

ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

July 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 July was \$1,989,477 compared to \$1,884,275 for the same month in 2011, an increase of \$105,202 or 5.6%. [The July remittance is for sales tax collected during the month of May, representing the eleventh month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 6.2%.

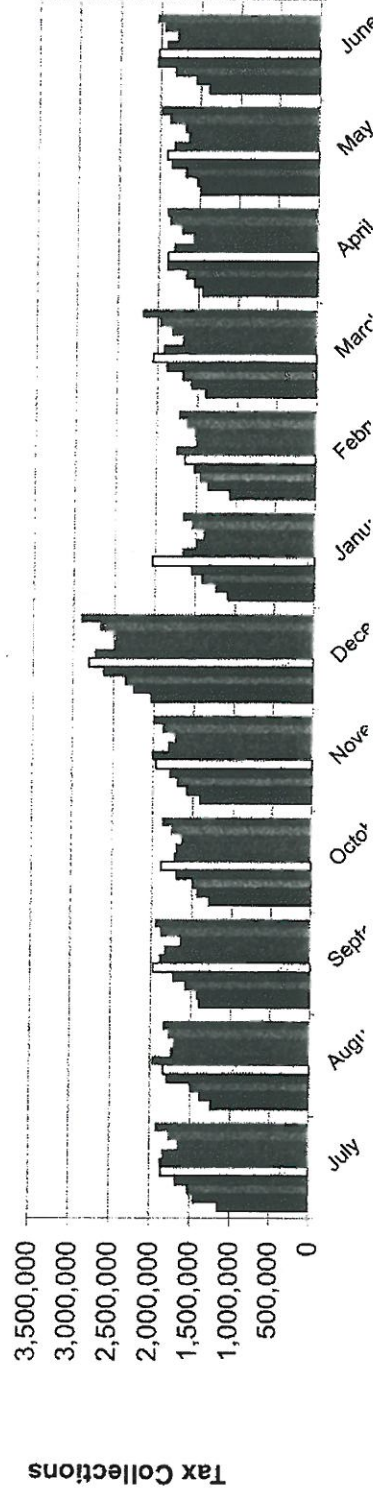
Year-to-date, the City has received \$21.97 million compared to \$20.67 million in the previous year, a difference of \$1,297,694 or 6.3%. The State of Tennessee sales tax collections, year-to-date, were \$6.29 billion compared to \$5.88 billion in the prior year, a difference of \$405.8 million or 6.9%.

For budget comparisons, the City anticipated collections of \$21.18 million for the first eleven months of the fiscal year. Through May, the City is \$789,447 ahead of budgeted collections. As a further comparison, the May collection of \$1.98 million compares to \$1.91 million in 2007, \$1.82 million in 2008, \$1.64 in 2009 and \$1.69 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	1,142,664	1,448,615	1,520,851	1,676,862	1,857,805	1,876,318	1,842,150	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	1,747,607	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	1,664,281	1,502,887	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	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	1,989,477	5.6%	105,202
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	21,970,697	20,673,003	1,287,694
	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 20,673,003	YTD difference 20,673,003

Local Sales Taxes





TENNESSEE DEPARTMENT OF REVENUE

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


July 12, 2012
 Month of: JUNE
 Tot. Collections: \$6,874,511.55
 Cost of Admin: \$77,338.25
 Net Collections: \$6,797,173.30

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	\$283,883.36	\$3,193.69	\$280,689.67
FRANKLIN	\$4,064,875.81	\$45,729.85	\$4,019,145.96
FAIRVIEW	\$135,474.33	\$1,524.09	\$133,950.24
BRENTWOOD	\$2,083,414.54	\$23,438.41	\$2,059,976.13
SPRING HILL	\$164,915.67	\$1,855.30	\$163,060.37
THOMPSON STATION	\$101,485.38	\$1,141.71	\$100,343.67
NOLANSVILLE	\$40,462.46	\$455.20	\$40,007.26

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

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 \times 1\% (-) \quad 20095.72 \\
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 1,989,477.26
 \end{array}$$



MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

FOR IMMEDIATE RELEASE
WEDNESDAY, JUNE 11, 2012

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

JUNE REVENUES

NASHVILLE – Total tax collections for June were well above budgeted expectations. Finance and Administration Commissioner Mark Emkes reported today that overall June revenues were \$1.2 billion, which is \$125.4 million more than the state budgeted. It marks the 11th consecutive month this year in which total collections have exceeded the budgeted estimate. Sales tax collections in June exceeded the budgeted estimate by 4.7%, and corporate tax collections continue to outpace estimates, exceeding June expectations by 35.5%.

