

TOWN OF FRANKLIN, NORTH CAROLINA

Budget Ordinance

For the Fiscal Year Ending June 30, 2012

BE IT ORDAINED, The Board of Aldermen of the Town of Franklin, Macon County, North Carolina that the accompanying budget is adopted in accordance with the applicable general statutes of the State of North Carolina for the fiscal year ending June 30, 2012.

BE IT FURTHER ORDAINED, that there hereby be levied the following rate of tax on each one hundred dollars (\$100) valuation of taxable property, as listed for taxes in January 1, 2011, for the purpose of raising the revenue from current year property tax as set forth in ad valorem tax revenue, and in order to assist, along with other anticipated revenues, in financing the appropriations per the accompanying budget.

General Fund (for general expenses incident to the proper government of the Town) 0.25

Total rate per \$100.00 valuation of taxable property 0.25

SECTION 1. The Town Manager and/or Finance Officer are hereby authorized to transfer appropriations within a fund as contained herein under the following conditions:

- a) The Finance Officer may transfer amounts between objects of expenditure within a department.
- b) The Town Manager may transfer amounts between departments, as defined above, with a subsequent report to the Board of Aldermen, recorded in the minutes.
- c) The funding for approved reclassifications may be transferred from the budgeted reserve with the approval of the Town Manager.
- d) No revenues may be increased, no funds may be transferred from the Contingency account in the General Fund or Capital Projects Funds, and no transfers may be made between funds unless formal action is taken by the Board of Aldermen.

SECTION 2. The Town Manager is hereby authorized to accept grant funding which has been previously approved for application by the Board of Aldermen, including any local match involved. The Town Manager is authorized to execute any resulting grant documents. Also, the Town Manager is authorized to enter into contracts for purchases of apparatus, supplies, materials, or equipment as described in G.S. 143, Section 8 up to the limits stated therein for informal bidding which are within budgeted appropriations. The Town Manager is authorized to enter into routine service contracts in the normal course of town operation within budgeted appropriations. Change Orders for capital

project contracts previously approved by the Board of Aldermen may be approved by the Town Manager up to the informal bidding limits referred to above, provided that sufficient funding is available. All contracts authorized by this ordinance are approved for signature by the Mayor of the Board of Aldermen, Town Manager, and/or the Clerk to the Board of Aldermen as appropriate.

SECTION 3. Copies of this Budget Ordinance shall be furnished to the Clerk of the Board of Aldermen and to the Budget Officer and Finance Officer to be kept on file by them for their direction in the disbursement of funds.

Adopted this ____ day of June, 2011.

Mayor, Town of Franklin, NC

Attested:

Clerk, Town of Franklin, NC

TOWN OF FRANKLIN, NORTH CAROLINA

Budget for the Year ending June 30, 2012

EXHIBIT A

| | General Fund | Fire Dept Fund | Enterprise Fund | Total |
|---|-------------------------|---------------------------|----------------------------|------------------|
| Revenues: | | | | |
| Ad Valorem Taxes | 1,511,000 | | | 1,511,000 |
| Other Taxes | 620,000 | 497,000 | | 1,117,000 |
| Unrestricted Intergovernmental | 406,500 | | | 406,500 |
| Restricted Intergovernmental | 207,000 | 30,000 | | 207,000 |
| Licenses and Permits | 5,500 | | | 5,500 |
| Sales and Services | | | 3,131,500 | 3,131,500 |
| Other Revenues | 450,500 | | 210,000 | 660,500 |
| Total Anticipated Revenue | 3,200,500 | 527,000 | 3,341,500 | 7,069,000 |
| Fund Balance Appropriated ** | 1,005,500 | | | 1,005,500 |
| Retained Earnings Appropriated | | | 243,000 | 243,000 |
| Total Budget | 4,206,000 | 527,000 | 3,584,500 | 8,317,500 |
| Appropriations: | | | | |
| General Government | 1,439,500 | | | 1,439,500 |
| Public Safety | 1,410,500 | 527,000 | | 1,937,500 |
| Public Works | 1,121,500 | | | 1,121,500 |
| Debt Service | 204,500 | | 634,500 | 839,000 |
| Operating Expenses Other Than Depreciation | | | 2,539,000 | 2,539,000 |
| Supplemental Budget Expenditures | | | 411,000 | 411,000 |
| Contingency | 30,000 | | | 30,000 |
| Total Appropriations | 4,206,000 | 527,000 | 3,584,500 | 8,317,500 |
| ** Fund Balance Appropriated: | | | | |
| General Fund | 405,500 | | | |
| Powell Bill | 600,000 | | | |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Revenues

