345,536	117,860
Expenditures:				
Transfer to Other Funds	-	-	287,478	
Debt service interest	107,823	107,823	116,893	129,485
Issuance costs	-	-	-	-
Administrative expenses	35,000	35,000	53,667	35,237
Capital outlays	3,600,177	3,600,177	3,234,596	659,840
Total expenditures	3,743,000	3,743,000	3,692,634	824,562
Revenue over (under) expenditures	(3,667,000)	(3,667,000)	(3,347,098)	(706,702)
Fund balance, beginning of year	(929,161)		(929,161)	(222,459)
Fund balance, end of period	$ (4,596,161)		$ (4,276,259)	$ (929,161

City of Franklin
Library Fund
Balance Sheet
December 31, 2007 and 2006

	Operating		Restricted	
	2007	2006	2007	2006
Assets				
Cash and investments	$ 229,974	$ 172,778	$ 91,509	$ 73,481
Accrued receivables	76,388	55,187	-	-
Taxes receivable	1,150,000	1,119,000		
Prepaid expenses	-	3,100	6,590	1,000
Total Assets	$ 1,456,362	$ 1,350,064	$ 98,099	$ 74,481
Liabilities and Fund Balance				
Accounts payable	$ 25,517	$ 23,252	$ -	$ -
Accrued salaries & wages	21,069	18,369	-	-
Deferred revenue	1,150,000	1,119,000	-	-
Fund balance - restricted	259,776	189,443	98,099	74,481
Total Liabilities and Fund Balance	$ 1,456,362	$ 1,350,064	$ 98,099	$ 74,481

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2007 and 2006

Revenue	2007 Annual Budget	2007 Year-to-Date Budget	2007 Year-to-Date Actual	Variance Favorable (Unfavorable)	2006 Annual Budget	2006 Year-to-Date Budget	2006 Year-to-Date Actual	Variance Favorable (Unfavorable)
Property taxes	$ 1,119,000	$ 1,119,000	$ 1,119,000	$ -	$ 1,082,000	$ 1,082,000	$ 1,082,000	$ -
Reciprocal borrowing (restricted)	50,000	-	95,939	95,939	35,000	-	71,146	71,146
Investment income	10,600	10,600	39,212	28,612	8,000	8,000	29,340	21,340
Transfer From General Fund	-	-	-	-	-	-	-	-
Total Revenue	1,179,600	1,129,600	1,254,151	124,551	1,125,000	1,090,000	1,182,486	92,486
Expenditures:								
Salaries and benefits	819,916	819,916	802,906	17,010	773,536	773,536	762,120	11,416
Contractual services	7,700	7,700	8,655	(955)	10,950	10,950	10,452	498
Supplies	29,250	29,250	29,369	(119)	30,100	30,100	24,844	5,256
Services and charges	31,250	31,250	28,984	2,266	32,650	32,650	32,497	153
Facility charges	213,170	213,170	223,860	(10,690)	203,500	203,500	204,315	(815)
Capital outlay	78,000	78,000	90,045	(12,045)	75,000	75,000	70,977	4,023
Total Library Costs	1,179,286	1,179,286	1,183,818	(4,532)	1,125,736	1,125,736	1,105,206	20,530
Reciprocal borrowing	-	-	-	-	-	-	-	-
Total expenditures	1,179,286	1,179,286	1,183,818	(4,532)	1,125,736	1,125,736	1,105,206	20,530
Revenue over (under) expenditures	314	(49,686)	70,334	120,020	(736)	(35,736)	77,280	113,016
Fund balance, beginning of year	189,443		189,443		112,163		112,163	
Fund balance, end of period	$ 189,757		$ 259,776		$ 111,427		$ 189,443	

City of Franklin
Capital Outlay Fund
Balance Sheet
December 31, 2007 & Decmeber 31, 2006

	2007	2006
Assets		
Cash and investments	$ 349,746	$ 179,218
Taxes receivable	475,000	445,000
Accrued Receivables	44,810	35,580
Total Assets	$ 869,556	$ 659,798
Liabilities and Fund Balance		
Accounts payable	$ 85,816	$ 68,473
Deferred Revenue	475,000	445,000
Fund balance	308,740	146,325
Total Liabilities and Fund Balance	$ 869,556	$ 659,798

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2007 & 2006

Revenue	2007 Annual Budget	2007 Year-to-Date Budget	2007 Year-to-Date Actual	2006 Year Actual
Property Taxes	$ 445,000	$ 445,000	$ 445,000	$ 386,000
Grants	6,200	6,200	187,107	35,580
Investment Income	15,000	15,000	21,416	18,065
Transfers In	177,000	177,000	134,195	-
Miscellanous Revenue	30,000	-	87,750	55,784
Total Revenue	673,200	643,200	875,468	495,429
Expenditures:				
General Government	101,000	101,000	71,059	78,480
Public Safety	613,185	613,185	580,222	512,402
Public Works	82,325	82,325	52,297	48,998
Health and Human Services	-	-	-	-
Culture and Recreation	12,500	12,500	8,371	24,408
Conservation and Development	1,600	1,600	1,105	4,721
Total expenditures	810,610	810,610	713,053	669,009
Revenue over (under) expenditures	(137,410)	(167,410)	162,415	(173,580)
Fund balance, beginning of year	146,325		146,325	319,905
Fund balance, end of period	$ 8,915		$ 308,740	$ 146,325