“The positive growth trend we are now enjoying is encouraging, however, the latest national jobs report point to an economy that is still anemic and recovering slowly,” Emkes said. “For the remainder of this year, we will continue to closely monitor collections and expenditures.”

On an accrual basis, June is the eleventh month in the 2011-2012 fiscal year.

The general fund was over collected by \$127.9 million, and the four other funds were under collected by \$2.5 million.

Sales tax collections were \$26.6 million more than the estimate for June. The June growth rate was 6.24%. For eleven months revenues are over collected by \$227.2 million. The year-to-date growth rate for eleven months was positive 6.90%.

Franchise and excise taxes combined were \$98.1 million above the budgeted estimate of \$276.3 million. The growth rate for June was 32.39%. For eleven months revenues are over collected by \$308.9 million and the year-to-date growth rate was 22.73%.

Privilege tax collections were \$5.5 million above the June estimate. For eleven months collections are \$7.9 million above the budgeted estimate.

Business tax collections were \$2.6 million less than the June estimate. Year-to-date collections for eleven months are \$14.9 million below the budgeted estimate.

Inheritance and estate tax collections were \$7.2 million above the June estimate. For eleven months collections are \$48.0 million above the budgeted estimate.

Tobacco tax collections were \$6.0 million below the budgeted estimate of \$28.8 million. For eleven months revenues are under collected by \$16.0 million.

Gasoline and motor fuel collections for June were under collected by \$4.2 million. For eleven months revenues are under collected by \$8.4 million.

Year-to-date collections for eleven months were \$553.9 million more than the budgeted estimate. The general fund was over collected by \$540.3 million and the four other funds were over collected by \$13.6 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 \$330.7 million (\$540.3 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).

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 \(Documents/2012-06Tables.xls\)](#)

Table 1
Revenue Collections by Fund
June
2011-2012

Fund	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$1,044,940,000	\$917,027,000	\$127,913,000	13.95%	\$908,287,000	\$136,653,000	15.05%
Highway Fund	57,065,000	59,947,000	(2,882,000)	-4.81%	58,605,000	(1,540,000)	-2.63%
Sinking Fund	32,830,000	32,655,000	175,000	0.54%	31,052,000	1,778,000	5.73%
City & County Fund	70,718,000	70,568,000	150,000	0.21%	67,314,000	3,404,000	5.06%
Earmarked Fund	2,175,000	2,174,000	1,000	0.05%	2,050,000	125,000	6.10%
Total	\$1,207,728,000	\$1,082,371,000	\$125,357,000	11.58%	\$1,067,308,000	\$140,420,000	13.16%

