



# CITY OF FRANKLIN



## 3<sup>RD</sup> QUARTER REPORT

FY 2018

*Excellence    Innovation    Teamwork    Integrity    Action-Oriented*

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## Executive Summary

### Quarter Ended March 31, 2018

- The General Fund shows a current year surplus of \$6,952,390. At the end of the 3rd quarter, revenues are at 76% of budget with expenditures at 66%.
- In the General Fund, local sales taxes are 4.6% higher over last year.
- In the General Fund, state shared taxes are 6.4% higher. Although state sales tax was anticipated to be lower due to the change in State Law, the City's special census increased the City's portion of taxes based on population.
- In the General Fund, higher interest rates are resulting in additional interest income.
- For development fees that are dependent on timing and type of development,
  - building permit revenue is up almost 3.0% over last year.
  - road impact fees are 67.3% over last year. Facilities taxes are almost 15.8% over last year.
  - water/sewer development fees are 15.7% higher than last year.
- In the Street Aid Fund, gasoline taxes are 28.3% higher. A higher amount was anticipated with the beginning of the new State Law for fuel tax. (A gasoline tax report has been added to monthly reports.)
- The City has transferred \$892,993, the total budgeted, to the Transit Fund as grant revenues are at 5% of budget. Transit has submitted grant reimbursements that will reduce the transfer amount and the fund deficit.
- The Water and Sewer Fund, including capital projects, is in a current year deficit of \$(5,324,800). The primary factors are water plant improvements budgeted to come from prior year surplus funds, and costs for the Southeast Interceptor emergency sewer repair.



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## All Funds Summary

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change	Fund Summary on Page
General	\$43,283,142	\$52,823,385	\$45,870,995	\$50,235,532	\$6,952,390	3
Street Aid	\$502,481	\$2,594,696	\$1,802,912	\$1,294,265	\$791,784	4
Sanitation & Envir. Services.	\$687,099	\$6,449,833	\$6,134,373	\$1,002,559	\$315,460	5
Road Impact	\$5,889,789	\$9,484,801	\$3,839,772	\$11,534,818	\$5,645,029	6
Facilities Tax	\$10,441,436	\$3,746,031	\$790,182	\$13,397,285	\$2,955,849	7
County Facilities Tax	\$3,488,072	\$1,407,062	\$300,000	\$4,595,134	\$1,107,062	8
Stormwater	\$4,687,695	\$1,916,394	\$2,322,352	\$4,281,737	(\$405,958)	9
Drug	\$541,205	\$196,031	\$175,160	\$562,076	\$20,871	10
Hotel/Motel	\$3,827,284	\$3,137,093	\$1,859,537	\$5,104,840	\$1,277,556	11
In Lieu of Parkland	\$4,584,138	\$756,729	\$505,402	\$4,835,465	\$251,327	12
Transit	\$374,758	\$1,069,019	\$1,565,886	(\$122,109)	(\$496,867)	13
CDBG	\$86,263	\$220,972	\$219,089	\$88,146	\$1,883	14
Debt Service	\$90,197	\$13,024,854	\$11,638,310	\$1,476,741	\$1,386,544	15
Capital Projects	\$15,508,919	\$5,707,833	\$13,223,508	\$7,993,244	(\$7,515,675)	16
Water & Wastewater Operations	*	\$22,877,787	\$28,202,587	*	(\$5,324,800)	17
Water & Wastewater Dev. Fees	*	\$4,562,611	\$3,875,156	*	\$687,455	18

\* As an enterprise fund (which is similar to a private business), Water & Wastewater does not have a fund balance.



