



City of Franklin
Monthly Reports for February 2018
EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax

The local sales tax remittance from the State of Tennessee for November 2017 sales (received by the City in January 2018) was \$2,934,718 compared to \$2,666,949 for the same month in FY2017, an increase of \$267,769 or 10.0%. During the same period, the State of Tennessee sales tax collections were up 8.73% from the prior year.

For budget comparisons, the City anticipated collections of \$2,786,962 for November 2017, a difference of \$147,756 more, or 5.3%.

Schedule 2: Building Permits

2018 year-to-date is exceeding 2017 by 11.5%, and compared to 2018 budget is higher by 24.1%.

Schedule 3: Road Impact Fees *

2018 year-to-date compared to 2017 is 102.8% higher, and compared to 2018 budget is higher by 57.1%.

Schedule 4: Facilities Tax (City) *

2018 year-to-date compared to 2017 is 35.5% higher, and compared to 2018 budget is higher by 41.2%.

Schedule 5: Facilities Tax (County) *

2018 year-to-date compared to 2017 is 5.3% higher, and compared to 2018 budget is 12.4% less.

Schedule 6: Conference Center

The City's ½ share of the <loss> for December was \$43,578. In December 2016, the City's ½ share of the profit was \$48,718.

*** Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.**



City of Franklin

Finance Department - Monthly Reports

Schedule 1:

Local Sales Tax

Fund

General

Account:

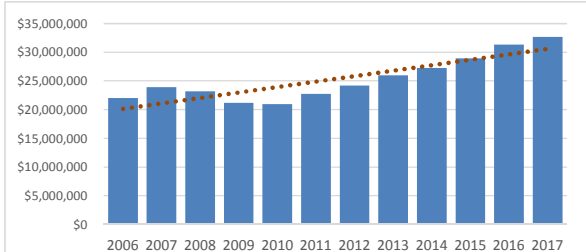
110-31300-00000

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 February 2018: The local sales tax remittance from the State of Tennessee for November 2017 sales (received by the City in January 2018) was \$2,934,718 compared to \$2,666,949 for the same month in 2017, an increase of \$267,769 or 10.0%. During the same period, the State of Tennessee sales tax collections were up 8.73% from the prior year.

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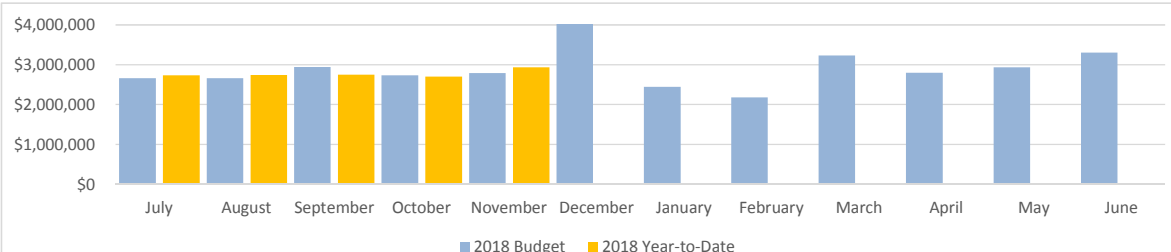
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2017	\$32,694,268	\$1,384,902	4.4%

Average Increase (Decrease) \$ 1,075,670 4.4%

2017 Month by Month Summary



Month	2017 Actual	2018 Budget	2018 Year-to-Date	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$2,546,087	\$2,660,661	\$2,735,433	\$189,346	7.4%	\$74,772	2.8%
August	\$2,547,776	\$2,662,426	\$2,739,864	\$192,088	7.5%	\$77,438	2.9%
September	\$2,817,429	\$2,944,109	\$2,748,694	(\$68,735)	-2.4%	(\$195,415)	-6.6%
October	\$2,616,784	\$2,734,539	\$2,699,862	\$83,078	3.2%	(\$34,677)	-1.3%
November	\$2,666,949	\$2,786,962	\$2,934,718	\$267,769	10.0%	\$147,756	5.3%
December	\$3,870,492	\$4,044,664					
January	\$2,338,925	\$2,444,176					
February	\$2,186,682	\$2,180,041					
March	\$2,812,649	\$3,232,309					
April	\$2,798,951	\$2,799,152					
May	\$2,651,183	\$2,934,465					
June	\$2,840,361	\$3,298,976					
Total		\$32,694,268	\$34,722,480	\$132,709	3.8%	\$13,975	-0.7%
		Total		Average	Average	Average	Average
				\$663,546		\$69,874	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 2:

Building Permits

Fund

General Fund

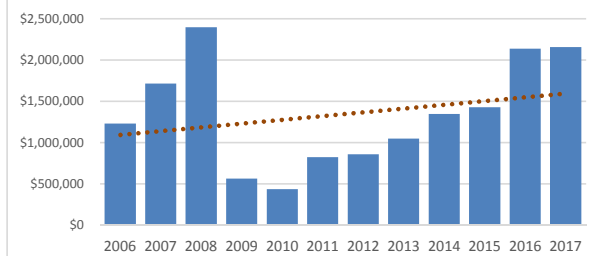
Account:

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 2018: 2018 year-to-date is exceeding 2017 by 11.5%, and compared to 2018 budget is higher by 24.1%.