Revenue Collections by Tax
June
2011-2012

Tax Source	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$374,355,000	\$276,300,000	\$98,055,000	35.49%	\$282,777,000	\$91,578,000	32.39%
Income	1,846,000	1,746,000	100,000	5.73%	1,504,000	342,000	22.74%
Inheritance & Estate	13,061,000	5,898,000	7,163,000	121.45%	5,081,000	7,980,000	157.06%
Gasoline	54,313,000	58,731,000	(4,418,000)	-7.52%	58,140,000	(3,827,000)	-6.58%
Petroleum Special	5,507,000	5,951,000	(444,000)	-7.46%	5,897,000	(390,000)	-6.61%
Tobacco	22,852,000	28,804,000	(5,952,000)	-20.66%	27,947,000	(5,095,000)	-18.23%
Beer	1,789,000	1,587,000	202,000	12.73%	1,641,000	148,000	9.02%
Motor Vehicle Registration	20,744,000	21,535,000	(791,000)	-3.67%	21,271,000	(527,000)	-2.48%
Motor Vehicle Title	984,000	1,055,000	(71,000)	-6.73%	1,027,000	(43,000)	-4.19%
Mixed Drink	5,609,000	5,330,000	279,000	5.23%	5,229,000	380,000	7.27%
Business	10,676,000	13,266,000	(2,590,000)	-19.52%	11,101,000	(425,000)	-3.83%
Privilege	60,191,000	54,668,000	5,523,000	10.10%	48,087,000	12,104,000	25.17%
Gross Receipts	19,000	230,000	(211,000)	-91.74%	16,000	3,000	18.75%
TVA - In Lieu of Tax Payments	28,662,000	27,684,000	978,000	3.53%	26,096,000	2,566,000	9.83%
Alcoholic Beverage	4,789,000	4,472,000	317,000	7.09%	4,479,000	310,000	6.92%
Sales and Use	589,616,000	563,000,000	26,616,000	4.73%	554,964,000	34,652,000	6.24%
Motor Vehicle Fuel	12,503,000	11,810,000	693,000	5.87%	11,722,000	781,000	6.66%
Severance	164,000	215,000	(51,000)	-23.72%	188,000	(24,000)	-12.77%
Coin-operated Amusement	48,000	89,000	(41,000)	-46.07%	141,000	(93,000)	-65.96%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$1,207,728,000	\$1,082,371,000	\$125,357,000	11.58%	\$1,067,308,000	\$140,420,000	13.16%

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

Fund	2011-2012				2010-2011 Actual	2011-2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$8,705,092,000	\$8,164,745,000	\$540,347,000	6.62%	\$7,941,655,000	\$763,437,000	9.61%
Highway Fund	625,570,000	623,052,000	2,518,000	0.40%	612,469,000	13,101,000	2.14%
Sinking Fund	359,667,000	357,904,000	1,763,000	0.49%	339,648,000	20,019,000	5.89%
City & County Fund	792,602,000	783,368,000	9,234,000	1.18%	760,328,000	32,274,000	4.24%
Earmarked Fund	23,924,000	23,925,000	(1,000)	0.00%	22,550,000	1,374,000	6.09%
Total	\$10,506,855,000	\$9,952,994,000	\$553,861,000	5.56%	\$9,676,650,000	\$830,205,000	8.58%