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## General Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Local Sales Tax	\$25,518,871	\$24,403,773	104.6%	\$34,722,480	73.5%
State Shared Taxes	9,566,145	8,989,954	106.4%	12,162,320	78.7%
Property Taxes	8,509,109	9,698,781	87.7%	6,809,727	125.0%
Alcohol Taxes	3,170,565	2,937,463	107.9%	4,147,689	76.4%
Grants	334,966	244,014	137.3%	1,949,098	17.2%
Franchise Fees	2,280,332	1,992,499	114.4%	2,323,232	98.2%
Building Permits & Fees	2,333,648	2,265,796	103.0%	3,393,893	68.8%
Court Fines & Fees	290,075	403,161	72.0%	602,909	48.1%
In Lieu of Tax (Local)	260,607	298,347	87.4%	211,630	123.1%
Interest Income	38,447	31,012	124.0%	321,877	11.9%
Other Revenues	520,620	632,925	82.3%	2,482,805	21.0%
<b>Total Revenues</b>	<b>52,823,385</b>	<b>51,897,725</b>	<b>101.8%</b>	<b>69,127,660</b>	<b>76.4%</b>
<b>Expenditures:</b>					
Salaries & Wages	24,456,518	23,280,775	105.1%	33,681,301	72.6%
Employee Benefits	8,988,778	9,735,908	92.3%	14,626,258	61.5%
Utilities	1,508,373	1,633,730	92.3%	2,222,806	67.9%
Contractual Services	1,815,467	2,575,612	70.5%	3,604,450	50.4%
Repair & Maintenance Services	1,693,134	1,502,881	112.7%	2,140,905	79.1%
Debt Service & Lease Payments	1,396,369	2,054,620	68.0%	2,034,906	68.6%
Reimbursement from Other Funds	(2,104,148)	(2,030,389)	103.6%	(2,787,800)	75.5%
Transfers To Other Funds	1,142,993	854,785	133.7%	1,142,993	100.0%
Capital (>\$25,000)	1,719,615	119,887	1,434.4%	3,939,744	43.6%
Other Expenditures	5,253,896	5,604,031	93.8%	8,522,097	61.7%
<b>Total Expenditures</b>	<b>45,870,995</b>	<b>45,331,840</b>	<b>101.2%</b>	<b>69,127,660</b>	<b>66.4%</b>
<b>Total Unallocated Funds</b>	<b>6,952,390</b>	<b>6,565,885</b>	<b>105.9%</b>	<b>0</b>	<b>0.0%</b>

### FUND SUMMARY

- The General Fund shows a current year surplus of \$6,952,390. At the end of the third quarter, revenues are at 76% of budget with expenditures at 66%.
- Local sales taxes are 4.6% higher over last year.
- State shared taxes are 6.4% higher. Although state sales tax was anticipated to be lower due to the change in State Law, the City's special census increased the City's portion of taxes based on population.
- Interest earnings through 3/31 are inclusive of unrealized mark to market valuations of investment securities. Actual interest earnings are higher since the City holds securities to maturity.
- Building permit revenue is up almost 3.0% over last year.
- Property taxes are lower in 2018 as a greater amount is assigned to the Debt Service Fund following issuance of the 2017 Public Improvement Bonds on 6/27/2017.

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## Street Aid Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$502,481	\$373,415	134.6%	\$502,481	100.0%
State Shared Taxes	1,868,278	1,456,284	128.3%	2,395,855	78.0%
Property Taxes	722,941	623,685	115.9%	946,516	76.4%
Interest Income	3,477	769	451.9%	204	1,704.2%
Transfer From General Fund	0	332,840	0.0%	0	0.0%
<b>Total Revenues</b>	<b>3,097,177</b>	<b>2,786,993</b>	<b>111.1%</b>	<b>3,845,056</b>	<b>80.5%</b>
<b>Expenditures:</b>					
Repair & Maintenance Services	1,802,247	1,799,702	100.1%	3,290,852	54.8%
Other Expenditures	665	638	104.2%	600	110.8%
<b>Total Expenditures</b>	<b>1,802,912</b>	<b>1,800,340</b>	<b>100.1%</b>	<b>3,291,452</b>	<b>54.8%</b>
<b>Total Unallocated Funds</b>	<b>1,294,265</b>	<b>986,653</b>	<b>131.2%</b>	<b>553,604</b>	<b>233.8%</b>

### FUND SUMMARY

- Gasoline taxes are 28.3% higher. A higher amount was anticipated with the beginning of the new State Law for fuel tax. (A gasoline tax report has been added to monthly reports.)
- Expenditures are primarily for paving activity.



