CITY OF FRANKLIN
FINANCE DEPARTMENT

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CITY OF FRANKLIN

2009 TWELVE MONTH FINANCIAL REPORT

Submitted by Finance Department:

Calvin A. Patterson, Director of Finance & Treasurer

Thomas S Bakalarski, Accounting Supervisor

Gregory J. Wnuk, Staff Accountant

City of Franklin

Department of Finance

Date: April 19, 2010
To: Mayor Tom Taylor, Common Council Members and Finance Committee Members
From: Calvin A. Patterson, Director of Finance and Treasurer
Subject: Twelve Month 2009 General Fund Financial Report

Attached is the 2009 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
- Debt Service Fund Financial Report
- Library Fund Financial Report
- Equipment Revolving Fund Financial Report
- Self Insurance Fund Financial Report
- Sewer Fund Financial Report
- Development Fund Revenue and Expenditures
- TIF Districts Financial Reports
- Capital Outlay Fund
- Street Improvement Fund Financial Report
- Post Employment Benefits Trust
- Water Utility Financial Report
- Park Commission Revenue and Expenditures

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

General Fund Revenue

The 2009 revenue of $23,007,943 was less than the budget of $24,016,000 by $1,008,057. The significant declines were in interest revenue of $356,593, Building Permit revenue of $218,967, ambulance revenue of $308,852, planning fees $81,489 and engineering fees of $86,945. Most of the reductions were due to the general economic decline.

General Fund Expenditures

The 2009 expenditures of $23,448,346 was $1,876,654 less than the budget of $25,525,000 with favorable variances in all functions. The largest reason for the underexpenditures was personnel vacancies in Police, Fire and Highway Departments. In addition there was a large unused contingency budget.

Change in Fund Balance of General Fund

The Fund Balance reflects the net revenue and expense activity for the twelve months. Revenue was down $1,008,057 from budget for the year and expenditures were $1,876,654 less than budget. The budget had a planned reduction of $1,309,000 in the yearly fund balance resulting in a net decline of $440,403. The revenue declines were of such a magnitude that reduced staffing due to vacancies could not overcome and the net difference was a reduction to the fund balance of the General Fund. A large portion of the net decline did represent the continuing OPEB implementation of GASB 45.

Cal Patterson

Cal Patterson
Director of Finance & Treasurer

Pc: Department Heads

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City of Franklin
General Fund
Comparative Statement of Revenue, Expenses and Fund Balance
For the 12 months ended December 31, 2009 and 2008

Revenue	2009 Amended Budget	2009 Year-to-Date Budget	2009 Year-to-Date Actual	Variance Favorable (Unfavorable)	2008 Amended Budget	2008 Year-to-Date Budget	2008 Year-to-Date Actual	Variance Favorable (Unfavorable)
Property Taxes	$ 15,540,000	$ 15,540,000	$ 15,535,375	$ (4,625)	$ 14,653,000	$ 14,653,000	$ 14,632,151	$ (20,849)
Other Taxes	1,556,000	1,556,000	1,518,924	(37,076)	1,340,000	1,340,000	1,329,594	(10,406)
Intergovernmental Revenue	2,391,000	2,391,000	2,538,782	147,782	2,449,000	2,449,000	2,608,433	159,433
Regulation and Compliance	816,400	816,400	609,282	(207,118)	1,279,500	1,279,500	723,225	(556,275)
Law and Ordinance Violations	400,000	400,000	385,427	(14,573)	411,000	411,000	362,928	(48,072)
Public Charges for Services	2,185,000	2,185,000	1,565,779	(619,221)	1,885,200	1,885,200	1,868,363	(16,837)
Intergovernmental Charges	266,000	266,000	291,584	25,584	284,000	284,000	206,156	(77,844)
Interest Revenue	755,000	755,000	398,407	(356,593)	804,900	804,900	730,239	(74,661)
Miscellanous Revenue	106,600	106,600	164,383	57,783	113,400	113,400	105,425	(7,975)
Transfers from Other Funds	-	-	-	-	948,000	948,000	948,646	646
Total Revenue	$ 24,016,000	$ 24,016,000	$ 23,007,943	$ (1,008,057)	$ 24,168,000	$ 24,168,000	$ 23,515,160	$ (652,840)
			95.80%				97.30%	

Expenditures	2009 Amended Budget	2009 Year-to-Date Budget	2009 Year-to-Date Actual	Variance Favorable (Unfavorable)	2008 Amended Budget	2008 Year-to-Date Budget	2008 Year-to-Date Actual	Variance Favorable (Unfavorable)
General Government	$ 2,914,666	$ 2,914,666	$ 2,780,111	$ 134,555	$ 2,934,409	$ 2,934,409	$ 2,825,791	$ 108,618
Public Safety	15,762,020	15,762,020	15,017,640	744,380	15,645,769	15,645,769	15,205,979	439,790
Public Works	4,688,054	4,688,054	4,504,611	183,443	4,662,496	4,662,496	4,632,956	29,540
Health and Human Services	636,860	636,860	619,555	17,305	647,667	647,667	605,012	42,655
Other Culture and Recreation	229,325	229,325	181,987	47,338	270,374	270,374	183,004	87,370
Conservation and Development	447,075	447,075	344,442	102,633	589,285	589,285	452,859	136,426
Contingency	647,000	647,000	-	647,000	115,000	115,000	-	115,000
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Expenditures	$ 25,325,000	$ 25,325,000	$ 23,448,346	$ 1,876,654	$ 24,865,000	$ 24,865,000	$ 23,905,601	$ 959,399
			92.59%				96.14%	
Excess of revenue over (under) expenditures	(1,309,000)	$ (1,309,000)	(440,403)	$ 868,597	(697,000)	$ (697,000)	(390,441)	$ 306,559
Fund balance, beginning of year	5,545,041		5,545,041		5,935,482		5,935,482	
Fund balance, end of period	$ 4,236,041		$ 5,104,638		$ 5,238,482		$ 5,545,041	

City of Franklin
General Fund
Comparative Statement of Revenue
For the 12 months ended December 31, 2009 and 2008

Revenue	2009 Amended Budget	2009 Year-to-Date Budget	2009 Year-to-Date Actual	Variance Favorable (Unfavorable)	2008 Amended Budget	2008 Year-to-Date Budget	2008 Year-to-Date Actual	Variance Favorable (Unfavorable)
Taxes:								
General property	$ 15,540,000	$ 15,540,000	$ 15,535,375	$ (4,625)	$ 14,653,000 A	$ 14,653,000	$ 14,632,151	$ (20,849)
Water utility - tax equivalent	920,000	920,000	923,280	3,280	870,000	870,000	857,020	(12,980)
Cable television franchise fees	400,000	400,000	442,591	42,591	350,000	350,000	386,816	36,816
Mobile Home	36,000	36,000	27,533	(8,467)	36,000	36,000	28,668	(7,332)
Room tax	200,000	200,000	125,520	(74,480)	84,000	84,000	57,090	(26,910)
Total taxes	17,096,000	17,096,000	17,054,299	(41,701)	15,993,000	15,993,000	15,961,745	(31,255)
Intergovernmental Revenue:								
State shared revenue	634,000	634,000	641,173	7,173	634,000	634,000	644,066	10,066
Expenditure restraint revenue	194,000	194,000	281,734	87,734	244,000	244,000	243,635	(365)
State computer aid	43,000	43,000	42,445	(555)	43,000	43,000	48,688	5,688
State transportation aids	1,310,000	1,310,000	1,346,480	36,480	1,296,000 A	1,296,000	1,296,526	526
Fire insurance dues	110,000	110,000	110,993	993	110,000	110,000	105,109	(4,891)
Recycling grant	97,000	97,000	87,938	(9,062)	77,000	77,000	97,694	20,694
Other grants	3,000	3,000	28,019	25,019	45,000 A	45,000	172,715	127,715
Total intergovernmental	2,391,000	2,391,000	2,538,782	147,782	2,449,000	2,449,000	2,608,433	159,433
Regulation and Compliance:								
Licenses	174,400	174,400	186,249	11,849	156,500	156,500	166,699	10,199
Permits	642,000	642,000	423,033	(218,967)	1,123,000	1,123,000	556,526	(566,474)
Fines, forfeitures and penalties	400,000	400,000	385,427	(14,573)	411,000	411,000	362,928	(48,072)
Total regulation and compliance	1,216,400	1,216,400	994,709	(221,691)	1,690,500	1,690,500	1,086,153	(604,347)
Public Charges for Services:								
Planning related fees	$ 127,200	$ 127,200	$ 45,711	$ (81,489)	$ 165,900	$ 165,900	$ 60,197	$ (105,703)
General government	14,100	14,100	8,338	(5,762)	15,700	15,700	7,740	(7,960)
Architectural Board Review	7,200	7,200	2,650	(4,550)	7,200	7,200	3,300	(3,900)
Police and related	6,000	6,000	7,044	1,044	6,000	6,000	37,451	31,451
Ambulance services - ALS	550,000	550,000	394,707	(155,293)	425,000	425,000	428,403	3,403
Ambulance services - BLS	625,000	625,000	471,441	(153,559)	430,000	430,000	513,251	83,251
Fire safety training	2,000	2,000	3,648	1,648	4,000	4,000	1,505	(2,495)
Fire Sprinkler Plan Review	127,000	127,000	81,014	(45,986)	127,000	127,000	118,420	(8,580)
Fire Inspections	48,000	48,000	49,995	1,995	55,000	55,000	62,785	7,785
Weed cutting	25,100	25,100	14,090	(11,010)	25,100	25,100	7,441	(17,659)
Engineering fees	93,000	93,000	6,055	(86,945)	88,000	88,000	58,690	(29,310)
Public works fees	35,000	35,000	23,329	(11,671)	26,000	26,000	47,489	21,489
Weights & Measures	6,800	6,800	280	(6,520)	6,800	6,800	-	(6,800)
Landfill Operations - Separate	20,000	20,000	17,009	(2,991)	20,000 A	20,000	22,542	2,542
Landfill Operations - Tippage	353,600	353,600	346,462	(7,138)	338,500	338,500	379,068	40,568
Landfill Operations - Emerald Park	70,000	70,000	38,158	(31,842)	75,000	75,000	57,266	(17,734)
Health Department	75,000	75,000	55,848	(19,152)	70,000	70,000	62,815	(7,185)
Total charges for services	2,185,000	2,185,000	1,565,779	(619,221)	1,885,200	1,885,200	1,868,363	(16,837)

