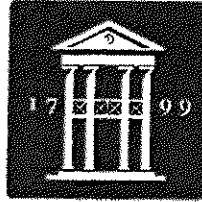


ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

H I S T O R I C
F R A N K L I N
T E N N E S S E E

MEMORANDUM

June 13, 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 June was \$1,897,741 compared to \$1,866,180 for the same month in 2011, an increase of \$31,561 or 1.7%. [The June remittance is for sales tax collected during the month of April, representing the tenth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 4.4%.

Year-to-date, the City has received \$19.98 million compared to \$18.78 million in the previous year, a difference of \$1,192,492 or 6.3%. The State of Tennessee sales tax collections, year-to-date, were \$5.69 billion compared to \$5.32 billion in the prior year, a difference of \$371.1 million or 6.9%.

For budget comparisons, the City anticipated collections of \$19.25 million for the first ten months of the fiscal year. Through April, the City is \$730,570 ahead of budgeted collections. As a further comparison, the April collection of \$1.89 million compares to \$1.88 million in 2007, \$1.81 million in 2008, \$1.57 in 2009 and \$1.72 in 2010.



TENNESSEE DEPARTMENT OF REVENUE

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

June 10, 2012
 Month of: MAY
 Tot. Collections: \$6,516,726.46
 Cost of Admin: \$73,313.18
 Net Collections: \$6,443,413.28

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	\$241,368.75	\$2,715.40	\$238,653.35
FRANKLIN	\$3,877,442.00	\$43,621.22	\$3,833,820.78
FAIRVIEW	\$137,459.21	\$1,546.42	\$135,912.79
BRENTWOOD	\$1,968,082.90	\$22,140.93	\$1,945,941.97
SPRING HILL	\$160,794.41	\$1,808.94	\$158,985.47
THOMPSON STATION	\$93,850.55	\$1,055.82	\$92,794.73
NOLANSVILLE	\$37,728.64	\$424.45	\$37,304.19

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

$$3833820.78 \div 2 = 1,916,910.39$$

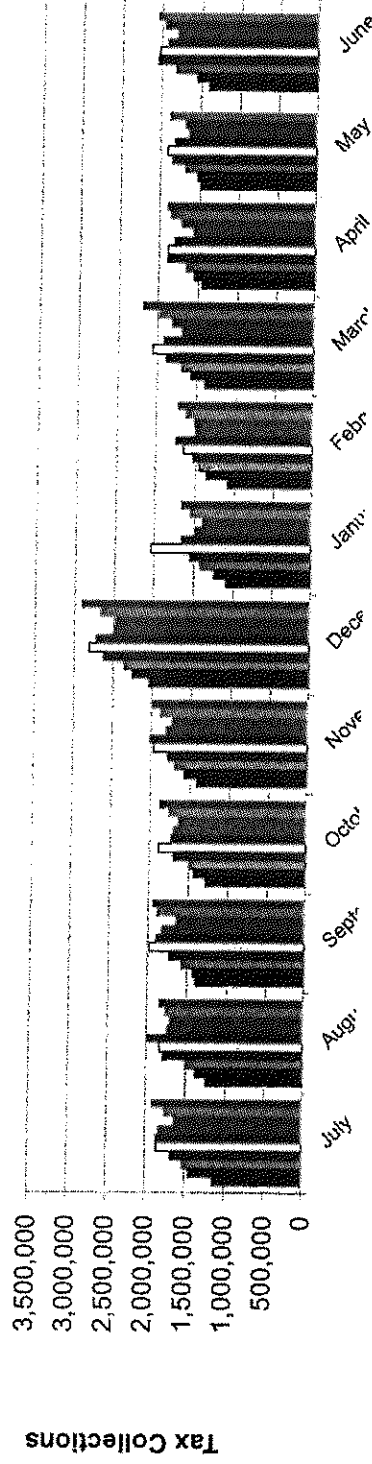
$$(-) \times 1\% = 19169.10$$

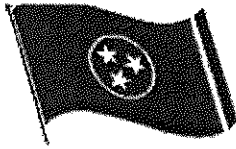
$$1,897,741.29$$

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	1,729,002	6.2%	100,257
March	1,176,221	1,274,840	1,396,948	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	1,897,741	1.7%	31,561
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	14,058,989	15,104,705	16,400,539	18,296,682	19,786,230	22,005,763	23,885,264	23,149,433	21,152,117	20,968,821	22,720,867	19,981,219	18,788,727	1,192,492
Budgeted	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 18,788,727	YTD difference 18,788,727

