

ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

**HISTORIC
FRANKLIN
TENNESSEE**

MEMORANDUM

April 12, 2012

TO: Eric Stuckey, City Administrator

FR: Russ Truell, ACA/CFO

RE: Local Sales Tax Report

The local sales tax remittance from the State of Tennessee for April was \$1,722,901 compared to \$1,628,745 for the same month in 2011, an increase of \$94,156 or 5.8%. [The April remittance is for sales tax collected during the month of February, representing the eighth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 10.2%.

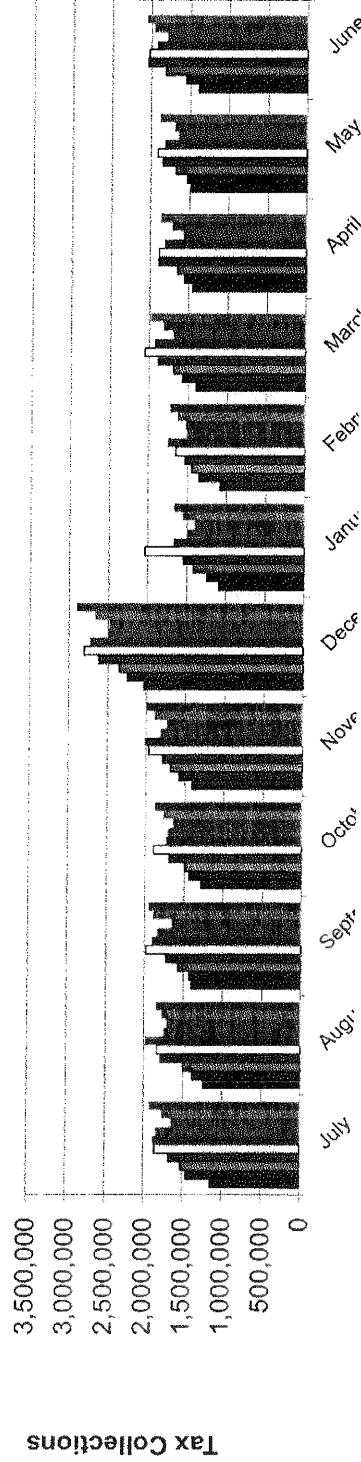
Year-to-date, the City has received \$15.88 million compared to \$14.94 million in the previous year, a difference of \$942,505 or 6.3%. The State of Tennessee sales tax collections, year-to-date, were \$3.98 billion compared to \$ 3.72 billion in the prior year, a difference of \$ 259.7 million or 6.9%.

For budget comparisons, the City anticipated collections of \$15.31 million for the first eight months of the fiscal year. Through February, the City is \$575,119 ahead of budgeted collections. As a further comparison, the February collection of \$1.66 million compares to \$2.03 million in 2007, \$1.66 million in 2008, \$1.50 in 2009 and \$1.40 in 2010.

Local Sales Tax Revenue Comparison

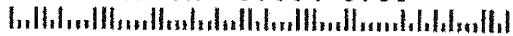
Month	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	% over prior yr	\$ over prior yr
July	1,030,595	1,178,452	1,142,684	1,448,615	1,520,851	1,676,862	1,857,805	1,876,318	1,842,160	1,646,449	1,769,523	1,925,395	8.8%	155,872
August	1,052,818	1,248,418	1,244,434	1,381,099	1,498,953	1,788,477	1,837,563	1,985,123	1,747,507	1,711,487	1,774,021	1,843,928	3.9%	69,907
September	1,127,922	1,188,574	1,395,252	1,423,877	1,567,311	1,724,983	1,977,557	1,900,808	1,834,296	1,645,241	1,888,809	1,946,970	3.1%	58,161
October	1,051,540	1,173,770	1,284,783	1,433,786	1,484,549	1,695,501	1,887,613	1,734,361	1,707,123	1,639,767	1,767,404	1,881,099	6.4%	113,695
November	1,235,695	1,292,190	1,411,314	1,571,854	1,686,900	1,787,276	1,960,370	2,018,105	1,816,125	1,736,146	1,892,149	1,998,723	5.6%	106,573
December	1,802,271	1,862,351	2,032,755	2,245,611	2,348,329	2,617,849	2,806,905	2,730,286	2,491,017	2,479,640	2,670,491	2,902,675	8.7%	232,184
January	999,859	1,081,641	1,091,350	1,241,700	1,415,392	1,544,557	2,034,121	1,664,281	1,502,087	1,401,398	1,552,324	1,664,281	7.2%	111,957
February	971,017	1,061,854	1,079,337	1,351,992	1,445,409	1,526,301	1,649,397	1,752,131	1,507,868	1,521,898	1,628,745	1,722,901	5.8%	94,156
March	1,176,221	1,274,840	1,395,948	1,572,431	1,682,707	1,880,654	2,054,793	1,925,296	1,888,794	1,819,095	1,979,080	0	0.0%	0
April	1,179,452	1,179,175	1,453,049	1,553,462	1,649,228	1,883,777	1,885,024	1,812,244	1,572,824	1,719,674	1,866,180	0	0.0%	0
May	1,182,119	1,254,595	1,478,979	1,524,900	1,674,495	1,846,229	1,909,074	1,824,127	1,642,271	1,686,756	1,884,275	0	0.0%	0
June	1,249,480	1,308,845	1,390,654	1,547,355	1,812,106	2,033,237	2,025,044	1,926,353	1,800,044	1,961,270	2,047,664	0	0.0%	0
Total Budgeted	14,058,989	15,104,705	16,400,539	18,296,682	19,786,230	22,005,703	23,885,264	23,149,433	21,152,117	20,968,821	22,720,667	15,885,972	14,943,467	942,505
	Up 10.4%	Up 7.4%	Up 8.6%	Up 11.6%	Up 8.1%	Up 11.2%	Up 8.5%	Down -3.1%	Down -8.6%	Down -0.9%	year to date 8.4%	year to date 6.3%	last yr YTD 14,943,467	YTD difference