City of Franklin
General Fund
Comparative Statement of Revenue
For the 12 months ended December 31, 2009 and 2008

Revenue	2009 Amended Budget	2009 Year-to-Date Budget	2009 Year-to-Date Actual	Variance Favorable (Unfavorable)	2008 Amended Budget	2008 Year-to-Date Budget	2008 Year-to-Date Actual	Variance Favorable (Unfavorable)
Intergovernmental Charges:								
Milwaukee County - paramedics	230,000	230,000	271,440	41,440	250,000	250,000	168,536	(81,464)
Franklin School District	36,000	36,000	20,144	(15,856)	34,000	34,000	37,620	3,620
Total intergovernmental charges	266,000	266,000	291,584	25,584	284,000	284,000	206,156	(77,844)
Interest Revenue:								
Interest on investments	475,000	475,000	255,167	(219,833)	475,000	475,000	358,893	(116,107)
Market value change on investments	-	-	24,330	24,330	-	-	95,714	95,714
Interest - tax roll	275,000	275,000	116,839	(158,161)	275,000	275,000	270,698	(4,302)
Other interest	5,000	5,000	2,071	(2,929)	54,900	54,900	4,934	(49,966)
Total interest revenue	755,000	755,000	398,407	(356,593)	804,900	804,900	730,239	(74,661)
Miscellaneous Revenue:								
Rental of property	34,000	34,000	34,016	16	42,000	42,000	35,672	(6,328)
Refunds/reimbursements	30,000	30,000	29,672	(328)	30,000	30,000	36,330	6,330
Insurance dividend	15,000	15,000	86,803	71,803	15,000	15,000	11,049	(3,951)
Sale of property	21,000	21,000	19,371	(1,629)	23,900	23,900	17,885	(6,015)
Other revenue	6,600	6,600	(5,479)	(12,079)	2,500	2,500	4,489	1,989
Total miscellaneous revenue	106,600	106,600	164,383	57,783	113,400	113,400	105,425	(7,975)
Transfer from Other Funds:								
OPEB Fund	-	-	-	-	948,000 A	948,000	948,646	646
Total revenue	$ 24,016,000	$ 24,016,000	$ 23,007,943	$ (1,008,057)	$ 24,168,000	$ 24,168,000	$ 23,515,160	$ (652,840)
			95.80%				97.30%	

A Represents an amendment to Adopted Budget

City of Franklin
General Fund
Comparative Statement of Expenditures
For the 12 months ended December 31, 2009 and 2008

Expenditures	2009 Amended Budget	2009 Year-to-Date Budget	2009 Year-to-Date Actual	2009 Favorable (Unfavorable)	2008 Amended Budget	2008 Year-to-Date Budget	2008 Year-to-Date Actual	Variance Favorable (Unfavorable)
General Government:								
Common Council	$ 97,987	$ 97,987	$ 92,239	$ 5,748	$ 125,960	$ 125,960	$ 117,524	$ 8,436
Municipal Court	170,030	170,030	176,549	(6,519)	177,563 A	177,563	175,684	1,879
City Clerk	307,923	307,923	296,893	11,030	282,552 A	282,552	274,317	8,235
Elections	21,263	21,263	12,512	8,751	39,980 A	39,980	48,285	(8,305)
Information Services	407,100	407,100	382,099	25,001	422,300	422,300	404,042	18,258
Administration	467,759	467,759	434,074	33,685	462,343 A	462,343	422,310	40,033
Finance	538,602	538,602	510,451	28,151	523,002 A	523,002	506,675	16,327
Independent Audit	33,750	33,750	32,509	1,241	27,000	27,000	26,289	711
Assessor	239,839	239,839	228,682	11,157	256,371	256,371	247,382	8,989
Legal Counsel	276,100	276,100	300,271	(24,171)	267,600	267,600	269,461	(1,861)
Municipal Buildings	274,613	274,613	249,561	25,052	269,438 A	269,438	255,170	14,268
Property/liability insurance	67,200	67,200	58,102	9,098	67,800	67,800	66,876	924
Unclassified	12,500	12,500	6,169	6,331	12,500	12,500	11,776	724
Total general government	2,914,666	2,914,666	2,780,111	134,555	2,934,409	2,934,409	2,825,791	108,618
Public Safety:								
Police Department	8,892,969	8,892,969	8,423,441	469,528	8,790,542 A	8,790,542	8,454,905	335,637
Fire Department	5,859,902	5,859,902	5,633,370	226,532	5,694,168 A	5,694,168	5,676,224	17,944
Public Fire Protection	235,900	235,900	235,687	213	229,900	229,900	229,677	223
Building Inspection	766,449	766,449	718,342	48,107	924,359 A	924,359	838,373	85,986
Weights and Measures	6,800	6,800	6,800	-	6,800	6,800	6,800	-
Total public safety	15,762,020	15,762,020	15,017,640	744,380	15,645,769	15,645,769	15,205,979	439,790
Public Works:								
Engineering	582,448	582,448	525,934	56,514	599,406 A	599,406	546,323	53,083
Highway	2,452,709 A	2,452,709	2,333,551	119,158	2,452,652 A	2,452,652	2,461,606	(8,954)
Refuse collection	1,330,247	1,330,247	1,347,892	(17,645)	1,307,238 A	1,307,238	1,335,776	(28,538)
Street Lighting	297,550	297,550	283,897	13,653	278,100	278,100	281,338	(3,238)
Weed Control	25,100	25,100	13,337	11,763	25,100	25,100	7,913	17,187
Total public works	4,688,054	4,688,054	4,504,611	183,443	4,662,496	4,662,496	4,632,956	29,540
Health and Human Services:								
Public Health Department	592,160	592,160	572,003	20,157	606,317 A	606,317	561,273	45,044
Animal Control	44,700	44,700	47,552	(2,852)	41,350	41,350	43,739	(2,389)
Total health and human services	636,860	636,860	619,555	17,305	647,667	647,667	605,012	42,655
Culture and Recreation:								
St. Martins Fair	53,534	53,534	39,969	13,565	53,106 A	53,106	44,817	8,289
Civic Celebrations	25,900	25,900	25,900	-	25,900	25,900	30,217	(4,317)
Senior Travel	15,000	15,000	11,310	3,690	15,000	15,000	7,767	7,233
Parks	134,891	134,891	104,808	30,083	176,368 A	176,368	100,203	76,165
Total culture and recreation	$ 229,325	$ 229,325	$ 181,987	$ 47,338	$ 270,374	$ 270,374	$ 183,004	$ 87,370

