



***City of Franklin***  
**Monthly Reports for September 2018**  
**EXECUTIVE SUMMARY**

**Schedule 1: Local Sales Tax**

The local sales tax remittance from the State of Tennessee for June 2018 sales (received by the City in August 2018) was \$2,964,094 compared to \$2,840,361 for the same month in 2017, an increase of \$123,733 or 4.4%. In comparison, sales tax collections for the State of Tennessee were up 6.9%. August receipts (June sales) are the final month of the FY 2018 fiscal year for both the City of Franklin and the State of Tennessee.

For the same twelve-month period, the City has shown an increase of 4.5%, of \$1,457,703, year over year. This growth rate is consistent with our budget projections for FY18 and the base used for projecting FY19. Comparatively, the State of Tennessee is up 4.6% year over year.

**Schedule 2: Building Permits**

2019 year-to-date is less than 2018 by 30.0%, and compared to 2019 budget is less by 27.4%.

**Schedule 3: Road Impact Fees \***

2019 year-to-date compared to 2018 is 11.9% less, and compared to 2019 budget is more by 27.9%.

**Schedule 4: Facilities Tax (City) \***

2019 year-to-date compared to 2018 is 30.8% less, and compared to 2019 budget is less by 13.4%.

**Schedule 5: Facilities Tax (County) \***

2019 year-to-date compared to 2018 is 56.1% less, and compared to 2019 budget is 65.9% less.

**Schedule 6: Gasoline Taxes (State Street Aid Fund)**

The gasoline tax remittance from the State of Tennessee for June 2018 sales (received by the City in August 2018) was \$215,037 compared to \$176,496 for the same month in 2017, an increase of \$38,541 or 21.8%.

For budget comparisons, the City anticipated collections of \$199,655 for June 2018, a difference of \$15,383 more, or 7.7%.

**Schedule 7: Conference Center**

The City's ½ share of the loss for July 2018 was (\$49,914). In July 2017, the City's ½ share of the loss was (\$29,761).

**\* 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

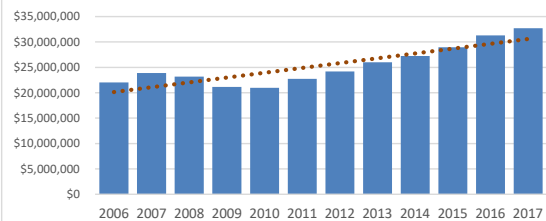
Schedule 1:	Local Sales Tax	Fund	General	Account:	110-31300-00000
-------------	-----------------	------	---------	----------	-----------------

**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 increased from 2.25% to the maximum of 2.75% effective April 1, 2018. The tax is applied only to the first \$1,600 of any single article of personal property. The City receives 1/2 of the 2.75% 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. Beginning with April taxes, the City contributes its share of the .5% increase to the County's School Debt Service. The County withholds the contribution for school debt service from the amount remitted to the City. Finance will track the 36 month contribution period, to end with March 2021 sales (to be received in May 2021).

**Monthly Report for September 2018:** The local sales tax remittance from the State of Tennessee for June 2018 sales (received by the City in August 2018) was \$2,964,094 compared to \$2,840,361 for the same month in 2017, a monthly year over year increase \$123,733, or 4.4%. In comparison, sales tax collections for the State of Tennessee were up 6.9%. August receipts (June sales) are the final month of the FY 2018 fiscal year for both the City of Franklin and the State of Tennessee. For the same twelve month period, the City has shown an increase of 4.5%, or \$1,457,703, year over year. The growth rate is consistent with our budget projections for FY18 and the based used for projecting FY19. Comparatively, the State of Tennessee is up 4.6% year over year.

The additional local option sales tax rate of 0.50%, for a total local rate of 2.75%, became effective April 1, 2018. The City of Franklin has pledged its 2nd half share of this additional tax to School Debt Service for a period of 3 years. For June 2018, the funds foregone by the City and contributed to Schools is \$589,274. Total contribution to date to Schools from the City's portion is \$1,692,308.

