HISTORIC
FRANKLIN
TENNESSEE

City of Franklin

Finance Department - Monthly Reports for April 2017

EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax

For budget comparisons, the City originally anticipated collections of $19.4 million through seven months of the fiscal year. Through the month of January, the City is essentially at budgeted collections. As a further comparison, the January collection of $2.3 million compares to $1.72 million in 2012, $1.95 million in 2013, $1.93 million in 2014, $2.01 million in 2015 and $2.15 million in 2016.

Schedule 2: Building Permits

Following a high level of collection in 2016, 2017 year-to date compared to 2016 actual is 8% higher, and compared to 2017 budget is 30% higher.

Schedule 3: Road Impact Fees

Following the highest year of collection in 2016, 2017 year-to-date compared to 2016 actual is 11% lower, and compared to 2017 budget is slightly higher 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 19% lower, and compared to 2017 budget is 35% 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 16% lower, and compared to 2017 budget is 8% lower.

Schedule 6: Conference Center

The City's ½ share of profit for February 2017 is $14,645.

City of Franklin

Finance Department - Monthly Reports

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

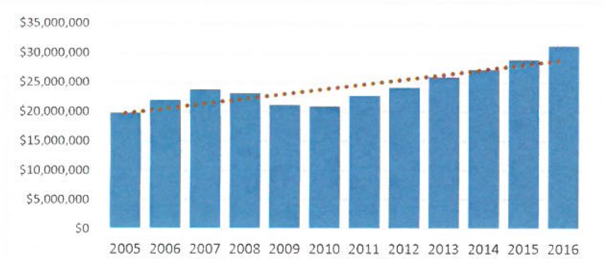
Summary: Tennessee Code Annotated 67-6-702 authorizes the levy of a local sales tax. The maximum rate authorized is 2.75%. The current rate is 2.25%. The tax is applied only to the first $1,600 of any single article of personal property. The City receives 1/2 of the 2.25% rate collected within the City. 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 January 2017: The local sales tax remittance from the State of Tennessee for March was $2,338,924 compared to $2,151,378 for the same month in 2016, an increase of $187,547 or 8.7%. [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 4.03% from the prior year.

Year-to-date, the City has received $19.4 million compared to $18.4 million in the previous year, a difference of $965,524 or 5.2%. The State of Tennessee sales tax collections, year-to-date, are $4.37 billion compared to $4.22 billion in the prior year, a difference of $156 million or 3.7%.

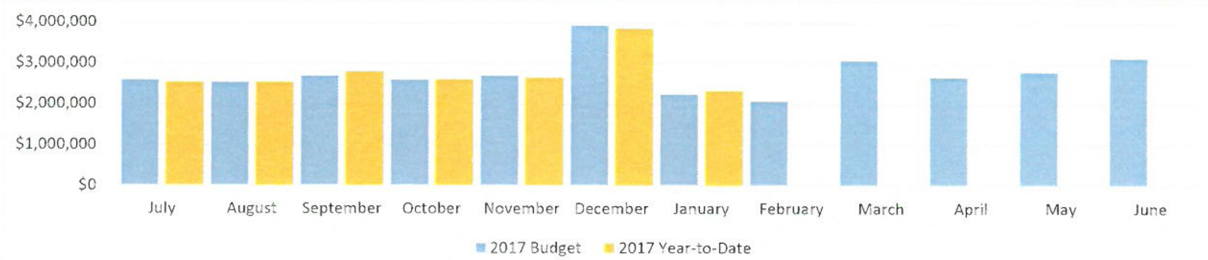
For budget comparisons, the City originally anticipated collections of $19.4 million through seven months of the fiscal year. Through the month of January, the City is essentially at budgeted collections. As a further comparison, the January collection of $2.3 million compares to $1.72 million in 2012, $1.95 million in 2013, $1.93 million in 2014, $2.01 million in 2015 and $2.15 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					
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					
	$31,309,366 *Total*	**$33,183,778** *Total*	**$19,404,442** *Total*	**$137,932** *Average* **$965,524** *Total*	**5.2%** *Average*	**$6,225** *Average* **$43,576** *Total*	**0.2%** *Average*

HISTORIC FRANKLIN TENNESSEE

City of Franklin

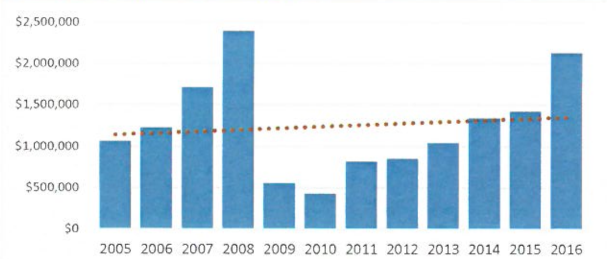
Finance Department - Monthly Reports

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.