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

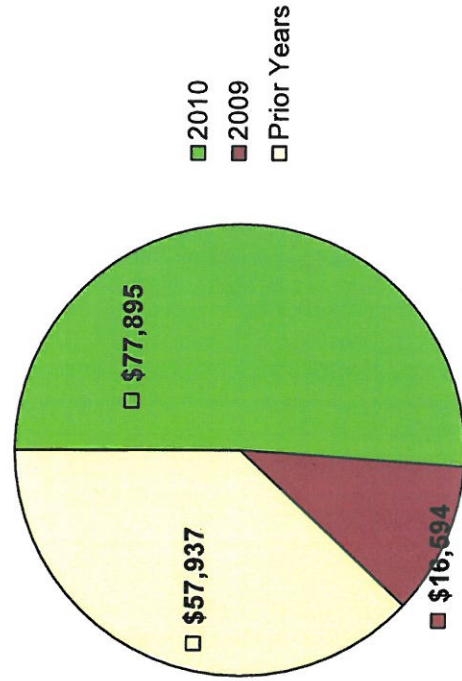
Tax Source	2011-2012				2010-2011 Actual	2011-2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$1,801,739,000	\$1,492,800,000	\$308,939,000	20.70%	\$1,468,030,000	\$333,709,000	22.73%
Income	182,397,000	199,948,000	(17,551,000)	-8.78%	188,741,000	(6,344,000)	-3.36%
Inheritance & Estate	141,741,000	93,718,000	48,023,000	51.24%	99,836,000	41,905,000	41.97%
Gasoline	562,603,000	567,665,000	(5,062,000)	-0.89%	571,681,000	(9,078,000)	-1.59%
Petroleum Special	57,862,000	58,905,000	(1,043,000)	-1.77%	58,058,000	(196,000)	-0.34%
Tobacco	253,519,000	269,494,000	(15,975,000)	-5.93%	264,287,000	(10,768,000)	-4.07%
Beer	16,413,000	15,581,000	832,000	5.34%	17,037,000	(624,000)	-3.66%
Motor Vehicle Registration	226,607,000	228,944,000	(2,337,000)	-1.02%	225,222,000	1,385,000	0.61%
Motor Vehicle Title	11,062,000	10,218,000	844,000	8.26%	10,125,000	937,000	9.25%
Mixed Drink	59,199,000	54,439,000	4,760,000	8.74%	52,875,000	6,324,000	11.96%
Business	122,584,000	137,497,000	(14,913,000)	-10.85%	115,061,000	7,523,000	6.54%
Privilege	258,729,000	250,786,000	7,943,000	3.17%	232,746,000	25,983,000	11.16%
Gross Receipts	16,358,000	16,845,000	(487,000)	-2.89%	9,282,000	7,076,000	76.23%
