



City of Franklin
Monthly Reports for October 2017
EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax

The local sales tax remittance from the State of Tennessee for July 2017 sales (received by the City in September 2017) was \$2,735,433 compared to \$2,546,087 for the same month in 2017, an increase of \$189,346 or 7.4%. During the same period, the State of Tennessee sales tax collections were up 3.16% from the prior year.

For budget comparisons, the City anticipated collections of \$2,660,661 million for July 2017, a difference of \$74,772, or 2.8%.

Schedule 2: Building Permits

2018 year-to-date is exceeding 2017 by 25%, and compared to 2018 budget is higher by 28%.

Schedule 3: Road Impact Fees

2018 year-to-date compared to 2017 is almost 46% higher, and compared to 2018 budget is higher by 9%.

Schedule 4: Facilities Tax (City)

2018 year-to-date compared to 2017 is almost 64% higher, and compared to 2018 budget is higher by 81%.

Schedule 5: Facilities Tax (County)

2018 year-to-date compared to 2017 is almost 7% higher, and compared to 2018 budget is almost 31% higher.

Schedule 6: Conference Center

The City's $\frac{1}{2}$ share of the profit for August was \$13,164. In August 2016, the City's $\frac{1}{2}$ share of the profit was \$2,719.



City of Franklin

Finance Department - Monthly Reports

Schedule 1:

Local Sales Tax

Fund

General

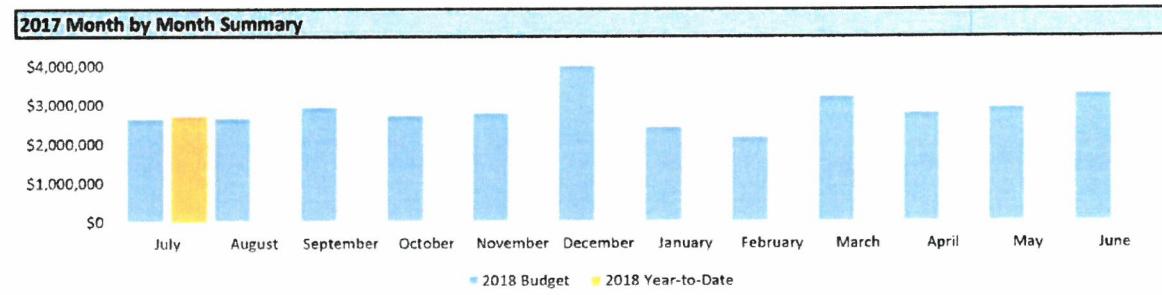
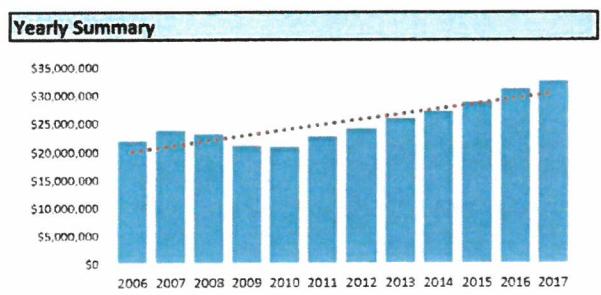
Account:

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 October 2017: The local sales tax remittance from the State of Tennessee for July 2017 sales (received by the City in September 2017) was \$2,735,433 compared to \$2,546,087 for the same month in 2017, an increase of \$189,346 or 7.4%. During the same period, the State of Tennessee sales tax collections were up 3.16% from the prior year.

For budget comparisons, the City anticipated collections of \$2,660,661 million for July 2017, a difference of \$74,772, or 2.8%.



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2017	\$32,694,268	\$1,384,902	4.4%

Average Increase (Decrease) \$ 1,075,670 4.4%

Month	2017 Actual	2018 Budget	2018 Year-to-Date	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$2,546,087	\$2,660,661	\$2,735,433	\$189,346	7.4%	\$74,772	2.8%
August	\$2,547,776	\$2,662,426					
September	\$2,817,429	\$2,944,109					
October	\$2,616,784	\$2,734,539					
November	\$2,666,949	\$2,786,962					
December	\$3,870,492	\$4,044,664					
January	\$2,338,925	\$2,444,176					
February	\$2,186,682	\$2,180,041					
March	\$2,812,649	\$3,232,309					
April	\$2,798,951	\$2,799,152					
May	\$2,651,183	\$2,934,465					
June	\$2,840,361	\$3,298,976					
Average Increase (Decrease)		\$32,694,268	\$34,722,480	\$2,735,433	\$189,346	7.4%	\$74,772
		Total	Total	Total	Average \$189,346	Average	Average
					Total	Total	Total



