HISTORIC
FRANKLIN
TENNESSEE

City of Franklin

Monthly Reports for June 2017

EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax

Year-to-date, the City has received $24.4 million compared to $23.3 million in the previous year, a difference of $1,094,157 or 4.7%. The State of Tennessee sales tax collections, year-to-date, are $6.34 billion compared to $6.16 billion in the prior year, a difference of $180 million or 3.0%.

For budget comparisons, the City originally anticipated collections of $24.5 million through nine months of the fiscal year. Through the month of March, the City has received approximately 1% less than budgeted collections. As a further comparison, the March collection of $2.8 million compares to $2.2 million in 2012, $2.3 million in 2013, $2.4 million in 2014, $2.5 million in 2015 and $2.7 million in 2016.

Schedule 2: Building Permits

Following a high level of collection in 2016, 2017 year-to date compared to 2016 actual is 10% higher, and compared to 2017 budget is 33% higher.

Schedule 3: Road Impact Fees

Following the highest year of collection in 2016, 2017 year-to-date compared to 2016 actual is 16% lower, and compared to 2017 budget is lower by 4%.

Schedule 4: Facilities Tax (City)

Following the highest year of collection in 2016, 2017 year-to-date compared to 2016 actual is almost 16% lower, and compared to 2017 budget is 39% higher.

Schedule 5: Facilities Tax (County)

Following the highest year of receipt from the County in 2016, 2017 year-to-date compared to 2016 actual is almost 11% lower, and compared to 2017 budget is lower by 5%.

Schedule 6: Conference Center

The City's ½ share of profit for April 2017 is $36,074.

HISTORIC FRANKLIN TENNESSEE

City of Franklin

Finance Department - Monthly Reports

Schedule 1:	Local Sales Tax	Fund	General	Account:	110-31300-00000

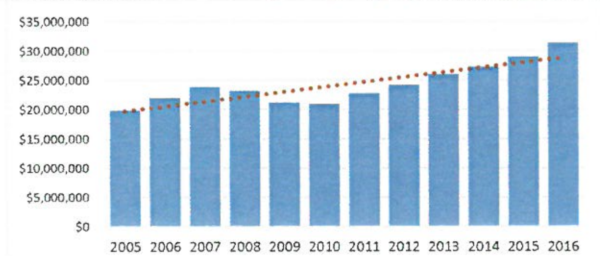
Summary: Tennessee Code Annotated 67-6-702 authorizes the levy of a local sales tax. The maximum rate authorized is 2.75%. The current rate is 2.25%. The tax is applied only to the first $1,600 of any single article of personal property. The City receives 1/2 of the 2.25% rate collected within the City. Williamson County receives the other 1/2, plus an administrative fee of 1% of the City's 1/2 of the tax.

Monthly Report for May 2017: The local sales tax remittance from the State of Tennessee for May was $2,812,649 compared to $2,689,471 for the same month in 2016, an increase of $123,178 or 4.6%. [The May remittance is for sales tax collected during the month of March, representing the ninth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were down 4.03% from the prior year.

Year-to-date, the City has received $24.4 million compared to $23.3 million in the previous year, a difference of $1,094,157 or 4.7%. The State of Tennessee sales tax collections, year-to-date, are $6.34 billion compared to $6.16 billion in the prior year, a difference of $180 million or 3.0%.

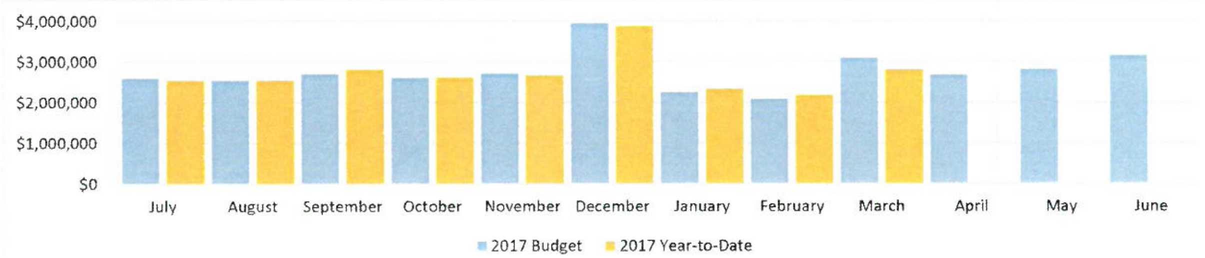
For budget comparisons, the City originally anticipated collections of $24.5 million through nine months of the fiscal year. Through the month of March, the City has received approximately 1% less than budgeted collections. As a further comparison, the March collection of $2.8 million compares to $2.2 million in 2012, $2.3 million in 2013, $2.4 million in 2014, $2.5 million in 2015 and $2.7 million in 2016.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2005	$19,786,230	$1,489,548	8.1%
2006	$22,005,703	$2,219,473	11.2%
2007	$23,885,264	$1,879,561	8.5%
2008	$23,185,434	($699,830)	-2.9%
2009	$21,152,554	($2,032,880)	-8.8%
2010	$20,969,821	($182,733)	-0.9%
2011	$22,720,666	$1,750,845	8.3%
2012	$24,197,413	$1,476,747	6.5%
2013	$25,995,733	$1,798,320	7.4%
2014	$27,254,742	$1,259,009	4.8%
2015	$28,943,994	$1,689,252	6.2%
2016	$31,309,366	$2,365,372	8.2%
Average Increase (Decrease)		$ 1,084,390	4.7%

