

ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

**HISTORIC
FRANKLIN
TENNESSEE**

MEMORANDUM

September 14, 2012

TO: Eric Stuckey, City Administrator

FR: Russ Truell, ACA/CFO

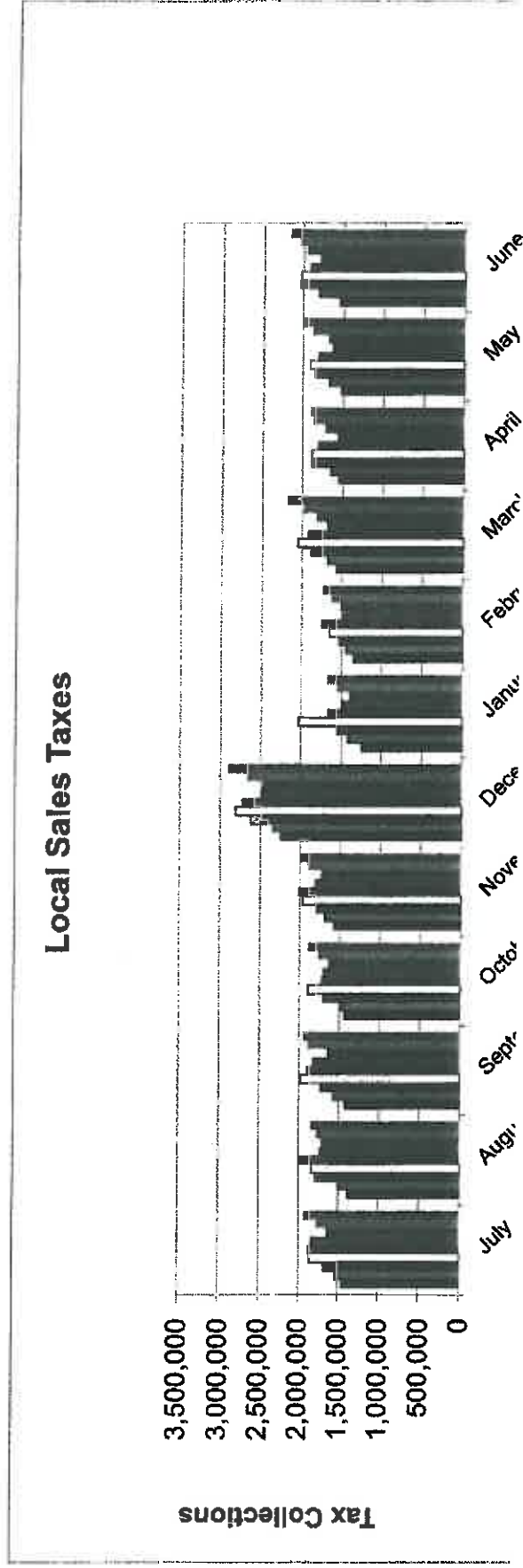
RE: Local Sales Tax Report

The local sales tax remittance from the State of Tennessee for September was \$2,003,719 compared to \$1,925,395 for the same month in 2011, an increase of \$78,324 or 4.1%. [The September remittance is for sales tax collected during the month of July, representing the first month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 1.1%.

For budget comparisons, the City anticipated collections of \$2.01 million for the first month of the fiscal year. Through July, the City is \$9,720 below budgeted collections. As a further comparison, the July collection of \$2.00 million compares to \$1.88 million in 2007, \$1.84 million in 2008, \$1.65 in 2009 and \$1.77 in 2010.

Local Sales Tax Revenue Comparison

Month	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	% over prior yr	\$ over prior yr
July	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	2,003,719	4.1%	78,324
August	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	0	0.0%	0
September	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	0	0.0%	0
October	1,433,786	1,484,549	1,695,501	1,887,613	1,734,361	1,707,123	1,539,767	1,767,404	1,881,099	0	0.0%	0
November	1,571,854	1,686,900	1,787,276	1,960,370	2,018,105	1,816,125	1,736,145	1,892,149	1,998,723	0	0.0%	0
December	2,245,611	2,348,329	2,617,849	2,806,905	2,730,286	2,491,017	2,479,646	2,670,491	2,902,675	0	0.0%	0
January	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	0	0.0%	0
February	1,351,982	1,445,409	1,526,301	1,649,397	1,752,131	1,507,868	1,521,898	1,628,745	1,729,002	0	0.0%	0
March	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	0	0.0%	0
April	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	0	0.0%	0
May	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	0	0.0%	0
June	1,547,355	1,812,106	2,033,237	2,025,044	1,926,353	1,890,044	1,961,270	2,047,664	2,168,095	0	0.0%	0
Total Budgeted	18,296,682	19,786,230	22,005,703	23,885,264	23,149,433	21,152,117	20,968,821	22,720,667	24,138,792	2,003,719	1,925,395	78,324
	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 6.2%	year to date 4.1%	last yr YTD 1,925,395	YTD difference





TENNESSEE DEPARTMENT OF REVENUE

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

September 15, 2012
 Month of: AUGUST
 Tot. Collections: \$6,713,925.69
 Cost of Admin: \$75,531.65
 Net Collections: \$6,638,394.04

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	\$200,090.77	\$2,251.02	\$197,839.75
FRANKLIN	\$4,093,974.61	\$46,057.21	\$4,047,917.40
FAIRVIEW	\$130,649.33	\$1,469.80	\$129,179.53
BRENTWOOD	\$1,992,723.10	\$22,418.13	\$1,970,304.97
SPRING HILL	\$161,545.85	\$1,817.39	\$159,728.46
THOMPSON STATION	\$94,439.80	\$1,062.45	\$93,377.35
NOLENSVILLE	\$40,502.23	\$455.65	\$40,046.58

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

4047917.40 ÷ 2 = 2,023,958.70
 X 1% = 20,239.58

2,003,719.12



MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

**FOR IMMEDIATE RELEASE
FRIDAY, SEPTEMBER 14, 2012**

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

AUGUST REVENUES

NASHVILLE – Tennessee revenue collections fell short of budgeted estimates for the first month of the state’s fiscal year. Finance and Administration Commissioner Mark Emkes today reported that overall August revenues were \$814.8 million, which is only 1.01% above August 2011 collections.

“We’ve been concerned about the very slow recovery on the national economic level, and August collections in Tennessee unfortunately confirm those fears,” Emkes said. “Sales tax collections for the last two consecutive months were somewhat weak, but corporate tax collections continued to record respectable growth, all of which kept us above the budgeted estimate before August.

“In light of what the leading indicators are suggesting and federal budget uncertainties, we will continue monitoring the state’s spending and revenue patterns as we begin preparations for the 2014 budget.”