Local Sales Taxes





MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

FOR IMMEDIATE RELEASE
TUESDAY, JUNE 12, 2012

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

MAY REVENUES

NASHVILLE – Tennessee revenue collections continued an upward growth trend in May with a net positive growth of 3.40% over collections made in the same month last year. Finance and Administration Commissioner Mark Emkes reported today that overall May revenues were \$871.1 million, which is \$15.6 million more than the state budgeted.

“May marks the tenth consecutive month this year in which total collections have exceeded the budgeted estimates,” Emkes said. “While we’ve seen growth in sales tax collections for the past 26 consecutive months, the growth has slowed - and corporate tax collections for May were below the budgeted estimate.

“Because the national and global economies remain concerns, we will continue to closely monitor collections and expenditures for the remainder of this year in order to financially posture ourselves for the future.”

On an accrual basis, May is the tenth month in the 2011-2012 fiscal year.

The general fund was over collected by \$12.4 million, and the four other funds were over collected by \$3.2 million.

Sales tax collections were \$17.2 million more than the budgeted estimate for May. The May growth rate was positive 4.40%. For ten months revenues are over collected by \$200.6 million. The year-to-date growth rate for ten months was positive 6.97%.

Franchise and excise taxes combined were \$4.2 million below the budgeted estimate of \$44.8 million. For ten months revenues are \$210.9 million over the budgeted estimate.

Inheritance and estate tax collections were \$2.9 million above the May estimate. For ten months collections are \$40.9 million above the budgeted estimate.

Privilege tax collections were \$2.2 million more the May budgeted estimate, and for ten months collections are \$2.4 million above the budgeted estimate.

Gasoline and motor fuel collections for May increased by 2.46%, and were \$2.2 million more than the budgeted estimate. For ten months revenues are negative 0.57%, and \$4.3 million below the budgeted estimate of \$696.7 million.

Business tax collections were \$9.1 million less than the May estimate and year to date for ten months collections are \$12.3 million below the budgeted estimate.

Tobacco tax collections were \$2.3 million above the budgeted estimate of \$23.6 million. For ten months revenues are under collected in the amount of \$10.0 million.

All other taxes for May were over collected by a net of \$2.1 million.
<http://www.tn.gov/finance/newsrel/061212Mayrev.shtml>

6/14/2012

Year-to-date collections for ten months were \$428.5 million more than the budgeted estimate. The general fund was over collected by \$412.4 million and the four other funds were over collected by \$16.1 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 \$202.8 million (\$412.4 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 in May. They are available on the state's website at <http://www.tn.gov/finance/bud/budget.shtml> ([../bud/budget.shtml](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. The revised estimates are reflected on pages A-74 and A-76 in the 2012-2013 Budget Document.

VIEW COLLECTION TABLES
(Documents/Maytables.pdf)

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

Fund	2011-2012				2010-2011 Actual	2011-2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$7,660,152,000	\$7,247,718,000	\$412,434,000	5.69%	\$7,033,368,000	\$626,784,000	8.91%
Highway Fund	568,505,000	563,105,000	5,400,000	0.96%	553,863,000	14,642,000	2.64%
Sinking Fund	326,836,000	325,249,000	1,587,000	0.49%	308,596,000	18,240,000	5.91%
City & County Fund	721,884,000	712,801,000	9,083,000	1.27%	693,015,000	28,869,000	4.17%
Earmarked Fund	21,750,000	21,751,000	(1,000)	0.00%	20,500,000	1,250,000	6.10%
Total	\$9,299,127,000	\$8,870,624,000	\$428,503,000	4.83%	\$8,609,342,000	\$689,785,000	8.01%