A Represents an amendment to Adopted Budget

City of Franklin

General Fund

Comparative Statement of Expenditures

For the 12 months ended December 31, 2009 and 2008

Expenditures	2009 Amended Budget	2009 Year-to-Date Budget	2009 Year-to-Date Actual	2009 Favorable (Unfavorable)	2008 Amended Budget	2008 Year-to-Date Budget	2008 Year-to-Date Actual	Variance Favorable (Unfavorable)
Conservation and Development:								
Community Development	-	$ -	$ -	$ -	-	$ -	$ -	$ -
City Development	447,075	447,075	344,442	102,633	589,285 A	589,285	452,859	136,426
Total conservation and development	447,075	447,075	344,442	102,633	589,285	589,285	452,859	136,426
Contingency:								
Restricted - other	490,000	490,000	-	490,000	-	-	-	-
Unrestricted	157,000 A	157,000	-	157,000	115,000	115,000	-	115,000
Total contingency	647,000	647,000	-	647,000	115,000	115,000	-	115,000
Transfers to other funds:								
Library Fund	-	-	-	-	-	-	-	-
Capital Outlay Fund	-	-		-	-	-	-	-
Total transfers to other funds	-	-	-	-	-	-	-	-
Total expenditures	$ 25,325,000	$ 25,325,000	$ 23,448,346	$ 1,876,654	$ 24,865,000	$ 24,865,000	$ 23,905,601	$ 959,399
			92.59%				96.14%	

A Represents an amendment to Adopted Budget

BALANCE SHEET

		2008 Year Actual
ASSETS		
Cash and investments	$ 5,861,473	$ 6,845,968
Accounts receivable	534,234	623,259
Taxes receivable	16,149,805	15,624,320
Due from other funds	72,339	18,257
Due from other governments	105,798	198,839
Prepaid expenditures	9,568	6,053
Inventories	15,359	19,056
Total Assets	$ 22,748,576	$ 23,335,752
LIABILITIES		
Accounts payable	$ 849,547	$ 608,752
Accrued liabilities	370,609	1,095,805
Due to other funds	6,788	1,882
Due to other governments	80,117	65,760
Special deposits	186,590	451,853
Deferred revenue	16,150,287	15,566,659
Total Liabilities	17,643,938	17,790,711
FUND BALANCES		
Reserve for inventories and prepaid expenditures	24,927	25,109
Reserve for encumbrances	1,000	-
Unreserved	5,078,711	5,519,932
Total fund balances	5,104,638	5,545,041
Total Liabilities and fund balances	$ 22,748,576	$ 23,335,752

City of Franklin
Debt Service Funds
Balance Sheet
December 31, 2009 and 2008

	2009 Special Assessment	2009 Debt Service	2009 Total	2008 Total Debt Service
Assets				
Cash and investments	$ 60,900	$ -	$ 60,900	$ 2,639,240
Taxes receivable	272,215	1,900,000	2,172,215	2,207,196
Accounts receivable	-	-	-	-
Accrued interest receivable	-	57,102		
Internal Advances to TIF Districts	-	4,663,000	4,663,000	5,700,000
Special assessment receivable	781,874	-	781,874	915,468
Total Assets	$ 1,114,989	$ 6,620,102	$ 7,677,989	$ 11,461,904
Liabilities and Fund Balance				
Deferred revenue	$ 1,054,089	$ 1,957,102	$ 3,011,191	$ 3,122,664
Due to other funds	-	2,645,000	2,645,000	-
Fund balance	60,900	2,018,000	2,078,900	8,339,240
Total Liabilities and Fund Balance	$ 1,114,989	$ 6,620,102	$ 7,735,091	$ 11,461,904

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2009 and 2008

	2009 Special Assessment	2009 Debt Service	2009 Year-to-Date Actual	2009 Annual Budget	Variance Favorable (Unfavorable)	Total Year Actual	Total Annual Budget	Variance Favorable (Unfavorable)
Revenue								
Property Taxes	$ -	$ 1,900,000	$ 1,900,000	$ 1,900,000	$ -	$ 2,000,000	$ 2,000,000	$ -
Landfill siting revenue	-	-	-	-	-	-	-	-
Special Assessments	263,000	-	263,000	-	263,000	383,148	-	383,148
Investment Income	107,019	-	107,019	-	107,019	181,560	-	181,560
Interfund Interest Income	-	220,161	220,161	220,161	(0)	376,905	375,598	1,307
GO Debt Issuance	-	-	-	-	-	-	-	-
Total Revenue	370,019	2,120,161	2,490,180	2,120,161	370,019	2,941,613	2,375,598	566,015
Expenditures:								
Debt Service:								
Principal	-	7,800,000	7,800,000	7,800,000	-	3,025,000	3,025,000	-
Interest	-	973,711	973,711	974,373	662	1,133,681	1,133,681	(0)
Issue Costs	-	-	-	-	-	-	-	-
Total expenditures	-	8,773,711	8,773,711	8,774,373	662	4,158,681	4,158,681	(0)
Transfers in	-	2,971,550	2,971,550	6,117,212	3,145,662	111,689	422,000	310,311
Transfers out	(2,948,359)		(2,948,359)	-	2,948,359	(2,796,166)	(2,500,000)	296,166
Net change in fund balances	(2,578,340)	(3,682,000)	(6,260,340)	(537,000)	6,464,702	(3,901,545)	(3,861,083)	1,172,491
Fund balance, beginning of year	2,639,240	5,700,000	8,339,240	8,339,240		12,240,785	12,240,785	
Fund balance, end of period	$ 60,900	$ 2,018,000	$ 2,078,900	$ 7,802,240		$ 8,339,240	$ 8,379,702	

City of Franklin
Tax Increment Financing Districts #2
Balance Sheet
December 31, 2009 & 2008

	2009	2008
Assets		
Cash and investments	$ 585,532	$ 230,382
Accounts receivable	-	-
Taxes receivable	3,894,360	3,071,885
Total Assets	$ 4,479,892	$ 3,302,267
Liabilities and Fund Balance		
Accounts payable	$ 49,056	$ 18,025
Special deposits	-	28,100
Deferred revenue	3,894,360	3,071,885
Fund balance - reserved for contractual obligations	97,000	-
Fund balance - unreserved	439,476	184,257
Total Liabilities and Fund Balance	$ 4,479,892	$ 3,302,267

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2009 & 2008

Revenue	2009 Annual Forecast	2009 Year-to-Date Forecast	2009 Year-to-Date Actual	2008 Year Actual
General property tax levy	$ 3,071,885	$ 3,071,885	$ 3,071,885	$ 3,944,725
State exempt computer aid	68,771	68,771	55,599	72,391
State stormwater grant	139,000	139,000	-	-
Interest income	20,233	20,233	32,767	40,060
Miscellaneous income	-	-	1,000	-
Total revenue	3,299,889	3,299,889	3,161,251	4,057,176
Expenditures:				
Debt service principal	2,300,000	2,300,000	2,300,000	2,375,000
Debt service interest	348,250	348,250	348,250	458,531
Fiscal charges	-	-	-	1,550
Administrative expenses	8,100	8,100	9,313	10,792
Capital outlays	248,625	248,625	151,469	29,375
Total expenditures	2,904,975	2,904,975	2,809,032	2,875,248
Revenue over (under) expenditures	394,914	$ 394,914	352,219	1,181,928
Fund balance, beginning of year	184,257		184,257	(997,671)
Fund balance, end of period	$ 579,171		$ 536,476	$ 184,257

City of Franklin
Tax Increment Financing Districts #3
Balance Sheet
December 31, 2009 & 2008

Assets	2009	2008
Cash and investments	$ 59,557	$ 165,723
Accounts receivable	-	-
Notes receivable	8,785,000	9,400,000
Taxes receivable	2,295,166	1,535,719
Total Assets	$ 11,139,723	$ 11,101,442
Liabilities and Fund Balance		
Accounts payable	$ 58,820	$ 89,333
Deferred revenue	2,295,166	1,535,719
Line of Credit Advance from Other Funds	800,000	600,000
Interfund Advance from Debt Service	-	700,000
Fund balance - Reserved for note receivable	8,785,000	9,452,420
Fund balance - Reserved for contractual obligations	167,000	951,000
Fund balance - Unreserved	(966,263)	(2,227,030)
Total Liabilities and Fund Balance	$ 11,139,723	$ 11,101,442