City of Franklin
Equipment Revolving Fund
Comparative Balance Sheet
December 31, 2007 & 2006

	2007	2006
Assets		
Cash and investments	$ 741,974	$ 2,194,422
Taxes receivable	327,000	315,000
Interfund advance	1,200,000	-
Total Assets	$ 2,268,974	$ 2,509,422
Liabilities and Fund Balance		
Accounts payable	$ 256	$ 11,826
Deferred revenue	327,000	315,000
Fund balance	1,941,718	2,182,596
Total Liabilities and Fund Balance	$ 2,268,974	$ 2,509,422

Comparative Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2007 and 2006

	2007 Amended Budget	2007 Year-to-Date Actual	2006 Year Actual
Revenue:			
Property Taxes	$ 315,000	$ 315,000	$ 255,000
Investment Income	30,000	79,028	110,826
Interfund Interest	-	43,597	-
Transfers from Other Funds	-	-	-
Property Sales	10,000	3,127	16,278
Miscellaneous revenue-collision claim	-	11,824	-
Total revenue	355,000	452,576	382,104
Expenditures:			
Police Department			
Vehicle-2007 Chevrolet Tahoe	36,000	37,656	-
Fire Department			
Ambulance	-	-	105,174
Fire Engine/Pumper	317,500	321,282	-
Total Fire	317,500	321,282	105,174
Public Works			
Bucket truck w/ aerial lift	89,000	-	-
Crack sealer/melter/applicator	37,000	34,750	-
Culvert steamer	11,000	10,995	-
Street sweeper	182,500	183,932	
Tandem axle dump truck w/ plow $123k budget 2006	100,000	104,789	-
Tandem axle dump truck w/ plow $110k budget 2006	-	50	105,723
Utility tractor w/ attachments (less $4,000 trade-in=net cost $18,084)	-	-	22,084
Equipment trailer	-	-	9,100
Total Public Works	419,500	334,516	136,907
Total expenditures	773,000	693,454	242,081
Revenue over (under) expenditures	(418,000)	(240,878)	140,023
Fund balance, beginning of year	2,182,596	2,182,596	2,042,573
Fund balance, end of period	$ 1,764,596	$ 1,941,718	$ 2,182,596

City of Franklin
Street Improvement Fund
Balance Sheet
December 31, 2007 & 2006

	2007	2006
Assets		
Cash and investments	$ 707,192	$ 378,337
Taxes receivable	950,000	910,000
Total Assets	$ 1,657,192	$ 1,288,337
Liabilities and Fund Balance		
Accounts payable	$ -	$ -
Contracts Payable - Retainages	96	-
Deferred revenue	950,000	910,000
Fund balance	707,096	378,337
Total Liabilities and Fund Balance	$ 1,657,192	$ 1,288,337

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2007 & 2006

	2007 Adopted Budget	2007 Year-to-Date Totals	2006 Year Totals
Revenue:			
Property Taxes	$ 910,000	$ 910,000	$ 762,000
Intergovernmental	125,000	79,077	-
Investment Income	30,000	60,779	44,843
Transfers from Other Funds	100,000	-	-
Refunds/reimbursements	-	-	23,365
Total revenue	1,165,000	1,049,856	830,208
Expenditures:			
Street Reconstruction Program - Current Year	1,265,000	721,097	799,725
Transfer to Capital Improvement Fund	-	-	72,800
Street Reconstruction Program - Prior Year	-	-	-
Total expenditures	1,265,000	721,097	872,525
Revenue over (under) expenditures	(100,000)	328,759	(42,318)
Fund balance, beginning of year	378,337	378,337	420,655
Fund balance, end of period	$ 278,337	$ 707,096	$ 378,337

City of Franklin Self Insurance Fund
Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2007 & 2006