On an accrual basis, August is the first month in the 2012-2013 fiscal year.

August collections were \$13.8 million less than the budgeted estimate. The general fund was under collected by \$6.3 million and the four other funds were under collected by \$7.5 million.

Sales tax collections were \$15.7 million less than the estimate for August. The August growth rate was positive 1.13%.

Franchise and excise taxes combined were \$5.1 million above the budgeted estimate of \$30.3 million.

Gasoline and motor fuel collections decreased by 8.30% from August of 2011, and were \$6.7 million below the budgeted estimate of \$73.8 million.

Inheritance tax collections were \$4.7 million above the budgeted estimate.

Privilege tax collections were \$0.6 million less than the budgeted estimate of \$16.4 million

Business tax collections were \$0.8 million above the August estimate.

Tobacco tax collections for the month were over collected by \$0.9 million

All other taxes were under collected by a net of \$2.3 million.

The budgeted revenue estimates for 2012-2013 are based on the State Funding Board’s consensus recommendation of December 19th, 2011 and adopted by the second session of the 107th General Assembly in April 2012. They are available on the state’s website at <http://www.tn.gov/finance/bud/budget.html> (../bud/budget.html).

Table 1
Revenue Collections by Fund
August
2012-2013

Fund	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$659,521,000	\$665,790,000	· (\$6,269,000)	-0.94%	\$649,066,000	\$10,455,000	1.61%
Highway Fund	53,889,000	58,374,000	(4,485,000)	-7.68%	58,813,000	(2,924,000)	-5.15%
Sinking Fund	33,397,000	33,511,000	(114,000)	-0.34%	32,873,000	724,000	2.22%
City & County Fund	65,093,000	68,066,000	(2,973,000)	-4.37%	65,904,000	(811,000)	-1.23%
Earmarked Fund	2,900,000	2,900,000	0	0.00%	2,174,000	726,000	33.39%
Total	\$814,800,000	\$828,641,000	(\$13,841,000)	-1.67%	\$806,630,000	\$8,170,000	1.01%

Revenue Collections by Tax
August
2012-2013

Tax Source	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$35,444,000	\$30,300,000	\$5,144,000	16.98%	\$33,874,000	\$1,570,000	4.63%
Income	1,081,000	1,388,000	(307,000)	-22.12%	1,126,000	(45,000)	-4.00%
Inheritance & Estate	12,180,000	7,457,000	4,723,000	63.34%	9,506,000	2,674,000	28.13%
Gasoline	52,031,000	54,782,000	(2,751,000)	-5.02%	52,809,000	(778,000)	-1.47%
Petroleum Special	5,311,000	5,579,000	(268,000)	-4.80%	5,459,000	(148,000)	-2.71%
Tobacco	24,770,000	23,868,000	902,000	3.78%	22,384,000	2,386,000	10.66%
Beer	1,474,000	1,620,000	(146,000)	-9.01%	1,484,000	(10,000)	-0.67%
Motor Vehicle Registration	20,654,000	20,381,000	273,000	1.34%	19,597,000	1,057,000	5.39%
Motor Vehicle Title	1,033,000	1,055,000	(22,000)	-2.09%	1,140,000	(107,000)	-9.39%
Mixed Drink	5,406,000	5,246,000	160,000	3.05%	5,327,000	79,000	1.48%
Business	17,340,000	16,577,000	763,000	4.60%	16,439,000	901,000	5.48%
Privilege	15,828,000	16,393,000	(565,000)	-3.45%	14,995,000	833,000	5.56%
Gross Receipts	11,240,000	13,476,000	(2,236,000)	-16.59%	15,322,000	(4,082,000)	-26.64%
TVA - In Lieu of Tax Payments	28,662,000	28,662,000	-	0.00%	26,095,000	2,567,000	9.84%
Alcoholic Beverage	3,690,000	3,771,000	(81,000)	-2.15%	3,583,000	107,000	2.99%
Sales and Use	568,719,000	584,400,000	(15,681,000)	-2.68%	562,363,000	6,356,000	1.13%
Motor Vehicle Fuel	9,751,000	13,428,000	(3,678,000)	-27.39%	14,896,000	(5,145,000)	-34.54%
Severance	160,000	228,000	(68,000)	-29.82%	219,000	(59,000)	-26.94%
Coin-operated Amusement	26,000	29,000	(3,000)	-10.34%	12,000	14,000	116.67%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$814,800,000	\$828,641,000	(\$13,841,000)	-1.67%	\$806,630,000	\$8,170,000	1.01%

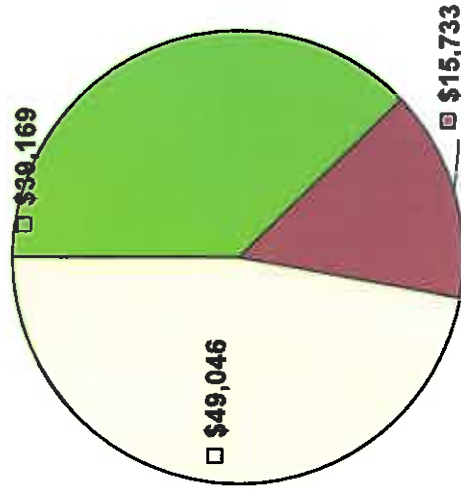
**CITY of FRANKLIN
PROPERTY TAX COLLECTIONS**