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## Sanitation Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$687,099	\$767,350	89.5%	\$687,099	100.0%
Interest Income	238	95	251.4%	196	121.6%
Sanitation Collection Services	4,202,902	3,958,382	106.2%	5,759,661	73.0%
Tipping Fees	1,925,803	1,698,881	113.4%	2,342,768	82.2%
Transfer From General Fund	250,000	0	0.0%	250,000	100.0%
Other Revenues	70,890	167,434	42.3%	191,715	37.0%
<b>Total Revenues</b>	<b>7,136,932</b>	<b>6,592,142</b>	<b>108.3%</b>	<b>9,231,439</b>	<b>77.3%</b>
<b>Expenditures:</b>					
Salaries & Wages	1,516,599	1,501,052	101.0%	2,090,745	72.5%
Employee Benefits	912,591	728,261	125.3%	1,068,860	85.4%
Utilities	59,412	63,129	94.1%	92,125	64.5%
Contractual Services	13,019	3,000	434.0%	39,644	32.8%
Repair & Maintenance Services	327,448	454,371	72.1%	658,215	49.7%
Debt Service & Lease Payments	215,597	508,131	42.4%	295,484	73.0%
Transfers To Other Funds	99,590	8,723	1,141.7%	305,802	32.6%
Capital (>\$25,000)	156,305	164,899	94.8%	266,590	58.6%
Other Expenditures	2,833,812	2,336,314	121.3%	3,715,405	76.3%
<b>Total Expenditures</b>	<b>6,134,373</b>	<b>5,767,880</b>	<b>106.4%</b>	<b>8,532,870</b>	<b>71.9%</b>
<b>Total Unallocated Funds</b>	<b>1,002,559</b>	<b>824,262</b>	<b>121.6%</b>	<b>698,569</b>	<b>143.5%</b>

### FUND SUMMARY

- The monthly residential rate increased by \$1 effective July 2017.
- Collection services revenue is 6.2% higher than last year. Tipping fees are 13.4% higher.
- Collection services and tipping fee revenues have been sufficient to cover operating expenditures through mid-year.



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## Road Impact Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$5,889,789	\$5,019,848	117.3%	\$5,889,789	100.0%
Interest Income	80,524	18,882	426.5%	10,000	805.2%
Road Impact Fees	9,404,277	5,622,248	167.3%	8,800,000	106.9%
Road Impact Credits	0	0	0.0%	(301,440)	0.0%
<b>Total Revenues</b>	<b>15,374,590</b>	<b>10,660,978</b>	<b>144.2%</b>	<b>14,398,349</b>	<b>106.8%</b>
<b>Expenditures:</b>					
Contractual Services	556,831	1,602,097	34.8%	3,583,528	15.5%
Transfers To Other Funds	3,282,941	2,608,568	125.9%	4,209,552	78.0%
<b>Total Expenditures</b>	<b>3,839,772</b>	<b>4,210,665</b>	<b>91.2%</b>	<b>7,793,080</b>	<b>49.3%</b>
<b>Total Unallocated Funds</b>	<b>11,534,818</b>	<b>6,450,313</b>	<b>178.8%</b>	<b>6,605,269</b>	<b>174.6%</b>

### FUND SUMMARY

- Dependent on timing and type of development, road impact fees are 67.3% over last year.
- Higher interest rates are resulting in additional interest income.