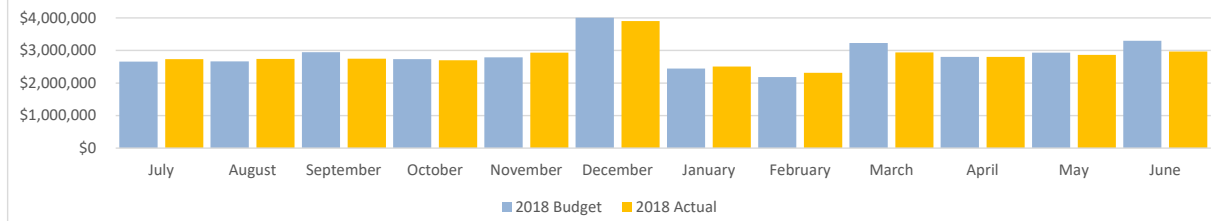
## Yearly Summary



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	Contribution to County School Debt .5% Apr 2018-Mar 2021
July	\$2,546,087	\$2,660,661	\$2,735,435	\$189,348	7.4%	\$74,774	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	\$2,503,594	\$164,669	7.0%	\$59,418	2.4%	
February	\$2,186,682	\$2,180,041	\$2,315,764	\$129,082	5.9%	\$135,723	6.2%	
March	\$2,812,649	\$3,232,309	\$2,938,636	\$125,987	4.5%	(\$293,673)	-9.1%	
April	\$2,798,951	\$2,799,152	\$2,804,120	\$5,169	0.2%	\$4,968	0.2%	\$527,013
May	\$2,651,184	\$2,934,465	\$2,864,887	\$213,703	8.1%	(\$69,578)	-2.4%	\$576,021
June	\$2,840,361	\$3,298,976	\$2,964,094	\$123,733	4.4%	(\$334,882)	-10.2%	\$589,274
	\$32,694,269	\$34,722,480	\$34,151,972	\$121,475	4.5%	(\$47,542)	-1.6%	\$1,692,308
	Total	Total	Total	Average	Average	Average	Average	Total
				\$1,457,703		(\$570,508)		
				Total		Total		



# City of Franklin

Finance Department - Monthly Reports

## Schedule 2:

## Building Permits

## Fund

## General Fund

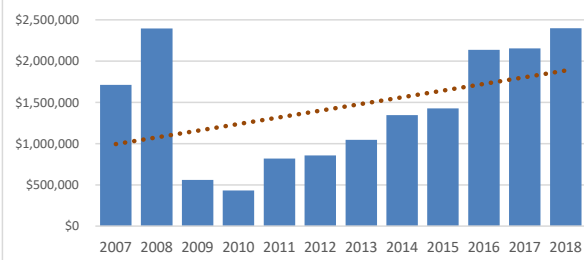
## Account:

110-32120-00000

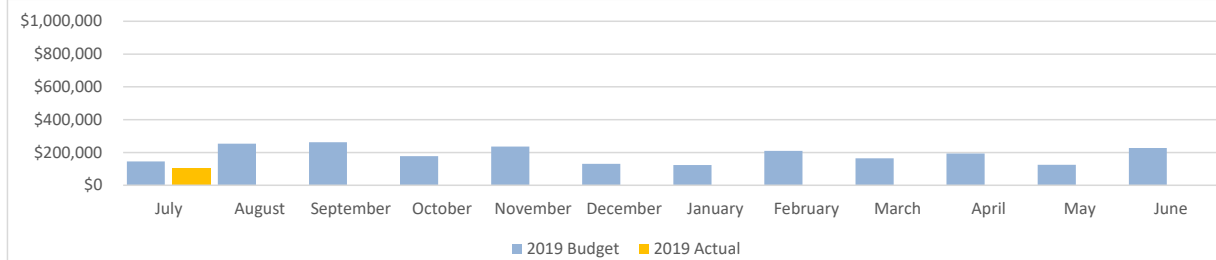
**Summary:** A part of General Fund Revenues, these fees are paid to the City to offset and pay for the staffing costs borne by the City to extend services due to construction growth. There has been growth in both residential and commercial sides of development. This revenue has been difficult to predict by month because permits are often obtained and fees paid in advance of construction.

**Monthly Report for September 2018:** 2019 year-to-date is less than 2018 by 30.0%, and compared to 2019 budget is less by 27.4%.

