



City of Franklin
Monthly Reports for March 2018
EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax

The local sales tax remittance from the State of Tennessee for December 2017 sales (received by the City in February 2018) was \$3,902,304 compared to \$3,870,492 for the same month in 2017, an increase of \$31,812 or .8%. During the same period, the State of Tennessee sales tax collections were up 3.86% year-to-date from the prior year.

For budget comparisons, the City anticipated collections of \$4,044,664 for December 2017, a difference of (\$142,360) less, or -3.5%.

Schedule 2: Building Permits

2018 year-to-date is exceeding 2017 by 10.8%, and compared to 2018 budget is higher by 18.7%.

Schedule 3: Road Impact Fees *

2018 year-to-date compared to 2017 is 100.2% higher, and compared to 2018 budget is higher by 58.6%.

Schedule 4: Facilities Tax (City) *

2018 year-to-date compared to 2017 is 34.3% higher, and compared to 2018 budget is higher by 38.0%.

Schedule 5: Facilities Tax (County) *

2018 year-to-date compared to 2017 is 5.4% less, and compared to 2018 budget is 14.8% less.

Schedule 6: Gasoline Taxes (State Street Aid Fund)

The gasoline tax remittance from the State of Tennessee for December 2017 sales (received by the City in February 2018) was \$207,853 compared to \$173,742 for the same month in 2017, an increase of \$34,111 or 19.6%.

For budget comparisons, the City anticipated collections of \$199,655 for December 2017, a difference of \$8,198 more, or 4.1%.

Schedule 7: Conference Center

The City's ½ share of the <loss> for January was \$32,369. In January 2017, the City's ½ share of the <loss> was \$59,537.

*** 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:

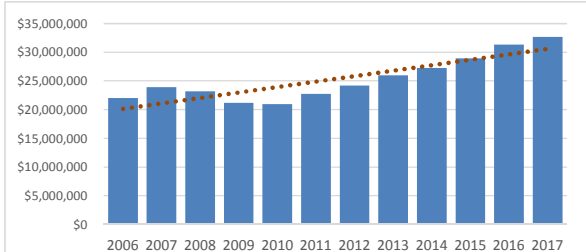
110-31300-00000

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 March 2018: The local sales tax remittance from the State of Tennessee for December 2017 sales (received by the City in February 2018) was \$3,902,304 compared to \$3,870,492 for the same month in 2017, an increase of \$31,812 or .8%. During the same period, the State of Tennessee sales tax collections were up 3.86% year-to-date from the prior year.

For budget comparisons, the City anticipated collections of \$4,044,664 for December 2017, a difference of (\$142,360) less, or -3.5%.

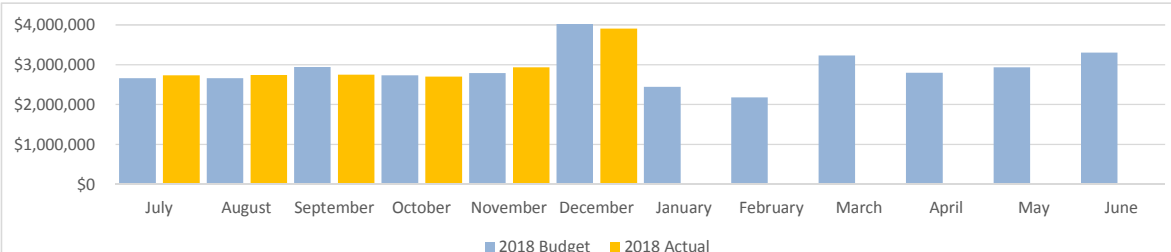
Yearly Summary



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%

FY18 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	\$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	\$3,902,304	\$31,812	0.8%	(\$142,360)	-3.5%
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	\$115,893	4.1%	(\$12,081)	-0.4%
		Total		Average	Average	Average	Average
				\$695,358		(\$72,486)	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 2:

Building Permits

Fund

General Fund

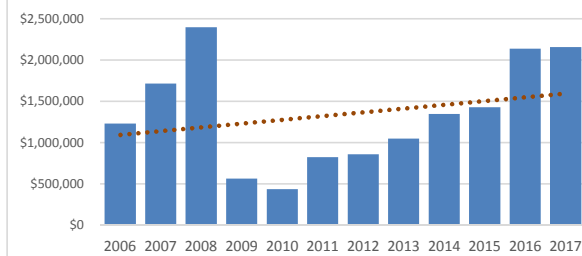
Account:

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 March 2018: 2018 year-to-date is exceeding 2017 by 10.8%, and compared to 2018 budget is higher by 18.7%.