Revenue	2007 Forecast	2007 Year-to-Date Forecast	2007 Year-to-Date Actual	2006 Year Actual
Medical Premiums-City	$ 3,010,000	$ 3,010,000	$ 3,021,666	$ 2,612,808
Medical Premiums-Retirees	315,000	315,000	326,182	267,300
Medical Premiums-Employee	194,000	194,000	189,045	168,881
Other - interest, etc.	24,000	24,000	44,792	23,446
Medical Revenue	3,543,000	3,543,000	3,581,685	3,072,436
Dental Premiums-City	100,000	100,000	102,017	100,858
Dental Premiums-Retirees	9,000	9,000	9,524	8,562
Dental Premiums-Employee	67,000	67,000	59,396	67,199
Dental Revenue	176,000	176,000	170,937	176,619
Total Revenue	3,719,000	3,719,000	3,752,622	3,249,055
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	2,193,000	2,193,000	1,785,071	2,207,232
Medical claims - Prior Year	281,000	281,000	417,633	240,647
Prescription drug claims	369,000	369,000	356,644	357,475
Refunds-Stop Loss Coverage	(150,000)	(150,000)	(397,605)	(654,162)
Total Claims-Actives	2,693,000	2,693,000	2,161,742	2,151,192
Medical Claim Fees	69,000	69,000	71,220	67,582
Prescription Claim Admin Fees	5,000	5,000	1,882	3,193
Section 125 administration Fee	6,000	6,000	6,222	4,932
Stop Loss Premiums	318,000	318,000	312,394	235,779
Total Medical Costs-Actives	3,091,000	3,091,000	2,553,461	2,462,677
Retirees-Medical				
Medical claims - Current Year	530,000	530,000	581,521	551,714
Medical claims - Prior Year	69,000	69,000	25,988	33,127
Prescription drug claims	109,000	109,000	108,050	104,629
Refunds-Stop Loss Coverage	(50,000)	(50,000)	(230,440)	(373,863)
Total Claims-Retirees	658,000	658,000	485,120	315,607
Medical Claim Fees	7,000	7,000	6,585	6,759
Prescription Claim Admin Fees	1,000	1,000	345	622
Stop Loss Premiums	34,000	34,000	31,090	25,625
Total Medical Costs-Retirees	700,000	700,000	523,140	348,613
Total Medical Costs	3,791,000	3,791,000	3,076,601	2,811,291
Active Employees-Dental				
Dental claims - Current Year	122,000	122,000	121,543	117,767
Dental claims - Prior Year	14,000	14,000	12,346	13,355
Dental Claim Fees	6,000	6,000	5,348	5,220
Total Dental Costs-Actives	142,000	142,000	139,237	136,342
Retirees-Dental				
Dental claims - Current Year	9,500	9,500	5,954	7,761
Dental claims - Prior Year	2,000	2,000	1,614	1,172
Dental Claim Fees	500	500	254	317
Total Dental Costs-Retirees	12,000	12,000	7,822	9,250
Total Dental Costs	154,000	154,000	147,059	145,592
Total Expenditures	3,945,000	3,945,000	3,223,660	2,956,883
Revenue over (under) expenditures	(226,000)	(226,000)	528,962	292,172
Fund balance, beginning of year	213,833		213,833	(78,339)
Fund balance, end of period	$ (12,167)		$ 742,795	$ 213,833

City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
December 31, 2007 & 2006

	2007	2006
Assets		
Current Assets:		
Cash and investments	$ 654,118	$ 917,959
Accounts receivable	550,525	496,616
Accrued receivables	-	-
Taxes receivable	61,794	65,863
Due from Franklin Water Utility	65,025	-
Total current assets	1,331,462	1,480,438
Sanitary Sewer plant in service:		
Land	310,919	310,919
Buildings and improvements	1,653,266	1,643,266
Improvements other than buildings	52,535,731	50,908,998
Machinery and equipment	591,572	543,028
Construction in progress	26,443	566,427
	55,117,931	53,972,638
Less accumulated depreciation	(9,258,632)	(8,655,358)
Net sanitary sewer plant in service	45,859,299	45,317,280
Total Assets	$ 47,190,761	$ 46,797,718
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	$ 344,777	$ 320,908
Accrued liabilities	53,059	45,164
Due to Franklin Water Utility	19,453	138,743
Accrued compensated absences	56,344	54,297
Total current liabilities	473,633	559,112
Total liabilities	473,633	559,112
Net Assets:		
Invested in capital assets, net of related debt	45,859,299	45,317,280
Sewer equipment replacement	225,177	215,267
Retained earnings	632,652	706,059
Total net assets	46,717,128	46,238,606
Total Liabilities and Net Assets	$ 47,190,761	$ 46,797,718

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures, and Changes in Net Assets
For the period ended December 31, 2007 and 2006

	2007 Adopted Budget	2007 Year-to-Date Budget	Current Year-to-Date Totals	Prior Year-to-Date Totals
Operating Revenue				
Residential	$ 1,176,000	$ 1,176,000	$ 1,211,132	$ 1,157,162
Commercial	454,000	454,000	474,484	407,433
Industrial	193,000	193,000	196,430	172,813
Public Authority	116,000	116,000	128,704	113,873
Penalties/Other	15,000	15,000	18,697	15,422
Total Operating Revenue	1,954,000	1,954,000	2,029,447	1,866,703
Operating Expenditures				
Salaries and benefits	$ 467,837	$ 467,837	$ 476,716	$ 544,108
Contractual services	68,550	68,550	65,400	50,925
Supplies	67,150	67,150	69,673	57,032
Facility charges	39,100	39,100	30,360	26,048
Shared meter costs	15,000	15,000	7,103	4,233
Sewer service - MMSD	1,153,600	1,153,600	1,247,210	1,164,078
Other operating costs	23,600	23,600	10,642	17,787
Allocated expenses	100,900	100,900	98,100	93,900
Sewer improvements	100,000	100,000	16,131	35,156
Capital outlay-maintenance	500	500	-	3,337
Computer and related	-	-	-	-
Depreciation	60,000	60,000	53,976	55,768
Total operating expenditures	2,096,237	2,096,237	2,075,311	2,052,373
Operating Income (Loss)	(142,237)	(142,237)	(45,864)	(185,670)
Non-Operating Revenue (Expenditures)				
Miscellaneous income	3,000	3,000	2,365	3,490
Property sale	-	-	1,800	-
Investment income	10,000	10,000	26,845	35,746
Total non-operating revenue (expenditures)	13,000	13,000	31,010	39,236
Income (Loss) before Capital Contributions	(129,237)	(129,237)	(14,854)	(146,434)
Retained Earnings- Beginning	-	921,326	921,326	1,072,740
Transfer (to) from Invested in Capital Assets	-	-	(48,643)	(4,980)
Retained Earnings- Ending	(129,237)	792,089	857,829	921,326
Capital Contributions	1,500,000	-	1,060,306	1,911,741
Depreciation - CIAC	(560,000)	(560,000)	(566,930)	(553,099)
Transfer (to) from Retained Earnings	-	-	48,643	4,980
Change in Net Investment in Capital Assets	940,000	(560,000)	542,019	1,363,622
Net Investment in Capital Assets-Beginning	45,317,280	45,317,280	45,317,280	43,953,657
Net Investment in Capital Assets-Ending	46,257,280	44,757,280	45,859,299	45,317,280
Total net assets	$ 46,128,043	$ 45,549,369	$ 46,717,128	$ 46,238,606