2017 Month by Month Summary



Month	2016 Actual	2017 Budget	2017 Year-to-Date	$ Inc./(Dec.) from 2016 Actual	% Inc./(Dec.) from 2016 Actual	$ Inc./(Dec.) from 2017 Budget	% Inc./(Dec.) from 2017 Budget
July	$2,477,647	$2,601,530	$2,546,087	$68,440	2.8%	($55,443)	-2.1%
August	$2,420,111	$2,541,118	$2,547,776	$127,665	5.3%	$6,658	0.3%
September	$2,571,550	$2,700,129	$2,817,429	$245,879	9.6%	$117,300	4.3%
October	$2,485,463	$2,609,736	$2,616,784	$131,321	5.3%	$7,048	0.3%
November	$2,579,786	$2,708,774	$2,666,949	$87,163	3.4%	($41,825)	-1.5%
December	$3,752,983	$3,940,632	$3,870,492	$117,509	3.1%	($70,140)	-1.8%
January	$2,151,378	$2,258,947	$2,338,925	$187,547	8.7%	$79,978	3.5%
February	$2,181,227	$2,086,164	$2,186,682	$5,455	0.3%	$100,518	4.8%
March	$2,689,471	$3,093,119	$2,812,649	$123,178	4.6%	($280,470)	-9.1%
April	$2,611,014	$2,678,614					
May	$2,559,116	$2,808,100					
June	$2,829,620	$3,156,915					
	$31,309,366 *Total*	$33,183,778 *Total*	$24,403,773 *Total*	$121,573 *Average* $1,094,157 *Total*	4.7% *Average*	($15,153) *Average* ($136,376) *Total*	-0.6% *Average*

City of Franklin

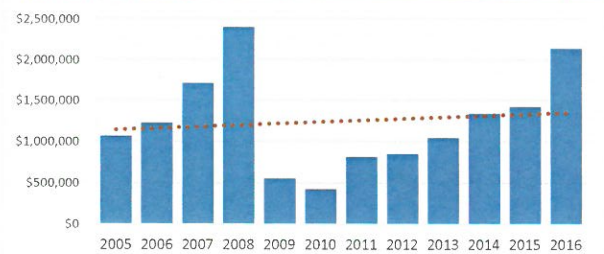
Finance Department - Monthly Reports

Schedule 2:	Building Permits	Fund	General Fund	Account:	110-32120-00000

Summary: A part of General Fund Revenues, these fees are paid to the City to offset and pay for the staffing costs borne by the City to extend services due to construction growth. There has been growth in both residential and commercial sides of development. This revenue has been difficult to predict by month because permits are often obtained and fees paid in advance of construction.