As of AUGUST 31, 2012

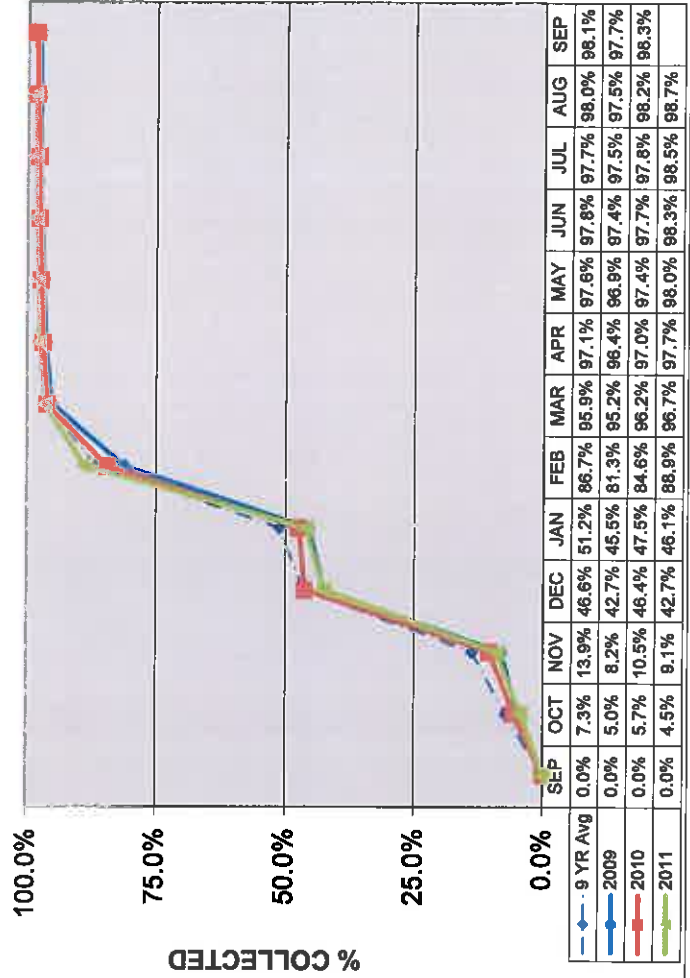
YEAR	Beginning Balance	200 Receipts	150 Corrections	600 Refunds	400 Adjustments	100 Pickups	210 Cleanup	700 Returned Checks	AR Balance
2011	\$11,718,526	(\$11,893,772)	(\$11,059)	\$126,073	(\$120)	\$214,002	\$0	\$1,259	\$154,908
2010	\$11,785,700	(\$12,114,566)	(\$27,085)	\$154,175	(\$2,348)	\$237,079	\$0	\$6,203	\$39,169
2009	\$11,468,281	(\$11,728,978)	(\$15,310)	\$75,208	(\$1,564)	\$217,314	\$0	\$782	\$15,733
Prior Years	\$63,885,051	(\$66,181,783)	(\$161,434)	\$767,680	(\$44,475)	\$1,760,400	(\$675)	\$24,282	\$49,046

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 8/31/12



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

	<u>Month</u> <u>Actual</u>	<u>Month</u> <u>Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual</u> <u>Budget</u>
REVENUES:					
Revenue Grant - Transit	\$ 94,838.73	\$ 94,626.00	\$ 190,933.81	\$ 189,252.00	1,135,515.00
Revenue - Contracts	1,600.00	625.00	2,200.00	1,250.00	7,500.00
Revenue - Transit Fares	5,370.85	4,584.00	9,485.35	9,167.00	55,000.00
Revenue - Transit Net/Other	0.00	0.00	0.00	0.00	0.00
Revenue - Transit Fares; HT	0.00	0.00	0.00	0.00	12,000.00
Revenue - Transit-Other	0.00	0.00	0.00	0.00	0.00
Total Revenues	101,809.58	99,835.00	202,619.16	199,669.00	1,210,015.00
TRANSIT OPERATIONS COST:					
Salaries - Transit Admin.	8,499.21	6,667.00	14,364.70	13,334.00	80,000.00
Salaries - Transit Drivers	41,325.33	23,084.00	64,852.65	46,168.00	277,000.00
Salaries - Contracts	567.32	459.00	631.76	918.00	5,500.00
Salaries - Transit Operations	11,191.57	6,489.00	17,931.77	12,978.00	77,862.00
Salaries - Cleaning	291.26	84.00	377.11	168.00	1,000.00
Salaries - Holly Trolley	0.00	834.00	0.00	1,668.00	10,000.00
Employer PR Tax	4,999.43	3,001.00	8,146.72	6,002.00	36,000.00
Employers WC/UC	2,451.39	1,518.00	3,904.88	3,036.00	18,210.00
Employee Benefits-Transit Admin	1,705.38	2,466.00	3,681.29	4,932.00	29,600.00
Employee Benefits-Transit Drivr	8,291.98	7,500.00	15,231.19	15,000.00	90,000.00
Employee Benefits - Contracts	113.83	166.00	135.58	332.00	2,000.00
Employee Benefits-Transit Oper.	2,245.60	2,531.00	4,520.06	5,062.00	30,368.00
Employee Benefits - Cleaning	58.44	3.00	87.41	6.00	40.00
Bank/Credit Card Charges	0.00	0.00	0.00	0.00	0.00
Meetings	116.07	166.00	116.07	332.00	2,000.00
Memberships/Dues	3,770.00	720.00	5,409.00	1,440.00	8,650.00
Subscriptions	0.00	16.00	0.00	32.00	200.00
Education/Community Outreach	0.00	834.00	0.00	1,668.00	10,000.00
Print Advertising	587.50	850.00	887.50	1,700.00	10,200.00
TV Advertising	49.00	200.00	49.00	400.00	2,400.00
Radio Advertising	350.00	750.00	783.33	1,500.00	9,000.00
Printed Brochures & Pieces	0.00	584.00	0.00	1,168.00	7,000.00
Promotional Products	0.00	416.00	788.00	832.00	5,000.00
Transit Maintenance	4,293.14	6,250.00	8,960.37	12,500.00	75,000.00
Transit Bldg/Oper. Maintenance	439.50	1,000.00	499.50	2,000.00	12,000.00
Transit Maint. Facility-Rent	3,354.67	3,375.00	6,709.34	6,750.00	40,500.00
Transit Maint. Fac - Utilities	1,184.29	2,000.00	1,546.25	4,000.00	24,000.00
Trolley Cleaning & Supplies	0.00	84.00	0.00	168.00	1,000.00
Transit Center Cleaning	305.00	400.00	610.00	800.00	4,800.00
Equipment - Transit	0.00	416.00	203.78	832.00	5,000.00
Postage	18.00	88.00	92.00	176.00	1,065.00
Professional Services	0.00	425.00	0.00	850.00	5,100.00
Supplies	529.74	816.00	634.57	1,632.00	9,800.00
Uniforms	1,423.50	709.00	2,146.06	1,418.00	8,500.00
Radio Communications	458.20	760.00	1,371.65	1,500.00	9,000.00
Travel & Training	0.00	375.00	0.00	750.00	4,500.00
Transit Fuel	11,542.25	8,334.00	21,062.29	16,668.00	100,000.00
Automobile/Trolley Insurance	0.00	6,000.00	0.00	12,000.00	72,000.00
Legal Fees	0.00	209.00	0.00	418.00	2,500.00
Transit General Liability	57.69	3,500.00	115.38	7,000.00	42,000.00
Errors & Omissions Liability	0.00	546.00	0.00	1,092.00	6,582.00
Transit-DAM Compliance	442.00	209.00	556.50	418.00	2,500.00
Planning/Transit	8,500.00	2,700.00	17,000.00	5,400.00	32,410.00
Ind Chgs Reassign-Transit	5,283.67	3,250.00	8,583.21	6,500.00	39,000.00
Ind Chgs Reassign-Contracts	48.90	63.00	54.75	126.00	750.00
Total Operations Cost	124,493.86	100,837.00	213,033.67	201,674.00	1,210,015.00
Net Difference (Deficits)	(22,684.28)	(1,002.00)	(10,414.51)	(2,005.00)	0.00

September 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 August 2012.