SCHEDULE 1
PAGE 1

Source:

| | 2011-2012 | 2010-2011 |
|---|------------------------|------------------------|
| Ad Valorem Taxes: | | |
| Current Year | 1,500,000 | 1,460,000 |
| 1st Prior Year | 4,500 | 4,500 |
| 2nd Prior Year | 4,500 | 4,500 |
| 3rd Prior Year | 2,000 | 2,000 |
| 4th & Earlier Prior Years | 4,000 | 4,000 |
| Discounts | -10,000 | -10,000 |
| Penalties & Interest | 6,000 | 6,000 |
| | <hr/> 1,511,000 | <hr/> 1,471,000 |
| Other Taxes: | | |
| Local Option Sales Tax | 520,000 | 520,000 |
| Privilege Licenses | 100,000 | 16,000 |
| | <hr/> 620,000 | <hr/> 536,000 |
| Unrestricted Intergovernmental Revenues: | | |
| Franchise Tax | 190,000 | 170,000 |
| Telecommunications Sales Tax | 180,000 | 180,000 |
| Excise Tax - Piped Gas | 6,500 | 6,500 |
| Sales Tax Refund - Video | 30,000 | 29,000 |
| | <hr/> 406,500 | <hr/> 385,500 |
| Restricted Intergovernmental Revenue: | | |
| Powell Bill | 117,000 | 116,000 |
| Tourism Development Authority | 90,000 | 80,000 |
| | <hr/> 207,000 | <hr/> 196,000 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Revenues

SCHEDULE 1
PAGE 2

| | 2011-2012 | 2010-2011 |
|---|----------------------|----------------------|
| Licenses & Permits: | | |
| Cable Television Franchise | 2,000 | 2,000 |
| Zoning Permits | 3,500 | 3,500 |
| | 5,500 | 5,500 |
| Other Sources: | | |
| Investment Earnings | 2,500 | 10,000 |
| Vehicle Tax | 60,000 | 80,000 |
| Macon County | 0 | 0 |
| ABC Store Profit | 70,000 | 70,000 |
| Loan Proceeds | 0 | 0 |
| NC Step Grant | 40,000 | 100,000 |
| Sale of Property/Miscellaneous | 5,000 | 20,000 |
| Administration Reimbursement - W&S Fund | 235,000 | 235,000 |
| Capital Fund Closeout | 38,000 | 0 |
| | 450,500 | 515,000 |
| Total Anticipated Revenue | 3,200,500 | 3,109,000 |
| Fund Balance Appropriated | 405,500 | 397,500 |
| Fund Balance Appropriated - Powell Bill | 600,000 | 545,000 |
| Total Budget | 4,206,000 | 4,051,500 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 1

General Government

| Governing Body: | 2011-2012 | 2010-2011 |
|-----------------------------|----------------------|----------------------|
| Mayor & Aldermen Fees | 30,000 | 30,000 |
| FICA | 2,500 | 2,500 |
| Professional Services | 31,000 | 31,000 |
| Annexation | 0 | 1,500 |
| Other Professional Services | 7,000 | 7,000 |
| Supplies | 6,500 | 4,000 |
| Travel | 7,000 | 7,000 |
| Advertising | 7,000 | 7,000 |
| Training | 500 | 0 |
| Insurance & Bonds | 6,000 | 6,000 |
| Dues & Subscriptions | 10,000 | 6,000 |
| Non Profit Organizations | 40,000 | 40,000 |
| | <hr/> 147,500 | <hr/> 142,000 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 2

