

ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

HISTORIC FRANKLIN TENNESSEE

MEMORANDUM

May 11, 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 May was \$2,191,405 compared to \$1,979,080 for the same month in 2011, an increase of \$212,325 or 10.7%. [The May remittance is for sales tax collected during the month of March, representing the ninth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 8.8%.

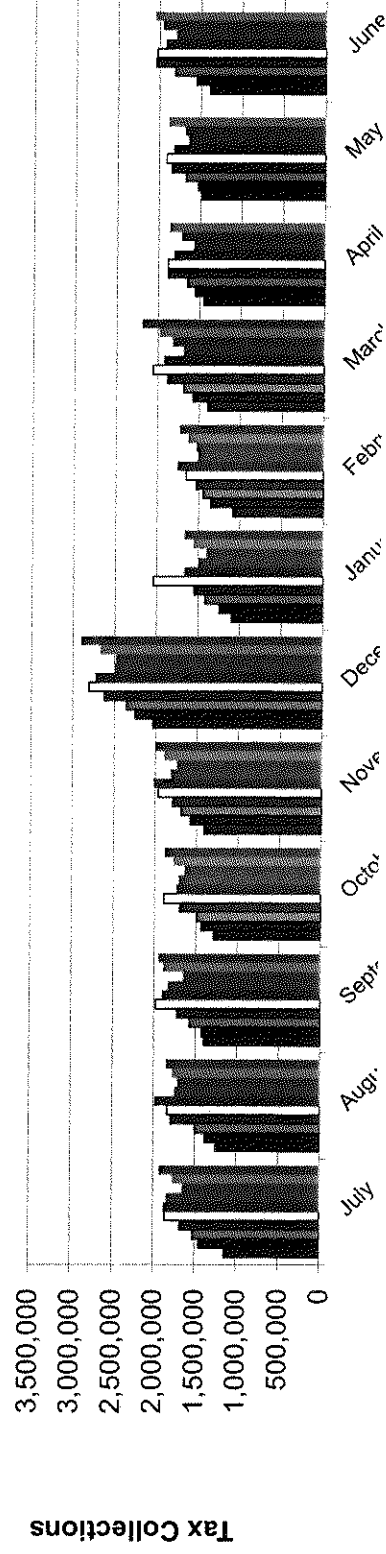
Year-to-date, the City has received \$18.08 million compared to \$16.92 million in the previous year, a difference of \$1,160,931 or 6.9%. The State of Tennessee sales tax collections, year-to-date, were \$5.13 billion compared to \$4.79 billion in the prior year, a difference of \$347.5 million or 7.3%.

For budget comparisons, the City anticipated collections of \$17.34 million for the first nine months of the fiscal year. Through March, the City is \$744,889 ahead of budgeted collections. As a further comparison, the March collection of \$2.19 million compares to \$2.05 million in 2007, \$1.92 million in 2008, \$1.69 in 2009 and \$1.82 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	1,882,351	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	1,684,281	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	1,729,002	6.2%	100,257
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	1,688,794	1,819,095	1,979,080	2,191,405	10.7%	212,325
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	18,083,478	16,922,547	1,160,931
	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 6.9%	last yr YTD 16,922,547	YTD difference

Local Sales Taxes



Department of Finance & Administration
Mark Emkes, Commissioner



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FOR IMMEDIATE RELEASE
TUESDAY, MAY 8, 2012

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

APRIL REVENUES

NASHVILLE — Tennessee revenue collections continued an upward growth trend in April, with a net positive growth of 9.67% over April collections one year ago. Finance and Administration Commissioner Mark Emkes reported today that overall April revenues were \$1,386.4 million or \$82.8 million more than the state budgeted.

"Sales tax collections recorded the 25th consecutive month of positive growth dating back to April of 2010," Emkes said. "In addition, corporate Franchise and Excise tax collections continue to be very encouraging, but the Hall Income Tax recorded a negative growth over last April and fell considerably short of the budgeted estimate."

"Uncertainty surrounding the outcome of Supreme Court review of the federal healthcare reform act, resolution of the federal budget and European financial crises, along with the potential for rising inflation, the volatility of gas prices and corporate tax collections, altogether requires us to be prudent for the remainder of this year."