TVA - In Lieu of Tax Payments	316,318,000	303,416,000	12,902,000	4.25%	295,031,000	21,287,000	7.22%
Alcoholic Beverage	47,031,000	45,121,000	1,910,000	4.23%	44,020,000	3,011,000	6.84%
Sales and Use	6,286,086,000	6,058,900,000	227,186,000	3.75%	5,880,286,000	405,800,000	6.90%
Motor Vehicle Fuel	144,251,000	146,586,000	(2,335,000)	-1.59%	142,406,000	1,845,000	1.30%
Severance	2,243,000	1,982,000	261,000	13.17%	2,192,000	51,000	2.33%
Coin-operated Amusement	132,000	149,000	(17,000)	-11.41%	238,000	(106,000)	-44.54%
Unauthorized Substance	(19,000)	0	(19,000)	NA	(504,000)	485,000	NA
Total	\$10,506,855,000	\$9,952,994,000	\$553,861,000	5.56%	\$9,676,650,000	\$830,205,000	8.58%

**CITY of FRANKLIN
PROPERTY TAX COLLECTIONS
As of JUNE 30, 2012**

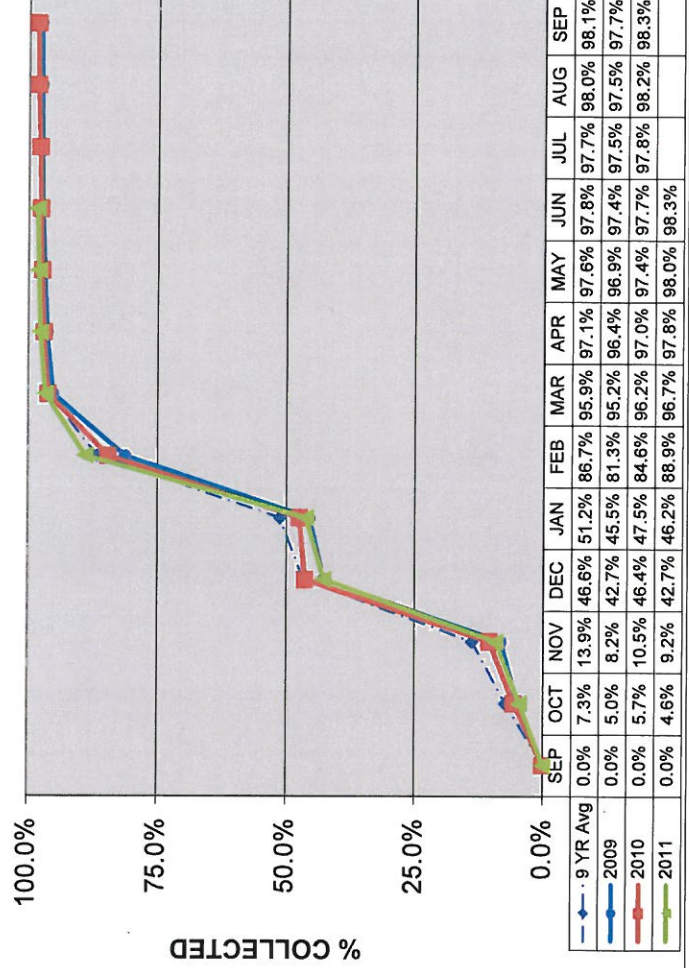
YEAR	Beginning Balance	200 Receipts	150 Corrections	600 Refunds	400 Adjustments	100 Pickups	210 Cleanup	700 Returned Checks	AR Balance
2011	\$11,718,525	(\$11,858,178)	\$4,552	\$119,506	(\$120)	\$213,969	\$0	\$1,259	\$199,513
2010	\$11,785,700	(\$12,075,818)	(\$26,937)	\$154,015	(\$2,348)	\$237,079	\$0	\$6,203	\$77,895
2009	\$11,468,281	(\$11,728,117)	(\$15,310)	\$75,208	(\$1,564)	\$217,314	\$0	\$782	\$16,594
Prior Years	\$63,885,051	(\$66,173,578)	(\$161,703)	\$767,680	(\$43,520)	\$1,760,400	(\$675)	\$24,282	\$57,937

