



MEMORANDUM

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September 15, 2016

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 September was \$2,546,087 compared to \$2,477,647 for the same month in 2015, an increase of \$68,440 or 2.8%. The September remittance is for sales tax collected during the month of July, representing the first month of the fiscal year on an accrual basis. During the same period, the State of Tennessee sales tax collections were up 2.1% from the prior year.

For budget comparisons, the City originally anticipated collections of \$2.6 million through one month of the fiscal year. As a further comparison, the July collection of \$2.546 million compares to \$1.769 million in 2010, \$1.925 million in 2011, \$2.003 million in 2012, \$2.113 million in 2013 and \$2.288 million in 2014. The local sales tax collections have increased year-over-year in 75 of the last 78 months reported."