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## Facilities Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$10,441,436	\$6,976,276	149.7%	\$10,441,436	100.0%
Interest Income	79,376	(30,789)	(257.8%)	18,821	421.7%
Facilities Taxes	3,666,655	3,165,017	115.8%	3,833,871	95.6%
<b>Total Revenues</b>	<b>14,187,467</b>	<b>10,110,504</b>	<b>140.3%</b>	<b>14,294,128</b>	<b>99.3%</b>
<b>Expenditures:</b>					
Utilities	0	3,066	0.0%	0	0.0%
Contractual Services	435,677	1,865	23,360.7%	0	0.0%
Repair & Maintenance Services	0	33,590	0.0%	20,000	0.0%
Capital (>\$25,000)	354,505	91,568	387.1%	5,030,500	7.0%
Other Expenditures	0	30,258	0.0%	188,600	0.0%
<b>Total Expenditures</b>	<b>790,182</b>	<b>160,347</b>	<b>492.8%</b>	<b>5,239,100</b>	<b>15.1%</b>
<b>Total Unallocated Funds</b>	<b>13,397,285</b>	<b>9,950,157</b>	<b>134.6%</b>	<b>9,055,028</b>	<b>148.0%</b>

### FUND SUMMARY

- Dependent on timing and type of development, facilities taxes are almost 15.8% over last year.
- Higher interest rates are resulting in additional interest income.
- Most of the capital budgeted in 2018 is for fire station 7 construction that has not yet occurred.



## County Facilities Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$3,488,072	\$0	0.0%	\$3,488,072	100.0%
Interest Income	22,877	0	0.0%	0	0.0%
Facilities Taxes	749,111	0	0.0%	1,250,000	59.9%
Transfer from Capital Projects Fund	635,074	0	0.0%	635,074	100.0%
<b>Total Revenues</b>	<b>4,895,134</b>	<b>0</b>	<b>0.0%</b>	<b>5,373,146</b>	<b>91.1%</b>
<b>Expenditures:</b>					
Transfers To Other Funds	300,000	0	0.0%	300,000	100.0%
Capital (>\$25,000)	0	0	0.0%	600,000	0.0%
<b>Total Expenditures</b>	<b>300,000</b>	<b>0</b>	<b>0.0%</b>	<b>900,000</b>	<b>33.3%</b>
<b>Total Unallocated Funds</b>	<b>4,595,134</b>	<b>0</b>	<b>0.0%</b>	<b>4,473,146</b>	<b>102.7%</b>

### FUND SUMMARY

- This fund was created to account for facilities taxes received from the County.
- \$300,000 was transferred to the water and sewer fund for partial funding of the Henpeck Lane sanitary sewer extension. Other expenditures budgeted for this fund are costs attributable to signalization and pedestrian enhancements next to Franklin High School as part of the Phase I CIP project of Hillsboro Road - Phase II.

# CITY OF FRANKLIN – 3<sup>RD</sup> QUARTER REPORT 2018

## Stormwater Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$4,687,695	\$4,873,735	96.2%	\$4,687,695	100.0%
Building Permits & Fees	44,343	128,919	34.4%	86,700	51.1%
Interest Income	12,708	(13,405)	(94.8%)	10,200	124.6%
Stormwater Fees	1,803,643	1,797,325	100.4%	2,598,344	69.4%
Other Revenues	55,700	18,208	305.9%	82,595	67.4%
<b>Total Revenues</b>	<b>6,604,089</b>	<b>6,804,782</b>	<b>97.1%</b>	<b>7,465,534</b>	<b>88.5%</b>
<b>Expenditures:</b>					
Salaries & Wages	769,811	662,559	116.2%	1,038,796	74.1%
Employee Benefits	345,737	315,321	109.6%	513,549	67.3%
Utilities	26,996	31,417	85.9%	61,978	43.6%
Contractual Services	241,042	151,952	158.6%	168,104	143.4%
Repair & Maintenance Services	73,886	87,542	84.4%	126,235	58.5%
Debt Service & Lease Payments	79,755	85,182	93.6%	170,366	46.8%
Capital (>\$25,000)	477,195	396,161	120.5%	3,605,000	13.2%
Other Expenditures	307,930	322,022	95.6%	535,637	57.5%
<b>Total Expenditures</b>	<b>2,322,352</b>	<b>2,052,156</b>	<b>113.2%</b>	<b>6,219,665</b>	<b>37.3%</b>
<b>Total Unallocated Funds</b>	<b>4,281,737</b>	<b>4,752,626</b>	<b>90.1%</b>	<b>1,245,869</b>	<b>343.7%</b>