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

Tax Source	2011-2012				2010-2011 Actual	2011-2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$1,427,384,000	\$1,216,500,000	\$210,884,000	17.34%	\$1,185,253,000	\$242,131,000	20.43%
Income	180,551,000	198,202,000	(17,651,000)	-8.91%	187,237,000	(6,686,000)	-3.57%
Inheritance & Estate	128,680,000	87,820,000	40,860,000	46.53%	94,755,000	33,925,000	35.80%
Gasoline	508,290,000	508,933,000	(643,000)	-0.13%	513,541,000	(5,251,000)	-1.02%
Petroleum Special	52,355,000	52,853,000	(598,000)	-1.13%	52,161,000	194,000	0.37%
Tobacco	230,687,000	240,690,000	(10,023,000)	-4.16%	236,340,000	(5,673,000)	-2.40%
Beer	14,624,000	13,985,000	629,000	4.49%	15,396,000	(772,000)	-5.01%
Motor Vehicle Registration	205,863,000	207,411,000	(1,548,000)	-0.75%	203,951,000	1,912,000	0.94%
Motor Vehicle Title	10,078,000	9,162,000	916,000	10.00%	9,098,000	980,000	10.77%
Mixed Drink	53,590,000	49,109,000	4,481,000	9.12%	47,846,000	5,944,000	12.48%
Business	111,908,000	124,231,000	(12,323,000)	-9.92%	103,860,000	7,948,000	7.65%
Privilege	198,538,000	196,118,000	2,420,000	1.23%	184,659,000	13,879,000	7.52%
Gross Receipts	16,339,000	16,615,000	(276,000)	-1.66%	9,266,000	7,073,000	76.33%
TVA - In Lieu of Tax Payments	287,656,000	275,732,000	11,924,000	4.32%	268,935,000	18,721,000	6.96%
Alcoholic Beverage	42,242,000	40,849,000	1,593,000	3.92%	39,541,000	2,701,000	6.83%
Sales and Use	5,696,470,000	5,495,900,000	200,570,000	3.65%	5,325,322,000	371,148,000	6.97%
Motor Vehicle Fuel	131,748,000	134,777,000	(3,029,000)	-2.25%	130,884,000	1,064,000	0.81%
Severance	2,079,000	1,767,000	312,000	17.66%	2,004,000	75,000	3.74%
Coin-operated Amusement	84,000	60,000	24,000	40.00%	97,000	(13,000)	-13.40%
Unauthorized Substance	(19,000)	0	(19,000)	NA	(504,000)	485,000	NA
Total	\$9,299,127,000	\$8,870,624,000	\$428,503,000	4.83%	\$8,609,342,000	\$689,785,000	8.01%

Table 1
Revenue Collections by Fund
May
2011-2012

Fund	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$708,809,000	\$698,368,000	\$12,441,000	1.79%	\$689,094,000	\$19,715,000	2.86%
Highway Fund	57,077,000	56,947,000	130,000	0.23%	55,129,000	1,948,000	3.53%
Sinking Fund	32,693,000	32,480,000	213,000	0.66%	30,924,000	1,769,000	5.72%
City & County Fund	70,378,000	67,567,000	2,811,000	4.16%	65,302,000	5,076,000	7.77%
Earmarked Fund	2,176,000	2,174,000	2,000	0.09%	2,050,000	126,000	6.15%
Total	\$871,133,000	\$855,536,000	\$15,597,000	1.82%	\$842,499,000	\$28,634,000	3.40%