City of Franklin
Sanitary Sewer Fund
Statement of Cash Flows
For the period ended December 31, 2007 and 2006

	2007	2006
Cash Flows from Operating Activities		
Operating income (loss)	$ (45,864)	$ (185,670)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	53,976	55,768
(Increase) decrease in assets:		
Accounts receivable	(53,909)	(46,682)
Taxes receivable	4,068	(6,780)
Due from other funds	(65,025)	-
Increase (decrease) in liabilities:		
Accounts payable	23,869	39,634
Accrued expenses	7,895	23,922
Due to other funds	(119,290)	(7,890)
Compensated absences reserve	2,048	6,149
Total Adjustments	(146,368)	64,121
Net Cash Provided by Operating Activities	$ (192,232)	$ (121,549)
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(102,619)	(60,748)
Net Cash Provided (Used) in Capital and Financing Activities	(102,619)	(60,748)
Cash Flows from Investing Activities		
Interest and other income	31,010	39,236
Net Change in Cash and Cash Equivalents	(263,841)	(143,061)
Cash and Cash Equivalents, beginning of period	917,959	1,061,020
Cash and Cash Equivalents, end of period	$ 654,118	$ 917,959

City of Franklin
2007 Twelve Months Financial Report
Sanitary Sewer Fund

The twelve months 2007 financial report for the City of Franklin Sanitary Sewer Fund is attached. Significant fluctuations from the budget are detailed below.

Operating Revenue

Sewer service revenue for the year is $75,447 over the budgeted amounts.

Operating Expenditures

Sewer service charges to the Milwaukee Metropolitan Sewerage District for the fourth quarter are $320,340 the YTD budget is exceeded by $93,610 for the year.

Shared meter costs with the water utility are allocated at the end of the year and amounted to $7,103 for 2007.

Personal Services were over budget for the year, but most other operating costs were less than budgeted levels.

Non-operating Revenue (Expenditures)

Investment income from the sewer fund's investible assets is $16,845 greater than the amount budgeted. The report shows an amount for capital contributed by developers and the depreciation on those contributions. The value of the capital contributions for 2007 is $1,060,306. The depreciation is allocated monthly and the actual expense is calculated and adjusted at years end.

Retained Earnings

Retained earning is the measure of the health of the operation. During the year the retained earnings have decreased due to the loss of $14,854 from operations and the net investment of $48,643 in fixed assets. The trend of reduced retained earnings must be reversed. The reversal can be achieved through the generation of sufficient revenue or through reduction in expenses.

Sewer Connection Fee

In addition to the sewer fund operations, the City also collects a sewer connection fee on connections from new and existing construction, to be used to fund sewer construction projects. YTD collection of sewer connection fees in 2007 amounts to $63,345 and funds on hand at December 31, 2007 totaled $79,732.

Franklin Municipal Water Utility
Comparative Balance Sheet
December 31, 2007 & 2006

Assets	**2007**	**2006**
Current Assets:		
Cash and investments	$ 1,307,375	$ 1,125,884
Accounts receivable	911,601	813,394
Taxes receivable	95,799	130,093
Accrued receivables	671	795
Due from City of Franklin	43,790	183,817
Total current assets	2,359,236	2,253,984
Utility plant in service:		
Land	115,465	115,465
Buildings and improvements	730,075	730,075
Construction in Progress	633,848	-
Improvements other than buildings	50,643,157	49,118,159
Machinery and equipment	1,370,638	1,385,336
	53,493,182	51,349,036
Less accumulated depreciation	9,110,086	8,366,664
Net utility plant in service	44,383,097	42,982,372
Total Assets	$ 46,742,333	$45,236,356
Liabilities and Net Assets		
Liabilities:		
Accounts payable	$ 467,505	$ 417,340
Accrued liabilities	23,431	7,391
Due to City of Franklin	100,558	223,838
Customer deposits	1,700	1,600
Compensated absences reserve	56,344	54,297
Total liabilities	649,539	704,466
Net Assets		
Invested in capital assets, net of related debt	44,383,097	42,982,372
Retained earnings	1,709,697	1,549,518
Total net assets	46,092,794	44,531,890
Total Liabilities and Net Assets	$ 46,742,333	$45,236,356

Franklin Municipal Water Utility
Comparative Statement of Revenue, Expenditures,
and Changes in Net Assets
For the period ended December 31, 2007 and 2006