### FUND SUMMARY

- Stormwater fees are equivalent to last year.
- Higher interest rates are resulting in additional interest income.

# CITY OF FRANKLIN – 3<sup>RD</sup> QUARTER REPORT 2018

## Drug Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$541,205	\$515,642	105.0%	\$541,205	100.0%
Interest Income	5,725	2,217	258.2%	2,265	252.7%
Drug Fines Received	47,185	47,555	99.2%	77,373	61.0%
Other Revenues	143,121	51,785	276.4%	145,530	98.3%
<b>Total Revenues</b>	<b>737,236</b>	<b>617,199</b>	<b>119.4%</b>	<b>766,373</b>	<b>96.2%</b>
<b>Expenditures:</b>					
Capital (>\$25,000)	69,364	0	0.0%	151,146	45.9%
Other Expenditures	105,796	115,758	91.4%	108,500	97.5%
<b>Total Expenditures</b>	<b>175,160</b>	<b>115,758</b>	<b>151.3%</b>	<b>259,646</b>	<b>67.5%</b>
<b>Total Unallocated Funds</b>	<b>562,076</b>	<b>501,441</b>	<b>112.1%</b>	<b>506,727</b>	<b>110.9%</b>

### FUND SUMMARY

- Drug fine collections are almost equivalent to last year. This revenue is dependent on court actions.

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## Hotel/Motel Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$3,827,284	\$2,634,109	145.3%	\$3,827,284	100.0%
Interest Income	25,035	7,280	343.9%	4,000	625.9%
Hotel/Motel Taxes	3,112,058	2,660,216	117.0%	3,594,227	86.6%
<b>Total Revenues</b>	<b>6,964,377</b>	<b>5,301,605</b>	<b>131.4%</b>	<b>7,425,511</b>	<b>93.8%</b>
<b>Expenditures:</b>					
Contractual Services	29,292	17,895	163.7%	140,000	20.9%
Repair & Maintenance Services	600	1,551	38.7%	0	0.0%
Transfers To Other Funds	982,016	1,112,450	88.3%	1,112,812	88.2%
Capital (>\$25,000)	285,191	311,006	91.7%	559,286	51.0%
Other Expenditures	562,438	667,344	84.3%	895,557	62.8%
<b>Total Expenditures</b>	<b>1,859,537</b>	<b>2,110,246</b>	<b>88.1%</b>	<b>2,707,655</b>	<b>68.7%</b>
<b>Total Unallocated Funds</b>	<b>5,104,840</b>	<b>3,191,359</b>	<b>160.0%</b>	<b>4,717,856</b>	<b>108.2%</b>

### FUND SUMMARY

- In FY 2018, the City of Franklin along with the City of Brentwood and Williamson County are jointly performing audits of taxes due from hotels/motels located within its jurisdictions. Most collections have been received.
- Hotel/Motel tax collections are 17.0% higher than last year.



