



CITY OF FRANKLIN



3RD QUARTER REPORT

FY 2016

Excellence

Innovation

Teamwork

Integrity

Action-Oriented

TABLE OF CONTENTS

Executive Summary _____	1
All Funds Summary _____	2
General Fund _____	3
Street Aid Fund _____	4
Sanitation Fund _____	5
Road Impact Fund _____	6
Facilities Tax Fund _____	7
Stormwater Fund _____	8
Drug Fund _____	9
Hotel/Motel Tax Fund _____	10
In Lieu of Parkland Fund _____	11
Transit Fund _____	12
CDBG Fund _____	13
Debt Service Fund _____	14
Capital Projects Fund _____	15
Water/Sewer Operations _____	16
Water/Sewer Development Fees _____	17
On the Horizon _____	18

Executive Summary

Quarter Ended March 31, 2016

- The General Fund shows a current year surplus of over \$4.4 million.
- In the General Fund, local sales taxes are up 8.5% over last year.
- With recent development activity,
 - building permit revenue is up over 30%,
 - road impact fees are 3 ½ times collections this point last year,
 - facilities taxes are almost 2 ½ times collections this point last year, and
 - water/sewer development fees are approximately double collections last year.
- In the Street Aid Fund, gasoline taxes are 4.5% higher as the fee is set on gallons sold rather than price.
- In the Capital Projects Fund, the City expects reimbursements from other funds and future bond proceeds to offset the deficit. In the 4th quarter budget amendments, \$5.5 million is to be transferred from the General Fund (2,500,000), Hotel Motel Tax Fund (\$1,207,565), Water Taps (\$972,342), and Sewer Taps (\$822,509) to reduce the deficit.

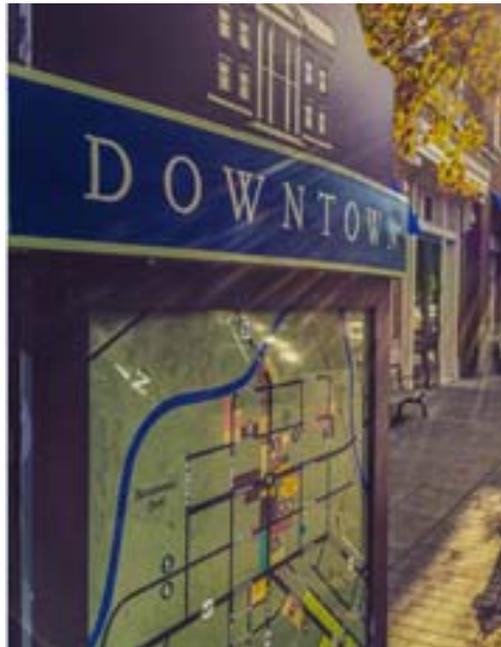


CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

All Funds Summary

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change	Fund Summary on Page
General	\$35,469,448	\$46,163,760	\$41,712,689	\$39,920,519	\$4,451,071	3
Street Aid	\$287,224	\$1,973,622	\$1,713,890	\$546,956	\$259,732	4
Sanitation & Envir. Services.	\$618,286	\$6,428,062	\$6,304,674	\$741,674	\$123,388	5
Road Impact	\$397,976	\$6,345,190	\$1,769,323	\$4,973,843	\$4,575,867	6
Facilities Tax	\$6,717,764	\$3,643,845	\$3,571,640	\$6,789,969	\$72,205	7
Stormwater	\$4,783,235	\$1,931,326	\$1,766,024	\$4,948,537	\$165,302	8
Drug	\$295,296	\$284,635	\$68,051	\$511,880	\$216,584	9
Hotel/Motel	\$2,749,596	\$2,501,218	\$2,184,284	\$3,066,530	\$316,934	10
In Lieu of Parkland	\$2,494,076	\$1,879,531	\$0	\$4,373,607	\$1,879,531	11
Transit	\$189,607	\$1,257,207	\$1,257,207	\$189,607	\$0	12
CDBG	\$20,212	\$239,614	\$204,248	\$55,578	\$35,366	13
Debt Service	\$709	\$11,036,938	\$9,844,512	\$1,193,135	\$1,192,426	14
Capital Projects	(\$10,104,657)	\$4,554,523	\$5,921,828	(\$11,471,962)	(\$1,367,305)	15
Water & Wastewater Operations	*	\$20,680,205	\$17,222,867	*	\$3,457,338	16
Water & Wastewater Dev. Fees	*	\$4,666,851	\$2,305,069	*	\$2,361,782	17