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2009 & 2008

Revenue	2009 Annual Forecast	2009 Year-to-Date Forecast	2009 Year-to-Date Actual	2008 Year Actual
General property tax levy	$ 1,535,719	$ 1,535,719	$ 1,535,719	$ 504,283
State exempt computer aid	594,411	594,411	353,993	304,643
Interest income	12,169	12,169	183,838	14,311
Developer loan repayment	792,679	792,679	-	189,625
Transfer from other funds	-	-	-	19,695
GO debt issuance	-	-	-	10,083,583
Total revenue	2,934,978	2,934,978	2,073,550	11,116,140
Expenditures:				
Debt service principal	815,000	815,000	815,000	600,000
Debt service interest & fees	804,508	804,508	804,998	762,386
Issuance costs	-	-	-	65,650
Administrative expenses	15,000	15,000	29,202	46,955
Capital outlays	459,700	459,700	615,003	2,087,552
Total expenditures	2,094,208	2,094,208	2,264,203	3,562,543
	840,770	$ 840,770	(190,653)	7,553,597
Fund balance, beginning of year	8,176,390		8,176,390	622,793
Fund balance, end of period	$ 9,017,160		$ 7,985,737	$ 8,176,390

City of Franklin
Tax Increment Financing Districts #4
Balance Sheet
December 31, 2009 & 2008

	2009	2008
Assets		
Cash and investments	$ 166,790	$ 362,768
Accounts receivable	-	122,881
Developer receivable	8,644	-
Taxes receivable	1,268,430	221,611
Total Assets	$ 1,443,864	$ 707,260
Liabilities and Fund Balance		
Accounts payable	$ 17,387	$ 101,431
Deferred revenue	1,268,430	221,611
Line of Credit Advance from Other Funds	600,000	-
Interfund Advance from Debt Service	4,663,000	5,000,000
Fund balance - Reserved for contractual obligations	103,000	222,000
Fund balance - Unreserved	(5,207,953)	(4,837,783)
Total Liabilities and Fund Balance	$ 1,443,864	$ 707,259

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2009 & 2008

Revenue	2009 Annual Forecast	2009 Year-to-Date Forecast	2009 Year-to-Date Actual	2008 Year Actual
General property tax levy	$ 221,611	$ 221,611	$ 221,612	$ 236,803
Payment in lieu of taxes	71,000	71,000	71,123	-
State exempt computer aid	5,000	5,000	5,474	6,862
Interest income	11,527	11,527	8,341	9,354
Miscellaneous income	-	-	(14,073)	34,337
Total revenue	309,138	309,138	292,477	287,356
Expenditures:				
Transfer to Other Funds	900,000	-	351,540	138,104
Debt service/interfund interest	239,850	239,850	223,924	187,046
Issuance costs	-	-	-	-
Administrative expenses	51,827	51,827	28,555	51,827
Capital outlays	278,203	278,203	177,628	249,902
Total expenditures	1,469,880	569,880	781,647	626,879
Revenue over (under) expenditures	(1,160,742)	$ (260,742)	(489,170)	(339,523)
Fund balance, beginning of year	(4,615,783)		(4,615,783)	(4,276,260)
Fund balance, end of period	$ (5,776,525)		$ (5,104,953)	$ (4,615,783)

City of Franklin
Library Fund
Balance Sheet
December 31, 2009 and 2008

	Operating		Restricted	
	2009	2008	2009	2008
Assets				
Cash and investments	$ 277,445	$ 252,570	$ 90,970	$ 108,779
Accrued receivables	101,056	106,973	-	-
Taxes receivable	1,150,000	1,150,000		
Prepaid expenses	1,907	-	13,800	8,342
Total Assets	$ 1,530,408	$ 1,509,543	$ 104,770	$ 117,121
Liabilities and Fund Balance				
Accounts payable	$ 23,905	$ 34,569	$ 397	$ 1,172
Accrued salaries & wages	2,660	26,494	-	-
Deferred revenue	1,150,000	1,150,000	-	-
Fund balance - restricted	353,843	298,479	104,373	115,949
Total Liabilities and Fund Balance	$ 1,530,408	$ 1,509,543	$ 104,770	$ 117,121

Statement of Revenue, Expenses and Fund Balance - Operating Fund
For the Twelve months ended December 31, 2009 and 2008

	2009 Annual Budget	2009 Year-to-Date Budget	2009 Year-to-Date Actual	Variance Favorable (Unfavorable)	2008 Annual Budget	2008 Year-to-Date Budget	2008 Year-to-Date Actual	Variance Favorable (Unfavorable)
Revenue								
Property taxes	$ 1,150,000	$ 1,150,000	$ 1,150,000	$ -	$ 1,150,000	$ 1,150,000	$ 1,150,000	$ -
Reciprocal borrowing (restricted)	50,000	-	101,056	101,056	50,000	-	106,973	106,973
Investment income	24,000	24,000	22,639	(1,361)	24,000	24,000	33,248	9,248
Miscellaneous	-	-	-	-	-	-	181	181
Total Revenue	1,224,000	1,174,000	1,273,695	99,695	1,224,000	1,174,000	1,290,402	116,402
Expenditures:								
Salaries and benefits	866,385	866,385	844,542	21,843	873,212	873,212	858,344	14,868
Contractual services	7,775	7,775	9,596	(1,821)	7,775	7,775	6,931	844
Supplies	30,250	30,250	34,163	(3,913)	30,250	30,250	31,098	(848)
Services and charges	34,700	34,700	31,473	3,227	35,700	35,700	29,918	5,782
Facility charges	247,100	247,100	215,544	31,556	218,300	218,300	230,951	(12,651)
Capital outlay	87,450	87,450	63,070	24,380	83,000	83,000	77,333	5,667
Capital outlay (restricted)	-	-	19,943	(19,943)	-	-	17,124	(17,124)
Total expenditures	1,273,660	1,273,660	1,218,331	55,329	1,248,237	1,248,237	1,251,699	(3,462)
Revenue over (under) expenditures	(49,660)	(99,660)	55,364	44,366	(24,237)	(74,237)	38,703	119,863
Fund balance, beginning of year	298,479		298,479		259,776		259,776	
Fund balance, end of period	$ 248,819		$ 353,843		$ 235,539		$ 298,479	

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City of Franklin
Capital Outlay Fund
Balance Sheet
December 31, 2009 & Decmeber 31, 2008

	2009	2008
Assets		
Cash and investments	$ 367,241	$ 349,119
Taxes receivable	475,000	475,000
Total Assets	$ 842,241	$ 824,119
Liabilities and Fund Balance		
Accounts payable	$ 27,424	$ 38,927
Deferred Revenue	475,000	475,000
Fund balance	339,817	310,192
Total Liabilities and Fund Balance	$ 842,241	$ 824,119

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2009 & 2008

Revenue	2009 Annual Budget	2009 Year-to-Date Budget	2009 Year-to-Date Actual	2008 Year Actual
Property Taxes	$ 475,000	$ 475,000	$ 475,000	$ 475,000
Grants	-	-	17,683	-
Investment Income	10,000	10,000	15,358	25,520
Transfers In	98,700	98,700	-	-
Miscellanous Revenue	30,000	-	29,322	29,132
Total Revenue	613,700	583,700	537,362	529,652
Expenditures:				
General Government	88,300	88,300	50,693	81,847
Public Safety	410,386	410,386	328,998	366,561
Public Works	113,600	113,600	112,956	57,261
Health and Human Services	-	-	-	-
Culture and Recreation	15,000	15,000	14,872	18,941
Conservation and Development	2,200	2,200	217	3,589
Total expenditures	629,486	629,486	507,737	528,200
Revenue over (under) expenditures	(15,786)	(45,786)	29,626	1,452
Fund balance, beginning of year	310,192		310,192	308,740
Fund balance, end of period	$ 294,406		$ 339,817	$ 310,192

City of Franklin
Equipment Revolving Fund
Comparative Balance Sheet
December 31, 2009 & 2008

Assets	2009	2008
Cash and investments	$ 785,753	$ 1,274,776
Taxes receivable	277,000	277,000
Line of Credit advance	800,000	600,000
Total Assets	$ 1,862,753	$ 2,151,776
Liabilities and Fund Balance		
Accounts payable	$ 11,132	$ 22,494
Deferred revenue	277,000	277,000
Fund balance	1,574,621	1,852,282
Total Liabilities and Fund Balance	$ 1,862,753	$ 2,151,776