Local Sales Taxes





TENNESSEE DEPARTMENT OF REVENUE

COUNTY EXECUTIVE/MAYOR
 WILLIAMSON COUNTY
 1320 W MAIN ST STE 125
 FRANKLIN TN 37064-3700


March 9, 2012
 Month of: FEBRUARY
 Tot. Collections: \$5,943,591.04
 Cost of Admin: \$66,865.41
 Net Collections: \$5,876,725.63

The Department of Revenue has collected and allocated the above total during the month indicated from Local Option Sales Tax as follows:

COUNTY/CITY NAME	TOTAL COLLECTIONS	LESS ADMIN. COSTS	NET COLLECTIONS
WILLIAMSON COUNTY	\$168,109.88	\$1,891.24	\$166,218.64
FRANKLIN	\$3,520,211.15	\$39,602.38	\$3,480,608.77
FAIRVIEW	\$123,099.18	\$1,384.87	\$121,714.31
BRENTWOOD	\$1,866,895.49	\$21,002.57	\$1,845,892.92
SPRING HILL	\$147,261.59	\$1,656.69	\$145,604.90
THOMPSON STATION	\$85,933.91	\$966.76	\$84,967.15
NOLENSVILLE	\$32,079.84	\$360.90	\$31,718.94

Note that we have deducted 1.125% state cost of administration leaving the net collections. The Department of Finance and Administration has been notified to issue a payment to the Trustee of your county in the amount of the net collections.

Please be aware that normal Local Option Sales Tax collections may fluctuate. This could be due to additional collections on assessments or reductions as a result of taxpayer refunds or returned checks. Should your collection amount increase significantly, it might be the result of an audit assessment.

For additional information regarding the allocation you may call the Division of Fiscal Services at (615) 741-1028 between 8:00 a.m. and 4:30 p.m., Monday through Friday, holidays excepted. If you need information concerning other matters, please see the back of this notice for our local offices and phone numbers.

c: County Trustee; City Mayor
 Director of Accounts: County, F & A

Department of Finance & Administration
Mark Emkes, Commissioner

GOVERNOR
Bill Haslam
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MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION



FOR IMMEDIATE RELEASE
THURSDAY, MARCH 08, 2012

CONTACT: LOLA POTTER
615.532.8560 (OFFICE)
615.202.0701 (CELL)

FEBRUARY REVENUES

NASHVILLE □ Tennessee tax collections continued their upward trend in February. Department of Finance and Administration Commissioner Mark Emkes today announced that overall February revenues were \$726.6 million, which is \$20.2 million more than the state budgeted.

"February sales tax collections, reflecting January spending, recorded the 23rd consecutive month of positive growth," Emkes said. "While we believe the healthy growth rate in sales tax collections for February is indicative of an improving economy in Tennessee, we are concerned that escalating gasoline prices will soon begin to erode the positive growth trend we are now enjoying.

"In the months ahead, we will monitor very closely our collections and expenditure patterns and work closely with the Legislature in order to end this fiscal year with a balanced budget as constitutionally required."

On an accrual basis, February is the seventh month in the 2011-2012 fiscal year.