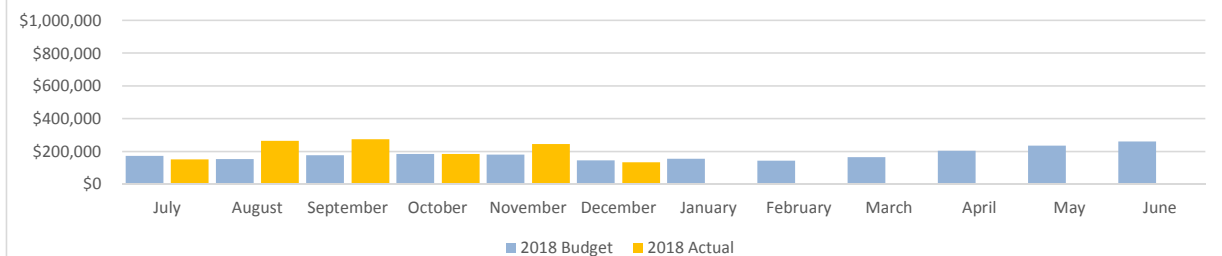
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2017	\$2,153,262	\$16,940	0.8%

Average Increase (Decrease) \$ 90,750 16.4%

2017 Month by Month Summary



Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$121,004	\$171,447	\$151,308	\$30,304	25.0%	(\$20,139)	-11.7%
August	\$210,112	\$152,281	\$263,053	\$52,941	25.2%	\$110,772	72.7%
September	\$180,020	\$176,735	\$272,790	\$92,770	51.5%	\$96,055	54.3%
October	\$262,602	\$183,206	\$184,369	(\$78,233)	-29.8%	\$1,163	0.6%
November	\$135,926	\$179,432	\$244,392	\$108,466	79.8%	\$64,960	36.2%
December	\$210,630	\$144,199	\$133,660	(\$76,970)	-36.5%	(\$10,539)	-7.3%
January	\$123,906	\$154,086					
February	\$307,583	\$143,068					
March	\$204,555	\$163,297					
April	\$115,135	\$202,449					
May	\$102,657	\$235,037					
June	\$179,132	\$259,559					

\$2,153,262	\$2,164,796	\$1,249,572	\$21,546	11.5%	\$40,379	24.1%
Total	Total	Total	Average	Average	Average	Average
			\$129,278		\$242,272	
			Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3:

Road Impact Fees

Fund

Road Impact

Account:

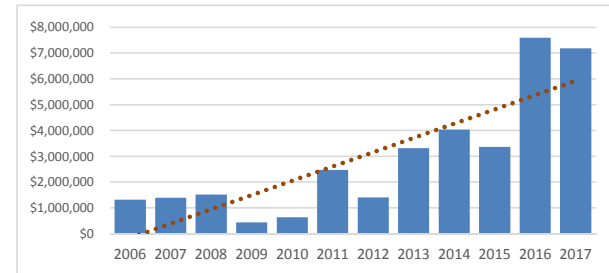
128-32800-00000

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. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

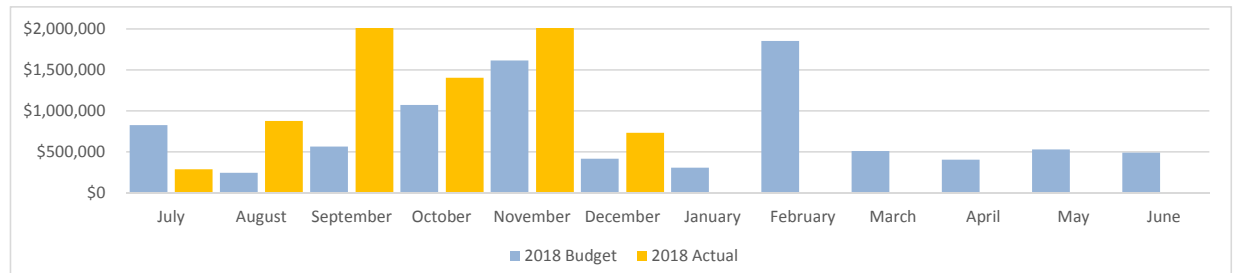
Monthly Report for February 2018: 2018 year-to-date compared to 2017 is 102.8% higher, and compared to 2018 budget is higher by 57.1%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