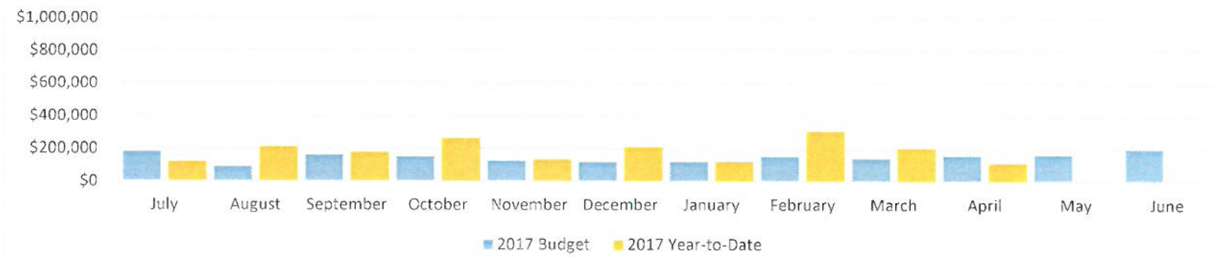
Monthly Report for April 2017: Following a high level of collection in 2016, 2017 year-to-date is exceeding 2016 by 10%, and compared to 2017 budget is higher by 33%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2005	$1,064,261	$275,053	34.9%
2006	$1,228,209	$163,948	15.4%
2007	$1,710,865	$482,656	39.3%
2008	$2,395,129	$684,264	40.0%
2009	$559,112	($1,836,017)	-76.7%
2010	$430,901	($128,211)	-22.9%
2011	$820,111	$389,210	90.3%
2012	$855,409	$35,298	4.3%
2013	$1,046,947	$191,538	22.4%
2014	$1,343,978	$297,031	28.4%
2015	$1,426,188	$82,210	6.1%
2016	$2,136,322	$710,134	49.8%
Average Increase (Decrease)		$ 112,260	19.3%

2017 Month by Month Summary



Month	2016 Actual	2017 Budget	2017 Year-to-Date	$ Inc./(Dec.) from 2016 Actual	% Inc./(Dec.) from 2016 Actual	$ Inc./(Dec.) from 2017 Budget	% Inc./(Dec.) from 2017 Budget
July	$219,601	$182,227	$121,004	($98,597)	-44.9%	($61,223)	-33.6%
August	$107,814	$89,465	$210,112	$102,298	94.9%	$120,647	134.9%
September	$194,999	$161,812	$180,020	($14,979)	-7.7%	$18,208	11.3%
October	$184,004	$152,688	$262,602	$78,598	42.7%	$109,914	72.0%
November	$153,876	$127,688	$135,926	($17,950)	-11.7%	$8,238	6.5%
December	$144,063	$119,545	$210,630	$66,567	46.2%	$91,085	76.2%
January	$146,071	$121,211	$123,906	($22,165)	-15.2%	$2,695	2.2%
February	$184,600	$153,183	$307,583	$122,983	66.6%	$154,400	100.8%
March	$170,519	$141,498	$204,555	$34,036	20.0%	$63,057	44.6%
April	$193,006	$160,158	$115,135	($77,871)	-40.3%	($45,023)	-28.1%
May	$198,688	$164,873					
June	$239,081	$198,391					
	$2,136,322 *Total*	**$1,772,738** *Total*	**$1,871,473** *Total*	**$17,292** *Average* **$172,920** *Total*	**10.2%** *Average*	**$46,200** *Average* **$461,999** *Total*	**32.8%** *Average*