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



CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

General Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Local Sales Tax	\$23,309,616	\$21,491,536	108.5%	\$30,744,209	75.8%
State Shared Taxes	7,945,946	7,099,617	111.9%	10,845,415	73.3%
Property Taxes	5,086,661	5,531,295	92.0%	5,307,869	95.8%
Alcohol Taxes	2,841,830	2,657,735	106.9%	3,601,387	78.9%
Grants	1,675,325	276,797	605.3%	3,371,336	49.7%
Franchise Fees	2,020,673	2,222,778	90.9%	2,511,230	80.5%
Building Permits & Fees	1,949,624	1,492,219	130.7%	2,315,580	84.2%
Court Fines & Fees	354,710	439,160	80.8%	720,573	49.2%
In Lieu of Tax (Local)	333,249	279,560	119.2%	306,131	108.9%
Interest Income	133,938	68,568	195.3%	197,802	67.7%
Other Revenues	512,188	387,183	132.3%	1,367,609	37.5%
Total Revenues	46,163,760	41,946,449	110.1%	61,289,141	75.3%
Expenditures:					
Salaries & Wages	20,999,699	19,618,227	107.0%	30,665,899	68.5%
Employee Benefits	8,838,431	6,991,538	126.4%	11,481,640	77.0%
Utilities	1,641,712	1,663,380	98.7%	2,306,200	71.2%
Contractual Services	2,044,409	1,683,271	121.5%	2,983,115	68.5%
Repair & Maintenance Services	1,418,579	1,319,277	107.5%	1,881,712	75.4%
Debt Service & Lease Payments	1,803,366	1,724,810	104.6%	2,182,216	82.6%
Reimbursement from Other Funds	(1,947,937)	(1,931,608)	100.8%	(2,597,247)	75.0%
Transfers To Other Funds	351,413	2,690,849	13.1%	543,569	64.6%
Capital (>\$25,000)	87,612	417,714	21.0%	2,392,200	3.7%
Other Expenditures	6,475,406	5,439,912	119.0%	9,449,837	68.5%
Total Expenditures	41,712,689	39,617,371	105.3%	61,289,141	68.1%
Total Unallocated Funds	4,451,071	2,329,078	191.1%	0	0.0%

FUND SUMMARY

- The General Fund shows a current year surplus of over \$4.4 million.
- Local sales taxes are up 8.5% over last year.
- With recent development activity, building permit revenue is up over 30%.
- In the 4th quarter budget amendments, \$5.5 million is to be transferred from the General Fund (2,500,000) to reduce the deficit in the Capital Projects Fund.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Street Aid Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$287,224	\$295,259	97.3%	\$287,224	100.0%
State Shared Taxes	1,447,408	1,385,017	104.5%	1,893,391	76.4%
Property Taxes	526,008	508,038	103.5%	528,418	99.5%
Interest Income	206	516	40.0%	400	51.6%
Total Revenues	2,260,847	2,188,829	103.3%	2,709,433	83.4%
Expenditures:					
Repair & Maintenance Services	1,712,943	966,581	177.2%	2,400,000	71.4%
Other Expenditures	948	272	348.4%	0	0.0%
Total Expenditures	1,713,890	966,853	177.3%	2,400,000	71.4%
Total Unallocated Funds	546,956	1,221,976	44.8%	309,433	176.8%