Comparative Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2009 and 2008

	2009 Amended Budget		2009 Year-to-Date Actual	2008 Year Actual
Revenue:				
Property Taxes	$ 277,000		$ 277,000	$ 327,000
Investment Income	51,000		36,606	53,074
Interfund Interest	-		15,126	26,374
Property Sales	10,000		13,140	39,373
Total revenue	338,000		341,872	445,821
Expenditures:				
Police Department				
Vehicle-2008 SUV 4X4	-		-	34,576
Van, prisoner conveyance	45,000		37,333	-
Total Police	45,000		37,333	34,576
Fire Department				
Ambulance	91,600	E	99,703	48,137
Generator	18,000	E	17,778	425
Total Fire	109,600		117,481	48,562
Building Inspection Department				
Vehicle	27,000		-	-
Public Works				
Bucket truck	-			91,349
Gradall excavator	-			289,117
Mini excavator	-			54,929
Road grader (used)	100,000		57,980	-
Single axle dump truck w/ plow # 711	119,700	E	120,253	8,362
Single axle dump truck w/ plow # 712	119,700	E	120,714	8,362
Single axle dump truck w/ plow, wing & salt spreader # 713	135,000		139,372	-
Tractor, 4X4 compact utility w/ snow blower	28,000		26,400	-
Total Public Works	502,400		464,719	452,119
Total expenditures	684,000		619,533	535,257
Revenue over (under) expenditures	(346,000)		(277,661)	(89,436)
Fund balance, beginning of year	1,852,282		1,852,282	1,941,718
Fund balance, end of period	$ 1,506,282		$ 1,574,621	$ 1,852,282

E Represents an encumbrance to Adopted Budget

City of Franklin
Street Improvement Fund
Balance Sheet
December 31, 2009 & 2008

	2009	2008
Assets		
Cash and investments	$ 272,694	$ 929,703
Taxes receivable	500,000	800,000
Total Assets	$ 772,694	$ 1,729,703
Liabilities and Fund Balance		
Accounts payable	$ 56,007	$ 8,287
Contracts Payable - Retainages	-	96
Deferred revenue	500,000	800,000
Fund balance	216,687	921,320
Total Liabilities and Fund Balance	$ 772,694	$ 1,729,703

Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2009 & 2008

	2009 Adopted Budget	2009 Year-to-Date Totals	2008 Year Totals
Revenue:			
Property Taxes	$ 800,000	$ 800,000	$ 950,000
Intergovernmental	-	-	82,190
Investment Income	20,000	41,174	62,327
Transfers from Other Funds	567,000	-	-
Refunds/reimbursements	-	-	15,765
Total revenue	1,387,000	841,174	1,110,282
Expenditures:			
Street Reconstruction Program - Current Year	1,682,000	1,545,807	896,058
Transfer to Capital Improvement Fund	-	-	-
Street Reconstruction Program - Prior Year	-	-	-
Total expenditures	1,682,000	1,545,807	896,058
Revenue over (under) expenditures	(295,000)	(704,633)	214,224
Fund balance, beginning of year	921,321	921,321	707,096
Fund balance, end of period	$ 626,321	$ 216,687	$ 921,320

City of Franklin
Self Insurance Fund - Actives
Balance Sheet
December 31, 2009 & December 31, 2008

	2009	2008
Assets		
Cash and investments	$ 1,855,304	$ 1,792,295
Accounts receivable	65,331	114,709
Interfund advance receivable	600,000	-
Prepaid expenses	42,404	39,078
Total Assets	$ 2,563,039	$ 1,946,081
Liabilities and Fund Balance		
Accounts payable	$ 43,247	$ 29,069
Claims payable	188,000	250,000
Special deposits	-	13,666
Fund balance	2,331,792	1,653,347
Total Liabilities and Fund Balance	$ 2,563,039	$ 1,946,081

City of Franklin Self Insurance Fund - Actives
Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2009 & 2008

Revenue	2009 Forecast	2009 Year-to-Date Forecast	2009 Year-to-Date Actual	2008 Year Actual
Medical Premiums-City	$ 3,321,000	$ 3,321,000	$ 3,171,279	$ 3,257,457
Medical Premiums-Employee	232,000	232,000	328,905	243,351
Other - interest, etc.	95,000	95,000	75,772	70,400
Medical Revenue	3,648,000	3,648,000	3,575,956	3,571,208
Dental Premiums-City	94,000	94,000	90,637	89,619
Dental Premiums-Retirees	7,000	7,000	6,936	7,008
Dental Premiums-Employee	62,000	62,000	61,950	62,335
Dental Revenue	163,000	163,000	159,523	158,962
Total Revenue	3,811,000	3,811,000	3,735,480	3,730,170
Expenditures:				
Active Employees-Medical				
Medical claims - Current Year	2,405,000	2,405,000	2,029,845	2,001,182
Medical claims - Prior Year	-	-	159,567	185,025
Prescription drug claims	409,000	409,000	379,554	358,336
Refunds-Stop Loss Coverage	(150,000)	(150,000)	(224,401)	(356,319)
Total Claims-Actives	2,664,000	2,664,000	2,344,565	2,188,224
Medical Claim Fees	74,000	74,000	74,709	70,496
Miscellaneous Wellness	-	-	115	-
Section 125 administration Fee	7,000	7,000	7,549	6,394
Stop Loss Premiums	464,000	464,000	461,649	407,708
Total Medical Costs-Actives	3,209,000	3,209,000	2,888,586	2,672,822
Retiree Implicit Rate Subsidy	41,000	41,000	4,135	-
Total Medical Costs	3,250,000	3,250,000	2,892,721	2,672,822
Active Employees-Dental				
Dental claims - Current Year	149,000	149,000	141,343	127,708
Dental claims - Prior Year	-	-	13,226	5,875
Dental Claim Fees	5,400	5,400	5,305	5,360
Total Dental Costs-Actives	154,400	154,400	159,874	138,943
Retirees-Dental				
Dental claims - Current Year	8,300	8,300	3,843	7,235
Dental claims - Prior Year	-	-	387	376
Dental Claim Fees	300	300	209	243
Total Dental Costs-Retirees	8,600	8,600	4,439	7,853
Total Dental Costs	163,000	163,000	164,313	146,796
Total Expenditures	3,413,000	3,413,000	3,057,034	2,819,618
Revenue over (under) expenditures	398,000	398,000	678,445	910,552
Fund balance, beginning of year	1,653,347		1,653,347	742,795
Fund balance, end of period	$ 2,051,347		$ 2,331,792	$ 1,653,347

City of Franklin
City of Franklin Post Employment Benefits Trust
Balance Sheet
December 31, 2009 and 2008

	2009	2008
Assets		
Cash and investments	$ 19,142	$ 30,468
Investments held in trust	1,254,758	580,028
Accounts receivable	2,532	1,326
Prepaid expenses	3,996	3,318
Total Assets	$ 1,280,428	$ 615,141
Liabilities and Fund Balance		
Accounts payable	$ 14,670	$ 7,629
Claims payable	11,000	6,000
Fund balance	1,254,758	601,512
Total Liabilities and Fund Balance	$ 1,280,428	$ 615,141

City of Franklin Post Employment Benefits Trust
Statement of Revenue, Expenses and Fund Balance
For the Twelve months ended December 31, 2009 and 2008

Revenue	2009 Forecast	2009 Year-to-Date Forecast	2009 Year-to-Date Actual	2008 Year Actual
ARC Medical Charges - City	$ 130,000	$ 130,000	$ 145,795	$ 126,595
Annual Required Contribution-Net	594,000	594,000	441,421	577,118
Medical Charges - Retirees	160,000	160,000	148,073	163,217
Implicit Rate Subsidy	-	-	4,135	-
Other - interest, etc.	10,000	10,000	238,904	15,788
Medical Revenue	894,000	894,000	978,328	882,718
Expenditures:				
Retirees-Medical				
Medical claims - Current Year	201,000	201,000	141,109	174,530
Medical claims - Prior Year	-	-	44,043	(0)
Prescription drug claims	85,000	85,000	94,602	76,805
Refunds-Stop Loss Coverage	-	-	-	(11,312)
Total Claims-Retirees	286,000	286,000	279,754	240,023
Medical Claim Fees	7,000	7,000	6,586	6,794
Stop Loss Premiums	38,000	38,000	38,742	34,389
Total Medical Costs-Retirees	331,000	331,000	325,082	281,206
Revenue over (under) expenditures	563,000	563,000	653,246	601,512
Fund balance, beginning of year	601,512		601,512	-
Fund balance, end of period	$ 1,164,512		$ 1,254,758	$ 601,512

City of Franklin
Sanitary Sewer Fund
Comparative Balance Sheet
December 31, 2009 & 2008

