



*City of Franklin*  
Monthly Reports for May 2017  
EXECUTIVE SUMMARY

**Schedule 1: Local Sales Tax**

Year-to-date, the City has received \$21.6 million compared to \$20.6 million in the previous year, a difference of \$970,979 or 4.7%. The State of Tennessee sales tax collections, year-to-date, are \$5.58 billion compared to \$5.43 billion in the prior year, a difference of \$154 million or 2.8%.

For budget comparisons, the City originally anticipated collections of \$21.8 million through eight months of the fiscal year. Through the month of February, the City has received approximately 1% less than budgeted collections. As a further comparison, the February collection of \$2.2 million compares to \$1.7 million in 2012, \$1.8 million in 2013, \$2.0 million in 2014, \$1.9 million in 2015 and \$2.2 million in 2016.

**Schedule 2: Building Permits**

Following a high level of collection in 2016, 2017 year-to date compared to 2016 actual is 17% higher, and compared to 2017 budget is 41% higher.

**Schedule 3: Road Impact Fees**

Following the highest year of collection in 2016, 2017 year-to-date compared to 2016 actual is 15% lower, and compared to 2017 budget is lower by 2%.

**Schedule 4: Facilities Tax (City)**

Following the highest year of collection in 2016, 2017 year-to-date compared to 2016 actual is almost 12% lower, and compared to 2017 budget is 46% 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 5% lower, and compared to 2017 budget is higher by 2%.

**Schedule 6: Conference Center**

The City's ½ share of profit for March 2017 is \$30,608.

**Schedule 7: Property Tax**

Through March, the City has collected over 97% of property tax billings. (of \$19,539,881 in billings, \$19,017,621 has been collected with \$522,260 outstanding.)



# City of Franklin

Finance Department - Monthly Reports

<b>Schedule 1:</b>	<b>Local Sales Tax</b>	<b>Fund</b>	<b>General</b>	<b>Account:</b>	<b>110-31300-00000</b>
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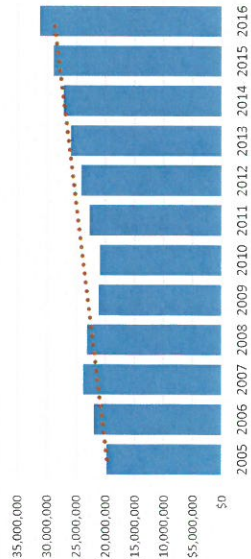
**Summary:** Tennessee Code Annotated 67-6-702 authorizes the levy of a local sales tax. The maximum rate authorized is 2.75%. The current rate is 2.25%. The tax is applied only to the first \$1,600 of any single article of personal property. The City receives 1/2 of the 2.25% rate collected within the 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 February 2017:** The local sales tax remittance from the State of Tennessee for April was \$2,181,227 for the same month in 2016, an increase of \$5,455 or 0.3%. [The April remittance is for sales tax collected during the month of February, representing the eighth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were down 6.26% from the prior year.

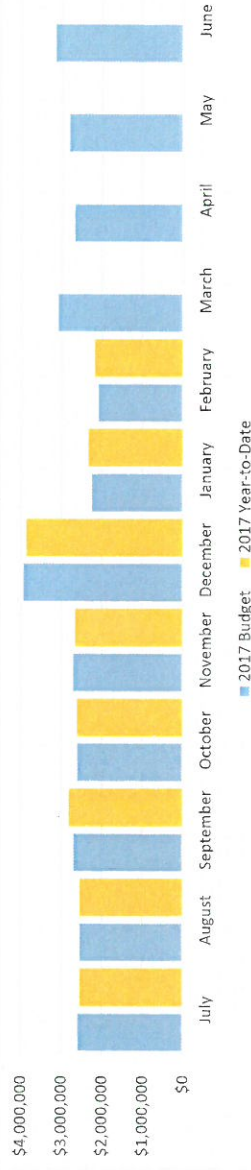
Year-to-date, the City has received \$21.6 million compared to \$20.6 million in the previous year, a difference of \$970,979 or 4.7%. The State of Tennessee sales tax collections, year-to-date, are \$5.58 billion compared to \$5.43 billion in the prior year, a difference of \$154 million or 2.8%.