City of Franklin

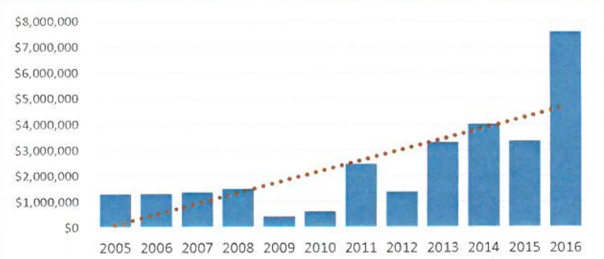
Finance Department - Monthly Reports

Schedule 3:	Road Impact Fees	Fund	Road Impact	Account:	128-32800-00000

Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

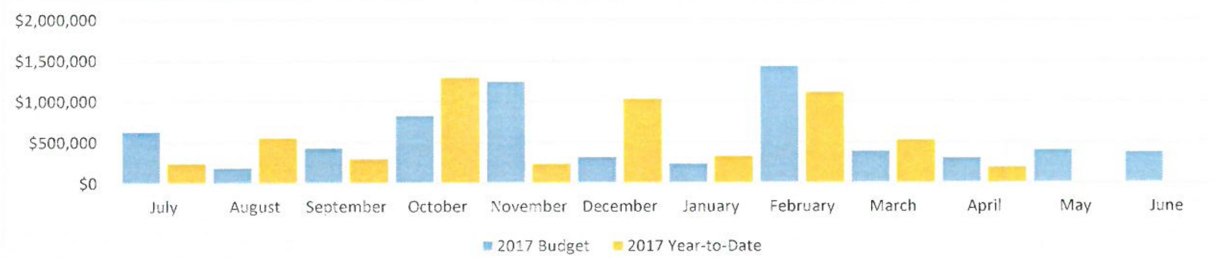
Monthly Report for April 2017: Following the highest level of collection in 2016, 2017 year-to-date compared to 2016 is 16% lower, and compared to 2017 budget is lower by 4%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2005	$1,300,285	$137,115	11.8%
2006	$1,309,544	$9,259	0.7%
2007	$1,381,660	$72,116	5.5%
2008	$1,509,963	$128,303	9.3%
2009	$426,916	($1,083,047)	-71.7%
2010	$629,194	$202,278	47.4%
2011	$2,466,846	$1,837,652	292.1%
2012	$1,391,645	($1,075,201)	-43.6%
2013	$3,306,075	$1,914,430	137.6%
2014	$4,021,752	$715,677	21.6%
2015	$3,358,431	($663,321)	-16.5%
2016	$7,586,724	$4,228,293	125.9%
Average Increase (Decrease)		$ 535,296	43.3%

2017 Month by Month Summary



Month	2016 Actual	2017 Budget	2017 Year-to-Date	$ Inc./(Dec.) from 2016 Actual	% Inc./(Dec.) from 2016 Actual	$ Inc./(Dec.) from 2017 Budget	% Inc./(Dec.) from 2017 Budget
July	$733,816	$636,327	$243,473	($490,343)	-66.8%	($392,854)	-61.7%
August	$215,478	$186,851	$555,634	$340,156	157.9%	$368,783	197.4%
September	$500,364	$433,890	$296,383	($203,981)	-40.8%	($137,507)	-31.7%
October	$956,474	$829,405	$1,292,910	$336,436	35.2%	$463,505	55.9%
November	$1,438,657	$1,247,529	$235,324	($1,203,333)	-83.6%	($1,012,205)	-81.1%
December	$367,975	$319,089	$1,031,651	$663,676	180.4%	$712,562	223.3%
January	$273,088	$236,808	$327,710	$54,622	20.0%	$90,902	38.4%
February	$1,652,231	$1,432,729	$1,112,247	($539,984)	-32.7%	($320,482)	-22.4%
March	$454,061	$393,738	$526,916	$72,855	16.0%	$133,178	33.8%
April	$357,387	$309,908	$189,294	($168,093)	-47.0%	($120,614)	-38.9%
May	$469,946	$407,513					
June	$167,247	$377,548					
	$7,586,724 *Total*	**$6,811,334** *Total*	**$5,811,542** *Total*	**($113,799)** *Average* **($1,137,989)** *Total*	**-16.4%** *Average*	**($21,473)** *Average* **($214,731)** *Total*	**-3.6%** *Average*

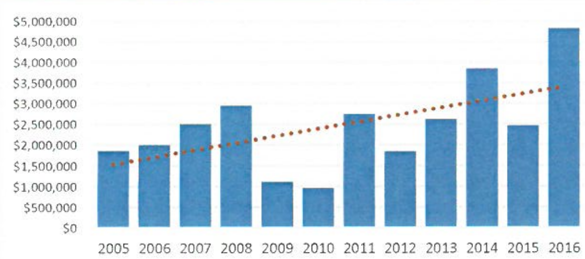
City of Franklin
Finance Department - Monthly Reports

Schedule 4:	Facilities Tax (City)	Fund	Facilities Tax	Account:	130-31600-00000

Summary: A special revenue fund used to account for the proceeds authorized by a private act of the Tennessee General Assembly of 1987 for the City to levy and collect a privilege tax on new development to provide that new development contribute its fair share of providing new public facilities made necessary by growth. Such taxes may be expended ***only*** on police, fire, sanitation, and parks and recreation.