On an accrual basis, April is the ninth month in the 2011-2012 fiscal year.

The general fund was over collected by \$83.1 million, and the four other funds were under collected by \$0.3 million.

Sales tax collections were \$42.9 million more than the budgeted estimate for April. The April growth rate was positive 8.77%. For nine months revenues are over collected by \$183.4 million. The year-to-date growth rate for nine months was positive 7.26%.

Franchise and excise taxes combined were \$16.5 million above the budgeted estimate of \$361.4 million. For nine months revenues are \$215.1 million over the budgeted estimate.

Hall Income tax collections for April were \$15.7 million less than the budgeted estimate. For nine months collections are \$18.1 million below the budgeted estimate. The growth rate for the nine month period was negative 4.41%.

Inheritance and estate tax collections were \$38.3 million above the April estimate. For nine months collections are \$38.0 million above the budgeted estimate.

Privilege tax collections were \$724,000 more the April budgeted estimate, and for nine months collections are \$254,000 above the budgeted estimate.

Gasoline and motor fuel collections for April decreased by 4.07%, and were \$2.7 million less than the budgeted estimate. For nine months revenues are negative 1.03%, and \$6.4 million below the budgeted estimate of \$625.9 million.

Tobacco tax collections were \$349,000 under the budgeted estimate of \$23.0 million. For nine months revenues are under collected in the amount of \$12.3 million.

All other taxes for April were over collected by a net of \$3.1 million.

Year-to-date collections for nine months were \$412.9 million more than the budgeted estimate. The general fund was over collected by \$400 million and the four other funds were over collected by \$12.9 million. The FY 2012 revised budget assumed an over collection of \$209.6 million in General Fund Taxes. Therefore, the amount over collected above and beyond what's already in the budget is \$190.4 million (\$400.0 million minus \$209.6 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. 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

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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. The revised estimates are reflected on pages A-74 and A-76 in the 2012-2013 Budget Document.

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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
April
2011-2012

Fund	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$1,162,316,000	\$1,079,249,000	\$83,067,000	7.70%	\$1,043,870,000	\$118,446,000	11.35%
Highway Fund	68,835,000	65,377,000	3,458,000	5.29%	68,285,000	550,000	0.81%
Sinking Fund	33,054,000	32,718,000	336,000	1.03%	31,099,000	1,955,000	6.29%
City & County Fund	120,034,000	124,085,000	(4,051,000)	-3.26%	118,869,000	1,165,000	0.98%
Earmarked Fund	2,175,000	2,175,000	0	0.00%	2,049,000	126,000	6.15%
Total	\$1,386,414,000	\$1,303,604,000	\$82,810,000	6.35%	\$1,264,172,000	\$122,242,000	9.67%

Revenue Collections by Tax
April
2011-2012

Tax Source	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$377,900,000	\$361,400,000	\$16,500,000	4.57%	\$341,137,000	\$36,763,000	10.78%
Income	148,652,000	164,332,000	(15,680,000)	-9.54%	152,003,000	(3,351,000)	-2.20%
Inheritance & Estate	54,905,000	16,645,000	38,260,000	229.86%	18,205,000	36,700,000	201.59%
Gasoline	48,575,000	51,110,000	(2,535,000)	-4.96%	52,691,000	(4,116,000)	-7.81%
Petroleum Special	5,224,000	5,410,000	(186,000)	-3.44%	5,323,000	(99,000)	-1.86%
Tobacco	22,693,000	23,042,000	(349,000)	-1.51%	24,003,000	(1,310,000)	-5.46%
Beer	1,336,000	1,288,000	48,000	3.73%	1,299,000	37,000	2.85%
Motor Vehicle Registration	28,785,000	28,700,000	85,000	0.30%	28,571,000	214,000	0.75%
Motor Vehicle Title	1,210,000	964,000	246,000	25.52%	944,000	266,000	28.18%
Mixed Drink	5,942,000	5,061,000	881,000	17.41%	5,125,000	817,000	15.94%
Business	4,529,000	3,886,000	643,000	16.55%	3,252,000	1,277,000	39.27%
Privilege	18,969,000	18,245,000	724,000	3.97%	17,674,000	1,295,000	7.33%
Gross Receipts	18,000	93,000	(75,000)	-80.65%	77,000	(59,000)	-76.62%
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	4,602,000	4,299,000	303,000	7.05%	4,406,000	196,000	4.45%
Sales and Use	617,909,000	575,000,000	42,909,000	7.46%	568,080,000	49,829,000	8.77%
Motor Vehicle Fuel	16,327,000	16,302,000	25,000	0.15%	15,087,000	1,240,000	8.22%
Severance	173,000	143,000	30,000	20.98%	194,000	(21,000)	-10.82%
Coin-operated Amusement	3,000	0	3,000	NA	6,000	(3,000)	-50.00%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$1,386,414,000	\$1,303,604,000	\$82,810,000	6.35%	\$1,264,172,000	\$122,242,000	9.67%