For budget comparisons, the City originally anticipated collections of \$21.8 million through eight months of the fiscal year. Through the month of February, the City has received approximately 1% less than budgeted collections. As a further comparison, the February collection of \$2.2 million compares to \$1.7 million in 2012, \$1.8 million in 2013, \$2.0 million in 2014, \$1.9 million in 2015 and \$2.2 million in 2016.

**Yearly Summary**



**2017 Month by Month 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%**

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					
April	\$2,611,014	\$2,678,614					
May	\$2,559,116	\$2,808,100					
June	\$2,829,620	\$3,156,915					
<b>Total</b>	<b>\$31,309,366</b>	<b>\$33,183,778</b>	<b>\$21,591,124</b>	<b>\$121,372</b>	<b>4.7%</b>	<b>\$18,012</b>	<b>0.7%</b>
<b>Average</b>				<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>
				<b>\$970,979</b>		<b>\$144,094</b>	
				<b>Total</b>		<b>Total</b>	



# City of Franklin

Finance Department - Monthly Reports

## Schedule 2:

Building Permits

Fund

General Fund

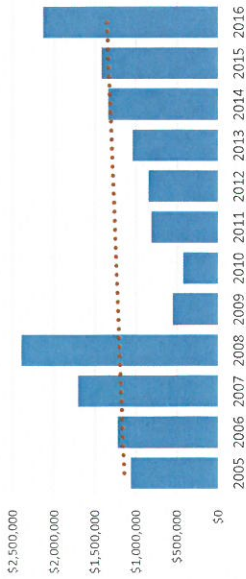
Account:

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 March 2017:** Following a high level of collection in 2016, 2017 year-to-date is exceeding 2016 by 17%, and compared to 2017 budget is higher by 41%.

### Yearly Summary



### 2017 Month by Month 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%**





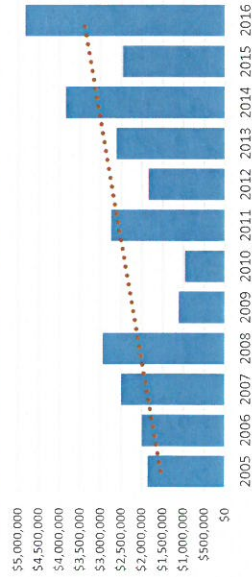
**City of Franklin**  
Finance Department - Monthly Reports

<b>Schedule 4:</b>	<b>Facilities Tax (City)</b>	<b>Fund</b>	<b>Facilities Tax</b>	<b>Account:</b>
				<b>130-31600-00000</b>

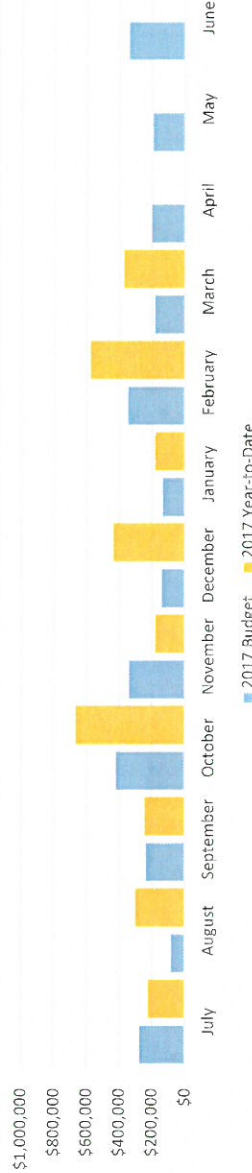
**Summary:** A special revenue fund used to account for the proceeds authorized by the Tennessee General Assembly of 1987 for the City to levy and collect a privilege tax on new development to provide that new development contribute its fair share of providing new public facilities made necessary by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

**Monthly Report for March 2017:** Following the highest level of collection in 2016, 2017 year-to-date compared to 2016 is almost 12% lower, and compared to 2017 budget is higher by 46%.