FUND SUMMARY

- Gasoline taxes are 4.5% higher as the fee is set on gallons sold rather than price.
- Expenditures are primarily for paving activity.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Sanitation Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$618,294	\$405,119	152.6%	\$618,286	100.0%
Grants	0	66,265	0.0%	0	0.0%
Sanitation Collection Services	3,850,601	3,666,403	105.0%	5,163,376	74.6%
Tipping Fees	2,394,066	1,544,734	155.0%	2,142,317	111.8%
Other Revenues	183,387	153,598	119.4%	520,084	35.3%
Total Revenues	7,046,348	5,836,119	120.7%	8,444,063	83.4%
Expenditures:					
Salaries & Wages	1,341,065	1,407,061	95.3%	2,014,614	66.6%
Employee Benefits	643,689	652,562	98.6%	898,236	71.7%
Utilities	51,790	52,379	98.9%	71,234	72.7%
Contractual Services	0	1,278	0.0%	10,000	0.0%
Repair & Maintenance Services	446,081	346,714	128.7%	261,382	170.7%
Debt Service & Lease Payments	700,489	631,641	110.9%	757,419	92.5%
Transfers To Other Funds	8,320	11,785	70.6%	589,080	1.4%
Other Expenditures	3,113,239	2,492,765	124.9%	3,237,668	96.2%
Total Expenditures	6,304,674	5,596,185	112.7%	7,839,633	80.4%
Total Unallocated Funds	741,674	239,934	309.1%	604,430	122.7%

FUND SUMMARY

- Collection services revenue is 5% higher than last year.
- Tipping fees are 55% higher than last year.
- Fund balance has increased by \$123,380 through the 3rd quarter.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Road Impact Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$397,976	\$0	0.0%	\$397,976	100.0%
Interest Income	5,708	48	11,858.8%	0	0.0%
Road Impact Fees	6,606,877	1,861,473	354.9%	5,770,361	114.5%
Road Impact Credits	(267,394)	(253,523)	105.5%	0	0.0%
Total Revenues	6,743,167	1,607,998	419.4%	6,168,337	109.3%
Expenditures:					
Transfers To Other Funds	1,769,323	2,883,210	61.4%	2,739,169	64.6%
Other Expenditures	0	0	0.0%	300,000	0.0%
Total Expenditures	1,769,323	2,883,210	61.4%	3,039,169	58.2%
Total Unallocated Funds	4,973,843	(1,275,212)	(390.0%)	3,129,168	159.0%

FUND SUMMARY

- With recent development activity, road impact fees are 3 ½ times collections this point last year.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Facilities Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$6,717,764	\$6,253,611	107.4%	\$6,717,764	100.0%
Interest Income	42,063	10,093	416.7%	10,000	420.6%
Facilities Taxes	3,601,783	1,543,765	233.3%	2,110,407	170.7%
Total Revenues	10,361,610	7,807,469	132.7%	8,838,171	117.2%
Expenditures:					
Utilities	1,279	395	323.8%	0	0.0%
Contractual Services	0	363	0.0%	0	0.0%
Repair & Maintenance Services	6,797	951	715.1%	0	0.0%
Capital (>\$25,000)	3,521,991	1,424,316	247.3%	4,765,856	73.9%
Other Expenditures	41,573	171,407	24.3%	180,116	23.1%
Total Expenditures	3,571,640	1,597,431	223.6%	4,945,972	72.2%
Total Unallocated Funds	6,789,969	6,210,039	109.3%	3,892,199	174.5%

FUND SUMMARY

- With recent development activity, facilities tax are almost 2 ½ times collections this point last year.
- Work continues on construction of Station 8.



CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Stormwater Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$4,783,235	\$5,511,065	86.8%	\$4,783,235	100.0%
Building Permits & Fees	40,403	52,498	77.0%	27,500	146.9%
Interest Income	64,621	11,080	583.2%	10,000	646.2%
Stormwater Fees	1,789,501	1,740,158	102.8%	2,400,000	74.6%
Other Revenues	36,801	29,424	125.1%	45,000	81.8%
Total Revenues	6,714,561	7,344,225	91.4%	7,265,735	92.4%
Expenditures:					
Salaries & Wages	567,457	502,208	113.0%	820,803	69.1%
Employee Benefits	271,442	240,826	112.7%	357,228	76.0%
Utilities	43,146	34,673	124.4%	47,217	91.4%
Contractual Services	169,793	74,889	226.7%	130,286	130.3%
Repair & Maintenance Services	54,790	54,925	99.8%	55,370	99.0%
Debt Service & Lease Payments	85,182	0	0.0%	232,154	36.7%
Capital (>\$25,000)	266,026	810,194	32.8%	2,846,000	9.3%
Other Expenditures	308,187	266,955	115.4%	615,250	50.1%
Total Expenditures	1,766,024	1,984,670	89.0%	5,104,308	34.6%
Total Unallocated Funds	4,948,537	5,359,555	92.3%	2,161,427	228.9%

FUND SUMMARY

- Stormwater fees are almost 3% higher than last year.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Drug Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$295,296	\$165,436	178.5%	\$295,296	100.0%
Interest Income	1,256	674	186.3%	1,000	125.6%
Drug Fines Received	123,214	30,203	408.0%	93,070	132.4%
Other Revenues	160,163	113,899	140.6%	79,091	202.5%
Total Revenues	579,930	310,212	186.9%	468,457	123.8%
Expenditures:					
Other Expenditures	68,051	78,804	86.4%	127,000	53.6%
Total Expenditures	68,051	78,804	86.4%	127,000	53.6%
Total Unallocated Funds	511,880	231,408	221.2%	341,457	149.9%

FUND SUMMARY

- Drug fine collections are higher than last year's total.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Hotel/Motel Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$2,749,596	\$1,971,048	139.5%	\$2,749,596	100.0%
Interest Income	4,730	1,250	378.5%	2,000	236.5%
Hotel/Motel Taxes	2,496,488	2,344,135	106.5%	3,281,214	76.1%
Total Revenues	5,250,814	4,316,432	121.6%	6,032,810	87.0%
Expenditures:					
Contractual Services	137,841	128,844	107.0%	0	0.0%
Repair & Maintenance Services	0	25,053	0.0%	36,595	0.0%
Transfers To Other Funds	983,481	1,104,196	89.1%	1,126,678	87.3%
Capital (>\$25,000)	232,507	280,794	82.8%	712,956	32.6%
Other Expenditures	830,455	763,696	108.7%	767,131	108.3%
Total Expenditures	2,184,284	2,302,582	94.9%	2,643,360	82.6%
Total Unallocated Funds	3,066,530	2,013,851	152.3%	3,389,450	90.5%

FUND SUMMARY

- Hotel/Motel tax collections are 6.5% higher than last year.
- In the 4th quarter budget amendments, \$1.2 million is to be transferred from the Hotel/Motel Tax Fund to reduce the deficit in the Capital Projects Fund. This transfer is attributable to streetscape costs of the Hillsboro Phase 1 and 3rd Avenue projects.



CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

In Lieu of Parkland Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$2,494,076	\$0	0.0%	\$2,494,076	100.0%
Interest Income	5,586	906	616.9%	0	0.0%
In Lieu of Parkland Fees	1,873,945	211,848	884.6%	1,530,323	122.5%
Transfer From General Fund	0	2,280,119	0.0%	0	0.0%
Total Revenues	4,373,607	2,492,873	175.4%	4,024,399	108.7%
Total Unallocated Funds	4,373,607	2,492,873	175.4%	4,024,399	108.7%

FUND SUMMARY

- Almost \$1.9 million has been collected in 2016 through the 3rd quarter.
- There are no expenditures currently budgeted for this fund in 2016.



CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Transit Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$189,607	\$400,695	47.3%	\$189,608	100.0%
Grants	824,991	914,508	90.2%	1,140,841	72.3%
Interest Income	2,901	2,624	110.5%	2,900	100.0%
Transit Fares	70,423	74,734	94.2%	111,000	63.4%
Transfer From General Fund	351,593	410,730	85.6%	543,569	64.7%
Other Revenues	7,300	7,300	100.0%	10,000	73.0%
Total Revenues	1,446,815	1,810,592	79.9%	1,997,918	72.4%
Expenditures:					
Capital (>\$25,000)	58,725	55,415	106.0%	225,000	26.1%
Other Expenditures	1,198,483	1,347,979	88.9%	1,583,310	75.7%
Total Expenditures	1,257,208	1,403,394	89.6%	1,808,310	69.5%
Total Unallocated Funds	189,607	407,197	46.6%	189,608	100.0%

FUND SUMMARY

- Through the 3rd quarter, 85% of the budget operating subsidy from the General Fund has been used.
- Additional grant collections are anticipated for this fund.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

CDBG Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$20,211	\$23,717	85.2%	\$20,212	100.0%
Grants	239,377	217,183	110.2%	274,706	87.1%
Interest Income	237	129	183.7%	100	237.2%
Total Revenues	259,826	241,030	107.8%	295,018	88.1%
Expenditures:					
Contractual Services	84,248	84,519	99.7%	122,706	68.7%
Repair & Maintenance Services	120,000	94,878	126.5%	150,000	80.0%
Other Expenditures	0	37,786	0.0%	2,000	0.0%
Total Expenditures	204,248	217,183	94.0%	274,706	74.4%
Total Unallocated Funds	55,578	23,847	233.1%	20,312	273.6%

FUND SUMMARY

- Grant revenues exceeds expenditures as outstanding receivables from 2015 have been collected in 2016.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Debt Service Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$709	\$195,118	0.4%	\$709	99.9%
Property Taxes	7,232,613	6,350,472	113.9%	7,426,254	97.4%
Interest Income	2,885	1,450	198.9%	5,000	57.7%
Rebate on BAB/RZEDB Bonds	840,316	838,508	100.2%	825,401	101.8%
Transfer from Sanitation Fund	8,320	11,785	70.6%	606,544	1.4%
Transfer from Road Impact Fund	1,769,323	2,883,210	61.4%	2,739,169	64.6%
Transfer from Hotel/Motel Tax Fund	983,481	1,104,196	89.1%	1,126,678	87.3%
Transfer from Water & Sewer Fund	200,000	200,000	100.0%	200,000	100.0%
Total Revenues	11,037,647	11,584,739	95.3%	12,929,755	85.4%
Expenditures:					
Debt Service & Lease Payments	9,844,512	10,990,346	89.6%	12,924,146	76.2%
Total Expenditures	9,844,512	10,990,346	89.6%	12,924,146	76.2%
Total Unallocated Funds	1,193,135	594,393	200.7%	5,609	21,271.8%

FUND SUMMARY

- Consistent with the 3rd quarter of prior years, the Debt Service Fund shows a current year surplus. The surplus is anticipated to cover debt service due in the 4th quarter.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Capital Projects Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	(\$10,104,657)	(\$18,878,175)	53.5%	\$0	0.0%
Property Taxes	526,008	508,038	103.5%	0	0.0%
Grants	542,136	0	0.0%	0	0.0%
Interest Income	0	(14,090)	0.0%	0	0.0%
Facilities Taxes	912,853	691,817	132.0%	0	0.0%
Other Revenues	2,573,527	1,919,962	134.0%	0	0.0%
Total Revenues	(5,550,133)	(15,772,449)	35.2%	0	0.0%
Expenditures:					
Contractual Services	61,408	30,051	204.3%	0	0.0%
Repair & Maintenance Services	0	1,886	0.0%	0	0.0%
Debt Service & Lease Payments	0	18,750	0.0%	0	0.0%
Capital (>\$25,000)	5,354,620	9,902,322	54.1%	479,401	1,116.9%
Other Expenditures	505,800	658,714	76.8%	0	0.0%
Total Expenditures	5,921,828	10,611,723	55.8%	479,401	1,235.3%
Total Unallocated Funds	(11,471,962)	(26,384,171)	43.5%	(479,401)	2,393.0%