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

	Current Month			Year-to-Date		
	August 31, 2012					
	Actual	Budget	Last Year	Actual	Budget	Last Year
Gross Revenue	694,018	680,592	630,295	1,021,508	1,058,572	1,258,357
House Profit	159,695	116,540	273,579	102,670	64,891	278,829
Less:						
Fixed Expenses	34,725	3,129	2,603	37,692	6,765	6,114
Net Income	124,970	113,411	270,976	64,978	58,126	272,715
Less:						
FF&E Reserve - 4%	27,761	27,224	33,212	40,860	42,343	50,334
Net Cash Flow	97,209	86,187	237,764	24,118	15,783	222,381

Total Current Balance Due To Owners: **97,209.28**

Total Due To City of Franklin: **48,604.64**

Total Due To Williamson County: **48,604.64**

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

Building Permits

Month	FY2013	FY2012	BUDGET	Variance from Last Year	Variance from Budget
July	73,574	68,601	70,172	4,973	3,402
August	82,899	84,933	86,878	(2,034)	(3,979)
September	0	78,265	80,057	0	0
October	0	66,008	67,520	0	0
November	0	96,784	99,001	0	0
December	0	52,446	53,647	0	0
January	0	51,321	52,496	0	0
February	0	83,325	85,233	0	0
March	0	42,552	43,527	0	0
April	0	73,103	74,777	0	0
May	0	92,521	94,640	0	0
June	0	65,550	67,051	0	0
Total (year-to-date)	156,473	855,409	875,000	2,939	(577)

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

Road Impact fees

Month	FY2013	FY2012	BUDGET	Variance from Last Year	Variance from Budget
July	101,547	72,303	148,389	29,244	(46,842)
August	243,928	119,382	245,011	124,546	(1,083)
September	0	80,711	165,645	0	0
October	0	57,477	117,961	0	0
November	0	419,098	860,125	0	0
December	0	53,677	110,163	0	0
January	0	38,265	78,532	0	0
February	0	116,544	239,186	0	0
March	0	89,904	184,512	0	0
April	0	91,712	188,223	0	0
May	0	199,646	409,738	0	0
June	0	123,038	252,514	0	0
Total (year-to-date)	345,475	1,461,757	3,000,000	153,790	(47,925)

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

Facilities Tax

Month	FY2013	FY2012	BUDGET	Variance from Last Year	Variance from Budget
July	129,034	144,273	169,152	(15,239)	(40,118)
August	156,599	108,287	126,961	48,312	29,638
September	0	264,898	310,579	0	0
October	0	139,605	163,679	0	0
November	0	309,959	363,411	0	0
December	0	83,451	97,842	0	0
January	0	74,070	86,843	0	0
February	0	147,114	172,483	0	0
March	0	106,169	124,478	0	0
April	0	144,359	169,253	0	0
May	0	197,549	231,616	0	0
June	0	125,956	147,677	0	0
Total (year-to-date)	285,633	1,845,690	2,163,974	33,073	(10,480)

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

Williamson County Facilities Tax

Month	FY2013	FY2012	BUDGET	Variance from Last Year	Variance from Budget
July	76,369	53,896	54,059	22,473	22,310
August	64,697	45,082	45,219	19,615	19,478
September	0	35,352	35,459	0	0
October	0	35,352	35,459	0	0
November	0	78,183	78,420	0	0
December	0	47,477	47,621	0	0
January	0	33,091	33,191	0	0
February	0	47,946	48,091	0	0
March	0	47,714	47,859	0	0
April	0	67,447	67,651	0	0
May	0	119,678	120,041	0	0
June	0	61,743	61,930	0	0
Total (year-to-date)	141,065	672,961	675,000	42,087	41,788

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



July 17, 2012

STATE-SHARED TAXES AND APPROPRIATIONS (REVISED)

Brad Harris, Finance and Accounting Consultant

Last year, the U.S. Census Bureau released decennial population figures for the United States, state and local governments. The Tennessee Department of Revenue will use these population figures, which are adjusted annually, to determine the distribution of state-shared taxes beginning July 1, 2012. According to U.S. Census Bureau figures, Tennessee's population for municipalities grew at a rate of about 10 percent from 2000 to 2010. The critical factor for cities in relation to distribution of state-shared tax revenues will be the change from the certified population at June 30, 2011, to the certified population at June 30, 2012.

The Department of Economic and Community Development (ECD) certifies these figures to the Department of Revenue in June of each year for use in the subsequent year's per capita distribution of certain state-shared revenues. The following chart gives a breakdown of what cities may expect to receive during FY 2013. For those cities that are in the process of adopting a budget or have already approved one, financial personnel should review this information to determine if adjustments to the budget document are necessary.

General Fund	Per Capita Amount
State Sales Tax	\$67.87
State Beer Tax	.50
Special Petroleum Products Tax (City Streets and Transportation Revenue)	2.05
Gross Receipts Tax (TVA in lieu of taxes)	10.23
Total General Fund Revenue	\$80.65
State Street Aid Funds	
Gasoline and Motor Fuel Taxes	\$25.65
Total Per Capita (General and State Street Aid Funds)	\$106.30

Estimates of other situs-based taxes
 will be provided at a later date.

TENNESSEE MUNICIPALITIES
ESTIMATES OF STATE SHARED REVENUES

FY 2012

July 1, 2011 Municipal Population 3,409,936 3,562,192

2011 Actual Distribution vs. Distribution Using 2010 Population

Total Allocation
\$377,496,000

Total Allocation
\$377,496,000

Gain
(Loss)