	2009	2008
Assets		
Current Assets:		
Cash and investments	$ 879,783	$ 610,886
Accounts receivable	813,261	713,260
Accrued receivables	574	-
Taxes receivable	146,263	103,310
Due from Franklin Water Utility	68,392	116,759
Total current assets	1,908,273	1,544,216
Sanitary Sewer plant in service:		
Land	312,669	310,919
Buildings and improvements	1,592,175	1,592,175
Improvements other than buildings	53,176,007	53,147,792
Machinery and equipment	634,002	620,311
Construction in progress	27,200	26,000
	55,742,053	55,697,197
Less accumulated depreciation	(10,404,053)	(9,811,430)
Net sanitary sewer plant in service	45,338,000	45,885,767
Total Assets	$ 47,246,273	$ 47,429,982
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	$ 466,259	$ 407,229
Accrued liabilities	12,511	39,240
Due to Franklin Water Utility	23,209	70,503
Accrued compensated absences	60,177	61,072
Total current liabilities	562,156	578,044
Total liabilities	562,156	578,044
Net Assets:		
Invested in capital assets, net of related debt	45,338,000	45,885,767
Sewer equipment replacement	227,388	225,177
Retained earnings	1,118,729	740,994
Total net assets	46,684,117	46,851,938
Total Liabilities and Net Assets	$ 47,246,274	$ 47,429,982

City of Franklin
Sanitary Sewer Fund
Statement of Revenue, Expenditures, and Changes in Net Assets
For the period ended December 31, 2009 and 2008

	2009 Adopted Budget	2009 Year-to-Date Budget	Current Year-to-Date Totals	Prior Year-to-Date Totals
Operating Revenue				
Residential	$ 1,760,000	$ 1,760,000	$ 1,663,438	$ 1,568,914
Commercial	720,000	720,000	819,430	678,153
Industrial	298,000	298,000	246,502	238,452
Public Authority	230,000	230,000	225,314	191,351
Penalties/Other	15,000	15,000	39,340	29,713
Total Operating Revenue	3,023,000	3,023,000	2,994,024	2,706,583
Operating Expenditures				
Salaries and benefits	$ 518,410	$ 518,410	$ 497,434	$ 468,873
Contractual services	80,000	80,000	71,901	71,776
Supplies	86,650	86,650	77,729	79,858
Facility charges	40,300	40,300	45,514	42,924
Shared meter costs	15,000	15,000	6,639	6,431
Sewer service - MMSD	1,848,000	1,848,000	1,752,915	1,585,774
Other operating costs	14,600	14,600	14,440	11,618
Allocated expenses	109,700	109,700	108,600	105,600
Sewer improvements	100,000	100,000	6,671	45,712
Capital outlay-maintenance	-	-	2,777	-
Computer and related	-	-	-	692
Depreciation	62,400	62,400	64,798	60,571
Total operating expenditures	2,875,060	2,875,060	2,649,418	2,482,873
Operating Income (Loss)	147,940	147,940	344,606	223,710
Non-Operating Revenue (Expenditures)				
Miscellaneous income	3,000	3,000	10,965	1,720
Property sale	-	-	6,025	-
Investment income	10,000	10,000	24,041	21,148
Abandonment cost	-	-	-	(12,600)
Total non-operating revenue (expenditures)	13,000	13,000	41,031	10,268
Income (Loss) before Capital Contributions	160,940	160,940	385,638	233,978
Retained Earnings- Beginning	-	857,829	966,171	857,829
Transfer (to) from Invested in Capital Assets	-	-	(5,691)	(125,636)
Retained Earnings- Ending	160,940	1,018,769	1,346,117	966,171
Capital Contributions	1,000,000	-	25,444	477,220
Depreciation - CIAC	(580,000)	(580,000)	(578,902)	(576,388)
Transfer (to) from Retained Earnings	-	-	5,691	125,636
Change in Net Investment in Capital Assets	420,000	(580,000)	(547,767)	26,468
Net Investment in Capital Assets-Beginning	45,885,767	45,885,767	45,885,767	45,859,299
Net Investment in Capital Assets-Ending	46,305,767	45,305,767	45,338,000	45,885,767
Total net assets	$ 46,466,707	$ 46,324,535	$ 46,684,117	$ 46,851,938

City of Franklin
Sanitary Sewer Fund
Statement of Cash Flows
For the period ended December 31, 2009 and 2008

	2009	2008
Cash Flows from Operating Activities		
Operating income (loss)	$ 344,606	$ 223,710
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	64,798	60,571
(Increase) decrease in assets:		
Accounts receivable	(100,575)	(162,735)
Taxes receivable	(42,953)	(41,516)
Due from other funds	48,367	(51,735)
Increase (decrease) in liabilities:		
Accounts payable	59,030	62,451
Accrued expenses	(26,729)	(13,818)
Due to other funds	(47,294)	51,050
Compensated absences reserve	(895)	4,727
Total Adjustments	(46,251)	(91,003)
Net Cash Provided by Operating Activities	$ 298,356	$ 132,706
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(70,490)	(186,206)
Net Cash Provided (Used) in Capital and Financing Activities	(70,490)	(186,206)
Cash Flows from Investing Activities		
Interest and other income	41,031	10,268
Net Change in Cash and Cash Equivalents	268,897	(43,232)
Cash and Cash Equivalents, beginning of period	610,886	654,118
Cash and Cash Equivalents, end of period	$ 879,784	$ 610,886

City of Franklin
2009 Twelve Months Financial Report
Sanitary Sewer Fund

The twelve month 2009 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 $28,976 less than the budgeted amounts.

Operating Expenditures

Sewer service charges to the Milwaukee Metropolitan Sewerage District for the year are $1,752,915 which is $95,085 less than the budget.

Shared meter costs with the water utility are allocated at the end of the year and amounted to $6,639 for 2009.

Other operating expenditures not including MMSD charges are $130,556 less than the budgeted levels for the year.

Non-operating Revenue (Expenditures)

Investment income from the sewer fund's investible assets is $14,040 more 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 2009 is $25,444. The depreciation is allocated monthly and the actual expense is calculated and adjusted at years end.

Retained Earnings

Retained earnings are the measure of the health of the operation. For 2009 retained earnings increased $379,945. This is a trend that must continue 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 2009 amounts to $16,620 and funds on hand at December 31, 2009 totaled $245,023.

Franklin Municipal Water Utility
Comparative Balance Sheet
December 31, 2009 & 2008

Assets	**2009**	**2008**
Current Assets:		
Cash and investments	$ 1,254,300	$ 1,179,017
Accounts receivable	1,079,047	964,165
Accrued receivables	1,614	2,441
Taxes receivable	152,597	115,530
Due from City of Franklin	30,002	72,386
Total current assets	2,517,560	2,333,539
Utility plant in service:		
Land	117,215	115,465
Buildings and improvements	730,075	730,075
Construction in Progress	29,030	585,614
Improvements other than buildings	53,324,210	52,030,542
Machinery and equipment	1,901,710	1,354,765
	56,102,240	54,816,461
Less accumulated depreciation	10,611,681	9,859,742
Net utility plant in service	45,490,559	44,956,719
Total Assets	$ 48,008,119	$47,290,258
Liabilities and Net Assets		
Liabilities:		
Accounts payable	$ 554,650	$ 560,750
Accrued liabilities	3,004	-
Due to City of Franklin	140,736	135,016
Customer deposits	2,000	2,252
Compensated absences reserve	60,177	61,072
Total liabilities	760,567	759,090
Net Assets		
Invested in capital assets, net of related debt	45,490,559	44,956,719
Retained earnings	1,756,993	1,574,449
Total net assets	47,247,552	46,531,168
Total Liabilities and Net Assets	$ 48,008,119	$47,290,258

Franklin Municipal Water Utility
Comparative Statement of Revenue, Expenditures, and Changes in Net Assets
For the period ended December 31, 2009 and 2008

Operating Revenue	**2009**	**2008**
Metered sales:		
Residential	$ 2,118,410	$ 2,035,675
Commercial	1,412,378	1,190,534
Industrial	189,916	270,696
Total metered sales	3,720,704	3,496,905
Unmetered sales	(5,193)	3,218
Public fire protection	579,230	568,819
Private fire protection	114,745	111,439
Forfeited discounts and penalties	45,009	38,708
Total Operating Revenue	4,454,495	4,219,089
Operating Expenditures		
Operation and maintenance expenses:		
Source of supply	2,419,092	2,120,476
Pumping	105,543	133,383
Water treatment	11,395	9,347
Transmission and distribution	266,932	328,366
Customers' accounts	60,211	71,682
Administrative and general	396,326	434,683
Total operation and maintenance expenses	3,259,499	3,097,936
Depreciation	300,419	285,696
Taxes	946,450	880,982
Total Operating Expenditures	4,506,367	4,264,615
Operating Income	(51,872)	(45,526)
Non-Operating Revenue (Expenses)		
Sundry	40,082	266,100
Interest on investments	22,697	46,033
Gain(Loss) on Abandoned Property	(97,871)	-
Depreciation - CIAC	(532,881)	(518,645)
Total Non-Operating Revenue (Expenses)	(567,973)	(206,513)
Income before Capital Contributions	(619,845)	(252,039)
Capital Contributions-Developer & Municipality	1,336,229	689,955
Net change in net assets	716,384	437,916
Net Assets, beginning of period	46,531,168	46,093,252
Net Assets, end of period	$ 47,247,552	$46,531,168