Revenue Collections by Tax
May
2011-2012

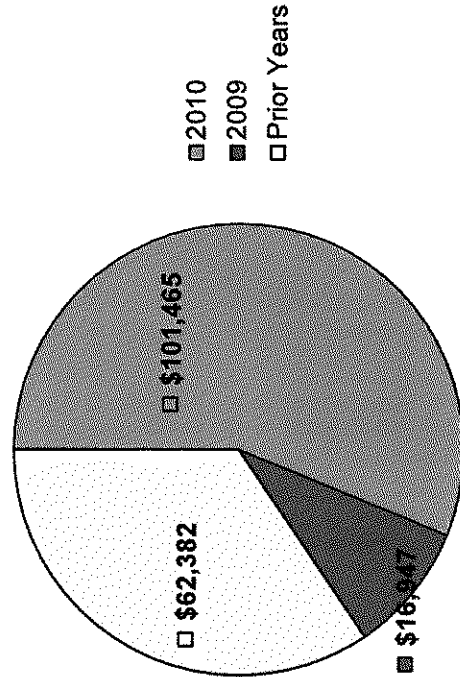
Tax Source	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$40,574,000	\$44,800,000	(\$4,226,000)	-9.43%	\$47,505,000	(\$8,931,000)	-14.59%
Income	5,599,000	5,114,000	485,000	9.48%	4,212,000	1,387,000	32.93%
Inheritance & Estate	8,864,000	6,000,000	2,864,000	48.07%	5,478,000	3,406,000	62.18%
Gasoline	54,698,000	50,974,000	3,724,000	7.31%	51,793,000	2,905,000	5.61%
Petroleum Special	5,479,000	5,286,000	193,000	3.65%	5,241,000	238,000	4.54%
Tobacco	25,916,000	23,601,000	2,315,000	9.81%	22,497,000	3,419,000	15.20%
Beer	1,792,000	1,643,000	149,000	9.07%	1,863,000	(71,000)	-3.81%
Motor Vehicle Registration	20,427,000	20,818,000	(191,000)	-0.93%	19,406,000	1,021,000	5.26%
Motor Vehicle Title	1,222,000	859,000	363,000	42.26%	983,000	239,000	24.31%
Mixed Drink	5,440,000	5,164,000	276,000	5.34%	5,274,000	166,000	3.15%
Business	44,912,000	54,013,000	(9,101,000)	-16.85%	45,199,000	(287,000)	-0.63%
Privilege	47,632,000	45,466,000	2,166,000	4.76%	49,755,000	(2,123,000)	-4.27%
Gross Receipts	163,000	147,000	16,000	10.88%	129,000	34,000	26.36%
TVA - In Lieu of Tax Payments	28,662,000	27,664,000	998,000	3.53%	26,095,000	2,567,000	9.84%
Alcoholic Beverage	4,294,000	4,163,000	131,000	3.15%	3,961,000	333,000	8.41%
Sales and Use	562,472,000	545,300,000	17,172,000	3.15%	538,780,000	23,692,000	4.40%
Motor Vehicle Fuel	12,777,000	14,526,000	(1,749,000)	-12.04%	14,169,000	(1,392,000)	-9.82%
Severance	187,000	173,000	14,000	8.09%	174,000	13,000	7.47%
Coin-operated Amusement	3,000	5,000	(2,000)	-40.00%	0	3,000	NA
Unauthorized Substance	0	0	0	NA	(15,000)	15,000	NA
Total	\$871,133,000	\$855,536,000	\$15,597,000	1.82%	\$842,499,000	\$28,634,000	3.40%