**Yearly Summary**



**2017 Month by Month 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%
<b>Average Increase (Decrease)</b>		<b>\$313,997</b>	<b>29.3%</b>



# City of Franklin

Finance Department - Monthly Reports

## Schedule 5:

Facilities Tax (County)

Fund

Capital Projects

Account:

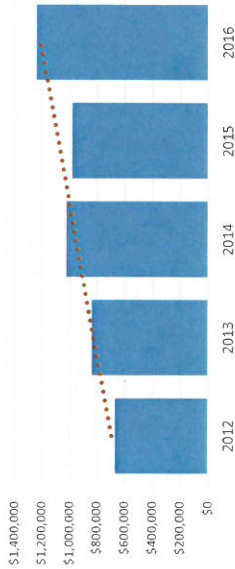
310-31600-00000

**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 population in the last decennial 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 March 2017:** Following the highest level of collection in 2016, 2017 year-to-date compared to 2016 is almost 5% lower, and compared to 2017 budget is higher by 2%.

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

### Yearly Summary



### 2017 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2005			
2006			
2007			
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			

County Facilities Tax receipts began in FY 2012.

2011	\$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%

April 14, 2017

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 March 31, 2017.

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

COOL SPRINGS CONFERENCE CENTER  
March, 2017

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	660,751	519,611	513,304	5,148,323	5,331,663	4,869,438
HOUSE PROFIT	128,326	21,412	37,253	514,363	513,247	467,887
Less: FIXED EXPENSES	28,403	19,622	16,346	173,200	169,848	153,893
NET INCOME	99,923	1,790	20,907	341,163	343,399	313,994
Less: FF&E RESERVE 5%	38,707	25,981	25,665	257,416	266,583	243,484
NET CASH FLOW	61,216	(24,191)	(4,759)	83,747	76,816	70,510

TOTAL CURRENT BALANCE DUE TO OWNERS 61,216.00

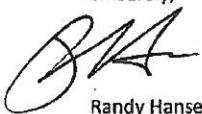
TOTAL DUE TO/(FROM) CITY OF FRANKLIN 30,608.00

TOTAL DUE TO/(FROM) WILLIAMSON COUNTY 30,608.00

\* Please note, an error was made calculating the FF&E Reserve for February. This error was corrected in March and the YTD amount is correct.

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

**CITY of FRANKLIN**  
**2016 PROPERTY TAX COLLECTIONS**  
 As of March, 2017

Schedule 7

YEAR	Beginning Balance	150 Corrections	600 Refunds	400 Adjustments	100 Pickups	210 Cleanup	700 Returned Checks	200 Receipts	AR Balance
2016	\$19,203,126	(\$3,065)	\$0	(\$13,405)	\$353,225	\$275,108	(\$275,108)	(\$19,017,621)	\$522,260
2015	\$14,306,693	(\$42,129)	\$0	(\$6,811)	\$272,397	\$311,408	(\$304,597)	(\$14,480,269)	\$56,692
<b>Prior Years (2005 - 2014)</b>	<b>\$112,643,782</b>	<b>(\$657,987)</b>	<b>\$971,168</b>	<b>(\$17,468)</b>	<b>\$2,854,247</b>	<b>\$566,441</b>	<b>(\$544,773)</b>	<b>(\$115,740,625)</b>	<b>\$74,785</b>

Beginning Balance does not include RR & Public Utilities added later, rollbacks & other adjustments  
 RR and Public Utilities typically added in January (reflected in 100 PICKUPS); typically about \$200k annually  
 2011 and earlier have been turned over to Clerk & Master to initiate legal action for collection  
 Receipts include penalty & interest (bills are issued in October and Penalty/interest apply starting the following March)