Franklin Municipal Water Utility
Comparative Statement of Cash Flows
For the period ended December 31, 2009 and 2008

	2009	2008
Cash Flows from Operating Activities		
Operating income (loss)	$ (51,872)	$ (45,526)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	300,419	285,696
Depreciation-shared meters	-	-
(Increase) decrease in assets:		
Accounts receivable	(114,882)	(52,564)
Due from other funds	42,384	(28,596)
Taxes receivable	(37,066)	(19,731)
Accrued receivables	826	(1,769)
Prepaid expenses	-	-
Increase (decrease) in liabilities:		
Accounts payable	(6,100)	93,244
Accrued expenses	3,003	(23,431)
Due to other funds	5,720	34,458
Due to other governments	-	-
Customer deposits	(252)	552
Compensated absences reserve	(895)	4,727
Total Adjustments	193,157	292,587
Net Cash Provided by Operating Activities	141,285	247,061
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(128,781)	(687,551)
Interest paid on long term debt	-	-
Principal on long term debt	-	-
Net Cash Provided (Used) in Capital and Financing Activities	(128,781)	(687,551)
Cash Flows from Investing Activities		
Interest, property rental & other income	62,779	312,132
Net Change in Cash and Cash Equivalents	75,283	(128,358)
Cash and Cash Equivalents, beginning of period	1,179,017	1,307,375
Cash and Cash Equivalents, end of period	$ 1,254,300	$ 1,179,017

Franklin Municipal Water Utility
Detailed Statement of Revenue, Expenditures
and Changes in Net Assets
For the period ended December 31, 2009 and 2008

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	$ 2,271,000	$ 2,271,000	$ 2,118,410	$ 2,035,675
65.44612	Metered Sales-Commercial	990,000	990,000	1,108,265	961,521
65.44613	Metered Sales-Industrial	268,000	268,000	189,916	229,014
65.44614	Other Sales to Pubic Authority	339,000	339,000	304,113	270,696
	Total Metered Sales	**3,868,000**	**3,868,000**	**3,720,704**	**3,496,905**
65.44600	Unmetered Sales	-	-	(5,193)	3,218
65.44620	Private Fire Protection	111,000	111,000	114,745	111,439
65.44630	Public Fire Protection	572,000	572,000	579,230	568,819
65.44700	Forfeited Discount	30,000	30,000	45,009	38,708
	Total Operating Revenue 1	**$ 4,581,000**	**$ 4,581,000**	**$ 4,454,495**	**$ 4,219,089**
	Operating Expenditures				
	Operation and maintenance expense				
65.751.56010	Source of Supply-Oper Labor	$ 1,500	$ 1,500	$ 374	$ 1,001
65.751.56011	Operations Supplies & Expense	9,700	9,700	6,487	9,386
65.751.56020	Wholesale Water	2,334,000	2,334,000	2,412,174	2,106,282
65.751.56171	Maint of Water Source plant	6,000	6,000	56	3,807
	Source of Supply	**2,351,200**	**2,351,200**	**2,419,092**	**2,120,476**
65.751.56230	Pumping-Fuel	50,000	50,000	44,925	43,379
65.751.56240	Pumping-Operations Labor	84,500	84,500	59,652	89,605
65.751.56241	Pumping-Operations Expense	-	-	-	-
65.751.56330	Pumping-Main Labor Pumping	2,000	2,000	26	1
65.751.56331	Pumping-Main Expense Pumping	8,000	8,000	940	397
	Pumping	**144,500**	**144,500**	**105,543**	**133,383**
65.751.56410	Water Treat Chemicals	500	500	168	190
65.751.56420	Water Treat Operation Labor	-	-	852	188
65.751.56421	Water Treat Tests	18,000	18,000	10,272	8,201
65.751.56520	Water Treat Maint Labor	500	500	104	215
65.751.56521	Water Treat Maint Expenses	500	500	-	552
	Water Treatment	**19,500**	**19,500**	**11,395**	**9,347**
65.751.56612	Storage Software Maintenance	5,000	5,000	1,458	-
65.751.56620	Trans & Distr Labor	18,400	18,400	41,023	38,962
65.751.56621	Trans & distr Supp Exp	31,000	31,000	18,572	20,746
65.751.56622	Trans & Distr Safety Supplies & Expense	4,000	4,000	1,790	-
65.751.56720	Maint Labor-Distr Reservoir	4,000	4,000	4,971	151
65.751.56721	Maint Expenses-Distr Reservoir	8,000	8,000	6,287	1,670
65.751.56730	Maintenance Labor-Mains	25,000	25,000	11,336	19,533
65.751.56731	Maintenance Expense-Mains	60,000	60,000	21,973	97,405
65.751.56732	Locating Labor-Mains	11,800	11,800	14,160	13,876
65.751.56750	Maint Labor-Services	10,000	10,000	16,989	6,267
65.751.56751	Maint Expense-Services	25,000	25,000	28,701	18,209
65.751.56752	Locating Labor-Services	12,000	12,000	4,508	12,113
65.751.56760	Maint Labor-Meters	46,800	46,800	39,151	39,725
65.751.56761	Maint Expenses-Meters	5,000	5,000	1,886	2,946
65.751.56770	Maint Labor-Hydrants	15,600	15,600	18,043	20,682
65.751.56771	Maint Expenses-Hydrants	12,000	12,000	12,090	8,229
65.751.56780	Maint Labor-Plant	9,000	9,000	17,536	12,939
65.751.56781	Maint Expenses-Plant	30,000	30,000	6,459	14,913
	Transmission & Distribution	**332,600**	**332,600**	**266,932**	**328,366**

Franklin Municipal Water Utility
Detailed Statement of Revenue, Expenditures
and Changes in Net Assets
For the period ended December 31, 2009 and 2008

Account Number	Account Description	Annual Budget	Year to Date Budget	Current Year to Date	Prior Year to Date
65.751.59020	Meter Reading Labor	6,600	6,600	6,540	5,979
65.751.59030	Acct & Collection Labor	19,750	19,750	22,337	21,489
65.751.59031	Acctg & Coll Payroll Exp	12,600	12,600	12,600	12,100
65.751.59032	Supplies & Expense	14,800	14,800	9,384	12,460
65.751.59033	Bank Fees	21,000	21,000	9,350	19,654
	Customer Accounts	**74,750**	**74,750**	**60,211**	**71,682**
65.751.59200	Admin & General Salaries-Leave Time	-	-	-	-
65.751.59201	Admin & General Payroll Exp	54,200	54,200	50,600	52,100
65.751.59210	Office Supplies	3,000	3,000	1,206	3,981
65.751.59211	Conferences/Dues/Subscriptions	4,000	4,000	4,750	3,774
65.751.59212	Mileage	1,000	1,000	677	30
65.751.59230	Outside Services	45,000	45,000	33,592	69,290
65.751.59240	Property Insurance	30,200	30,200	30,200	29,000
65.751.5926x	Employee Leave Time & Benefits	204,000	204,000	254,270	248,468
65.751.59280	Regulatory Commision Exp	5,000	5,000	9,609	4,090
65.751.59300	Misc General Expense	1,000	1,000	148	1,447
65.751.59320	Maintenance of General Plant	2,000	2,000	11,275	22,480
65.751.59321	Transportation Expenses	25,000	25,000	-	22
	Administrative and general	**374,400**	**374,400**	**396,326**	**434,683**
	Total Operation and Maintenance Expenditures	**3,296,950**	**3,296,950**	**3,259,499**	**3,097,936**
65.761.54030	**Depreciation**	**310,000**	**310,000**	**300,419**	**285,696**
65.761.54080	**Taxes-Property Tax Equivalent**	**920,000**	**920,000**	**920,666**	**854,682**
65.761.54081	**Taxes-FICA**	**26,050**	**26,050**	**25,784**	**26,300**
	Total Operating Expenditures 2	**4,553,000**	**4,553,000**	**4,506,367**	**4,264,615**
	Operating Income	**$ 28,000**	**$ 28,000**	**$ (51,872)**	**$ (45,526)**
	Non-Operating Revenue (Expenditures)				
65.44190	Interest Income	65,000	65,000	22,697	46,033
65.44210	Misc Revenue		-	6,066	2,927
65.44270	Interest on LTD	-	-	-	-
65.44280	Amortization of note discount	-	-	-	-
65.44720	Water Property Rent	33,000	33,000	34,016	35,672
65.44740	Other Water Revenue	2,000	2,000	-	227,500
65.761.54260	Loss on Abandoned Property		-	(97,871)	-
	Total non-operating revenue	**100,000**	**100,000**	**(35,092)**	**312,132**
	Income before capital contributions	**$ 128,000**	**$ 128,000**	**$ (86,964)**	**$ 266,606**
	Retained earnings - beginning	1,574,449	1,574,449	1,574,449	1,709,697
	Transfer (to) from invested in capital assets	-	-	269,509	(401,855)
	Retained earnings - ending	**$ 1,702,449**	**$ 1,702,449**	**$ 1,756,994**	**$ 1,574,449**
65.44990	Capital contributions	1,500,000	1,500,000	1,336,229	689,955
65.54031	Depreciation - CIAC	(525,000)	(525,000)	(532,881)	(518,645)
	Transfer (to) from retained earnings	-	-	(269,509)	401,855
	Change in net investment	4,379,898	4,379,898	533,839	573,165
	Net investment in capital assets - beginning	44,956,719	44,956,719	44,956,719	44,383,555
	Net investment in capital assets - ending	**$ 49,336,618**	**$ 49,336,618**	**$ 45,490,558**	**$ 44,956,719**
	Total net assets	**$ 51,039,067**	**$ 51,039,067**	**$ 47,247,552**	**$ 46,531,168**