**CITY of FRANKLIN
PROPERTY TAX COLLECTIONS
AS of APRIL 30, 2012**

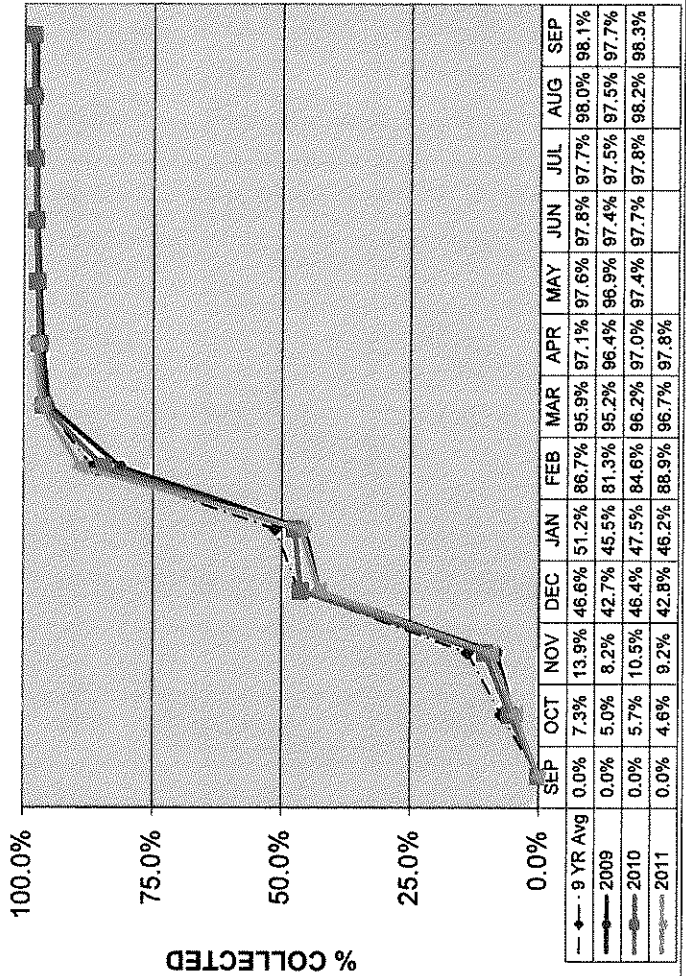
YEAR	Beginning Balance	200 Receipts	150 Corrections	600 Refunds	400 Adjustments	100 Pickups	210 Cleanup	700 Returned Checks	AR Balance
2011	\$11,718,525	(\$11,789,855)	\$9,221	\$115,266	(\$120)	\$213,950	\$0	\$1,259	\$268,246
2010	\$11,785,700	(\$12,052,754)	(\$26,430)	\$154,014	(\$2,348)	\$237,079	\$0	\$6,203	\$101,465
2009	\$11,468,281	(\$11,727,764)	(\$15,310)	\$75,208	(\$1,564)	\$217,314	\$0	\$782	\$16,947
Prior Years	\$63,885,051	(\$66,172,960)	(\$157,876)	\$767,680	(\$43,520)	\$1,760,400	(\$675)	\$24,282	\$62,382

Beginning Balance does not include RR & Public Utilities added later, rollbacks & other adjustments
 RR and Public Utilities typically added in January (PICKUPS)
 2009 and earlier have been turned over to Clerk & Master to initiate legal action for collection
 2010 property taxes outstanding were turned over to Clerk & Master in March 2012 as DELINQUENT TAXES
 Some prior years are hidden but are included in Prior Years
 Receipts include penalty & interest

**PRIOR YEAR
PROPERTY TAX OUTSTANDING**



**PROPERTY TAX COLLECTIONS
(Percent Collected - FIRST YEAR)
2011 is thru 4/30/12**



Building Permits

Month	FY2012	FY2011	BUDGET	Variance from Last Year	Variance from Budget
July	68,601	46,186	41,111	22,415	27,490
August	84,933	47,328	42,128	37,605	42,805
September	78,265	103,830	92,422	(25,565)	(14,157)
October	66,008	45,530	40,527	20,478	25,481
November	96,784	45,994	40,940	50,790	55,844
December	52,446	36,062	32,100	16,384	20,346
January	51,321	43,777	38,967	7,544	12,354
February	83,325	75,916	67,575	7,409	15,750
March	42,552	104,345	92,880	(61,793)	(50,328)
April	73,103	70,637	62,876	2,466	10,227
May	92,521	98,020	87,250	(5,499)	5,271
June	0	102,486	91,225	0	0
Total (year-to-date)	789,859	820,111	730,000	72,234	151,084