### Yearly Summary



### FY18 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2018	\$2,399,364	\$246,102	11.4%

Average Increase (Decrease) \$ 97,596 16.1%

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$151,308	\$145,855	\$105,936	(\$45,372)	-30.0%	(\$39,919)	-27.4%
August	\$263,053	\$253,572					
September	\$272,790	\$262,958					
October	\$184,369	\$177,724					
November	\$245,485	\$236,637					
December	\$135,762	\$130,869					
January	\$127,933	\$123,322					
February	\$217,391	\$209,556					
March	\$170,457	\$164,314					
April	\$200,312	\$193,093					
May	\$130,209	\$125,516					
June	\$240,295	\$227,972					

\$2,339,364	\$2,251,388	\$105,936	(\$45,372)	-30.0%	(\$39,919)	-27.4%
Total	Total	Total	Average	Average	Average	Average
			(\$45,372)		(\$39,919)	
			Total		Total	



# City of Franklin

Finance Department - Monthly Reports

## Schedule 3:

## Road Impact Fees

## Fund

## Road Impact

## Account:

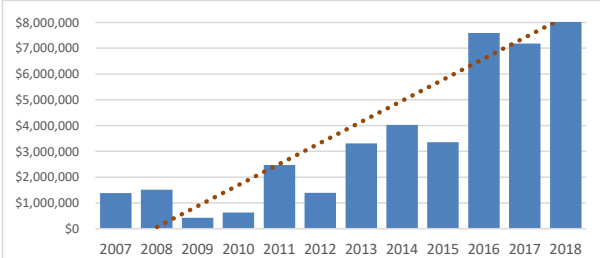
128-(32800-32804)-00000

**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.

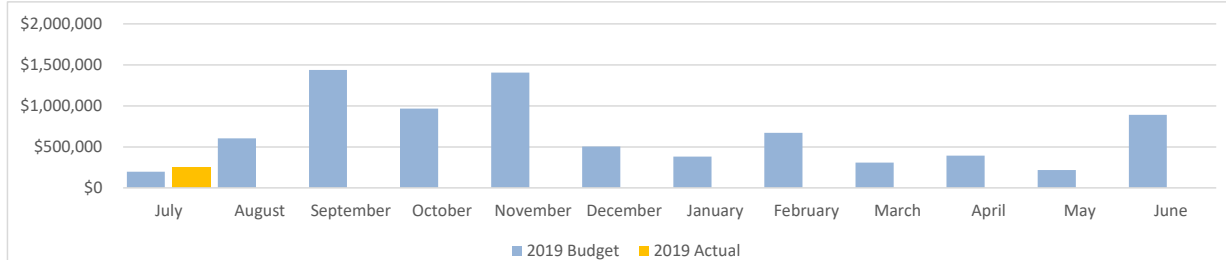
**Monthly Report for September 2018:** 2019 year-to-date compared to 2018 is 11.9% less, and compared to 2019 budget is more by 27.9%.

*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
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%
2018	\$11,585,500	\$4,405,350	61.4%

Average Increase (Decrease) \$ 856,330 47.0%

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$286,769	\$197,630	\$252,701	(\$34,068)	-11.9%	\$55,071	27.9%
August	\$875,735	\$603,523					
September	\$2,088,489	\$1,439,305					
October	\$1,402,083	\$966,261					
November	\$2,038,926	\$1,405,148					
December	\$733,067	\$505,201					
January	\$554,671	\$382,258					
February	\$975,568	\$672,324					
March	\$448,969	\$309,412					
April	\$571,231	\$393,670					
May	\$315,984	\$217,764					
June	\$1,294,008	\$891,780					

