



HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

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March 16, 2015

TO: Eric Stuckey, City Administrator

FROM: Russ Truell, ACA/CFO

RE: Local Sales Tax Report

The local sales tax remittance from the State of Tennessee for March was \$2,079,073 compared to \$1,926,687 for the same month in 2014, an increase of \$152,385, or 7.9%. [The March remittance is for sales tax collected during the month of January, representing the seventh month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 7.6% from the prior year.

Year-to-date, the City has received **\$17.19 million** compared to \$15.97 million in the previous year, a difference of \$1,141,768 or 7.1%. The State of Tennessee sales tax collections, year-to-date, are \$4.48 billion compared to \$4.19 billion in the prior year, a difference of \$287.7 million or 6.8%.

For budget comparisons, the City anticipated collections of \$16.87 million through seven months of the fiscal year. Through January, the City is \$236,364, or 0.8%, above budgeted collections. As a further comparison, the January collection of \$2.07 million compares to \$1.66 million in 2008, \$1.50 million in 2009, \$1.40 million in 2010, \$1.55 million in 2011, \$1.66 million in 2012 and \$1.94 million in 2013.