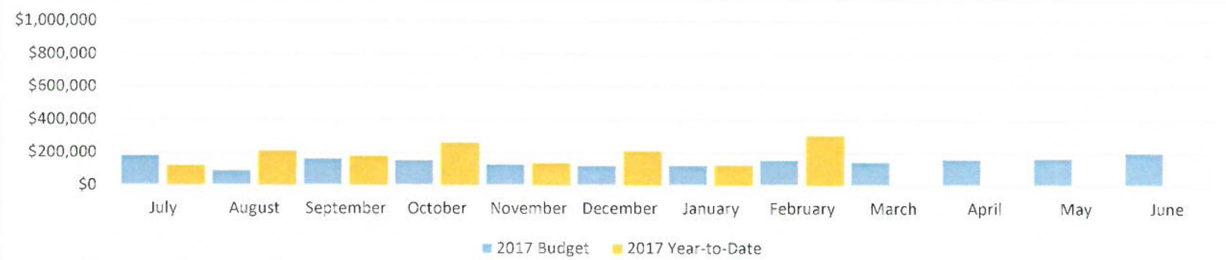
Monthly Report for February 2017: Following a high level of collection in 2016, 2017 year-to-date is exceeding 2016 by 8%, and compared to 2017 budget is higher by 30%.

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					
April	$193,006	$160,158					
May	$198,688	$164,873					
June	$239,081	$198,391					
	$2,136,322 *Total*	**$1,772,738** *Total*	**$1,551,783** *Total*	**$27,094** *Average* **$216,755** *Total*	**8.2%** *Average*	**$55,496** *Average* **$443,966** *Total*	**30.3%** *Average*

City of Franklin

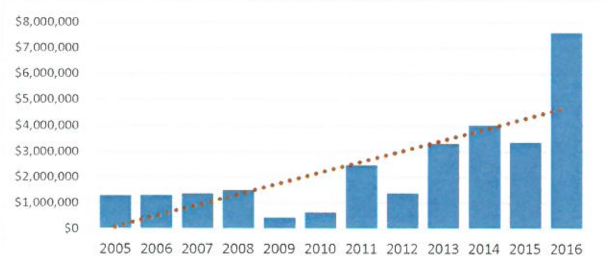
Finance Department - Monthly Reports

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.

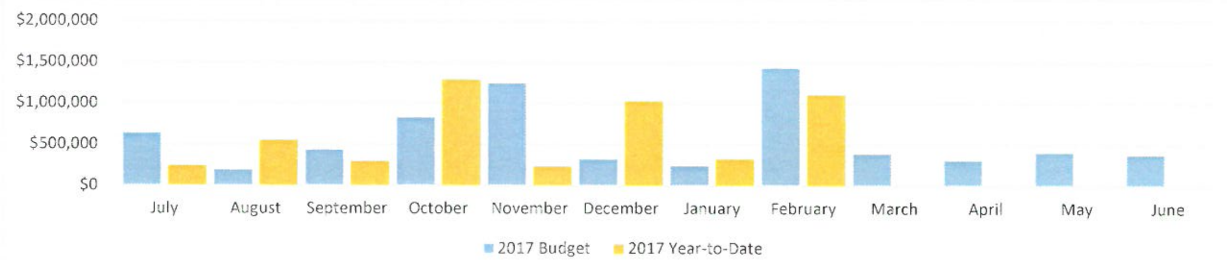
Monthly Report for February 2017: Following the highest level of collection in 2016, 2017 year-to-date compared to 2016 is 11% lower, and compared to 2017 budget is slightly higher by 2%.

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					
April	$357,387	$309,908					
May	$469,946	$407,513					
June	$167,247	$377,548					
	$7,586,724 Total	**$6,811,334** Total	**$5,095,332** Total	**($130,344)** Average **($1,042,751)** Total	**-11.2%** Average	**($28,412)** Average **($227,296)** Total	**2.4%** Average

City of Franklin

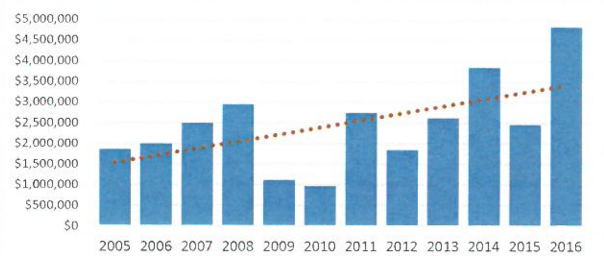
Finance Department - Monthly Reports

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.