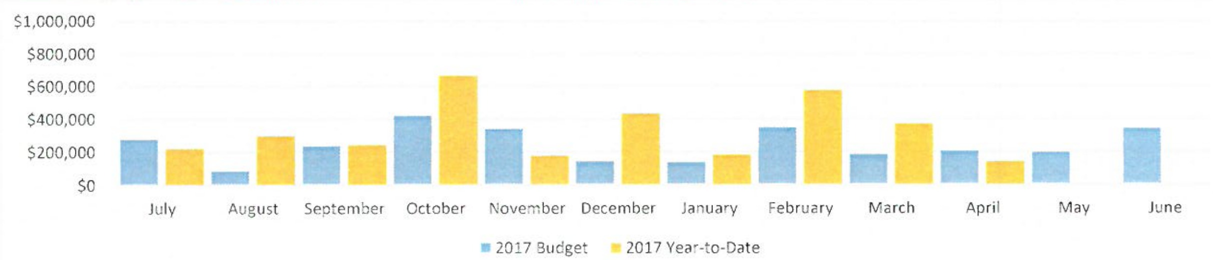
Monthly Report for April 2017: Following the highest level of collection in 2016, 2017 year-to-date compared to 2016 is almost 16% lower, and compared to 2017 budget is higher by 39%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2005	$1,854,164	$794,164	74.9%
2006	$2,000,000	$145,836	7.9%
2007	$2,500,000	$500,000	25.0%
2008	$2,956,284	$456,284	18.3%
2009	$1,115,914	($1,840,370)	-62.3%
2010	$963,748	($152,166)	-13.6%
2011	$2,748,927	$1,785,179	185.2%
2012	$1,845,690	($903,237)	-32.9%
2013	$2,617,339	$771,649	41.8%
2014	$3,848,783	$1,231,444	47.0%
2015	$2,468,473	($1,380,310)	-35.9%
2016	$4,827,968	$2,359,495	95.6%
Average Increase (Decrease)		$313,997	29.3%

2017 Month by Month Summary



Month	2016 Actual	2017 Budget	2017 Year-to-Date	$ Inc./(Dec.) from 2016 Actual	% Inc./(Dec.) from 2016 Actual	$ Inc./(Dec.) from 2017 Budget	% Inc./(Dec.) from 2017 Budget
July	$460,763	$278,520	$221,540	($239,223)	-51.9%	($56,980)	-20.5%
August	$138,739	$83,864	$299,262	$160,523	115.7%	$215,398	256.8%
September	$405,920	$236,984	$242,795	($163,125)	-40.2%	$5,811	2.5%
October	$693,869	$419,426	$663,512	($30,357)	-4.4%	$244,086	58.2%
November	$561,169	$339,212	$176,544	($384,625)	-68.5%	($162,668)	-48.0%
December	$235,832	$142,554	$432,916	$197,084	83.6%	$290,362	203.7%
January	$227,208	$137,341	$180,975	($46,233)	-20.3%	$43,634	31.8%
February	$575,877	$348,103	$575,155	($722)	-0.1%	$227,052	65.2%
March	$302,406	$182,797	$372,318	$69,912	23.1%	$189,521	103.7%
April	$336,678	$203,513	$140,530	($196,148)	-58.3%	($62,983)	-30.9%
May	$325,313	$196,643					
June	$564,194	$341,041					
	$4,827,968 *Total*	**$2,910,000** *Total*	**$3,305,547** *Total*	**($63,291)** *Average* **($632,914)** *Total*	**-16.1%** *Average*	**$93,323** *Average* **$933,231** *Total*	**39.3%** *Average*

City of Franklin
Finance Department - Monthly Reports

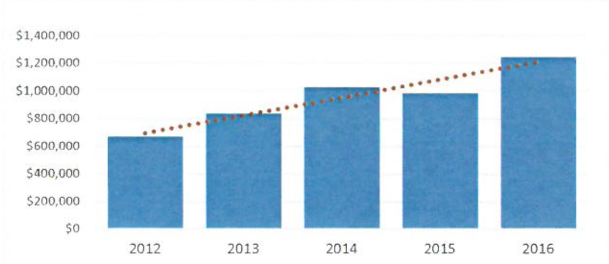
Schedule 5:	Facilities Tax (County)	Fund	Capital Projects	Account:	310-31600-00000

Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on populaiton in the last decennian census. All funds are to be used for the purpose of providing public facilities, the need for which is reasonably related to new development. The County uses 100% of its amount for public school purposes.

Monthly Report for April 2017: Following the highest level of collection in 2016, 2017 year-to-date compared to 2016 is almost 11% lower, and compared to 2017 budget is lower by 5%.