	2007	2006
Operating Revenue		
Metered sales:		
Residential	$ 1,916,420	$ 1,730,648
Commercial	1,098,144	1,006,994
Industrial	225,281	203,131
Total metered sales	3,239,845	2,940,773
Unmetered sales	18,418	-
Public fire protection	541,518	530,744
Private fire protection	94,529	84,927
Forfeited discounts and penalties	32,316	29,217
Total Operating Revenue	3,926,626	3,585,660
Operating Expenditures		
Operation and maintenance expenses:		
Source of supply	1,953,903	1,782,280
Pumping	126,512	118,920
Water treatment	5,762	3,292
Transmission and distribution	266,953	210,104
Customers' accounts	74,979	70,782
Administrative and general	351,804	339,143
Total operation and maintenance expenses	2,779,911	2,524,519
Depreciation	286,583	289,194
Taxes	859,096	797,361
Total Operating Expenditures	3,925,590	3,611,074
Operating Income	1,036	(25,413)
Non-Operating Revenue (Expenses)		
Sundry	37,271	43,350
Interest on investments	86,352	76,707
Gain(Loss) on Abaondoned Property	(27,150)	-
Depreciation - CIAC	(503,437)	(507,369)
Total Non-Operating Revenue (Expenses)	(406,964)	(387,311)
Income before Capital Contributions	(405,929)	(412,725)
Capital Contributions-Developer & Municipality	1,966,833	2,313,373
Net change in net assets	1,560,904	1,900,648
Net Assets, beginning of period	44,531,890	42,631,242
Net Assets, end of period	$ 46,092,794	$44,531,890

Franklin Municipal Water Utility
Comparative Statement of Cash Flows
For the period ended December 31, 2007 and 2006

	2007	2006
Cash Flows from Operating Activities		
Operating income (loss)	$ 1,036	$ (25,413)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	286,583	289,194
Depreciation-shared meters	8,407	8,692
(Increase) decrease in assets:		
Accounts receivable	(98,207)	(10,350)
Due from other funds	140,028	(38,462)
Taxes receivable	34,294	(12,050)
Accrued receivables	124	325
Prepaid expenses	-	-
Increase (decrease) in liabilities:		
Accounts payable	50,165	4,277
Accrued expenses	16,041	6,964
Due to other funds	(123,280)	(28,991)
Due to other governments	-	(102,368)
Customer deposits	100	600
Compensated absences reserve	2,048	6,149
Total Adjustments	316,301	123,980
Net Cash Provided by Operating Activities	317,337	98,567
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(259,469)	(328,975)
Interest paid on long term debt	-	-
Principal on long term debt	-	-
Net Cash Provided (Used) in Capital and Financing Activities	(259,469)	(328,975)
Cash Flows from Investing Activities		
Interest, property rental & other income	123,623	120,058
Net Change in Cash and Cash Equivalents	181,491	(110,350)
Cash and Cash Equivalents, beginning of period	1,125,884	1,236,234
Cash and Cash Equivalents, end of period	$ 1,307,375	$ 1,125,884

Franklin Municipal Water Utility
Detailed Statement of Revenue, Expenditures
and Changes in Net Assets
For the period ended December 31, 2007 and 2006

Account Number	Account Description	Annual Budget	Year to Date Budget	Current Year to Date	Prior Year to Date
	Operating Revenue				
65.44611	Metered Sales-Residential	$ 1,883,000	$ 1,883,000	$ 1,916,420	$ 1,730,648
65.44612	Metered Sales-Commercial	801,000	801,000	862,377	780,448
65.44640	Other Sales to Public Authority	222,000	222,000	235,768	226,546
65.44613	Metered Sales-Industrial	212,000	212,000	225,281	203,131
	Total Metered Sales	**3,118,000**	**3,118,000**	**3,239,845**	**2,940,773**
65.44600	Unmetered Sales	-	-	18,418	-
65.44630	Public Fire Protection	537,000	537,000	541,518	530,744
65.44614	Private Fire Protection	84,000	84,000	94,529	84,927
65.44700	Forfeited Discount	30,000	30,000	32,316	29,217
	Total Operating Revenue [1]	**$ 3,769,000**	**$ 3,769,000**	**$ 3,926,626**	**$ 3,585,660**
	Operating Expenditures				
	Operation and maintenance expense				
65.751.56000	Pumping Expense	$ 3,000	$ 3,000	$ 363	$ 889
65.751.56010	Wholesale Water	1,840,000	1,840,000	1,943,892	1,772,065
65.751.56020	Operation Supplies & Expense	8,000	8,000	9,434	7,197
65.751.56050	Maint of Water Source plant	8,000	8,000	214	2,129
	Source of Supply	**1,859,000**	**1,859,000**	**1,953,903**	**1,782,280**
65.751.56200	Pump Exp - Operations Labor	97,300	97,300	82,260	78,515
65.751.56220	Pump Exp - Fuel	45,000	45,000	39,668	38,850
65.751.56230	Pump Exp - Oper Supplies	-	-	-	-
65.751.56250	Pump Exp - Main Labor Pump Plt	4,200	4,200	182	463
65.751.56251	Pump Exp - Main Exp Pump Plant	8,000	8,000	4,402	1,091
	Pumping	**154,500**	**154,500**	**126,512**	**118,920**
65.751.56300	Water Treat Operation Labor	-	-	272	24
65.751.56301	Water Treat Tests	3,200	3,200	4,994	2,300
65.751.56310	Water Treat Chemicals	500	500	331	-
65.751.56320	Water Treat Oper Supplies	-	-	-	-
65.751.56350	Water Treat Maint Labor	500	500	164	879
65.751.56351	Water Treat Maint Expenses	500	500	-	88
	Water Treatment	**4,700**	**4,700**	**5,762**	**3,292**
65.751.56400	Trans & Dist Operation Labor	20,800	20,800	12,704	10,834
65.751.56410	Trans & Dist Oper Sup Exp	24,000	24,000	27,225	26,644
65.751.56500	Maint Labor - Distr Reservoir	4,000	4,000	545	44
65.751.56501	Maint Exp - Distr Reservoir	2,500	2,500	1,460	2,425
65.751.56510	Maintenance Labor - Mains	35,500	35,500	31,639	34,659
65.751.56511	Maintenance Expense - Mains	18,000	18,000	25,155	22,035
65.751.56512	Locating Labor - Mains	10,000	10,000	9,897	10,501
65.751.56520	Maintenance - Services	10,400	10,400	7,009	6,208
65.751.56521	Maint Expense - Services	20,000	20,000	27,616	13,724
65.751.56522	Locating Labor - Services	12,000	12,000	11,263	12,499
65.751.56530	Maint Labor - Meters	30,050	30,050	47,234	41,833
65.751.56531	Maint Expense - Meters	5,000	5,000	3,055	(22,976)
65.751.56540	Maint Labor - Hydrants	10,000	10,000	15,656	12,068
65.751.56541	Maint Expenses - Hydrants	12,000	12,000	16,785	21,113
65.751.56550	Maint Labor - Plant	7,000	7,000	11,353	10,779
65.751.56551	Maint Expenses - Plant	18,000	18,000	18,356	7,714
	Transmission & Distribution	**239,250**	**239,250**	**266,953**	**210,104**