The general fund was over collected by \$23.5 million and the four other funds were under collected by \$3.3 million.

Sales tax collections were \$22.0 million more than the estimate for February. The February growth rate was positive 10.24%. The year-to-date growth rate for seven months is positive 6.98%.

Franchise and excise taxes combined were \$3.8 million above the budgeted estimate of \$36.0 million. For seven months revenues are over collected by \$148.4 million. The year-to-date growth rate for seven months is 21.45%.

Gasoline and motor fuel collections for February decreased by 4.06%, and were \$4.0 million below the budgeted estimate of \$70.8 million. For seven months revenues are under collected by \$3.6 million.

Tobacco tax collections were \$2.2 million under the budgeted estimate of \$22.1 million. For seven months revenues are under collected in the amount of \$11.0 million.

Inheritance and estate taxes were under collected by \$4.5 million for the month. Year to date collections for seven months are \$4.0 million more than the budgeted estimate.

Privilege tax collections were \$2.4 million more than the February estimate, but on a year to date basis, August through February, collections are \$1.9 million below the estimate.

All other taxes were over collected by a net of \$2.7 million.

Year-to-date collections for seven months were \$251.5 million more than the budgeted estimate. The general fund was over collected by \$237.8 million and the four other funds were over collected by \$13.7 million.

The budgeted revenue estimates for 2011-2012 are based on the State Funding Board's consensus recommendation of April 15, 2011 and adopted by the first session of the 107th General Assembly in May. They are available on the state's website at <http://www.tn.gov/finance/bud/budget.shtml>.

The State Funding Board met on December 9th and 14th to hear updated revenue projections from the state's various economists. The board met again on December 19th and adopted revised revenue ranges for 2011-2012. The revised ranges assume an over collection of \$187.8 million to \$220.5 million in total taxes and \$177.0 million to \$209.6 million in general fund taxes from the fiscal year 2011-2012 budgeted estimate.

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Department of Finance & Administration 312 Rosa L. Parks Avenue Nashville, TN 37243 (615) 741-0320 Finance@tn.gov

Table 1
Revenue Collections by Fund
February
2011-2012

Fund	2011				2010 Actual	2011	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$575,375,000	\$551,863,000	\$23,512,000	4.26%	\$522,089,000	\$53,286,000	10.21%
Highway Fund	54,282,000	58,244,000	(3,962,000)	-6.80%	55,551,000	(1,269,000)	-2.28%
Sinking Fund	32,178,000	32,017,000	161,000	0.50%	30,282,000	1,896,000	6.26%
City & County Fund	62,556,000	62,062,000	494,000	0.80%	59,706,000	2,850,000	4.77%
Earmarked Fund	2,176,000	2,176,000	0	0.00%	2,051,000	125,000	6.09%
Total	\$726,567,000	\$706,362,000	\$20,205,000	2.86%	\$669,679,000	\$56,888,000	8.49%

Revenue Collections by Tax
February
2011-2012

Tax Source	2011				2010 Actual	2011	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$39,754,000	\$36,000,000	\$3,754,000	10.43%	\$32,866,000	\$6,888,000	20.96%
Income	2,417,000	2,044,000	373,000	18.25%	3,170,000	(753,000)	-23.75%
Inheritance & Estate	3,079,000	7,625,000	(4,546,000)	-59.62%	7,201,000	(4,122,000)	-57.24%
Gasoline	50,577,000	51,905,000	(1,328,000)	-2.56%	51,066,000	(489,000)	-0.96%
Petroleum Special	5,071,000	5,285,000	(214,000)	-4.05%	5,152,000	(81,000)	-1.57%
Tobacco	19,964,000	22,128,000	(2,164,000)	-9.78%	20,491,000	(527,000)	-2.57%
Beer	1,451,000	1,311,000	140,000	10.68%	1,085,000	366,000	33.73%
Motor Vehicle Registration	20,881,000	21,878,000	(997,000)	-4.56%	20,399,000	482,000	2.36%
Motor Vehicle Title	886,000	877,000	9,000	1.03%	817,000	69,000	8.45%
Mixed Drink	4,951,000	4,669,000	282,000	6.04%	4,505,000	446,000	9.90%
Business	17,154,000	15,617,000	1,537,000	9.84%	13,069,000	4,085,000	31.26%
Privilege	15,166,000	12,756,000	2,410,000	18.89%	12,178,000	2,988,000	24.54%
Gross Receipts	318,000	38,000	280,000	736.84%	27,000	291,000	1077.78%
TVA - In Lieu of Tax Payments	28,662,000	27,684,000	978,000	3.53%	26,095,000	2,567,000	9.84%
Alcoholic Beverage	2,994,000	2,833,000	161,000	5.68%	2,698,000	296,000	10.97%
Sales and Use	501,866,000	479,900,000	21,966,000	4.58%	455,267,000	46,599,000	10.24%
Motor Vehicle Fuel	11,182,000	13,629,000	(2,447,000)	-17.95%	13,439,000	(2,257,000)	-16.79%
Severance	193,000	181,000	12,000	6.63%	160,000	33,000	20.63%
Coin-operated Amusement	1,000	2,000	(1,000)	-50.00%	1,000	0	0.00%
Unauthorized Substance	0	0	0	NA	(7,000)	7,000	NA
Total	\$726,567,000	\$706,362,000	\$20,205,000	2.86%	\$669,679,000	\$56,888,000	8.49%