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

Fund	2011-2012				2010-2011 Actual	2011-2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$6,951,343,000	\$6,551,350,000	\$399,993,000	6.11%	\$6,344,274,000	\$607,069,000	9.57%
Highway Fund	511,427,000	506,159,000	5,268,000	1.04%	498,735,000	12,692,000	2.54%
Sinking Fund	294,143,000	292,769,000	1,374,000	0.47%	277,672,000	16,471,000	5.93%
City & County Fund	651,506,000	645,234,000	6,272,000	0.97%	627,712,000	23,794,000	3.79%
Earmarked Fund	19,575,000	19,575,000	0	0.00%	18,450,000	1,125,000	6.10%
Total	\$8,427,994,000	\$8,015,087,000	\$412,907,000	5.15%	\$7,766,843,000	\$661,151,000	8.51%

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

Tax Source	2011-2012				2010-2011 Actual	2011-2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$1,386,810,000	\$1,171,700,000	\$215,110,000	18.36%	\$1,137,748,000	\$249,062,000	21.89%
Income	174,952,000	193,087,000	(18,135,000)	-9.39%	183,025,000	(8,073,000)	-4.41%
Inheritance & Estate	119,796,000	81,820,000	37,976,000	46.41%	89,277,000	30,519,000	34.18%
Gasoline	453,592,000	457,959,000	(4,367,000)	-0.95%	461,748,000	(8,156,000)	-1.77%
Petroleum Special	46,876,000	47,667,000	(791,000)	-1.66%	46,920,000	(44,000)	-0.09%
Tobacco	204,751,000	217,088,000	(12,337,000)	-5.68%	213,843,000	(9,092,000)	-4.25%
Beer	12,832,000	12,352,000	480,000	3.89%	13,533,000	(701,000)	-5.18%
Motor Vehicle Registration	185,436,000	186,794,000	(1,358,000)	-0.73%	184,545,000	891,000	0.48%
Motor Vehicle Title	8,856,000	8,304,000	552,000	6.65%	8,115,000	741,000	9.13%
Mixed Drink	48,150,000	43,945,000	4,205,000	9.57%	42,372,000	5,778,000	13.64%
Business	66,996,000	70,218,000	(3,222,000)	-4.59%	58,761,000	8,235,000	14.01%
Privilege	150,906,000	150,652,000	254,000	0.17%	134,904,000	16,002,000	11.86%
Gross Receipts	16,176,000	16,468,000	(292,000)	-1.77%	9,137,000	7,039,000	77.04%
TVA - In Lieu of Tax Payments	258,994,000	248,048,000	10,946,000	4.41%	242,840,000	16,154,000	6.65%
Alcoholic Beverage	37,948,000	36,486,000	1,462,000	4.01%	35,580,000	2,368,000	6.66%
Sales and Use	5,133,998,000	4,950,600,000	183,398,000	3.70%	4,786,542,000	347,456,000	7.26%
Motor Vehicle Fuel	118,971,000	120,250,000	(1,279,000)	-1.06%	116,515,000	2,456,000	2.11%
Severance	1,892,000	1,594,000	298,000	18.70%	1,830,000	62,000	3.39%
Coin-operated Amusement	81,000	55,000	26,000	47.27%	97,000	(16,000)	-16.49%
Unauthorized Substance	(19,000)	0	(19,000)	NA	(489,000)	470,000	NA
Total	\$8,427,994,000	\$8,015,087,000	\$412,907,000	5.15%	\$7,766,843,000	\$661,151,000	8.51%