Franklin Municipal Water Utility
Detailed Statement of Revenue, Expenditures
and Changes in Net Assets
For the period ended December 31, 2007 and 2006

Account Number	Account Description	Annual Budget	Year to Date Budget	Current Year to Date	Prior Year to Date
65.751.59010	Meter Reading Labor	5,200	5,200	8,842	10,075
65.751.59020	Acctg & Collecting Labor	9,800	9,800	20,441	15,772
65.750.59021	Acctg & Coll Payroll Exp	11,650	11,650	11,650	11,200
65.751.59030	Supplies & Expense	12,000	12,000	14,270	14,273
65.751.59031	Bank Fees	12,000	12,000	19,775	19,462
	Customer Accounts	**50,650**	**50,650**	**74,979**	**70,782**
65.751.59200	Admin & General Salaries	56,200	56,200	47,806	37,830
65.751.59201	Admin & General Payroll Exp	49,700	49,700	49,700	47,800
65.751.59210	Office Supplies	4,000	4,000	1,278	1,761
65.751.59211	Conferences/Dues/Subscriptions	4,000	4,000	5,773	4,657
65.751.59220	Admin Exp Credit	45,000	45,000	-	(236)
65.751.59230	Outside Services	-	-	48,261	44,580
65.751.59240	Property Insurance	37,350	37,350	28,500	27,200
65.751.59250	Injuries & Damages	-	-	-	-
65.751.59260	Employee Pension & Benefits	127,900	127,900	144,505	151,308
65.751.59280	Regulatory Commision Exp	5,000	5,000	3,820	4,360
65.751.59300	Misc General Expense	1,000	1,000	1,506	972
65.751.59330	Transportation Expenses	13,000	13,000	19,059	18,185
65.751.59350	Maintenance of General Plant	9,750	9,750	1,595	725
	Administrative and general	**352,900**	**352,900**	**351,804**	**339,143**
	Total Operation and Maintenance Expenditures	**2,661,000**	**2,661,000**	**2,779,911**	**2,524,519**
65.761.54030	**Depreciation**	**290,000**	**290,000**	**286,583**	**289,194**
65.761.54080	**Taxes-Property Tax Equivalent**	**780,000**	**780,000**	**835,196**	**775,518**
65.761.54081	**Taxes-FICA**	**24,000**	**24,000**	**23,900**	**21,843**
	Total Operating Expenditures [2]	**3,755,000**	**3,755,000**	**3,925,590**	**3,611,074**
	Operating Income	**$ 14,000**	**$ 14,000**	**$ 1,036**	**$ (25,413)**
	Non-Operating Revenue (Expenditures)				
65.44190	Interest Income	100,000	100,000	86,352	76,707
65.44270	Interest on LTD	-	-	-	-
65.44280	Amortization of note discount	-	-	-	-
65.44720	Water Property Rent	50,000	50,000	32,984	41,955
65.44710	Misc Revenue	-	-	4,288	1,395
65.44740	Shared Meter Revenue	2,000	2,000	-	-
65.761.54260	Loss on Abandoned Property	-	-	(27,150)	-
	Total non-operating revenue	**152,000**	**152,000**	**96,473**	**120,058**
	Income before capital contributions	**$ 166,000**	**$ 166,000**	**$ 97,508**	**$ 94,644**
	Retained earnings - beginning	1,549,518	1,549,518	1,549,518	1,486,416
	Transfer (to) from invested in capital assets	-	-	62,671	(31,542)
	Retained earnings - ending	**$ 1,715,518**	**$ 1,715,518**	**$ 1,709,697**	**$ 1,549,518**
65.44990	Capital contributions	2,000,000	2,000,000	1,966,833	2,313,373
65.54031	Depreciation - CIAC	(500,000)	(500,000)	(503,437)	(507,369)
	Transfer (to) from retained earnings	-	-	(62,671)	31,542
	Change in net investment	4,931,035	4,931,035	1,400,725	1,837,546
	Net investment in capital assets - beginning	41,144,826	41,144,826	42,982,372	41,144,826
	Net investment in capital assets - ending	**$ 46,075,861**	**$ 46,075,861**	**$ 44,383,097**	**$ 42,982,372**
	Total net assets	**$ 47,791,379**	**$ 47,791,379**	**$ 46,092,794**	**$ 44,531,890**

Franklin Municipal Water Utility
Notes to the Financial Statements
For the period ended December 31, 2007 and 2006

[1] Operating revenue is greater than budgeted levels for the year due to greater sales of water.