CITY#	CITY NAME	6/30/2010	6/30/2011	Total Allocation		Gain (Loss) 2011-2010
		POPULATION	POPULATION	2010 Pop	2011 Pop	
82	COLLEGE DALE	6,514	8,282	\$ 721,130.52	\$ 877,667.99	\$156,537.47
83	COLLIERVILLE	44,304	43,965	\$ 4,904,661.77	\$ 4,659,100.80	(\$245,560.97)
84	COLLINWOOD	1,024	982	\$ 113,361.63	\$ 104,065.42	(\$9,296.21)
85	COLUMBIA	33,055	34,681	\$ 3,659,344.42	\$ 3,875,247.93	\$15,903.51
86	COOKEVILLE	26,656	30,435	\$ 2,950,944.93	\$ 3,225,286.77	\$274,341.84
87	COOPERTOWN	3,619	4,278	\$ 400,640.37	\$ 453,352.29	\$52,711.92
88	COPPERHILL	511	354	\$ 56,570.11	\$ 37,514.43	(\$19,055.68)
89	CORNERSVILLE	1,040	1,194	\$ 115,132.90	\$ 126,531.72	\$11,398.82
70	COTTAGE GROVE	97	88	\$ 10,738.36	\$ 9,325.62	(\$1,412.74)
71	COVINGTON	8,463	9,038	\$ 936,894.02	\$ 957,783.54	\$20,889.52
72	COWAN	1,770	1,737	\$ 195,947.35	\$ 184,076.02	(\$11,871.33)
73	CRAB ORCHARD	838	752	\$ 92,770.56	\$ 79,891.66	(\$13,078.90)
74	CROSS PLAINS	1,557	1,714	\$ 172,367.25	\$ 181,837.64	\$9,470.39
75	CROSSVILLE	10,433	10,795	\$ 1,154,982.31	\$ 1,143,978.00	(\$11,004.31)
76	CRUMP	1,521	1,428	\$ 168,381.86	\$ 151,329.38	(\$17,052.50)
77	CUMBERLAND CITY	316	311	\$ 34,982.70	\$ 32,857.59	(\$2,125.11)
78	CUMBERLAND GAP	236	494	\$ 26,126.31	\$ 52,350.64	\$26,224.33
79	DANDRIDGE	2,078	2,812	\$ 230,044.41	\$ 297,995.94	\$67,951.53
80	DAYTON	6,330	7,191	\$ 700,760.65	\$ 762,051.49	\$61,290.83
81	DECATUR	1,428	1,598	\$ 157,864.93	\$ 169,344.79	\$11,479.86
82	DECATURVILLE	859	867	\$ 95,095.36	\$ 91,878.55	(\$3,216.81)
83	DECHERD	2,246	2,361	\$ 248,642.79	\$ 250,202.13	\$1,559.34
84	DICKSON	19,274	14,538	\$ 2,133,722.72	\$ 1,540,634.77	(\$593,087.95)
85	DOVER	1,442	1,417	\$ 159,636.19	\$ 150,163.88	(\$9,472.51)
86	DOWELLTOWN	302	355	\$ 33,432.82	\$ 37,620.40	\$4,187.58
87	DOYLE	564	537	\$ 62,437.45	\$ 56,907.48	(\$5,529.97)
88	DRESDEN	3,116	3,005	\$ 344,955.90	\$ 318,448.72	(\$26,507.18)
89	DUCKTOWN	427	475	\$ 47,270.93	\$ 50,337.15	\$3,066.22
90	DUNLAP	4,706	4,815	\$ 520,976.40	\$ 510,259.77	(\$10,716.63)
91	DYER	2,406	2,341	\$ 268,355.55	\$ 248,082.89	(\$18,272.66)
92	DYERSBURG	17,452	17,145	\$ 1,932,018.74	\$ 1,818,906.27	(\$115,112.47)
93	EAGLEVILLE	562	604	\$ 62,216.05	\$ 64,007.68	\$1,791.63
94	EAST RIDGE	20,640	20,979	\$ 2,284,945.36	\$ 2,223,208.55	(\$61,736.81)
95	EASTVIEW	618	705	\$ 68,415.52	\$ 74,710.93	\$6,295.41
96	ELIZABETHTON	14,017	14,176	\$ 1,551,748.02	\$ 1,502,272.57	(\$49,475.45)
97	ELKTON	606	578	\$ 67,087.07	\$ 61,252.37	(\$5,834.70)
98	ENGLEWOOD	1,590	1,532	\$ 178,020.51	\$ 162,350.56	(\$13,669.95)
99	ENVILLE	230	189	\$ 25,462.08	\$ 20,028.88	(\$5,433.20)
100	ERIN	1,490	1,324	\$ 164,950.03	\$ 140,308.18	(\$24,641.85)
101	ERWIN	5,798	6,097	\$ 641,865.94	\$ 646,117.08	\$4,251.14
102	ESTILL SPRINGS	2,294	2,055	\$ 253,956.62	\$ 217,774.41	(\$36,182.21)
103	ETHRIDGE	536	465	\$ 59,337.73	\$ 49,277.42	(\$10,060.31)
104	ETOWAH	3,683	3,490	\$ 405,611.39	\$ 369,845.60	(\$35,665.79)
105	FAIRVIEW	7,014	7,720	\$ 776,482.88	\$ 818,111.18	\$41,628.30
106	FARRAGUT	19,717	20,676	\$ 2,182,764.91	\$ 2,191,098.76	\$8,333.85
107	FAYETTEVILLE	7,048	8,827	\$ 780,246.84	\$ 723,477.34	(\$56,769.50)
108	FINGER	350	298	\$ 38,746.65	\$ 31,579.94	(\$7,166.71)
109	FOREST HILLS	4,710	4,812	\$ 521,419.23	\$ 509,941.85	(\$11,477.38)
110	FRANKLIN	56,219	62,487	\$ 6,223,708.48	\$ 6,621,931.82	\$398,223.34
111	FRIENDSHIP	608	666	\$ 67,308.47	\$ 70,789.93	\$3,481.46
112	FRIENDSVILLE	890	913	\$ 98,527.20	\$ 96,753.30	(\$1,773.90)
113	GADSDEN	553	470	\$ 61,219.71	\$ 49,807.28	(\$11,412.43)
114	GAINESBORO	879	962	\$ 97,309.45	\$ 101,945.99	\$4,636.54
115	GALLATIN	23,917	30,278	\$ 2,647,724.73	\$ 3,208,649.02	\$560,924.29
116	GALLAWAY	666	680	\$ 73,729.34	\$ 72,061.61	(\$1,667.73)
117	GARLAND	326	310	\$ 36,311.14	\$ 32,851.63	(\$3,459.51)
118	GATES	901	647	\$ 99,744.95	\$ 68,564.50	(\$31,180.45)
119	GATLINBURG	3,382	3,944	\$ 374,403.35	\$ 417,957.33	\$43,553.98
120	GERMANTOWN	40,977	38,844	\$ 4,536,347.18	\$ 4,116,413.32	(\$419,933.86)
121	GIBSON	414	396	\$ 45,831.76	\$ 41,965.28	(\$3,866.48)
122	GILT EDGE	489	477	\$ 54,134.62	\$ 50,549.10	(\$3,585.52)

CITY OF FRANKLIN CORE

August 31, 2012



Davidson
Fixed Income Management

REGISTERED INVESTMENT ADVISER

We urge you to compare the information contained in this periodic statement with the account statement(s) you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.