City of Franklin

Finance Department - Monthly Reports

Schedule 2:

Building Permits

Fund

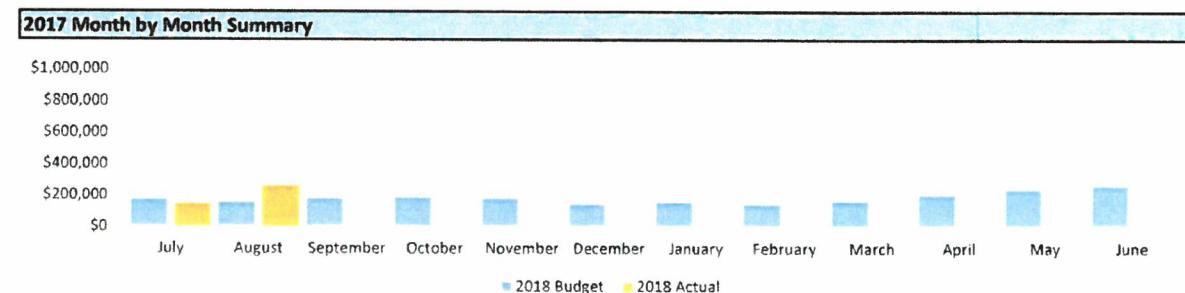
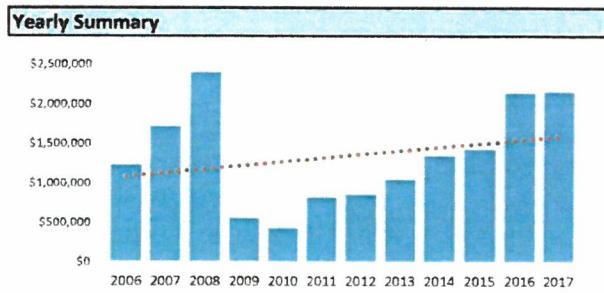
General Fund

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 October 2017: 2018 year-to-date is exceeding 2017 by 25%, and compared to 2018 budget is higher by 28%.



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2017	\$2,153,262	\$16,940	0.8%

Average Increase (Decrease) \$ 90,750 16.4%

Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$121,004	\$171,447	\$151,308	\$30,304	25.0%	(\$20,139)	-11.7%
August	\$210,112	\$152,281	\$263,053	\$52,941	25.2%	\$110,772	72.7%
September	\$180,020	\$176,735					
October	\$262,602	\$183,206					
November	\$135,926	\$179,432					
December	\$210,630	\$144,199					
January	\$123,906	\$154,086					
February	\$307,583	\$143,068					
March	\$204,555	\$163,297					
April	\$115,135	\$202,449					
May	\$102,657	\$235,037					
June	\$179,132	\$259,559					

\$2,153,262	\$2,164,796	\$414,361	\$41,623	25.1%	\$45,317	28.0%
Total	Total	Total	Average	Average	Average	Average
			\$83,245	\$90,633		
			Total	Total		



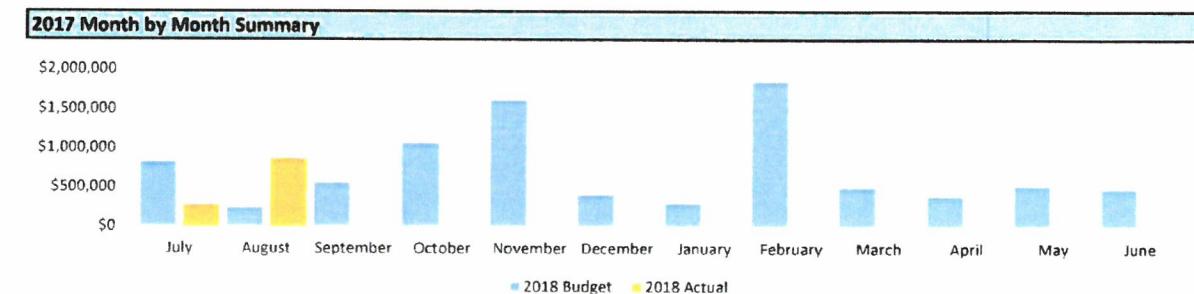
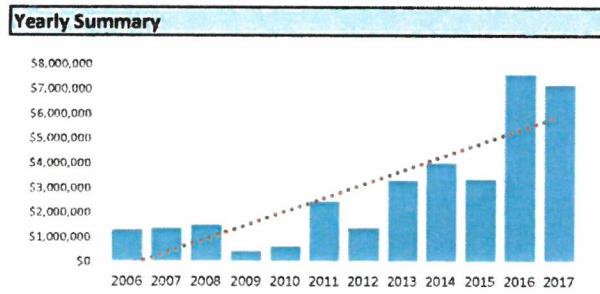
City of Franklin

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. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Monthly Report for October 2017: 2018 year-to-date compared to 2017 is almost 46% higher, and compared to 2018 budget is higher by 9%.