2017 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2017	\$7,180,150	(\$406,574)	-5.4%

Average Increase (Decrease) \$ 489,989 41.9%

Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$243,473	\$822,112	\$286,769	\$43,296	17.8%	(\$535,343)	-65.1%
August	\$555,634	\$241,405	\$875,735	\$320,101	57.6%	\$634,330	262.8%
September	\$296,383	\$560,570	\$2,088,489	\$1,792,106	604.7%	\$1,527,919	272.6%
October	\$1,292,910	\$1,071,561	\$1,402,083	\$109,173	8.4%	\$330,522	30.8%
November	\$235,324	\$1,611,763	\$2,027,625	\$1,792,301	761.6%	\$415,862	25.8%
December	\$1,031,651	\$412,251	\$731,556	(\$300,095)	-29.1%	\$319,305	77.5%
January	\$327,710	\$305,947					
February	\$1,112,247	\$1,851,036					
March	\$526,916	\$508,696					
April	\$189,294	\$400,389					
May	\$169,647	\$526,492					
June	\$1,198,961	\$487,778					

\$7,180,150
Total

\$8,800,000
Total

\$7,412,257
Total

\$626,147
Average
\$3,756,882
Total

102.8%
Average

\$448,766
Average
\$2,692,595
Total

57.1%
Average



City of Franklin

Finance Department - Monthly Reports

Schedule 4:

Facilities Tax (City)

Fund

Facilities Tax

Account:

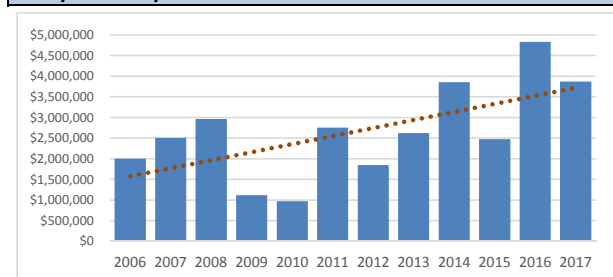
130-31600-00000

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 2018: 2018 year-to-date compared to 2017 is 35.5% higher, and compared to 2018 budget is higher by 41.2%

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

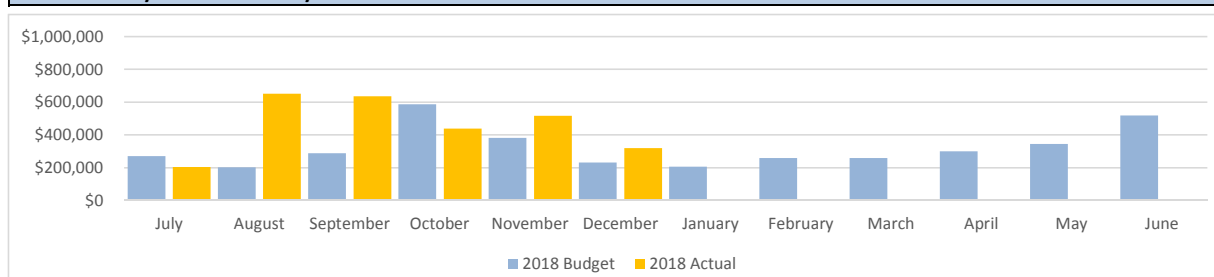
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2017	\$3,864,453	(\$963,515)	-20.0%

Average Increase (Decrease) **\$167,524** **21.4%**

2017 Month by Month Summary



Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$221,540	\$269,353	\$202,536	(\$19,004)	-8.6%	(\$66,817)	-24.8%
August	\$299,262	\$200,233	\$649,402	\$350,140	117.0%	\$449,169	224.3%
September	\$242,795	\$287,720	\$635,277	\$392,482	161.7%	\$347,557	120.8%
October	\$663,512	\$586,081	\$437,274	(\$226,238)	-34.1%	(\$148,807)	-25.4%
November	\$176,544	\$380,276	\$515,735	\$339,191	192.1%	\$135,459	35.6%
December	\$432,916	\$230,852	\$318,626	(\$114,290)	-26.4%	\$87,774	38.0%
January	\$180,975	\$204,276					
February	\$575,155	\$257,463					
March	\$372,318	\$256,795					
April	\$140,530	\$299,099					
May	\$119,466	\$344,420					
June	\$439,440	\$517,303					
	\$3,864,453 Total	\$3,833,871 Total	\$2,758,850 Total	\$120,380 Average	35.5% Average	\$134,056 Average	41.2% Average
				\$722,281 Total		\$804,335 Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 5:

Facilities Tax (County)

Fund

Facilities Tax (County)

Account:

132-31600-00000

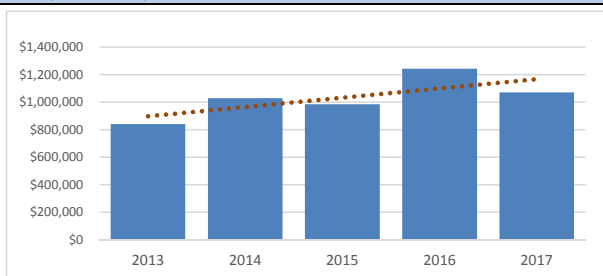
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used 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 2018: 2018 year-to-date compared to 2017 is 5.3% higher, and compared to 2018 budget is 12.4% less.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.