* seasonality based on last year's results
110-32120

Facilities Tax

Month	FY2012	FY2011	BUDGET	Variance from Last Year	Variance from Budget
July	144,273	85,964	58,067	58,309	86,206
August	108,287	99,739	67,372	8,548	40,915
September	264,898	372,274	251,466	(107,376)	13,432
October	139,605	79,336	53,590	60,269	86,015
November	309,959	107,083	72,333	202,876	237,626
December	83,451	87,924	59,391	(4,473)	24,060
January	74,070	99,214	67,018	(25,144)	7,052
February	147,114	345,266	233,222	(198,152)	(86,108)
March	106,169	309,198	208,859	(203,029)	(102,690)
April	144,359	216,206	146,044	(71,847)	(1,685)
May	197,549	310,488	209,730	(112,939)	(12,181)
June	0	635,360	429,177	0	0
Total (year-to-date)	1,719,734	2,748,052	1,856,270	(392,958)	292,641

* seasonality based on last year's results
130-31600

Road Impact fees

Month	FY2012	FY2011	BUDGET	Variance from Last Year	Variance from Budget
July	72,303	35,056	62,450	37,247	9,853
August	119,382	70,347	125,319	49,035	(5,937)
September	80,711	444,010	790,977	(363,299)	(710,266)
October	57,477	38,842	69,195	18,635	(11,718)
November	419,098	80,288	143,028	338,810	276,070
December	53,677	56,966	101,481	(3,289)	(47,804)
January	38,265	90,584	161,370	(52,319)	(123,105)
February	116,544	466,200	830,507	(349,656)	(713,963)
March	89,904	306,229	545,528	(216,325)	(455,624)
April	91,712	131,815	234,820	(40,103)	(143,108)
May	199,646	392,886	699,903	(193,240)	(500,257)
June	0	353,623	629,958	0	0
Total (year-to-date)	1,338,719	2,466,846	4,394,537	(774,504)	(2,425,860)

* seasonality based on last year's results
128-32800

Williamson County Facilities Tax

Month	FY2012	FY2011	BUDGET	Variance from Last Year	Variance from Budget
July	53,896	43,759	43,622	10,137	10,274
August	45,082	33,163	33,060	11,919	12,022
September	35,352	40,546	40,419	(5,194)	(5,067)
October	35,352	21,935	21,866	13,417	13,486
November	78,183	27,089	27,005	51,094	51,179
December	47,477	83,227	82,967	(35,750)	(35,490)
January	33,091	26,767	26,684	6,324	6,407
February	47,946	25,155	25,077	22,791	22,869
March	47,714	30,013	29,920	17,701	17,795
April	67,447	51,443	51,282	16,004	16,165
May	119,678	46,599	46,454	73,079	73,224
June	0	51,808	51,646	0	0
Total (year-to-date)	611,218	481,504	480,000	181,522	182,865

* seasonality based on last year's results budgeted in Capital Projects Fund for FY11 310-31600

The TMA Group
GRANT RECEIPTS-DISBURSEMENTS/BUDGETS
Grant 20 and Grant 98 Franklin Transit Service
For The Month Ending May 31, 2012