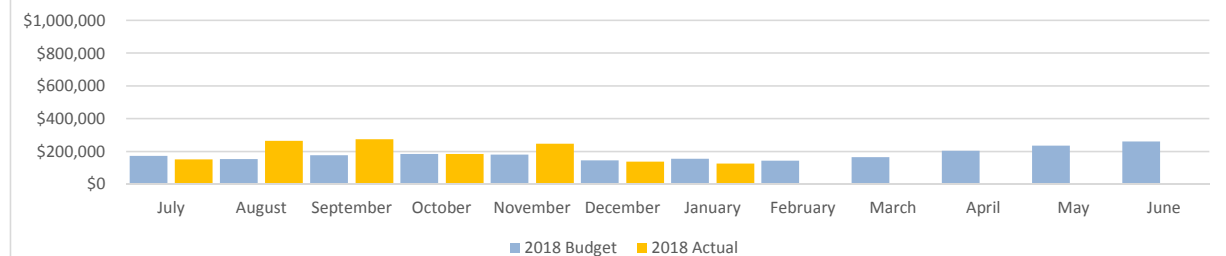
Yearly Summary



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%

FY18 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	\$245,485	\$109,559	80.6%	\$66,053	36.8%
December	\$210,630	\$144,199	\$135,762	(\$74,868)	-35.5%	(\$8,437)	-5.9%
January	\$123,906	\$154,086	\$125,453	\$1,547	1.2%	(\$28,633)	-18.6%
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	\$1,378,220	\$19,146	10.8%	\$30,976	18.7%
Total	Total	Total	Average	Average	Average	Average
			\$134,020		\$216,834	
			Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3:

Road Impact Fees

Fund

Road Impact

Account:

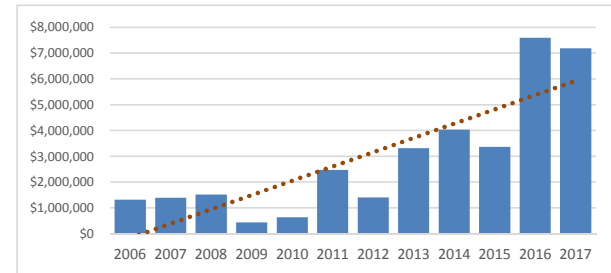
128-32800-00000

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.

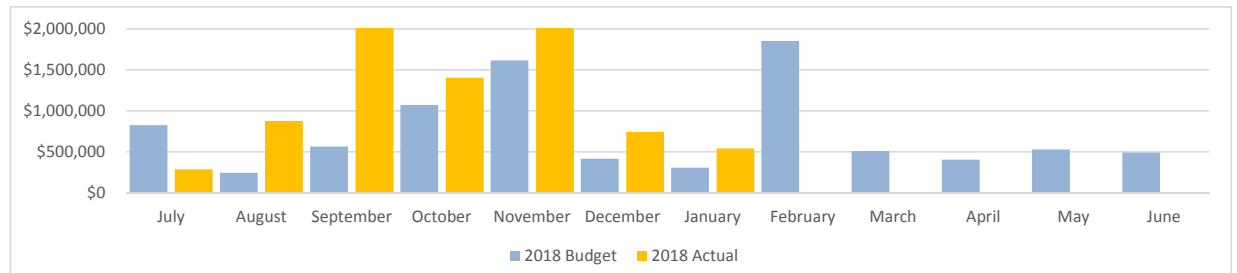
Monthly Report for March 2018: 2018 year-to-date compared to 2017 is 100.2% higher, and compared to 2018 budget is higher by 58.6%.

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



FY18 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	\$2,038,926	\$1,803,602	766.4%	\$427,163	26.5%
December	\$1,031,651	\$412,251	\$742,205	(\$289,446)	-28.1%	\$329,954	80.0%
January	\$327,710	\$305,947	\$537,996	\$210,286	64.2%	\$232,049	75.8%
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

\$7,972,203
Total

\$569,874
Average
\$3,989,118
Total

100.2%
Average

\$420,942
Average
\$2,946,594
Total

58.6%
Average



City of Franklin

Finance Department - Monthly Reports

Schedule 4:

Facilities Tax (City)

Fund

Facilities Tax

Account:

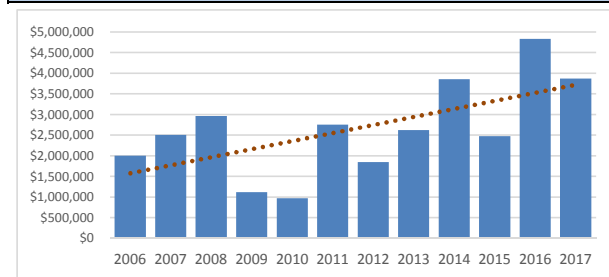
130-31600-00000

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 March 2018: 2018 year-to-date compared to 2017 is 34.3% higher, and compared to 2018 budget is higher by 38.0%.