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 6/30/12**



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	65,550	102,486	91,225	(36,936)	(25,675)
Total (year-to-date)	855,409	820,111	730,000	35,298	125,409

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

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	123,038	353,623	629,958	(230,585)	(506,920)
Total (year-to-date)	1,461,757	2,466,846	4,394,537	(1,005,089)	(2,932,780)

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

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	125,956	635,360	429,177	(509,404)	(303,221)
Total (year-to-date)	1,845,690	2,748,052	1,856,270	(902,362)	(10,580)

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

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	61,743	51,808	51,646	9,935	10,096
Total (year-to-date)	672,961	481,504	480,000	191,457	192,961

* 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 June 30, 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	\$ (11,294.90)	\$ 98,334.00	\$ 1,054,868.34	\$ 1,180,000.00	1,180,000.0
Revenue - Contracts	4,050.00	0.00	16,020.00	1,000.00	1,000.00
Revenue - Transit Fares	4,687.50	4,334.00	67,200.16	52,000.00	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	(2,557.40)	102,668.00	1,149,749.60	1,245,000.00	1,245,000.0
TRANSIT OPERATIONS COST:					
Salaries - Transit Admin.	5,271.02	8,400.00	70,699.49	100,800.00	100,800.00
Salaries - Transit Drivers	22,815.91	23,815.00	292,620.41	285,778.00	285,778.00
Salaries - Contracts	1,240.87	0.00	6,032.97	2,000.00	2,000.00
Salaries - Transit Operati	6,872.86	7,192.00	80,494.09	86,300.00	86,300.00
Salaries - Cleaning	173.49	83.00	1,187.00	1,000.00	1,000.00
Salaries - Holly Trolley	0.00	0.00	5,313.03	5,000.00	5,000.00
Employer PR Tax	3,082.31	3,086.00	38,936.01	37,025.00	37,025.00
Empl'ers WC/UC	1,513.11	2,416.00	23,651.50	29,000.00	29,000.00
Empl'ee Benefits-Transit	2,781.09	3,166.00	25,663.78	38,000.00	38,000.00
Empl'ee Benefits-Transit	12,038.10	7,667.00	93,084.91	92,000.00	92,000.00
Employee Benefits - Con	654.71	92.00	2,267.43	1,100.00	1,100.00
Empl'ee Benefits-Transit	3,626.25	2,300.00	25,656.35	27,600.00	27,600.00
Employee Benefits - Cle	91.54	54.00	414.01	640.00	640.00
Meetings	64.00	167.00	1,314.53	2,000.00	2,000.00
Memberships/Dues	0.00	625.00	4,835.00	7,500.00	7,500.00
Subscriptions	96.00	50.00	165.95	600.00	600.00
Education/Community O	0.00	1,000.00	557.03	12,000.00	12,000.00
Print Advertising	1,783.00	975.00	10,753.70	11,700.00	11,700.00
TV Advertising	1,593.32	0.00	2,793.32	0.00	0.00
Radio Advertising	282.33	750.00	7,228.70	9,000.00	9,000.00
Printed Brochures & Pie	0.00	584.00	6,577.00	7,000.00	7,000.00
Promotional Products	245.12	375.00	2,782.39	4,500.00	4,500.00
Transit Maintenance	4,118.42	5,417.00	57,984.12	65,000.00	65,000.00
Transit Bldg/Oper. Maint	917.50	1,500.00	9,443.31	18,000.00	18,000.00
Transit Maint. Facility-Re	3,354.67	3,355.00	40,256.04	40,260.00	40,260.00
Transit Maint. Fac - Utiliti	2,106.24	1,833.00	21,409.64	22,000.00	22,000.00
Trolley Cleaning & Suppl	0.00	0.00	216.91	0.00	0.00
Transit Center Cleaning	305.00	400.00	4,115.00	4,800.00	4,800.00
Equipment - Transit	724.00	425.00	7,646.28	5,100.00	5,100.00
Postage	268.00	98.00	933.46	1,175.00	1,175.00
Professional Services	0.00	0.00	15,252.50	18,220.00	18,220.00
Supplies	861.98	834.00	8,180.88	10,000.00	10,000.00
Uniforms	564.08	763.00	8,035.38	9,150.00	9,150.00
Bank/Credit Card Chrg	0.00	0.00	0.00	0.00	0.00
Communications	1,381.38	750.00	7,946.03	9,000.00	9,000.00
Travel & Training	625.62	291.00	3,358.31	3,500.00	3,500.00
Transit Fuel	9,744.88	6,250.00	106,645.71	75,000.00	75,000.00
Automobile/Trolley Insur	0.00	0.00	52,112.00	93,000.00	93,000.00
Legal Fees	0.00	209.00	3,080.00	2,500.00	2,500.00
Transit General Liability	57.69	0.00	38,935.09	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	144.00	166.00	4,010.50	2,000.00	2,000.00
Planning/Transit	0.00	1,466.00	10,000.00	17,590.00	17,590.00
Ind Chgs Reassign-Tran	5,139.45	3,667.00	40,718.84	44,000.00	44,000.00
Ind Chgs Reassign-Cont	181.52	84.00	652.00	1,000.00	1,000.00
Total Operations Cost	94,719.46	90,305.00	1,149,749.60	1,245,000.00	1,245,000.0
Net Difference (Deficits)	(97,276.86)	12,363.00	0.00	0.00	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

July 10, 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 June 2012.

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

	Current Month			Year-to-Date		
	June 30, 2012					
	Actual	Budget	Last Year	Actual	Budget	Last Year
Gross Revenue	587,362	518,473	440,552	6,998,288	6,305,749	6,285,406
House Profit	63,569	35,951	23,520	1,050,567	453,795	687,460
Less:						
Fixed Expenses	3,521	3,125	3,110	36,914	39,528	30,749
Net Income	60,048	32,826	20,410	1,013,653	414,267	656,711
Less:						
FF&E Reserve - 4%	23,494	20,739	17,622	279,932	252,230	251,416
Net Cash Flow	36,554	12,087	2,788	733,721	162,037	405,295

Total Current Balance Due To Owners: 36,553.52

Total Due To City of Franklin: 18,276.76

Total Due To Williamson County: 18,276.76

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 June

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

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

Gas Price	Gas Contract	Spread	Diesel Price	Diesel Contract	Spread	Month	Gas		Diesel		Total
							contract 1	contract 2	Contract 1	Contract 2	
\$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
2.6513	2.107	0.544	2.6142	2.300	0.314	June	4,410.78	2,125.39	2,324.83	1,759.33	10,620.34
Fiscal Yr Total							74,890.48	36,485.24	62,514.98	47,308.64	221,199.34

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