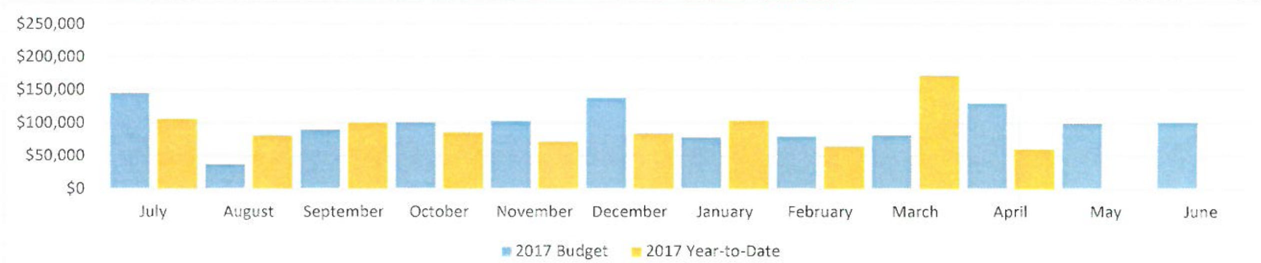
Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69)

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2005	County Facilitites Tax receipts began in FY 2012.		
2006			
2007			
2008			
2009			
2010			
2011			
2012	$672,961	$672,961	100.0%
2013	$838,523	$165,562	24.6%
2014	$1,026,933	$188,410	22.5%
2015	$982,605	($44,328)	-4.3%
2016	$1,241,241	$258,636	26.3%
Average Increase (Decrease)		$ 248,248	33.8%

2017 Month by Month Summary



Month	2016 Actual	2017 Budget	2017 Year-to-Date	$ Inc./(Dec.) from 2016 Actual	% Inc./(Dec.) from 2016 Actual	$ Inc./(Dec.) from 2017 Budget	% Inc./(Dec.) from 2017 Budget
July	$143,941	$144,956	$105,603	($38,338)	-26.6%	($39,354)	-27.1%
August	$101,030	$37,500	$81,772	($19,258)	-19.1%	$44,272	118.1%
September	$89,284	$89,914	$99,841	$10,557	11.8%	$9,927	11.0%
October	$100,660	$100,660	$86,075	($14,585)	-14.5%	($14,585)	-14.5%
November	$101,862	$102,581	$72,223	($29,639)	-29.1%	($30,358)	-29.6%
December	$137,145	$138,113	$84,727	($52,418)	-38.2%	($53,386)	-38.7%
January	$78,117	$78,668	$103,741	$25,624	32.8%	$25,073	31.9%
February	$79,539	$80,100	$65,668	($13,871)	-17.4%	($14,432)	-18.0%
March	$81,274	$81,848	$172,230	$90,956	111.9%	$90,382	110.4%
April	$129,225	$130,137	$61,077	($68,148)	-52.7%	($69,060)	-53.1%
May	$98,950	$99,648					
June	$100,215	$100,922					
	$1,241,241 *Total*	**$1,185,047** *Total*	**$932,957** *Total*	**($10,912)** *Average* **($109,120)** *Total*	**-10.5%** *Average*	**($5,152)** *Average* **($51,520)** *Total*	**-5.2%** *Average*

MARRIOTT

May 12, 2017

Schedule 6

Kristine Tallent ACA/CFO
City of Franklin, Tennessee
109 Third Avenue South
Franklin, TN 37064

Dear Ms. Tallent

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period end April 30, 2017.

A summary of the financial and distribution date is as follows:

COOL SPRINGS CONFERENCE CENTER
April, 2017

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENE	642	690,409	779,756	5,790,800	5,993,495	5,649,194
HOUSE PROFIT	121,997	97,300	191,084	636,360	603,119	658,971
Less: FIXED EXPENSES	17,725	19,622	35,434	190,925	188,869	189,328
NET INCOME	104,272	77,678	155,650	445,435	414,250	469,644
Less: FF&E RESERVE 5%	32,124	34,520	38,976	289,540	299,675	282,460
NET CASH FLOW	72,148	43,157	116,674	155,895	114,575	187,184

TOTAL CURRENT BALANCE DUE TO OWNERS	72,148.00
TOTAL DUE TO/(FROM) CITY OF FRANKLIN	36,074.00
TOTAL DUE TO/(FROM) WILLIAMSON COUNTY	36,074.00

The financial statements for the Cool Springs Conference Center, subject to routine year-end audit and adjustments, is true and correct in all material respects to the best of my knowledge.

Sincerely,

Randy Hansen
Controller

Michael Sanders
General Manager

FRANKLIN MARRIOTT COOL SPRINGS
700 COOL SPRINGS BLVD
FRANKLIN, TENNESSEE 37067 USA
T: 615.261.6100
MARRIOTT.COM/BNACS