\$11,585,500  
Total

\$7,984,276  
Total

\$252,701  
Total

(\$34,068)  
Average  
(\$34,068)  
Total

-11.9%  
Average

\$55,071  
Average  
\$55,071  
Total

27.9%  
Average



# City of Franklin

Finance Department - Monthly Reports

## Schedule 4:

## Facilities Tax (City)

## Fund

## Facilities Tax

## Account:

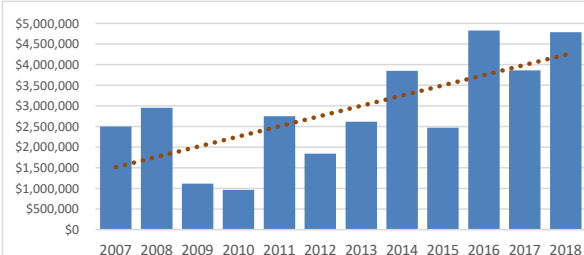
130-31600-00000

**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.

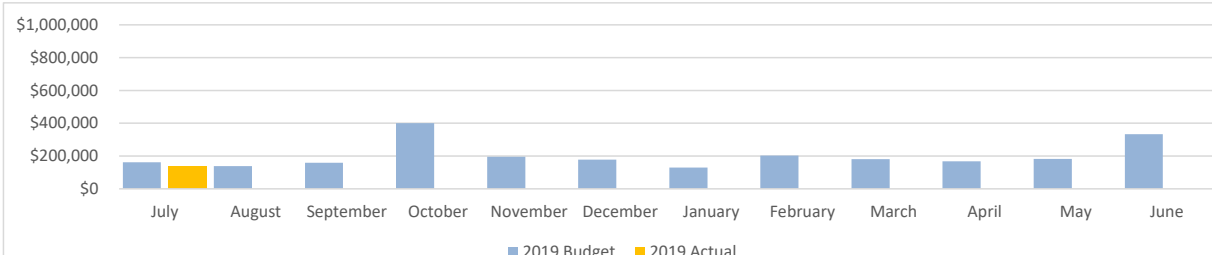
**Monthly Report for September 2018:** 2019 year-to-date compared to 2018 is 30.8% less, and compared to 2019 budget is less by 13.4%.

*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
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%
2018	\$4,788,042	\$923,589	23.9%

Average Increase (Decrease) **\$232,337** **22.7%**

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$202,536	\$161,854	\$140,095	(\$62,441)	-30.8%	(\$21,759)	-13.4%
August	\$649,402	\$138,733					
September	\$635,277	\$158,463					
October	\$437,274	\$401,233					
November	\$516,609	\$195,071					
December	\$321,669	\$177,773					
January	\$222,051	\$129,410					
February	\$470,643	\$203,546					
March	\$211,194	\$180,848					
April	\$282,850	\$167,370					
May	\$163,847	\$182,572					
June	\$674,690	\$333,611					

<b>\$4,788,042</b>	<b>\$2,430,484</b>	<b>\$140,095</b>	<b>(\$62,441)</b>	<b>-30.8%</b>	<b>(\$21,759)</b>	<b>-13.4%</b>
Total	Total	Total	Average	Average	Average	Average
			<b>(\$62,441)</b>		<b>(\$21,759)</b>	
			Total		Total	



# City of Franklin

Finance Department - Monthly Reports

## Schedule 5:

## Facilities Tax (County)

## Fund

## Facilities Tax (County)

## Account:

132-31600-00000

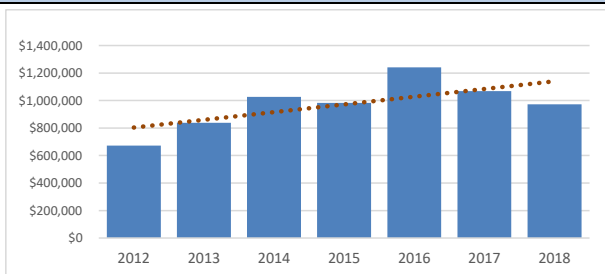
**Summary:** City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to 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 September 2018:** 2019 year-to-date compared to 2018 is 56.1% less, and compared to 2019 budget is 65.9% 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.*

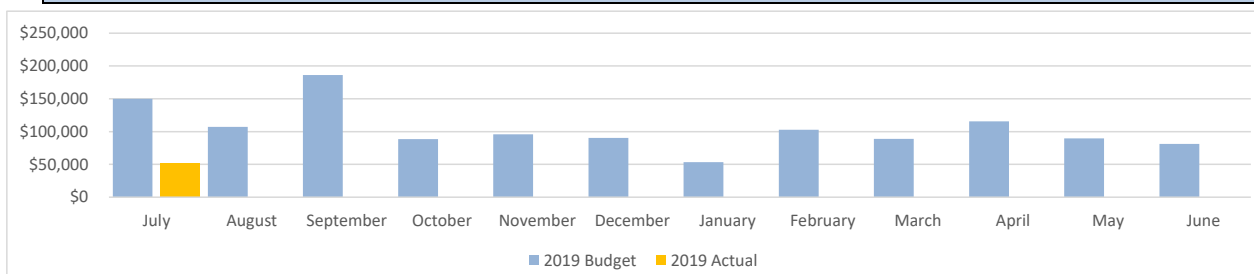
### Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	County Facilities Tax receipts began in FY 2012.		
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%
2018	\$971,814	(\$96,216)	-9.0%

Average Increase (Decrease) \$ 138,831 20.9%

### FY18 Month by Month Summary



Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$116,590	\$149,964	\$51,187	(\$65,403)	-56.1%	(\$98,777)	-65.9%
August	\$83,476	\$107,371					
September	\$144,825	\$186,282					
October	\$68,704	\$88,371					
November	\$74,568	\$95,913					
December	\$70,293	\$90,415					
January	\$41,526	\$53,413					
February	\$80,051	\$102,966					
March	\$69,078	\$88,852					
April	\$89,893	\$115,625					
May	\$69,604	\$89,528					
June	\$63,206	\$81,300					
	\$971,814 Total	\$1,250,000 Total	\$51,187 Total	(\$65,403) Average	-56.1% Average	(\$98,777) Average	-65.9% Average
				(\$65,403) Total		(\$98,777) Total	