General Government

Administration:

| | 2011-2012 | 2010-2011 |
|-----------------------------|----------------|----------------|
| Salaries & Wages | 156,000 | 138,500 |
| FICA | 12,000 | 11,000 |
| Retirement | 6,000 | 4,500 |
| 401(k) | 14,500 | 14,000 |
| Group Insurance | 13,500 | 9,500 |
| Unemployment Insurance | 0 | 0 |
| Other Professional Services | 2,500 | 2,500 |
| Supplies | 8,000 | 8,000 |
| Travel | 7,500 | 7,500 |
| Training | 6,000 | 3,000 |
| Vehicle Maintenance | 500 | 500 |
| Other Services | 500 | 500 |
| Dues & Subscriptions | 4,000 | 2,000 |
| Miscellaneous | 500 | 500 |
| Pay Plan Implementation | 40,000 | 80,000 |
| Capital Outlay - Equipment | 10,000 | 0 |
| | <hr/> | <hr/> |
| | 281,500 | 282,000 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 3

General Government

| Finance: | 2011-2012 | 2010-2011 |
|-----------------------------|------------------|------------------|
| Salaries & Wages | 66,500 | 62,500 |
| FICA | 6,500 | 5,000 |
| Retirement | 5,500 | 4,500 |
| 401(k) | 4,500 | 3,500 |
| Group Insurance | 7,500 | 6,500 |
| Benefits | 4,500 | 4,500 |
| Other Professional Services | 1,000 | 1,000 |
| Supplies | 6,000 | 5,000 |
| Travel | 1,500 | 1,500 |
| Training | 6,000 | 6,000 |
| Other Services | 500 | 500 |
| Dues & Subscriptions | 1,000 | 1,000 |
| Miscellaneous | 500 | 500 |
| | <hr/> | <hr/> |
| | 111,500 | 102,000 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 4

General Government

| Billing & Collections: | 2011-2012 | 2010-2011 |
|-----------------------------------|----------------------|----------------------|
| Salaries & Wages | 103,000 | 95,000 |
| FICA | 8,000 | 7,500 |
| Retirement | 2,500 | 6,500 |
| 401(k) | 3,500 | 3,000 |
| Group Insurance | 13,500 | 14,000 |
| Unemployment Insurance | 0 | 0 |
| Other Professional Services | 2,000 | 2,000 |
| Supplies | 12,000 | 12,000 |
| Travel | 500 | 2,500 |
| Training | 4,500 | 2,500 |
| Other Services | 1,000 | 1,000 |
| Dues & Subscriptions | 1,000 | 1,000 |
| Miscellaneous | 1,000 | 1,000 |
| | <hr/> 152,500 | <hr/> 148,000 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 5

General Government

| Legal & Elections: | 2011-2012 | 2010-2011 |
|-------------------------------|------------------|------------------|
| Professional Services | 35,000 | 30,000 |
| Macon County | 5,000 | 0 |
| Advertising | 7,500 | 7,500 |
| | <hr/> | <hr/> |
| | 47,500 | 37,500 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 6

General Government

| Facilities: | 2011-2012 | 2010-2011 |
|------------------------|------------------|------------------|
| Salaries & Wages | 26,000 | 26,000 |
| FICA | 2,000 | 2,000 |
| Retirement | 2,000 | 2,000 |
| 401(k) | 1,500 | 1,500 |
| Group Insurance | 7,000 | 6,500 |
| Unemployment Insurance | 0 | 0 |
| Supplies | 8,000 | 4,000 |
| Telephone | 7,500 | 7,500 |
| Postage | 21,000 | 21,000 |
| Other Communications | 1,000 | 1,000 |
| Utilities | 10,000 | 10,000 |
| Building Maintenance | 1,500 | 1,500 |
| Equipment Maintenance | 22,000 | 22,000 |
| Vehicle Maintenance | 1,000 | 0 |
| Insurance & Bonds | 110,000 | 110,000 |
| Other Services | 5,000 | 0 |
| Miscellaneous | 2,500 | 500 |
| Uniforms | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| | 229,000 | 216,500 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 7