FUND SUMMARY

- The City expects reimbursements from other funds and future bond proceeds to fund the deficit. In the 4th quarter budget amendments, \$5.5 million is to be transferred from the General Fund (2,500,000), Hotel Motel Tax Fund (\$1,207,565), Water Taps (\$972,342), and Sewer Taps (\$822,509) to reduce the deficit.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Water/Sewer Operations

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Interest Income	\$65,615	\$65,123	100.8%	\$85,500	76.7%
Customer Service	19,662,521	18,296,719	107.5%	24,394,503	80.6%
Other Revenues	952,069	218,261	436.2%	228,800	416.1%
Total Revenues	20,680,205	18,580,102	111.3%	24,708,803	83.7%
Expenditures:					
Salaries & Wages	2,539,802	2,463,756	103.1%	3,891,979	65.3%
Employee Benefits	1,232,585	1,066,013	115.6%	1,593,639	77.3%
Utilities	1,210,546	1,163,570	104.0%	1,689,572	71.6%
Contractual Services	825,604	435,261	189.7%	529,500	155.9%
Repair & Maintenance Services	289,799	238,055	121.7%	346,732	83.6%
Debt Service & Lease Payments	1,399,479	1,434,247	97.6%	1,535,573	91.1%
Transfers To Other Funds	200,000	200,000	100.0%	200,000	100.0%
Capital (>\$25,000)	3,159,854	4,046,342	78.1%	5,171,107	61.1%
Other Expenditures	6,365,199	6,593,832	96.5%	8,220,204	77.4%
Total Expenditures	17,222,867	17,641,076	97.6%	23,178,306	74.3%
Total Unallocated Funds	3,457,338	939,026	368.2%	1,530,497	225.9%

FUND SUMMARY

- Customer service revenue, which comes from commercial and residential water and sewer bills, is 7.5% higher than last year.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

Water/Sewer Development Fees

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Interest Income	\$72,313	\$57,749	125.2%	\$0	0.0%
Customer Service	27,000	12,000	225.0%	0	0.0%
Access Fees	2,832,630	1,219,346	232.3%	0	0.0%
System Development Fees	1,726,756	985,517	175.2%	0	0.0%
Other Revenues	8,153	7,854	103.8%	0	0.0%
Total Revenues	4,666,852	2,282,466	204.5%	0	0.0%
Expenditures:					
Contractual Services	0	1,319	0.0%	0	0.0%
Debt Service & Lease Payments	2,081,033	2,149,587	96.8%	0	0.0%
Capital (>\$25,000)	224,079	94,871	236.2%	0	0.0%
Other Expenditures	(43)	(100)	43.0%	0	0.0%
Total Expenditures	2,305,069	2,245,679	102.6%	0	0.0%
Total Unallocated Funds	2,361,782	36,787	6,420.1%	0	0.0%

FUND SUMMARY

- Access fees and system development fees are approximately double collections last year.
- In the 4th quarter budget amendments, \$972,342 is to be transferred from Water Taps and \$822,509 from Sewer Taps to reduce the deficit in the Capital Projects Fund. These transfers are attributable to water and sewer costs of the Hillsboro Phase 1 and 3rd Avenue projects.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2016

On the Horizon

- 6/14/2016 2017 Proposed Budget – 2nd Reading/Public Hearing
- 6/28/2016 2017 Proposed Budget – 3rd and Final Reading
- 7/1/2016 Beginning of Fiscal Year 2017

Finance Department Information

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