	<u>Month Actual</u>	<u>Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
REVENUES:					
Revenue Grant - Transit	\$ 99,008.90	\$ 98,333.00	\$ 1,066,163.24	\$ 1,081,666.00	1,180,000.0
Revenue - Contracts	1,500.00	0.00	11,970.00	1,000.00	1,000.00
Revenue - Transit Fares	4,658.10	4,334.00	62,512.66	47,666.00	52,000.00
Revenue - Transit Net/Ot	0.00	0.00	0.00	0.00	0.00
Revenue - Transit Fares;	0.00	0.00	11,661.10	12,000.00	12,000.00
Revenue - Transit-Other	0.00	0.00	0.00	0.00	0.00
Total Revenues	105,167.00	102,667.00	1,152,307.00	1,142,332.00	1,245,000.0
TRANSIT OPERATIONS COST:					
Salaries - Transit Admin.	5,613.00	8,400.00	65,428.47	92,400.00	100,800.00
Salaries - Transit Drivers	24,987.91	23,815.00	269,804.50	261,963.00	285,778.00
Salaries - Contracts	519.13	0.00	4,792.10	2,000.00	2,000.00
Salaries - Transit Operati	7,174.34	7,192.00	73,621.23	79,108.00	86,300.00
Salaries - Cleaning	131.18	83.00	1,013.51	917.00	1,000.00
Salaries - Holly Trolley	0.00	0.00	5,313.03	5,000.00	5,000.00
Employer PR Tax	3,021.33	3,085.00	35,853.70	33,939.00	37,025.00
Empl'ers WC/UC	1,637.66	2,417.00	22,138.39	26,584.00	29,000.00
Empl'ee Benefits-Transit	2,383.70	3,167.00	22,882.69	34,834.00	38,000.00
Empl'ee Benefits-Transit	10,611.72	7,666.00	81,046.81	84,333.00	92,000.00
Employee Benefits - Con	220.46	91.00	1,612.72	1,008.00	1,100.00
Empl'ee Benefits-Transit	3,046.76	2,300.00	22,030.10	25,300.00	27,600.00
Employee Benefits - Cle	55.71	54.00	322.47	586.00	640.00
Meetings	82.00	167.00	1,250.53	1,833.00	2,000.00
Memberships/Dues	0.00	625.00	4,835.00	6,875.00	7,500.00
Subscriptions	0.00	50.00	69.95	550.00	600.00
Education/Community O	0.00	1,000.00	557.03	11,000.00	12,000.00
Print Advertising	579.00	975.00	8,970.70	10,725.00	11,700.00
TV Advertising	0.00	0.00	1,200.00	0.00	0.00
Radio Advertising	175.00	750.00	6,946.37	8,250.00	9,000.00
Printed Brochures & Pie	0.00	583.00	6,577.00	6,416.00	7,000.00
Promotional Products	0.00	375.00	2,537.27	4,125.00	4,500.00
Transit Maintenance	4,776.06	5,417.00	53,865.70	59,583.00	65,000.00
Transit Bldg/Oper. Maint	735.50	1,500.00	8,525.81	16,500.00	18,000.00
Transit Maint. Facility-Re	3,354.67	3,355.00	36,901.37	36,905.00	40,260.00
Transit Maint. Fac - Utiliti	1,103.95	1,833.00	19,303.40	20,167.00	22,000.00
Trolley Cleaning & Suppl	0.00	0.00	216.91	0.00	0.00
Transit Center Cleaning	210.00	400.00	3,810.00	4,400.00	4,800.00
Equipment - Transit	279.00	425.00	6,922.28	4,675.00	5,100.00
Postage	12.00	98.00	665.46	1,077.00	1,175.00
Professional Services	1,565.00	0.00	15,252.50	18,220.00	18,220.00
Supplies	673.74	834.00	7,318.90	9,166.00	10,000.00
Uniforms	705.10	762.00	7,471.30	8,387.00	9,150.00
Bank/Credit Card Chrg	0.00	0.00	0.00	0.00	0.00
Communications	429.38	750.00	6,564.65	8,250.00	9,000.00
Travel & Training	92.25	292.00	2,732.69	3,209.00	3,500.00
Transit Fuel	10,213.56	6,250.00	96,900.83	68,750.00	75,000.00
Automobile/Trolley Insur	0.00	0.00	52,112.00	93,000.00	93,000.00
Legal Fees	0.00	208.00	3,080.00	2,291.00	2,500.00
Transit General Liability	38.46	0.00	38,877.40	36,600.00	36,600.00
Errors & Omissions Liabi	0.00	0.00	5,789.00	6,562.00	6,562.00
Transit-DAM Complianc	0.00	167.00	3,866.50	1,834.00	2,000.00
Planning/Transit	0.00	1,465.00	10,000.00	16,124.00	17,590.00
Ind Chgs Reassign-Tran	3,895.76	3,666.00	35,579.39	40,333.00	44,000.00
Ind Chgs Reassign-Cont	53.36	83.00	470.48	916.00	1,000.00
Total Operations Cost	88,376.69	90,300.00	1,055,030.14	1,154,695.00	1,245,000.0
Net Difference (Deficits)	16,790.31	12,367.00	97,276.86	(12,363.00)	0.00

Transit Maint Facility-Rent: 80% Federal and 10% State Funding Reimbursed Directly to COF

Equipment-Transit: 80% Federal and 10% State Funding Reimbursed Directly to COF

Automobile/Trolley Insurance and Transit General Liability: Annual Insurance Premiums

For Management Purposes Only

June 11, 2012

Mr. Russ Truell
CFO
City of Franklin, Tennessee
109 Third Avenue South
Franklin, TN 37064

Dear Mr. Truell:

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for May 2012.