MONTHLY MARKET COMMENTARY

AUGUST 2012

Yields were very volatile during the month, but when everything was said and done, short term Treasury yields remained virtually unchanged from the previous month. Yields rose on Treasuries with maturities of five years and longer. The financial markets face extraordinary uncertainty with the U.S. elections in November and uncertainty in Europe. U.S. Stocks have rallied due to improving economic data in the housing industry, the index of leading indicators, retail sales, consumer purchasing, and consumer sentiment. Prices for the 10-year Treasury note posted their worst four-week drop since December 2010 according to Bloomberg. The fall in bond prices which occurred in the first three weeks of the month, and the corresponding increase in bond yields – suggest market participants think the improving economic data may forestall the Federal Reserve from stepping in with another round of monetary stimulus. This perception was reversed toward the end of the month as traders looked forward to Fed Chair Bernanke’s speech from Jackson Hole.

Jackson Hole Speech by Bernanke on August 31, 2012

In his mostly academic speech at the Jackson Hole Fed conference, Fed Chairman Ben Bernanke said there is “grave concern” regarding the stubbornly high unemployment rate and the long term level of unemployment. Bernanke left open the possibility of additional bond purchases, however the time was not addressed. Bloomberg News wrote an article that the Fed is moving closer to open-ended bond purchases, which has the support of Presidents Williams, Bullard, Evans and Rosengren. Fed Chair Bernanke reiterated the August 1st FOMC promise to “provide additional policy accommodation as needed.” The FOMC meets September 12/13. This speech moved two-year treasuries from .25% to .22% and five-year treasuries moved from .66% to .59%.

European Debt Crisis

Much speculation has been in the market regarding the possibility of a new monetary program being announced at the European Central Bank (ECB) meeting in September. The speculation centers primarily around the form and magnitude of an additional bond purchase program. A bond purchase program has been hinted at by European Central Bank President Mario Draghi recently.

Non-farm Payrolls/Unemployment Report

August began with the release of the payroll data which surprised participants by being stronger than anticipated. Bonds sold off when the non-farm payrolls number of an increase in July of 163,000 was released. A gain of 100,000 was expected. The unemployment rate rose to 8.3% from the 8.2% reported in June.

Other economic data:

- Retail Sales were up for the first time in four months, plus .8% in July, much better than expected.
- The Conference Board Consumer Confidence Index rose 3.2 points to 65.9 in July, the strongest since April.
- The Leading Economic Index increased by .4% in July after declining by .4% in June. This is the largest monthly increase in the leading index in five months.

***CHANGES IN THE TREASURY MARKET OVER THE PAST QUARTER:**

	<u>06/30/12</u>	<u>07/31/12</u>	<u>08/31/12</u>	<u>Change August</u>
3-month bill	0.08	0.10	0.07	-0.03
6-month bill	0.16	0.13	0.13	Unch
2-year note	0.30	0.21	0.22	+0.01
5-year note	0.72	0.58	0.59	+0.01
10-year note	1.65	1.47	1.55	+0.08

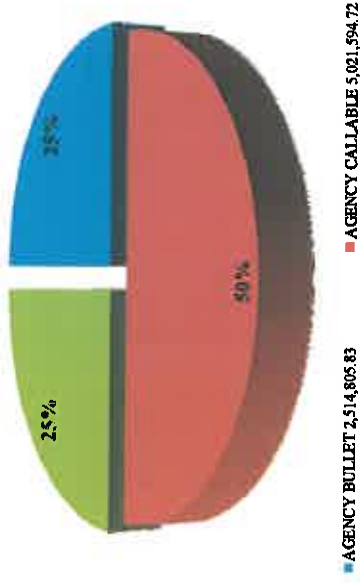
*Source: Bloomberg

*This information herein has been obtained from sources which we believe to be reliable, but do not guarantee its accuracy.



CITY OF FRANKLIN CORE

DISTRIBUTION BY ASSET CLASS

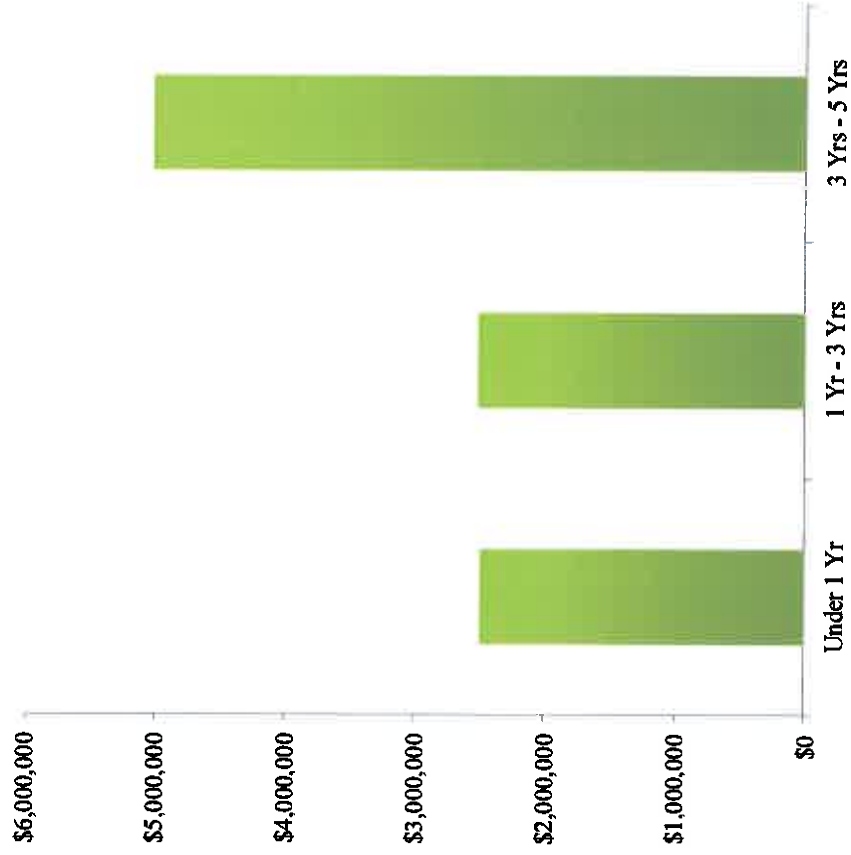


■ AGENCY BULLET 2,514,805.83
 ■ AGENCY CALLABLE 5,021,594.72
 ■ CASH & EQUIVALENTS 2,500,000.00

DISTRIBUTION BY ISSUER

Industry Groups	Market Value	Pct.
FHLMC	2,515,848.89	25.07
FHLB	2,514,805.83	25.06
FFCB	2,505,745.83	24.97
CASH & EQUIVALENTS	2,500,000.00	24.91
Total	10,036,400.56	100.00

DISTRIBUTION BY MATURITY



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Securities Summary Report
CITY OF FRANKLIN CORE
August 31, 2012