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.

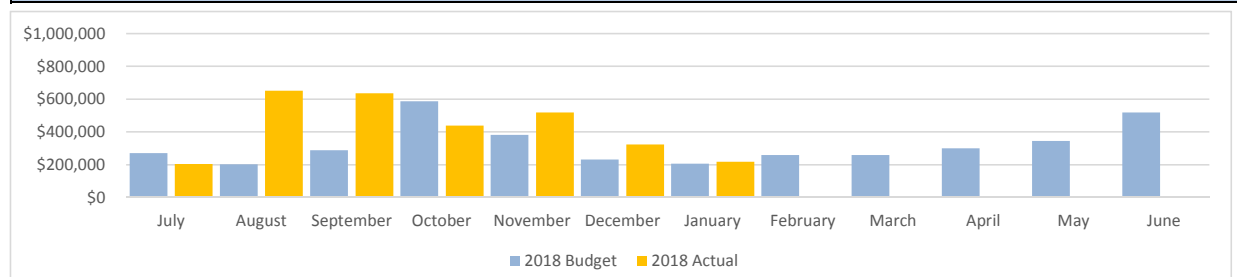
Yearly Summary



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%**

FY18 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	\$516,609	\$340,065	192.6%	\$136,333	35.9%
December	\$432,916	\$230,852	\$321,669	(\$111,247)	-25.7%	\$90,817	39.3%
January	\$180,975	\$204,276	\$216,259	\$35,284	19.5%	\$11,983	5.9%
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	\$3,833,871	\$2,979,026	\$108,783	34.3%	\$117,176	38.0%
Total	Total	Total	Average	Average	Average	Average
			\$761,482		\$820,235	
			Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 5:

Facilities Tax (County)

Fund

Facilities Tax (County)

Account:

132-31600-00000

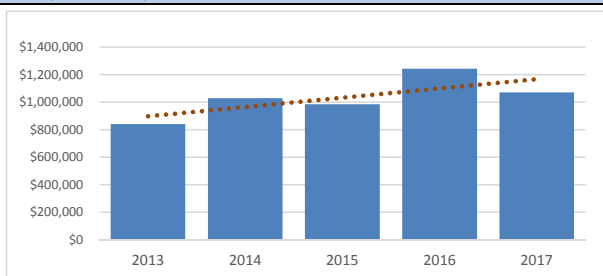
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used 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 March 2018: 2018 year-to-date compared to 2017 is 5.4% less, and compared to 2018 budget is 14.8% 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.

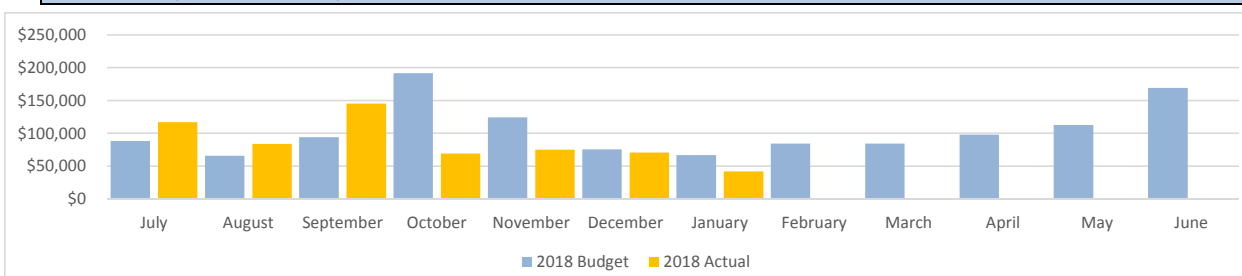
Yearly Summary



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%**

FY18 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	\$41,526	(\$62,215)	-60.0%	(\$25,076)	-37.7%
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	\$599,982	(\$4,857)	-5.4%	(\$14,839)	-14.8%
	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
				(\$34,000)		(\$103,872)	
				<i>Total</i>		<i>Total</i>	



City of Franklin

Finance Department - Monthly Reports

Schedule 6:

Gasoline Tax

Fund

Street Aid

Account:

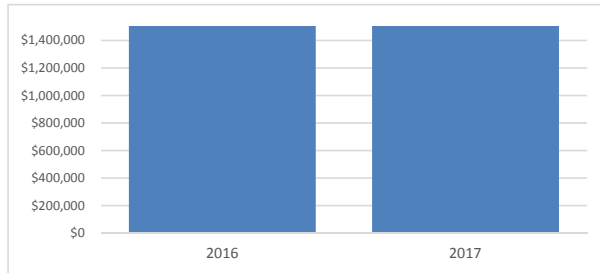
121-33220-00000

Summary: As part of Street Aid Fund Revenues, the City receives a share of the state shared gasoline tax. Gas taxes increased effective July 1, 2017 as part of the IMPROVE Act to help fund state road projects. The tax increased by 4 cents on July 1, and will increase by 1 cent for each of the next two years. The tax on diesel will increase a total of 10 cents over the next 3 years.