# CITY OF FRANKLIN – 3<sup>RD</sup> QUARTER REPORT 2018

## In Lieu of Parkland Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$4,584,138	\$4,425,966	103.6%	\$4,584,138	100.0%
Interest Income	24,369	16,289	149.6%	20,000	121.8%
In Lieu of Parkland Fees	732,360	137,454	532.8%	2,387,178	30.7%
<b>Total Revenues</b>	<b>5,340,867</b>	<b>4,579,709</b>	<b>116.6%</b>	<b>6,991,316</b>	<b>76.4%</b>
<b>Expenditures:</b>					
Capital (>\$25,000)	505,402	0	0.0%	505,402	100.0%
<b>Total Expenditures</b>	<b>505,402</b>	<b>0</b>	<b>0.0%</b>	<b>505,402</b>	<b>100.0%</b>
<b>Total Unallocated Funds</b>	<b>4,835,465</b>	<b>4,579,709</b>	<b>105.6%</b>	<b>6,485,914</b>	<b>74.6%</b>

### FUND SUMMARY

- \$505,402 was used for the first of three payments for the acquisition of 80 acres of parkland along Carothers South Road in southeast Franklin.



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## Transit Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$374,758	\$374,758	100.0%	\$374,758	100.0%
Grants	70,967	1,411,652	5.0%	1,640,436	4.3%
Interest Income	4,152	5,053	82.2%	3,200	129.7%
Transit Fares	93,707	85,415	109.7%	144,500	64.8%
Transfer From General Fund	892,993	521,945	171.1%	892,993	100.0%
Other Revenues	7,200	7,300	98.6%	9,700	74.2%
<b>Total Revenues</b>	<b>1,443,777</b>	<b>2,406,123</b>	<b>60.0%</b>	<b>3,065,587</b>	<b>47.1%</b>
<b>Expenditures:</b>					
Capital (>\$25,000)	0	245,861	0.0%	330,000	0.0%
Other Expenditures	1,565,886	1,717,151	91.2%	2,360,829	66.3%
<b>Total Expenditures</b>	<b>1,565,886</b>	<b>1,963,012</b>	<b>79.8%</b>	<b>2,690,829</b>	<b>58.2%</b>
<b>Total Unallocated Funds</b>	<b>(122,109)</b>	<b>443,111</b>	<b>(27.6%)</b>	<b>374,758</b>	<b>(32.6%)</b>

### FUND SUMMARY

- The City has transferred \$892,993, the total budgeted, to the Transit Fund as grant revenues are at 5% of budget. Transit is working to determine grant reimbursements that will reduce the transfer amount and the fund deficit.



# CITY OF FRANKLIN – 3<sup>RD</sup> QUARTER REPORT 2018

## CDBG Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$86,263	\$85,185	101.3%	\$86,263	100.0%
Grants	219,088	169,199	129.5%	250,000	87.6%
Interest Income	1,884	764	246.6%	300	627.9%
<b>Total Revenues</b>	<b>307,235</b>	<b>255,148</b>	<b>120.4%</b>	<b>336,563</b>	<b>91.3%</b>
<b>Expenditures:</b>					
Contractual Services	87,808	64,483	136.2%	152,500	57.6%
Repair & Maintenance Services	95,000	70,000	135.7%	120,000	79.2%
Other Expenditures	36,281	34,545	105.0%	1,500	2,418.7%
<b>Total Expenditures</b>	<b>219,089</b>	<b>169,028</b>	<b>129.6%</b>	<b>274,000</b>	<b>80.0%</b>
<b>Total Unallocated Funds</b>	<b>88,146</b>	<b>86,120</b>	<b>102.4%</b>	<b>62,563</b>	<b>140.9%</b>

### FUND SUMMARY

- 80% of budgeted expenditures have been incurred. Grant revenues offset the expenditures incurred.