General Government

| IT: | 2011-2012 | 2010-2011 |
|------------------|------------------|------------------|
| Salaries & Wages | 45,500 | 45,500 |
| FICA | 3,500 | 3,500 |
| Retirement | 3,500 | 3,000 |
| 401(k) | 2,500 | 2,500 |
| Group Insurance | 6,500 | 6,500 |
| Supplies | 1,500 | 1,200 |
| Travel | 500 | 250 |
| Training | 500 | 250 |
| Other Services | 29,000 | 28,800 |
| | <hr/> | <hr/> |
| | 93,000 | 91,500 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
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General Government

Planning & Economic Development:

| | 2011-2012 | 2010-2011 |
|-----------------------------------|----------------|----------------|
| Salaries & Wages | 50,000 | 50,000 |
| FICA | 4,000 | 4,000 |
| Retirement | 3,500 | 3,000 |
| 401(k) | 2,500 | 2,500 |
| Group Insurance | 9,500 | 9,500 |
| Supplies | 1,500 | 1,500 |
| Travel | 1,000 | 1,000 |
| Training | 500 | 1,500 |
| Advertising | 0 | 0 |
| Equipment Maintenance | 500 | 0 |
| Vehicle Maintenance | 1,000 | 1,000 |
| Dues & Subscriptions | 1,000 | 1,000 |
| Tourism Development Authority | 90,000 | 80,000 |
| NC Step Grant | 40,000 | 100,000 |
| Main Street | 0 | 0 |
| Franklin Area Chamber of Commerce | 4,000 | 4,000 |
| Picking on the Square | 28,500 | 28,500 |
| | <hr/> | <hr/> |
| | 237,500 | 287,500 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 9

General Government

| Main Street | 2011-2012 | 2010-2011 |
|-----------------------|------------------|------------------|
| Salaries & Wages | 36,500 | 36,500 |
| FICA | 3,000 | 3,000 |
| Retirement | 3,000 | 2,500 |
| 401(k) | 2,000 | 2,000 |
| Group Insurance | 7,000 | 6,500 |
| Supplies | 16,000 | 15,500 |
| Travel | 1,000 | 1,000 |
| Training | 1,000 | 1,000 |
| Professional Services | 0 | 1,000 |
| Other Communications | 500 | 500 |
| Vehicle Maintenance | 500 | 500 |
| Other Services | 0 | 1,500 |
| Dues & Subscriptions | 1,000 | 1,000 |
| Donations - Festivals | 20,000 | 19,000 |
| | <hr/> | <hr/> |
| | 91,500 | 91,500 |

**TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures**

**SCHEDULE 2
PAGE 10**

General Government

Traffic & Event Services

2011-2012

2010-2011

Salaries & Wages

19,000

19,000

FICA

1,500

1,500

Supplies

1,000

1,000

Vehicle Maintenance

1,500

1,500

23,000

23,000

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
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General Government

Non-Departmental

| | 2011-2012 | 2010-2011 |
|-----------------|---------------|---------------|
| Separation Pay | 13,000 | 13,000 |
| FICA | 1,000 | 1,000 |
| Group Insurance | 11,000 | 11,000 |
| | <hr/> | <hr/> |
| | 25,000 | 25,000 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 12

Public Safety

| Police: | 2011-2012 | 2010-2011 |
|----------------------------|------------------|------------------|
| Salaries & Wages | 845,000 | 815,000 |
| FICA | 65,000 | 62,500 |
| Retirement | 60,000 | 52,500 |
| 401(k) | 42,500 | 41,000 |
| Group Insurance | 140,000 | 140,000 |
| Unemployment Insurance | 0 | 0 |
| Uniforms | 20,000 | 20,000 |
| Supplies | 53,000 | 53,000 |
| Travel | 1,000 | 1,000 |
| Telephone | 17,000 | 12,000 |
| Postage | 0 | 0 |
| Other Communications | 4,000 | 3,000 |
| Utilities | 10,000 | 6,000 |
| Equipment Maintenance | 25,000 | 25,000 |
| Vehicle Maintenance | 60,000 | 60,000 |
| Training | 13,000 | 7,500 |
| Other Services | 3,000 | 3,000 |
| Law Enforcement | 500 | 5,000 |
| Dues & Subscriptions | 500 | 500 |
| Miscellaneous | 1,000 | 2,000 |
| Capital Outlay - Equipment | 50,000 | 0 |
| | <hr/> | <hr/> |
| | 1,410,500 | 1,309,000 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 13