Franklin Municipal Water Utility
Notes to the Financial Statements
For the period ended December 31, 2009 and 2008

[1] Operating revenue is below budgeted levels for the year.

[2] Operating expenditures are less than the budget for the Year. The cost of wholesale water purchased from Oak Creek exceeded the budget.

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, 2009 total ($97,706).
The negative balance is a result of a transfer to Fund 46 - Capital Outlay Fund - related to the 2009 special assessment project.

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 2009 total $160,630 and funds on hand on December 31, 2009 total $81.578.
Deferred oversizing costs amounting to $221,860 will need to be paid out of impact during the next year plus.

City of Franklin
Development Fund
Summary of Impact Fee Activity
For the twelve months ended December 31, 2009

Cash Acct / Revenue Acct / Expenditure Acct	4291/7510.5828 Parks/Recreation Acquisition Development	Community Center	4293 Needs Assessment *	4294 Water	4295 Transportation	4296 Fire Protection	4297 Law Enforcement	4299 Library	27.1100.1111 -27.2000.2117 Net Cash Balance
Beginning Bal, 12/31/08	1,499,826.71	1,257,103.19	49,064.85	129,365.29	141,740.34	439,865.33	17,093.15	(18,909.42)	3,515,149.44
1st Quarter									
Impact Fees	20,840.00		715.00	48,781.00	2,976.00	3,419.00	6,316.00	4,376.00	87,423.00
Expenditures				(154,308.89) [2]			0.00 [1]	0.00 [1]	(154,308.89)
subtotal	1,520,666.71	1,257,103.19	49,779.85	23,837.40	144,716.34	443,284.33	23,409.15	(14,533.42)	3,448,263.55
Transfers									0.00
Interest Revenue	(3,273.62)	(2,724.91)	(107.13)	(166.04)	(310.46)	(957.16)	(43.90)	36.24	(7,546.98)
Ending balance 3/31/2009	**1,517,393.09**	**1,254,378.28**	**49,672.72**	**23,671.36**	**144,405.88**	**442,327.17**	**23,365.25**	**(14,497.18)**	**3,440,716.57**
2nd Quarter									
Impact Fees	15,625.00		275.00	64,840.00	1,229.00	2,049.00	3,788.00	3,280.00	91,086.00
Expenditures				(55,272.20) [2]					(55,272.20)
subtotal	1,533,018.09	1,254,378.28	49,947.72	33,239.16	145,634.88	444,376.17	27,153.25	(11,217.18)	3,476,530.37
Transfers						(400,000.00)			(400,000.00)
Interest Revenue	27,173.90	22,348.69	887.45	506.98	2,583.76	7,899.00	450.03	(229.07)	61,620.74
Ending balance 6/30/2009	**1,560,191.99**	**1,276,726.97**	**50,835.17**	**33,746.14**	**148,218.64**	**52,275.17**	**27,603.28**	**(11,446.25)**	**3,138,151.11**
3rd Quarter									
Impact Fees	31,250.00		605.00	22,694.00	1,229.00	3,508.00	6,511.00	6,560.00	72,357.00
Expenditures					(18,945.10) [2]		[1]	[1]	(18,945.10)
subtotal	1,591,441.99	1,276,726.97	51,440.17	56,440.14	130,502.54	55,783.17	34,114.28	(4,886.25)	3,191,563.01
Transfers									0.00
Interest Revenue	14,125.05	11,444.13	458.38	404.20	1,249.18	484.30	276.61	(73.20)	28,368.65
Ending balance 9/30/2009	**1,605,567.04**	**1,288,171.10**	**51,898.55**	**56,844.34**	**131,751.72**	**56,267.47**	**34,390.89**	**(4,959.45)**	**3,219,931.66**
4th Quarter									
Impact Fees	12,500.00		220.00	24,315.00	248.00	1,284.00	2,388.00	2,624.00	43,579.00
Expenditures	(5,459.02)				[2]	(4,246.08) [1]			(9,705.10)
subtotal	1,612,608.02	1,288,171.10	52,118.55	81,159.34	131,999.72	53,305.39	36,778.89	(2,335.45)	3,253,805.56
Transfer									0.00
Interest Revenue	9,751.82	7,806.92	315.20	418.18	799.23	332.03	215.66	(22.11)	19,616.93
Ending balance 12/31/2009	**1,622,359.84**	**1,295,978.02**	**52,433.75**	**81,577.52**	**132,798.95**	**53,637.42**	**36,994.55**	**(2,357.56)**	**3,273,422.49**
Number of Months	**146.30**			**4.29**	**32.22**	**17.75**	**6.68**	**(1.01)**	
Year-to-Date Impact Fees	80,215.00	0.00	1,815.00	160,630.00	5,682.00	10,260.00	19,003.00	16,840.00	294,445.00
2008 Impact Fees	133,074.00	0.00	4,675.00	227,932.00	49,456.00	36,272.00	66,427.00	27,909.00	545,745.00
2007 Impact Fees	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
Remaining Debt Balance				221,860.27	1,165,852.00	529,834.00	2,150,000.00	1,267,000.00	
					Oversizing payments due in future periods				

* Funded by an Administrative Fee not an impact fee

[1] Debt service payments

[2] Oversizing payments made

Findata: Qtrrpt Impact Fees.xls

4/2/2010

City of Franklin
Development Fund Financial Report
For the twelve months ended December 31, 2009

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 2009 are as follows.

	Single Family	Two Family	Multi Family per Unit
Park and Playground Facilities	$ 3,125.00	$ 6,250.00	$ 2,085.00
Fire Protection Facilities	321.00	642.00	222.00
Law Enforcement Facilities	597.00	1,194.00	415.00
Water system [1] per every 169 gallons of daily use	1,621.00	3,242.00	1,621.00 [1]
Transportation Facilities	62.00	124.00	44.00
Administrative Fee	55.00	110.00	55.00
Library Facilities	656.00	1,312.00	438.00
	$ 6,437.00	$12,874.00	$ 4,880.00

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, 2009

	2009 Adopted Budget	2009 Year-to-Date Budget	Current Year-to-Date Totals
General Fund Operating Expenses:			
Personal Services	$ 106,791	$ 106,791	$ 84,309
Park Maintenance	10,900	10,900	10,731
Uniforms	250	250	250
Allocated insurance	4,200	4,200	3,700
Utilities	12,750	12,750	5,818
Total Operating Fund Expenses	$ 134,891	$ 134,891	$ 104,808
Capital Outlay Fund Expenses:			
Landscaping-Park/Tree Maint	$ 5,000	$ 5,000	$ 4,376
Park Improvements-Development	4,000	4,000	4,087
Park Equipment & Supplies	6,000	6,000	6,410
Total Capital Outlay Expenditures	$ 15,000	$ 15,000	$ 14,872
Development Fund Expenses:			
Appraisal services	$ -	$ -	$ -
Transfer to Capital Improvement Fund	-	-	-
Total Capital Improvement Expenditures	-	-	-
Capital Improvement Fund Expenses:			
Park Improvements	$ 305,000	$ 305,000	$ -
Schlueter Property - 8921 W. Drexel	5,000	5,000	4,183
Cascade Creek Park	-	-	5,459
Total Capital Improvement Expenditures	310,000	310,000	9,642
Less Impact Fees Transfer	-	-	-
Amount Due From Impact Fees	$ 310,000	$ 310,000	$ 9,642