Table 2
Revenue Collections by Fund
Year-to-Date
August - February
2011-2012

Fund	2011-2012				2010-2011 Actual	2011-2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$5,023,620,000	\$4,785,868,000	\$237,752,000	4.97%	\$4,630,868,000	\$392,752,000	8.48%
Highway Fund	391,264,000	386,558,000	4,706,000	1.22%	377,023,000	14,241,000	3.78%
Sinking Fund	228,587,000	227,799,000	788,000	0.35%	215,872,000	12,715,000	5.89%
City & County Fund	466,802,000	458,569,000	8,233,000	1.80%	449,105,000	17,697,000	3.94%
Earmarked Fund	15,225,000	15,224,000	1,000	0.01%	14,351,000	874,000	6.09%
Total	\$6,125,498,000	\$5,874,018,000	\$251,480,000	4.28%	\$5,687,219,000	\$438,279,000	7.71%

Revenue Collections by Tax
Year-to-Date
August - February
2011-2012

Tax Source	2011-2012				2010-2011 Actual	2011-2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$816,867,000	\$668,500,000	\$148,367,000	22.19%	\$672,617,000	\$144,250,000	21.45%
Income	11,953,000	14,504,000	(2,551,000)	-17.59%	17,418,000	(5,465,000)	-31.38%
Inheritance & Estate	58,277,000	54,318,000	3,959,000	7.29%	54,195,000	4,082,000	7.53%
Gasoline	362,749,000	363,211,000	(462,000)	-0.13%	368,261,000	(5,512,000)	-1.50%
Petroleum Special	37,214,000	37,651,000	(437,000)	-1.16%	37,266,000	(52,000)	-0.14%
Tobacco	157,994,000	168,955,000	(10,961,000)	-6.49%	165,015,000	(7,021,000)	-4.25%
Beer	9,963,000	9,753,000	210,000	2.15%	10,889,000	(926,000)	-8.50%
Motor Vehicle Registration	132,516,000	131,061,000	1,455,000	1.11%	127,246,000	5,270,000	4.14%
Motor Vehicle Title	6,487,000	6,185,000	302,000	4.88%	5,972,000	515,000	8.62%
Mixed Drink	36,712,000	33,960,000	2,752,000	8.10%	32,348,000	4,364,000	13.49%
Business	57,771,000	60,283,000	(2,512,000)	-4.17%	50,531,000	7,240,000	14.33%
Privilege	117,511,000	119,425,000	(1,914,000)	-1.60%	105,897,000	11,614,000	10.97%
Gross Receipts	16,130,000	16,448,000	(318,000)	-1.93%	9,375,000	6,755,000	72.05%
TVA - In Lieu of Tax Payments	201,670,000	192,680,000	8,990,000	4.67%	190,649,000	11,021,000	5.78%
Alcoholic Beverage	29,527,000	28,418,000	1,109,000	3.90%	27,514,000	2,013,000	7.32%
Sales and Use	3,978,124,000	3,872,200,000	105,924,000	2.74%	3,718,395,000	259,729,000	6.98%
Motor Vehicle Fuel	92,443,000	95,128,000	(2,685,000)	-2.82%	92,512,000	(69,000)	-0.07%
Severance	1,531,000	1,288,000	243,000	18.87%	1,464,000	67,000	4.58%
Coin-operated Amusement	78,000	50,000	28,000	56.00%	89,000	(11,000)	-12.36%
Unauthorized Substance	(19,000)	0	(19,000)	NA	(434,000)	415,000	NA
Total	\$6,125,498,000	\$5,874,018,000	\$251,480,000	4.28%	\$5,687,219,000	\$438,279,000	7.71%