	Par Value	Purchase Cost	Amortized Cost	Market Value	Unrealized Gain/Loss	Weighted Days to Maturity	% Portfolio	Weighted Average Yield	Weighted Average Duration to Maturity	Weighted Average Duration to Call
AGENCY BULLET	2,500,000	2,495,175.00	2,495,835.05	2,514,222.50	18,387.45	1,081	25.06	0.4	2.9	0.0
AGENCY CALLABLE	5,000,000	5,001,406.25	5,001,228.35	5,019,135.00	17,906.65	1,344	50.02	0.6	3.6	2.6
CASH & EQUIVALENTS	2,500,000	2,500,000.00	2,500,000.00	2,500,000.00	0.00	1	24.92	0.6	0.0	0.0
TOTAL	10,000,000	9,996,581.25	9,997,063.39	10,033,357.50	36,294.11	943	100.00	0.6	2.6	2.6

Securities Summary Report
CITY OF FRANKLIN CORE
August 31, 2012

	Par Value	Purchase Cost	Amortized Cost	Market Value	Unrealized Gain/Loss	Weighted Days to Maturity	% Portfolio	Weighted Average Yield	Weighted Average Duration to Maturity	Weighted Average Duration to Call
FHLB	2,500,000	2,495,175.00	2,495,835.05	2,514,222.50	18,387.45	1,081	25.06	0.4	2.9	0.0
FHLMC	2,500,000	2,500,625.00	2,500,462.77	2,515,460.00	14,997.23	1,272	25.07	0.6	3.4	1.5
FFCB	2,500,000	2,500,781.25	2,500,765.57	2,503,675.00	2,909.43	1,418	24.95	0.7	3.8	3.8
CASH & EQUIVALENTS	2,500,000	2,500,000.00	2,500,000.00	2,500,000.00	0.00	1	24.92	0.6	0.0	0.0
TOTAL	10,000,000	9,996,581.25	9,997,063.39	10,033,357.50	36,294.11	943	100.00	0.6	2.6	2.6

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DETAIL AMORTIZATION COST RETURN
CITY OF FRANKLIN CORE

From 07-31-12 to 08-31-12

CURRENT HOLDINGS	Interest Earned	Accretion (Amortization)	Realized Gain/Loss	Total Income
AGENCY BULLET	1,250.00	119.66	0.00	1,369.66
AGENCY CALLABLE	3,047.22	-42.14	0.00	3,005.08
CASH & EQUIVALENTS	1,232.88	0.00	0.00	1,232.88
TOTAL	5,530.10	77.51	0.00	5,607.61

SUMMARY OF AMORTIZED COST BASIS
RETURN FOR THE PERIOD
CITY OF FRANKLIN CORE
 July 31, 2012 to August 31, 2012

Interest Earned	<u>Total Portfolio</u>
Accretion/Amortization	5,530.10
Realized Gain/Loss on Sales	77.51
Total Income on Portfolio	0.00
Average Daily Historical Cost Return	5,607.61
Annualized Return	10,196,605.46
Annualized Return Net of Fees	0.05%
Weighted Duration to Maturity in Years	0.65%
Weighted Days to Maturity	0.65%
	2.55
	943

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DETAIL ON MARKET VALUE RETURN
CITY OF FRANKLIN CORE
 From 07-31-12 to 08-31-12

Current Holdings	Interest Earned	Change in Market Value	Total Income
AGENCY BULLET	1,250.00	4,125.00	5,375.00
AGENCY CALLABLE	3,047.22	3,913.75	6,960.97
CASH & EQUIVALENTS	1,232.88	0.00	1,232.88
TOTAL	5,530.10	8,038.75	13,568.85

PERFORMANCE REPORT
CITY OF FRANKLIN CORE

From 07-31-12 to 08-31-12

Portfolio Value on 07-31-12	10,024,537.50
Accrued Interest	15,555.56
Contributions	2,501,471.53
Withdrawals	-2,518,732.88
Market Value Change in Period	8,038.75
Interest Earned in Period	5,530.10
Portfolio Value on 08-31-12	10,033,357.50
Accrued Interest	3,043.06
Weighted Portfolio Value	10,196,605.46
Total Return	13,568.85
Return For Period	0.11
Return For Period Annualized	1.34

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CITY OF FRANKLIN, TN
PORTFOLIO RETURNS

Target Benchmark: Treas 0-3 Year
 From 01-31-12 to 08-31-12
 Inception Date: 01-31-12

Market Value and Return						Duration Comparison			
Period Ending	Beginning Value	Contribution/Withdrawal	Principal Change	Interest Earnings	Ending Value	Total Return	Portfolio Duration	Treas 0-3 Year Duration	Difference
01/31/2012	0.00	7,495,597.60	-17,340.00	5,305.18	7,483,562.78	-12,034.82	1.12	1.46	-0.346
02/29/2012	7,483,562.78	2,491,984.93	-10,337.50	6,801.18	9,972,011.39	-3,536.32	1.66	1.45	0.211
04/30/2012	9,972,011.39	-4,171.23	37,480.00	6,990.67	10,012,310.83	44,470.67	1.59	1.46	0.131
05/31/2012	10,012,310.83	-4,315.07	-437.50	7,328.96	10,014,887.22	6,891.46	1.54	1.47	0.068
06/30/2012	10,014,887.22	-4,171.23	3,060.00	6,990.67	10,020,766.67	10,050.67	1.49	1.46	0.033
07/31/2012	10,020,766.67	-2,465.75	16,312.50	5,479.64	10,040,093.06	21,792.14	1.40	1.46	-0.066
08/31/2012	10,040,093.06	-17,261.35	8,038.75	5,530.10	10,036,400.56	13,568.85	1.84	1.47	0.378
Total		9,955,197.90	36,776.25	44,426.41		81,202.66			

Monthly Return

Cumulative Return

Date	Price Return	Interest Return	Portfolio Return	Treas 0-3 Year Return	YTD Portfolio	YTD Treas 0-3 Year	Difference	Since Inception Portfolio	Since Inception Treas 0-3 Year
02/29/2012	-0.231%	0.071%	-0.188%	-0.100%	-0.188%	-0.100%	-0.089%	-0.188%	-0.100%
03/31/2012	-0.114%	0.075%	-0.062%	-0.035%	-0.250%	-0.135%	-0.115%	-0.250%	-0.135%
04/30/2012	0.376%	0.070%	0.425%	0.150%	0.174%	0.015%	0.159%	0.174%	0.015%
05/31/2012	-0.004%	0.073%	0.048%	0.035%	0.222%	0.050%	0.173%	0.222%	0.050%
06/30/2012	0.031%	0.070%	0.080%	-0.039%	0.302%	0.010%	0.291%	0.302%	0.010%
07/31/2012	0.163%	0.055%	0.197%	0.174%	0.499%	0.184%	0.315%	0.499%	0.184%
08/31/2012	0.079%	0.054%	0.113%	0.009%	0.612%	0.193%	0.420%	0.612%	0.193%
					1.055%	0.331%	0.723%	1.055%	0.331%