[2] Operating expenditures are greater than the budget primarily due to more water purchases. This overage when combined with the increase in operating revenue resulted in an operating income of $1,036.

Water Connection Fee

Prior to May 31, 2002, the City collected a water connection fee on new construction and connections to existing properties, to be used to fund water main construction projects. The water connection fees on hand on December 31, 2007 totaled $434,660.

Water Impact Fee

Since May 31, 2002 a water impact fee on residential and commercial replaced the water connection fee on new residential construction. Water Impact Fees collected in the fourth quarter amount to $60,270 and funds on hand on December 31, 2007 total $176,593. Deferred oversizing costs amounting to $709,960 will need to be paid out of Impact fees during the next five years.

City of Franklin
Development Fund
Summary of Impact Fee Activity
For the twelve months ended December 31, 2007

Cash Acct / Revenue Acct / Expenditure Acct	4291/7510.5828 Parks/Recreation			4293	4294	4295	4296	4297	4299	27.1100.1111 -27.2000.2117
	Park Fees Prior to 7/1/02	Acquisition Development	Community Center	Needs Assessment *	Water	Transportation	Fire Protection	Law Enforcement	Library	Net Cash Balance
Beginning Bal, 12/31/06	30,349.30	1,822,878.20	1,146,287.69	34,141.94	507,240.74	471,175.68	115,480.65	150,763.66	77,145.13	4,355,462.99
1st Quarter										
Impact Fees		56,660.00	0.00	1,265.00	37,485.00	5,713.00	8,039.00	14,834.00	11,900.00	135,896.00
Expenditures					(226,330.00) [2]		(27,995.00) [1]	(178,737.50) [1]	(107,992.50) [1]	(541,055.00)
subtotal	30,349.30	1,879,538.20	1,146,287.69	35,406.94	318,395.74	476,888.68	95,524.65	(13,139.84)	(18,947.37)	3,950,303.99
Transfers										0.00
Interest Revenue	469.52	28,639.34	17,733.78	537.98	6,386.55	7,333.57	1,632.19	1,064.56	450.18	64,247.67
Ending balance 3/31/2007	**30,818.82**	**1,908,177.54**	**1,164,021.47**	**35,944.92**	**324,782.29**	**484,222.25**	**97,156.84**	**(12,075.28)**	**(18,497.19)**	**4,014,551.66**
2nd Quarter										
Impact Fees		70,825.00		1,815.00	66,150.00	13,437.00	13,079.00	24,042.00	14,875.00	204,223.00
Expenditures					(55,272.20) [2]					(55,272.20)
subtotal	30,818.82	1,979,002.54	1,164,021.47	37,759.92	335,660.09	497,659.25	110,235.84	11,966.72	(3,622.19)	4,163,502.46
Transfers										0.00
Interest Revenue	363.74	22,939.03	13,738.24	434.95	3,897.40	5,794.28	1,223.87	(0.64)	(130.53)	48,260.34
Ending balance 6/30/2007	**31,182.56**	**2,001,941.57**	**1,177,759.71**	**38,194.87**	**339,557.49**	**503,453.53**	**111,459.71**	**11,966.08**	**(3,752.72)**	**4,211,762.80**
3rd Quarter										
Impact Fees		53,559.00		1,485.00	79,975.00	12,424.00	10,978.00	20,156.00	11,247.00	189,824.00
Expenditures		(1,800.00)				[2]	(6,982.50) [1]	(68,345.00) [1]	(32,040.00) [1]	(109,167.50)
subtotal	31,182.56	2,053,700.57	1,177,759.71	39,679.87	419,532.49	515,877.53	115,455.21	(36,222.92)	(24,545.72)	4,292,419.30
Transfers										0.00
Interest Revenue	470.54	30,599.37	17,772.14	587.56	5,727.25	7,690.74	1,712.05	(183.02)	(213.51)	64,163.12
Ending balance 9/30/2007	**31,653.10**	**2,084,299.94**	**1,195,531.85**	**40,267.43**	**425,259.74**	**523,568.27**	**117,167.26**	**(36,405.94)**	**(24,759.23)**	**4,356,582.42**
4th Quarter										
Impact Fees		39,662.00		1,870.00	60,270.00	25,345.27	15,903.72	29,034.46	8,330.00	180,415.45
Expenditures	(31,878.23)	(822,097.23)			(313,217.24) [2]	(70,734.00)				(1,237,926.70)
subtotal	(225.13)	1,301,864.71	1,195,531.85	42,137.43	172,312.50	478,179.54	133,070.98	(7,371.48)	(16,429.23)	3,299,071.17
Transfer										0.00
Interest Revenue	225.13	24,256.38	17,128.10	590.30	4,280.64	7,175.90	1,792.55	(313.59)	(295.05)	54,840.36
Ending balance 12/31/2007	**0.00**	**1,326,121.09**	**1,212,659.95**	**42,727.73**	**176,593.14**	**485,355.44**	**134,863.53**	**(7,685.07)**	**(16,724.28)**	**3,353,911.53**
Number of Months		**29.62**	**132.66**	**23.90**	**2.84**	**34.23**	**11.38**	**(0.35)**	**(1.48)**	
Year-to-Date Impact Fees	0.00	220,706.00	0.00	6,435.00	243,880.00	56,919.27	47,999.72	88,066.46	46,352.00	710,358.45
2006 Impact Fees	0.00	537,213.24	109,693.76	21,450.00	746,267.00	170,162.00	142,261.00	261,870.00	135,698.00	2,124,615.00
2005 Impact Fees	0.00	684,553.28	322,142.72	28,215.00	792,469.00	90,323.00	138,153.00	256,627.00	210,682.00	2,523,165.00