Public Works

| Streets & Maintenance: | 2011-2012 | 2010-2011 |
|-----------------------------------|------------------|------------------|
| Salaries & Wages | 161,500 | 167,000 |
| FICA | 12,500 | 13,000 |
| Retirement | 11,500 | 11,000 |
| 401(k) | 8,500 | 8,500 |
| Group Insurance | 33,000 | 33,000 |
| Uniforms | 5,000 | 5,000 |
| Supplies | 22,000 | 22,000 |
| Utilities | 100,000 | 100,000 |
| Equipment Maintenance | 11,000 | 6,000 |
| Vehicle Maintenance | 15,000 | 20,000 |
| Other Repairs & Maintenance | 2,000 | 2,000 |
| Other Services | 32,000 | 32,000 |
| Miscellaneous | 500 | 500 |
| Capital Outlay - Equipment | 5,000 | 35,000 |
| Capital Outlay - Improvements | 22,000 | 22,000 |
| Capital Outlay - Lease Purchase | 65,000 | 0 |
| Beautification | 10,000 | 10,000 |
| Memorial Park | 5,000 | 5,000 |
| | <hr/> | <hr/> |
| | 521,500 | 492,000 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
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Public Works

| Powell Bill: | 2011-2012 | 2010-2011 |
|-------------------------------|------------------|------------------|
| Supplies | 25,000 | 25,000 |
| Other Repairs & Maintenance | 150,000 | 150,000 |
| Other Services | 5,000 | 5,000 |
| Capital Outlay - Improvements | 420,000 | 365,000 |
| | <hr/> | <hr/> |
| | 600,000 | 545,000 |

TOWN OF FRANKLIN, NORTH CAROLINA
General Fund
Detail Budget of Expenditures

SCHEDULE 2
PAGE 15

| Debt Service: | 2011-2012 | 2010-2011 |
|-----------------------------|------------------|------------------|
| Lease Purchase Principal | 134,500 | 154,000 |
| Lease Purchase Interest | 70,000 | 75,000 |
| | <hr/> | <hr/> |
| | 204,500 | 229,000 |
| Total Debt Service | 204,500 | 229,000 |
| Contingency | 30,000 | 30,000 |
| Total Appropriations | 4,206,000 | 4,011,500 |

TOWN OF FRANKLIN, NORTH CAROLINA
Fire Department Fund
Detail Budget

SCHEDULE 3
PAGE 1

| Revenues: | 2011-2012 | 2010-2011 |
|-------------------------------|------------------|------------------|
| Fire Tax | 497,000 | 464,200 |
| FEMA Grant | 30,000 | 0 |
| Loan Proceeds | 0 | 0 |
| Fund Balance | 0 | 0 |
| Total Revenues | 527,000 | 464,200 |
| Expenditures: | | |
| Salaries & Wages | 115,000 | 114,500 |
| FICA | 9,000 | 8,500 |
| Retirement | 8,000 | 7,000 |
| 401(k) | 5,500 | 5,500 |
| Group Insurance | 20,000 | 20,000 |
| Firemen's Fees | 29,000 | 36,000 |
| FEMA Grant | 30,000 | 0 |
| Uniforms | 4,000 | 4,000 |
| Supplies | 35,000 | 30,000 |
| Travel | 2,000 | 2,000 |
| Telephone | 2,500 | 2,500 |
| Other Communications | 500 | 500 |
| Utilities | 7,000 | 7,000 |
| Building Maintenance | 1,000 | 0 |
| Equipment Maintenance | 8,000 | 8,000 |
| Vehicle Maintenance | 19,000 | 19,000 |
| Advertising | 500 | 500 |
| Training | 7,500 | 7,500 |
| Other Sevicess | 7,000 | 7,000 |
| Insurance & Bonds | 26,000 | 26,000 |
| Due & Subscriptions | 2,000 | 1,000 |
| Miscellaneous | 2,000 | 1,000 |
| Retirement Fund | 10,000 | 10,000 |
| Capital Outlay - Equipment | 46,000 | 46,000 |
| Capital Outlay - Vehicles | 0 | 0 |
| Capital Outlay - Improvements | 35,000 | 0 |
| Capital Outlay - Reserve | 95,500 | 100,700 |
| Pay Plan Implementation | 0 | 0 |
| Total Expenditures: | 527,000 | 464,200 |