# CITY OF FRANKLIN – 3<sup>RD</sup> QUARTER REPORT 2018

## Debt Service Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$90,197	\$5,000	1,804.0%	\$90,197	100.0%
Property Taxes	9,104,243	6,710,855	135.7%	8,733,490	104.2%
Interest Income	13,036	4,355	299.4%	5,000	260.7%
Rebate on BAB/RZEDB Bonds	843,028	846,359	99.6%	904,051	93.3%
Transfer from Sanitation Fund	99,590	8,723	1,141.7%	305,802	32.6%
Transfer from Road Impact Fund	1,782,941	2,608,568	68.3%	2,709,552	65.8%
Transfer from Hotel/Motel Tax Fund	982,016	1,112,450	88.3%	1,113,103	88.2%
Transfer from Water & Sewer Fund	200,000	200,000	100.0%	200,000	100.0%
<b>Total Revenues</b>	<b>13,115,051</b>	<b>11,496,310</b>	<b>114.1%</b>	<b>14,061,195</b>	<b>93.3%</b>
<b>Expenditures:</b>					
Debt Service & Lease Payments	11,638,310	11,547,689	100.8%	13,965,998	83.3%
<b>Total Expenditures</b>	<b>11,638,310</b>	<b>11,547,689</b>	<b>100.8%</b>	<b>13,965,998</b>	<b>83.3%</b>
<b>Total Unallocated Funds</b>	<b>1,476,741</b>	<b>(51,379)</b>	<b>(2,874.1%)</b>	<b>95,197</b>	<b>1,551.2%</b>

### FUND SUMMARY

- The Debt Service Fund shows a current year surplus of almost \$1.5 million. The surplus will decrease as it is used to fund debt service payments due in the 4<sup>th</sup> quarter.
- Property taxes are higher in 2018 as a greater amount is assigned to the Debt Service Fund following issuance of the 2017 Public Improvement Bonds on 6/27/2017.

# CITY OF FRANKLIN – 3<sup>RD</sup> QUARTER REPORT 2018

## Capital Projects Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$15,508,919	(\$7,887,886)	(196.6%)	\$0	0.0%
Property Taxes	0	623,685	0.0%	0	0.0%
Grants	3,291,439	1,672,757	196.8%	0	0.0%
Interest Income	110,325	0	0.0%	0	0.0%
Facilities Taxes	0	871,880	0.0%	0	0.0%
Transfer from Road Impact Fund	1,500,000	0	0.0%	0	0.0%
Other Revenues	806,069	2,324,640	34.7%	0	0.0%
<b>Total Revenues</b>	<b>21,216,752</b>	<b>(2,394,924)</b>	<b>(885.9%)</b>	<b>0</b>	<b>0.0%</b>
<b>Expenditures:</b>					
Contractual Services	56,566	174,299	32.5%	0	0.0%
Repair & Maintenance Services	770,893	0	0.0%	0	0.0%
Debt Service & Lease Payments	1,250	0	0.0%	0	0.0%
Transfers To Other Funds	635,074	0	0.0%	0	0.0%
Capital (>\$25,000)	5,799,879	3,259,426	177.9%	0	0.0%
Other Expenditures	5,959,846	4,627,015	128.8%	0	0.0%
<b>Total Expenditures</b>	<b>13,223,508</b>	<b>8,060,740</b>	<b>164.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Total Unallocated Funds</b>	<b>7,993,244</b>	<b>(10,455,664)</b>	<b>(76.4%)</b>	<b>0</b>	<b>0.0%</b>

### FUND SUMMARY

- The FY 2018 beginning fund balance includes the proceeds remaining from the \$23 million bond issued in June 2017.