# City of Franklin

Finance Department - Monthly Reports

Schedule 6:

Gasoline Tax

Fund

Street Aid

Account:

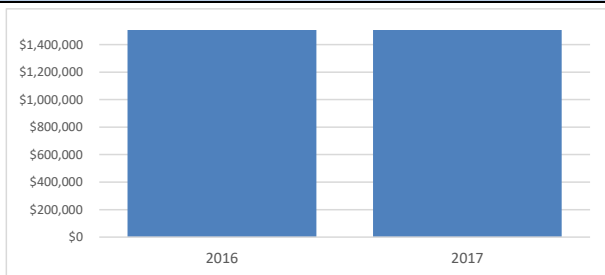
121-33220-00000

**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 September 2018:** The gasoline tax remittance from the State of Tennessee for June 2018 sales (received by the City in August 2018) was \$215,037 compared to \$176,496 for the same month in 2017, an increase of \$38,541 or 21.8%.

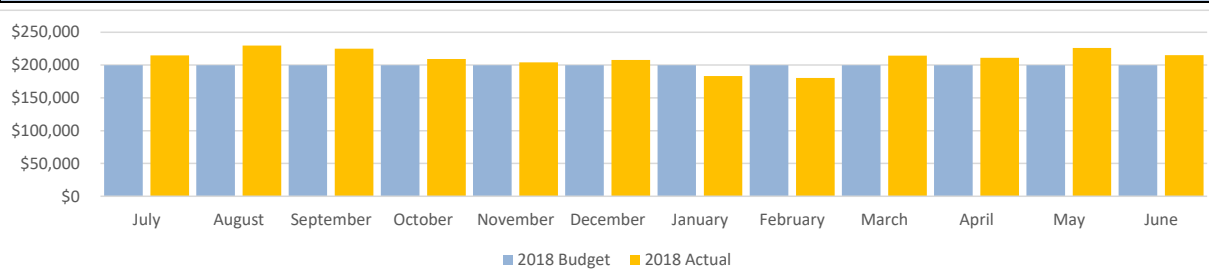
For budget comparisons, the City anticipated collections of \$199,655 for June 2018, a difference of \$15,383 more, or 7.7%.

## 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	\$183,474	\$36,945	25.2%	(\$16,181)	-8.1%
February	\$143,550	\$199,655	\$180,219	\$36,669	25.5%	(\$19,436)	-9.7%
March	\$165,657	\$199,655	\$214,223	\$48,566	29.3%	\$14,568	7.3%
April	\$173,105	\$199,655	\$210,942	\$37,837	21.9%	\$11,287	5.7%
May	\$165,185	\$199,655	\$226,246	\$61,061	37.0%	\$26,591	13.3%
June	\$176,496	\$199,655	\$215,037	\$38,541	21.8%	\$15,383	7.7%
	<b>\$1,971,070</b>	<b>\$2,395,855</b>	<b>\$2,520,503</b>	<b>\$45,786</b>	<b>27.9%</b>	<b>\$10,387</b>	<b>5.2%</b>
	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>

August 17, 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 July 31, 2018.

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

COOL SPRINGS CONFERENCE CENTER  
 July, 2018

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	492,195	550,916	465,875	492,195	550,916	465,875
HOUSE PROFIT	(55,739)	(9,867)	(17,108)	(55,739)	(9,867)	(17,108)
Less: FIXED EXPENSES	19,479	20,269	19,121	19,479	20,269	19,121
NET INCOME	(75,218)	(30,136)	(36,229)	(75,218)	(30,136)	(36,229)
Less: FF&E RESERVE 5%	24,610	27,545	23,294	24,610	27,545	23,294
NET CASH FLOW	(99,828)	(57,682)	(59,523)	(99,827)	(57,681)	(59,523)
TOTAL CURRENT BALANCE DUE TO OWNERS			(\$99,828)			
TOTAL DUE TO/(FROM) CITY OF FRANKLIN			(\$49,914)			
TOTAL DUE TO/(FROM) WILLIAMSON COUNTY			(\$49,914)			

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,



Marlen Collins  
 Controller



Michael Bennett  
 General Manager