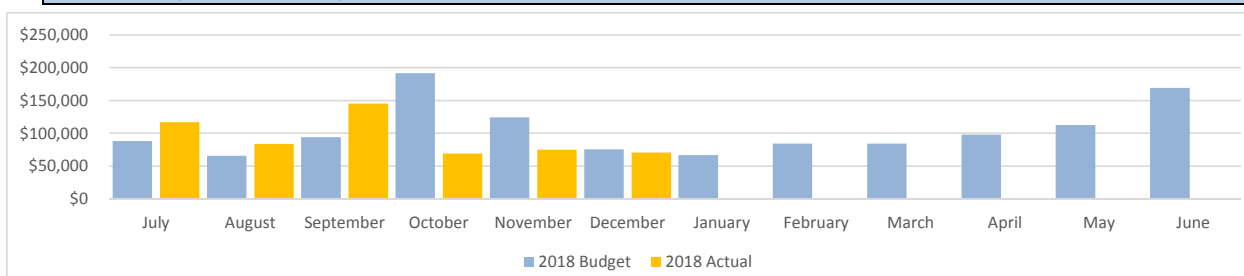
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2006	County Facilities Tax receipts began in FY 2012.		
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%
2017	\$1,068,030	(\$173,211)	-14.0%

Average Increase (Decrease) **\$** **178,005** **11.0%**

2017 Month by Month Summary



Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$105,603	\$87,820	\$116,590	\$10,987	10.4%	\$28,770	32.8%
August	\$81,772	\$65,284	\$83,476	\$1,704	2.1%	\$18,192	27.9%
September	\$99,841	\$93,809	\$144,825	\$44,984	45.1%	\$51,016	54.4%
October	\$86,075	\$191,087	\$68,704	(\$17,371)	-20.2%	(\$122,383)	-64.0%
November	\$72,223	\$123,985	\$74,568	\$2,345	3.2%	(\$49,417)	-39.9%
December	\$84,727	\$75,267	\$70,293	(\$14,434)	-17.0%	(\$4,974)	-6.6%
January	\$103,741	\$66,602					
February	\$65,668	\$83,944					
March	\$172,230	\$83,726					
April	\$61,077	\$97,519					
May	\$62,194	\$112,295					
June	\$72,879	\$168,662					
	\$1,068,030	\$1,250,000	\$558,456	\$4,703	5.3%	(\$13,133)	-12.4%
	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
				\$28,215		(\$78,796)	
				<i>Total</i>		<i>Total</i>	

January 15, 2018

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 December 2017.

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

COOL SPRINGS CONFERENCE CENTER
December, 2017

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	523,683	614,108	690,559	3,574,002	3,512,045	3,533,205
HOUSE PROFIT	(41,850)	67,061	149,622	419,551	312,604	398,456
Less: FIXED EXPENSES	19,121	19,773	17,658	125,433	118,638	109,481
NET INCOME	(60,971)	47,288	131,964	294,118	193,966	288,975
Less: FF&E RESERVE 5%	26,184	30,705	34,528	178,700	175,602	176,660
NET CASH FLOW	(87,155)	16,583	97,436	115,418	18,363	112,315

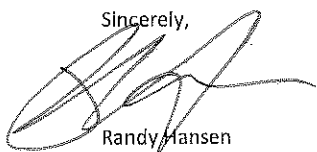
TOTAL CURRENT BALANCE DUE TO OWNERS (\$87,155)

TOTAL DUE TO/(FROM) CITY OF FRANKLIN (\$43,578)

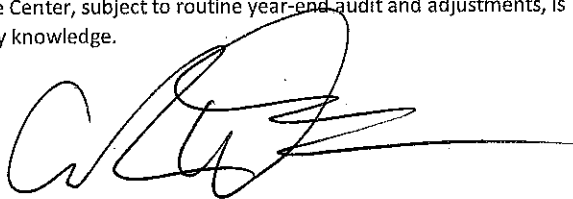
TOTAL DUE TO/(FROM) WILLIAMSON COUNTY (\$43,578)

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



Andy Duncan
General Manager