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2017	\$7,180,150	(\$406,574)	-5.4%

Average Increase (Decrease) \$ 489,989 41.9%

Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$243,473	\$822,112	\$286,769	\$43,296	17.8%	(\$535,343)	-65.1%
August	\$555,634	\$241,405	\$875,735	\$320,101	57.6%	\$634,330	262.8%
September	\$296,383	\$560,570					
October	\$1,292,910	\$1,071,561					
November	\$235,324	\$1,611,763					
December	\$1,031,651	\$412,251					
January	\$327,710	\$305,947					
February	\$1,112,247	\$1,851,036					
March	\$526,916	\$508,696					
April	\$189,294	\$400,389					
May	\$169,647	\$526,492					
June	\$1,198,961	\$487,778					

Total	Total	Total	Average	Average	Average	Average
\$7,180,150	\$8,800,000	\$1,162,504	\$181,699	45.5%	\$49,494	9.3%
			\$363,397		\$98,987	
			Total		Total	



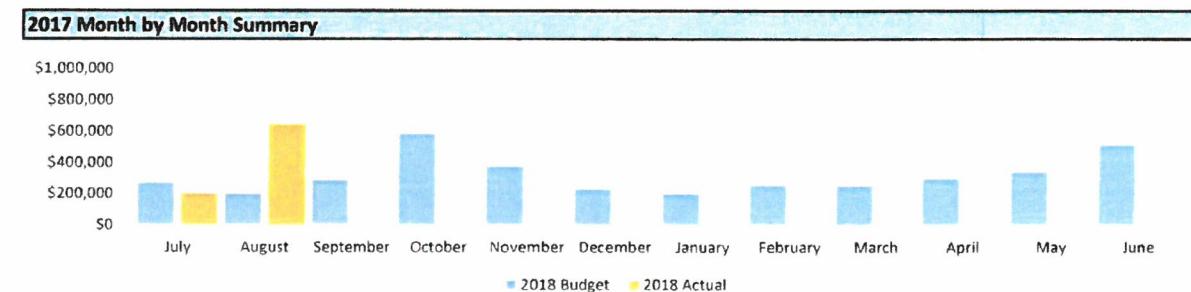
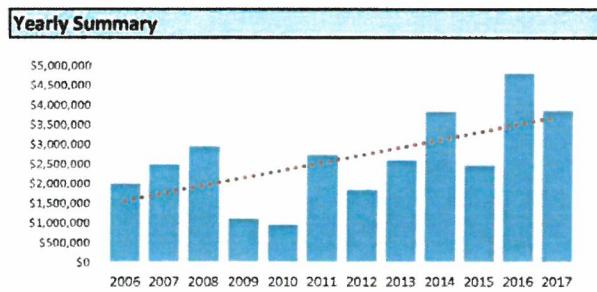
City of Franklin

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 October 2017: 2018 year-to-date compared to 2017 is almost 64% higher, and compared to 2018 budget is higher by 81%.



Fiscal Year	Amount	\$ Inc. / (Dec.) from Prior Year	% Inc. / (Dec.) from Prior Year
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%
2017	\$3,864,453	(\$963,515)	-20.0%

Average Increase (Decrease) \$167,524 21.4%

Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc. / (Dec.) from 2017 Actual	% Inc. / (Dec.) from 2017 Actual	\$ Inc. / (Dec.) from 2018 Budget	% Inc. / (Dec.) from 2018 Budget
July	\$221,540	\$269,353	\$202,536	(\$19,004)	-8.6%	(\$66,817)	-24.8%
August	\$299,262	\$200,233	\$649,402	\$350,140	117.0%	\$449,169	224.3%
September	\$242,795	\$287,720					
October	\$663,512	\$586,081					
November	\$176,544	\$380,276					
December	\$432,916	\$230,852					
January	\$180,975	\$204,276					
February	\$180,975	\$257,463					
March	\$180,975	\$256,795					
April	\$180,975	\$299,099					
May	\$180,975	\$344,420					
June	\$180,975	\$439,440	\$517,303				

Total \$3,864,453 Total \$3,833,871 Total \$851,938 Total \$165,568 Total \$191,176 Total \$331,136 Total \$382,352 Total