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**CITY OF FRANKLIN CORE
PORTFOLIO HOLDINGS**

August 31, 2012

Security Symbol	Quantity	Security	Call Date	Pur Date	Amort Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Dur Call
AGENCY BULLET															
313378CN9	2,500,000	FEDERAL HOME LN BKS 0.600% Due 08-17-15		03-12-12	99.83	0.66	100.57	0.41	2,514,222.50	583.33	2,514,805.83	18,387.45	25.1	2.94	2.94
AGENCY CALLABLE															
3134G3MX5	2,500,000	FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16	02-24-14	02-01-12	100.02	0.79	100.62	0.62	2,515,460.00	388.89	2,515,848.89	14,997.23	25.1	3.43	1.47
3133EAYQ5	2,500,000	FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16	07-19-16	08-01-12	100.03	0.70	100.15	0.67	2,503,675.00	2,070.83	2,505,745.83	2,909.43	25.0	3.82	3.82
	5,000,000					0.75		0.65	5,019,135.00	2,459.72	5,021,594.72	17,906.65	50.0	3.63	2.65
CASH & EQUIVALENTS															
FRNKCASH	2,500,000	FRANKLIN CASH 0.600% Due 09-01-12		02-01-12	1.00	0.60	1.00	0.60	2,500,000.00	0.00	2,500,000.00	0.00	24.9	0.00	0.00
TOTAL	10,000,000					0.69		0.57	10,033,357.50	3,043.06	10,036,400.56	36,294.11	100.0	2.55	2.06

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Special note: At this time A.X.Y.S does not correctly calculate book or market yields for variable rate, floating rate, or mortgage backed securities.



**CITY OF FRANKLIN CORE
 TRANSACTION SUMMARY**

From 08-01-12 To 08-31-12

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Amount	Broker
Buy long							
08-01-12	08-03-12	3133EAYQ5	2,500,000	FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16	07-19-16	2,500,781.25	UBS
Deposit							
08-31-12	08-31-12	manfee		Management Fee		2,083.33	
Interest							
08-17-12	08-17-12	313378CN9		FEDERAL HOME LN BKS 0.600% Due 08-17-15		7,500.00	
08-24-12	08-24-12	3134G3MX5		FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16	02-24-14	10,000.00	
08-31-12	08-31-12	FRNKCASH		FRANKLIN CASH 0.600% Due 09-01-12		1,232.88	
						<u>18,732.88</u>	
Purchased Accrued Interest							
08-01-12	08-03-12	3133EAYQ5		FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16	07-19-16	690.28	
Sell long							
08-03-12	08-03-12	FRNKCASH	2,500,000	FRANKLIN CASH 0.600% Due 09-01-12		2,500,000.00	

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AMORTIZATION AND ACCRETION - SETTLED TRADES
CITY OF FRANKLIN CORE

August 31, 2012

Purchase Information				Amortization/Accretion Information					
Quantity	Lot	Purchase Date	Price	Total Cost	Month To Date	Year To Date	Total To Date	Balance	Adjusted Cost
FHLB(Straight Line)									
		FEDERAL HOME LN BKS 0.600% Due 08-17-15 (313378CN9)							
2,500,000	1	03-12-12	99.807	2,495,175.00	119.66	660.05	660.05	4,164.95	2,495,835.05
FFCB CALLABLE(Straight Line)									
		FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16 (3133EAYQS)							
2,500,000	1	08-01-12	100.031	2,500,781.25	-15.68	-15.68	-15.68	-765.57	2,500,765.57
FHLMC CALLABLE(Straight Line)									
		FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16 (3134G3MXS)							
2,500,000	1	02-01-12	100.025	2,500,625.00	-26.47	-162.23	-162.23	-462.77	2,500,462.77
CASH(Straight Line)									
		FRANKLIN CASH 0.600% Due 09-01-12 (FRNKCASH)							
2,500,000	1	02-01-12	1.000	2,500,000.00	0.00	0.00	0.00	0.00	2,500,000.00
GRAND TOTAL				9,996,581.25	77.51	482.14	482.14	2,936.61	9,997,063.39

*This information herein has been obtained from sources which we believe to be reliable, but do not guarantee its accuracy.
 Special Note: If a security matures or is sold between prior month end and this report it will not be included on this table. Please make adjustments as needed.



INTEREST ACCRUALS
CITY OF FRANKLIN CORE
 From 07-31-12 To 08-31-12

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest
AGENCY							
AGENCY BULLET							
FHLB 313378CN9	FEDERAL HOME LN BKS 0.600% Due 08-17-15	6,833.33	0.00	0.00	-7,500.00	1,250.00	583.33
		6,833.33	0.00	0.00	-7,500.00	1,250.00	583.33
	AGENCY BULLET Total	6,833.33	0.00	0.00	-7,500.00	1,250.00	583.33
AGENCY CALLABLE							
FHLMC 3134G3MX5	FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16	8,722.22	0.00	0.00	-10,000.00	1,666.67	388.89
		8,722.22	0.00	0.00	-10,000.00	1,666.67	388.89
FFCB 3133EAYQ5	FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16	0.00	690.28	0.00	0.00	1,380.55	2,070.83
		0.00	690.28	0.00	0.00	1,380.55	2,070.83
	AGENCY CALLABLE Total	8,722.22	690.28	0.00	-10,000.00	3,047.22	2,459.72
	AGENCY Total	15,555.56	690.28	0.00	-17,500.00	4,297.22	3,043.06
CASH							
CASH & EQUIVALENTS							
FRNKCASH	CASH & EQUIVALENTS FRANKLIN CASH 0.600% Due 09-01-12	0.00	0.00	0.00	-1,232.88	1,232.88	0.00
		0.00	0.00	0.00	-1,232.88	1,232.88	0.00

*This information herein has been obtained from sources which we believe to be reliable, but do not guarantee its accuracy.



INTEREST ACCRUALS
CITY OF FRANKLIN CORE
 From 07-31-12 To 08-31-12

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Earned Interest	Ending Accrued Interest
	CASH & EQUIVALENTS Total	0.00	0.00	0.00	-1,232.88	1,232.88	0.00
	CASH Total	0.00	0.00	0.00	-1,232.88	1,232.88	0.00
	TOTAL PORTFOLIO	15,555.56	690.28	0.00	-18,732.88	5,530.10	3,043.06