* Funded by an Administrative Fee not an impact fee

[1] Debt service payments

[2] Oversizing payments made

709,959.80 Oversizing payments due in future periods

3/26/2008

Findata: Qtrrpt Impact Fees

City of Franklin
Development Fund Financial Report
For the twelve months ended December 31, 2007

Effective with all permits applied for after May 31, 2002, in accordance with our Impact Fee Ordinance 2002-1712 new impact fees were adopted. The fees are automatically increased 5% in January of each year. The components of the fees for 2007 are as follows.

	Single Family	Two Family	Multi Family per Unit
Park and Playground Facilities	$ 2,833.00	$ 5,666.00	$ 1,890.00
Fire Protection Facilities	292.00	584.00	202.00
Law Enforcement Facilities	542.00	1,084.00	376.00
Water system [1] per every 169 gallons of daily use	1,470.00	2,940.00	1,470.00 [1]
Transportation Facilities	57.00	114.00	40.00
Administrative Fee	55.00	110.00	55.00
Library Facilities	595.00	1,190.00	397.00
	$ 5,844.00	$11,688.00	$ 4,430.00

In addition to the above, there is an established commercial impact fee of $.353 psf, an industrial impact fee of $.092 psf and an institutional impact fee of $.500 psf. There is also a charge on each commercial, industrial or institutional building for water of $1,470 per REC (residential equivalency) and an administrative fee of $55 for the first 10,000 sq. ft. plus $55 for each additional 10,000 sq. ft.

The funds generated are available for capital projects or related debt service of those municipal activities. Interest revenue is credited to each account balance.

City of Franklin
Park Commission
Statement of Revenue and Expenses
For the Twelve months ended December 31, 2007

	2007 Adopted Budget	2007 Year-to-Date Budget	Current Year-to-Date Totals
General Fund Operating Expenses:			
Personal Services	$ 92,219	$ 92,219	$ 137,620
Park Maintenance	9,900	9,900	9,829
Uniforms	250	250	250
Allocated insurance	2,800	2,800	3,600
Utilities	11,500	11,500	9,712
Total Operating Fund Expenses	$ 116,669	$ 116,669	$ 161,011
Capital Outlay Fund Expenses:			
Landscaping-Park/Tree Maint	$ 3,500	$ 3,500	$ 3,329
Park Improvements-Development	4,000	4,000	-
Park Equipment & Supplies	5,000	5,000	5,042
Total Capital Outlay Expenditures	$ 12,500	$ 12,500	$ 8,371
Development Fund Expenses:			
Appraisal services	$ -	$ -	$ 1,800
Transfer to Capital Improvement Fund	-	-	853,975
Total Capital Improvement Expenditures	-	-	855,775
Capital Improvement Fund Expenses:			
Legend Park Improvements	$ -	$ -	$ 218
Jack Workman Park	-	-	525
St. Martins Neighborhood Recreation Trail	-	-	36,932
Ken Windl/North Cape Park Improvements	98,900	98,900	117,954
Franklin Woods Nature Center	161,600	161,600	173,888
Cascade Creek Park	-	-	13,417
Chris Rathke Memorial Park	228,200	228,200	208,908
Friendship Park	55,400	55,400	60,694
Lions Legend Park II Pavilion	156,000	156,000	94,738
Meadowland Trail	32,500	32,500	-
Princeton Estates Tot Lot	50,000	50,000	51,218
Serenity Estates Park	88,000	88,000	85,998
Oak Leaf Trail	-	-	1,259
Total Capital Improvement Expenditures	870,600	870,600	845,750
Less Impact Fees Transfer	-	-	853,975
Amount Due From Impact Fees	$ 870,600	$ 870,600	$ (8,225)

CITY OF FRANKLIN
FINANCE DEPARTMENT

9229 W. Loomis Road, Franklin, Wisconsin 53132
(414) 425-7500 Fax (414) 427-2527

DATE: April 3, 2008

TO: Barbara Roark – Library
Ryan Mentkowski – Park Commission
John Bennett – Street Improvement Fund
Sanitary Sewer Fund
Ron Romeis – Board of Water Commissioners
Pat Warner – Board of Water Commissioners
Dana Zahn – Self Insurance Fund
Doug Wheaton – TIF Reports

FROM: Cal Patterson, Director of Finance & Treasurer

RE: Twelve Month Financial Reports

Attached to this memo please find the twelve month Financial Report for the above area. This report is prepared as part of the quarterly financial reporting package and is intended to keep you up to date regarding the information distributed to the Finance Committee.

Please feel free to contact me with any questions.