TOWN OF FRANKLIN, NORTH CAROLINA

Water & Sewer Enterprise

Detail Budget

SCHEDULE 4

PAGE 1

| | 2011-2012 | 2010-2011 |
|-------------------------------------|------------------|------------------|
| Sources: | | |
| Utility Fees | 2,394,000 | 2,159,000 |
| Taps & Connections | 50,000 | 45,000 |
| Reconnections | 8,000 | 6,000 |
| Sale of Materials & Supplies | 5,000 | 5,000 |
| Fees - Wells Grove Sewer | 160,000 | 0 |
| Availability Fees | 55,000 | 55,000 |
| Dumping Fees | 25,000 | 25,000 |
| Interest Earnings | 5,000 | 50,000 |
| Miscellaneous | 5,000 | 5,000 |
| Retained Earnings | 243,000 | 418,000 |
| | <hr/> | <hr/> |
| Total Sources | 2,950,000 | 2,768,000 |
| Expenditures: | | |
| Salaries & Wages | 852,500 | 842,000 |
| FICA | 65,500 | 64,500 |
| Retirement | 60,000 | 55,000 |
| 401(k) | 43,000 | 42,500 |
| Group Insurance | 150,000 | 150,000 |
| Professional Services | 50,000 | 50,000 |
| Uniforms | 12,000 | 12,000 |
| Supplies | 365,000 | 365,000 |
| Travel | 2,000 | 2,000 |
| Telephone | 8,000 | 8,000 |
| Other Communications | 1,000 | 1,000 |
| Utilities | 190,000 | 190,000 |
| Building Maintenance | 10,000 | 0 |
| Equipment Maintenance | 150,000 | 125,000 |
| Vehicle Maintenance | 40,000 | 40,000 |
| Water Tank Maintenance | 60,000 | 50,000 |
| Training | 12,000 | 12,000 |
| Other Services | 85,000 | 85,000 |
| Insurance & Bonds | 65,000 | 65,000 |
| Miscellaneous | 12,000 | 12,000 |
| Macon County | 49,000 | 0 |
| Capital Outlay - Equipment | 31,000 | 40,000 |
| Capital Outlay - Improvements | 100,000 | 100,000 |
| Capital Outlay - Distribution Lines | 120,000 | 200,000 |
| Capital Outlay - Wells Grove Sewer | 160,000 | 0 |
| Administration Reimbursement | 235,000 | 235,000 |
| Pay Plan Implementation | 22,000 | 22,000 |
| | <hr/> | <hr/> |
| Total Expenditures | 2,950,000 | 2,768,000 |

**TOWN OF FRANKLIN, NORTH CAROLINA
Water & Sewer Enterprise
Debt Service**

**SCHEDULE 4
PAGE 2**

| | 2011-2012 | 2010-2011 |
|----------------------------|----------------|----------------|
| Sources: | | |
| Utility Fees | 459,500 | 646,500 |
| Capital Fund Closeout | 175,000 | |
| Total Sources | 634,500 | 646,500 |
| | | |
| Expenditures: | | |
| Lease Purchase - Principal | 384,000 | 370,500 |
| Lease Purchase - Interest | 250,500 | 276,000 |
| Total Expenditures | 634,500 | 646,500 |