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

	Current Month			Year-to-Date		
	May 31, 2012					
	Actual	Budget	Last Year	Actual	Budget	Last Year
Gross Revenue	591,593	464,431	507,567	6,410,926	5,787,005	5,844,853
House Profit	84,283	3,429	31,578	986,998	417,844	663,939
Less:						
Fixed Expenses	3,063	3,125	2,602	33,393	36,403	27,639
Net Income	81,220	304	28,976	953,605	381,441	636,300
Less:						
FF&E Reserve - 4%	23,664	18,577	20,303	256,437	231,480	233,794
Net Cash Flow	57,556	(18,273)	8,673	697,168	149,961	402,506

Total Current Balance Due To Owners: 57,556.28

Total Due To City of Franklin: 28,778.14

Total Due To Williamson County: 28,778.14

This financial statement 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,

Jim Keller
General Manager

Bryan Fitzgerald
Asst. Director of Finance

Results of Fuel Hedging contract, FY2011-2012, through month of May

Franklin commitment (% of contracts):
Franklin commitment (in gallons):

9.52% 8,000 gallons	9.52% 4,000 gallons	4.40% 7,400 gallons	4.44% 5,600 gallons
------------------------	------------------------	------------------------	------------------------

Gas Price	Gas Contract	Spread	Diesel Price	Diesel Contract	Spread	Month	Gas contract 1	Gas contract 2	Diesel Contract 1	Diesel Contract 2	Total
\$3.0992	2.107	\$0.992	\$3.0774	2.300	\$0.777	July	\$7,993.32	\$3,916.66	\$5,752.39	\$4,353.16	\$22,015.53
2.8698	2.107	0.763	2.9506	2.300	0.651	August	6,158.61	2,999.30	4,814.14	3,643.14	17,615.19
2.7253	2.107	0.619	2.9339	2.300	0.634	September	5,002.78	2,421.39	4,690.68	3,549.71	15,664.56
2.6812	2.107	0.575	2.9588	2.300	0.659	October	4,649.41	2,244.70	4,874.80	3,689.04	15,457.96
2.5834	2.107	0.477	3.0627	2.300	0.763	November	3,867.54	1,853.77	5,643.77	4,270.96	15,636.04
2.5986	2.107	0.492	2.9080	2.300	0.608	December	3,989.10	1,914.55	4,498.95	3,404.61	13,807.22
2.7964	2.107	0.689	3.0462	2.300	0.746	January	5,571.04	2,705.52	5,521.92	4,178.75	17,977.23
3.0097	2.107	0.903	3.1945	2.300	0.895	February	7,277.28	3,558.64	6,619.37	5,009.26	22,464.55
3.3426	2.107	1.236	3.2273	2.300	0.927	March	9,940.55	4,890.27	6,862.26	5,193.06	26,886.13
3.2537	2.107	1.147	3.1559	2.300	0.856	April	9,229.20	4,534.60	6,333.51	4,792.93	24,890.24
2.9501	2.107	0.843	2.9187	2.300	0.619	May	6,800.87	3,320.44	4,578.35	3,464.69	18,164.35
0.0000	0.000	0.000	0.0000	0.000	0.000	June	0.00	0.00	0.00	0.00	0.00
Fiscal Yr Total							70,479.70	34,359.85	60,190.14	45,549.30	210,579.00

note: 3 gasoline contracts; heating oil 7 contracts

- 7.1.10 2 gas contracts @ 2.10
- 7.1.10 4 diesel contracts @ 2.30
- 8.1.10 3 diesel contracts @ 2.30
- 8.1.10 1 gas contract @ 2.12