City of Franklin

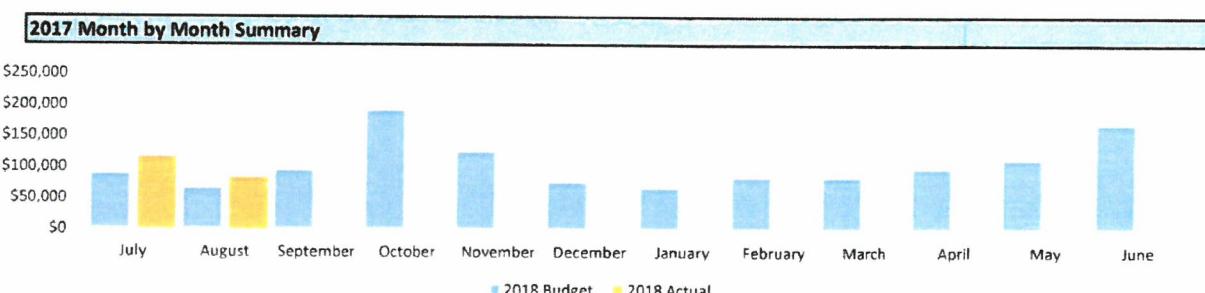
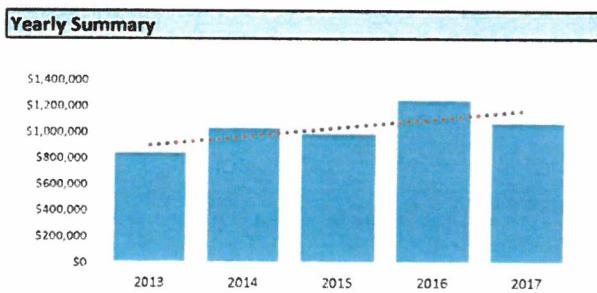
Finance Department - Monthly Reports

Schedule 5: Facilities Tax (County) Fund Capital Projects Account: 132-31600-00000

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 population in the last decennia 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 October 2017: 2018 year-to-date compared to 2017 is almost 7% higher, and compared to 2018 budget is almost 31% higher.

Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.



Fiscal Year	Amount	\$ Inc. / (Dec.) from Prior Year	% Inc. / (Dec.) from Prior Year
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%
2017	\$1,068,030	(\$173,211)	-14.0%
Average Increase (Decrease)		\$ 178,005	11.0%

County Facilities Tax receipts began in FY 2012.

Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc. / (Dec.) from 2017 Actual	% Inc. / (Dec.) from 2017 Actual	\$ Inc. / (Dec.) from 2018 Budget	% Inc. / (Dec.) from 2018 Budget
July	\$105,603	\$87,820	\$116,590	\$10,987	10.4%	\$28,770	32.8%
August	\$81,772	\$65,284	\$83,476	\$1,704	2.1%	\$18,192	27.9%
September	\$99,841	\$93,809					
October	\$86,075	\$191,087					
November	\$72,223	\$123,985					
December	\$84,727	\$75,267					
January	\$103,741	\$66,602					
February	\$65,668	\$83,944					
March	\$172,230	\$83,726					
April	\$61,077	\$97,519					
May	\$62,194	\$112,295					
June	\$72,879	\$168,662					
		\$1,068,030	\$1,250,000	\$200,066	6.8%	\$23,481	30.7%
		Total	Total	Total	Average	Average	Average
					\$12,692	\$46,962	Total

September 14, 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 August 31, 2017.

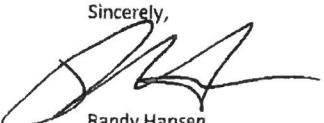
A summary of the financial and distribution date is as follows:

COOL SPRINGS CONFERENCE CENTER
 August, 2017

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	579,342	560,538	586,750	1,045,216	985,218	1,073,712
HOUSE PROFIT	74,417	37,728	53,853	57,309	7,944	32,679
Less: FIXED EXPENSES	19,121	19,773	19,077	38,241	39,546	38,087
NET INCOME	55,296	17,955	34,776	19,068	(31,602)	(5,408)
Less: FF&E RESERVF 5%	28,967	28,027	29,338	52,261	49,261	53,686
NET CASH FLOW	26,329	(10,072)	5,439	(33,193)	(80,863)	(59,094)
TOTAL CURRENT BALANCE DUE TO OWNERS				\$26,329		
TOTAL DUE TO/(FROM) CITY OF FRANKLIN				\$13,164		
TOTAL DUE TO/(FROM) WILLIAMSON COUNTY				\$13,164		

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