Monthly Report for March 2018: The gasoline tax remittance from the State of Tennessee for December 2017 sales (received by the City in February 2018) was \$207,853 compared to \$173,742 for the same month in 2017, an increase of \$34,111 or 19.6%.

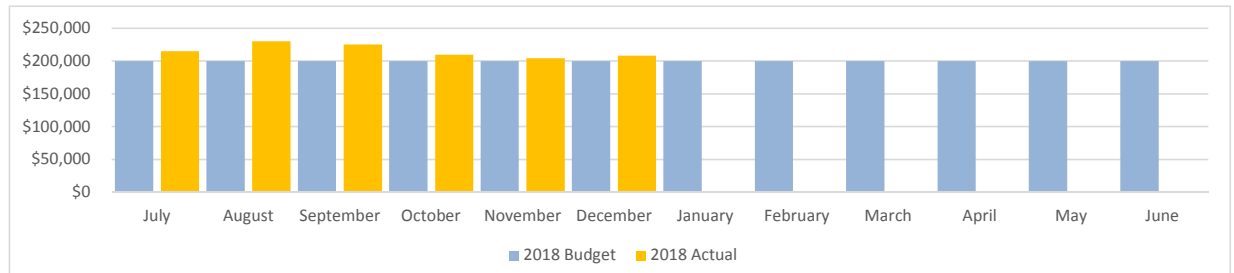
For budget comparisons, the City anticipated collections of \$199,655 for December 2017, a difference of \$8,198 more, or 4.1%.

Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
	Increase in Gas Tax began July 2017.		
2016	\$1,959,796		
2017	\$1,971,070	\$11,274	0.6%

FY18 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	\$163,558	\$199,655	\$214,667	\$51,109	31.2%	\$15,012	7.5%
August	\$172,793	\$199,655	\$229,773	\$56,980	33.0%	\$30,118	15.1%
September	\$153,463	\$199,655	\$224,891	\$71,428	46.5%	\$25,236	12.6%
October	\$181,330	\$199,655	\$209,165	\$27,835	15.4%	\$9,510	4.8%
November	\$155,662	\$199,655	\$204,013	\$48,351	31.1%	\$4,358	2.2%
December	\$173,742	\$199,655	\$207,853	\$34,111	19.6%	\$8,198	4.1%
January	\$146,529	\$199,655					
February	\$143,550	\$199,655					
March	\$165,657	\$199,655					
April	\$173,105	\$199,655					
May	\$165,185	\$199,655					
June	\$176,496	\$199,655					
	\$1,971,070 <i>Total</i>	\$2,395,855 <i>Total</i>	\$1,290,362 <i>Total</i>	\$48,302 <i>Average</i>	29.0% <i>Average</i>	\$15,406 <i>Average</i>	7.7% <i>Average</i>

February 15, 2018

Schedule 7

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 January 31, 2018.

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

COOL SPRINGS CONFERENCE CENTER
January, 2018

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	428,613	397,979	333,279	4,002,615	3,910,024	3,866,484
HOUSE PROFIT	(23,214)	(37,847)	(84,752)	396,337	274,757	313,704
Less: FIXED EXPENSES	20,094	18,173	17,658	145,528	136,811	127,139
NET INCOME	(43,308)	(56,020)	(102,410)	250,809	137,946	186,565
Less: FF&E RESERVE 5%	21,431	19,899	16,664	200,131	195,501	193,324
NET CASH FLOW	(64,739)	(75,919)	(119,074)	50,678	(57,556)	(6,759)

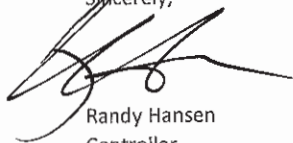
TOTAL CURRENT BALANCE DUE TO OWNERS (\$64,739)

TOTAL DUE TO/(FROM) CITY OF FRANKLIN (\$32,369)

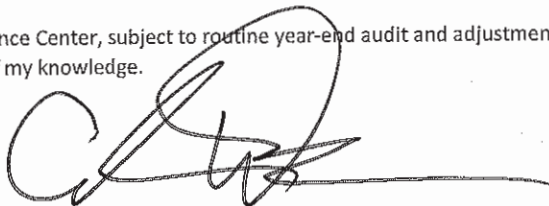
TOTAL DUE TO/(FROM) WILLIAMSON COUNTY (\$32,369)

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