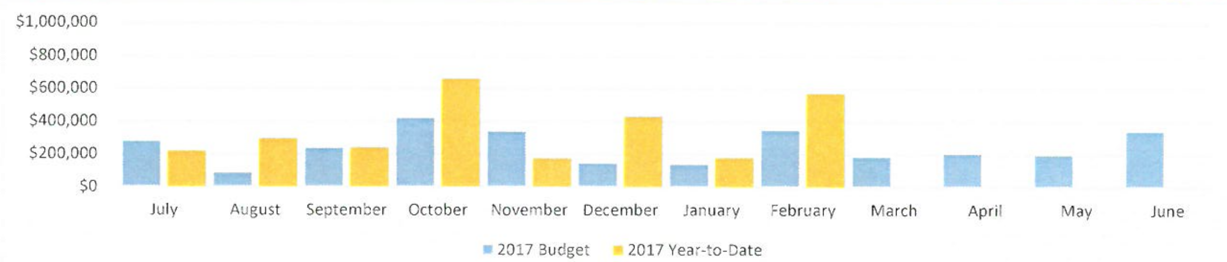
Monthly Report for February 2017: Following the highest level of collection in 2016, 2017 year-to-date compared to 2016 is almost 19% lower, and compared to 2017 budget is higher by 35%.

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					
April	$336,678	$203,513					
May	$325,313	$196,643					
June	$564,194	$341,041					
	$4,827,968 *Total*	$2,910,000 *Total*	$2,792,699 *Total*	($63,335) *Average* ($506,678) *Total*	-18.6% *Average*	$100,837 *Average* $806,693 *Total*	35.4% *Average*

City of Franklin

Finance Department - Monthly Reports

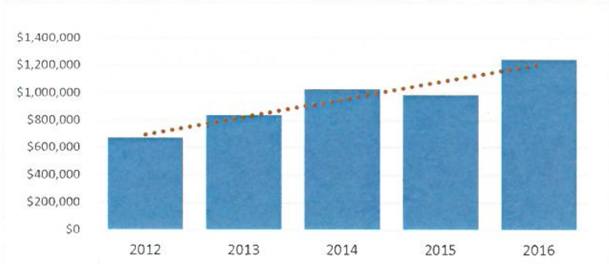
Schedule 5:	Facilities Tax (County)	Fund	Capital Projects	Account:	310-31600-00000

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 February 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 lower by 8%.

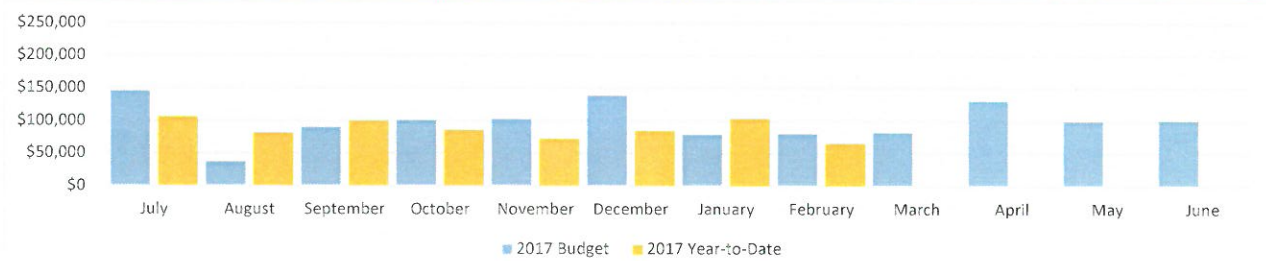
Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69)

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2005	County Facilitites Tax receipts began effective 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					
April	$129,225	$130,137					
May	$98,950	$99,648					
June	$100,215	$100,922					
	$1,241,241 *Total*	**$1,185,047** *Total*	**$699,650** *Total*	**($16,491)** *Average* **($131,928)** *Total*	**-15.7%** *Average*	**($9,105)** *Average* **($72,843)** *Total*	**-8.4%** *Average*

MARRIOTT

March 14, 2017

Schedule 6: Conference Center

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 February 28, 2017

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

COOL SPRINGS CONFERENCE CENTER
February, 2017

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENE	621,084	582,271	539,652	4,487,572	4,812,052	4,343,417
HOUSE PROFIT	72,333	58,140	44,251	386,037	491,835	430,634
Less: FIXED EXPENSES	17,658	19,622	17,163	144,797	150,225	137,547
NET INCOME	54,675	38,518	27,088	241,240	341,610	293,087
Less: FF&E RESERVE 5%	25,385	29,114	26,983	218,709	240,603	217,819
NET CASH FLOW	29,290	9,404	105	22,531	101,007	75,269

TOTAL CURRENT BALANCE DUE TO OWNERS	29,290.00
TOTAL DUE TO/(FROM) CITY OF FRANKLIN	14,645.00
TOTAL DUE TO/(FROM) WILLIAMSON COUNTY	14,645.00

* Please note, an error was made calculating the FF&E Reserve for February. This error will be corrected in March.

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