# CITY OF FRANKLIN – 3<sup>RD</sup> QUARTER REPORT 2018

## Water and Sewer Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Interest Income	\$221,610	\$53,497	414.2%	\$92,600	239.3%
Transfer from Water & Sewer Fund	0	(60,781)	0.0%	0	0.0%
Customer Service	22,099,191	21,529,277	102.6%	29,750,930	74.3%
Other Revenues	556,986	1,010,525	55.1%	326,800	170.4%
<b>Total Revenues</b>	<b>22,877,787</b>	<b>22,532,518</b>	<b>101.5%</b>	<b>30,170,330</b>	<b>75.8%</b>
<b>Expenditures:</b>					
Salaries & Wages	3,184,405	2,900,998	109.8%	4,450,128	71.6%
Employee Benefits	1,577,891	1,314,712	120.0%	2,007,807	78.6%
Utilities	1,198,449	1,111,287	107.8%	1,508,321	79.5%
Contractual Services	1,461,055	495,292	295.0%	535,625	272.8%
Repair & Maintenance Services	425,697	319,681	133.2%	349,500	121.8%
Debt Service & Lease Payments	1,975,821	1,454,047	135.9%	2,123,443	93.0%
Transfers To Other Funds	200,000	(4,115,223)	(4.9%)	200,000	100.0%
Capital (>\$25,000)	10,664,484	3,872,290	275.4%	5,857,000	182.1%
Other Expenditures	7,514,785	7,640,050	98.4%	8,888,341	84.5%
<b>Total Expenditures</b>	<b>28,202,587</b>	<b>14,993,134</b>	<b>188.1%</b>	<b>25,920,165</b>	<b>108.8%</b>
<b>Total Unallocated Funds</b>	<b>(5,324,800)</b>	<b>7,539,384</b>	<b>(70.6%)</b>	<b>4,250,165</b>	<b>(125.3%)</b>

### FUND SUMMARY

- Customer service revenue is equivalent to last year.
- The Water and Sewer Fund, including capital projects, is in a current year deficit of \$(5,324,800). The primary factors are water plant improvements budgeted to come from prior year surplus funds, and costs for the Southeast Interceptor emergency sewer repair.

# CITY OF FRANKLIN – 3<sup>RD</sup> QUARTER REPORT 2018

## Water and Sewer Development Fees

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Interest Income	\$82,410	\$83,727	98.4%	\$0	0.0%
Transfer from Water & Sewer Fund	0	(4,315,223)	0.0%	0	0.0%
Customer Service	32,000	15,617	204.9%	0	0.0%
Access Fees	2,559,694	2,142,187	119.5%	0	0.0%
System Development Fees	1,876,193	1,688,639	111.1%	0	0.0%
Other Revenues	12,314	13,201,991	0.1%	0	0.0%
<b>Total Revenues</b>	<b>4,562,611</b>	<b>12,816,938</b>	<b>35.6%</b>	<b>0</b>	<b>0.0%</b>
<b>Expenditures:</b>					
Contractual Services	(115,414)	21,000	(549.6%)	0	0.0%
Debt Service & Lease Payments	2,233,994	2,224,087	100.4%	0	0.0%
Transfers To Other Funds	0	(60,781)	0.0%	0	0.0%
Capital (>\$25,000)	1,756,684	6,764,426	26.0%	0	0.0%
Other Expenditures	(108)	164	(65.6%)	0	0.0%
<b>Total Expenditures</b>	<b>3,875,156</b>	<b>8,948,896</b>	<b>43.3%</b>	<b>0</b>	<b>0.0%</b>
<b>Total Unallocated Funds</b>	<b>687,455</b>	<b>3,868,042</b>	<b>17.8%</b>	<b>0</b>	<b>0.0%</b>

### FUND SUMMARY

- Dependent on timing and type of development, water/sewer development fees are 15.7% higher than last year.

# CITY OF FRANKLIN – 3<sup>RD</sup> QUARTER REPORT 2018

## On the Horizon

July							August							September						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7				1	2	3	4							1
8	9	10	11	12	13	14	5	6	7	8	9	10	11	2	3	4	5	6	7	8
15	16	17	18	19	20	21	12	13	14	15	16	17	18	9	10	11	12	13	14	15
22	23	24	25	26	27	28	19	20	21	22	23	24	25	16	17	18	19	20	21	22
29	30	31					26	27	28	29	30	31	23	24	25	26	27	28	29	
													30							

July 2018

No Budget & Finance Committee Meeting

Thursday, August 9, 2018

Budget & Finance Committee Meeting

Thursday, September 13, 2018

Budget & Finance Committee Meeting



Finance Department

109 3<sup>rd</sup> Avenue South

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