

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

November 14, 2012

TO: Eric Stuckey, City Administrator

FRM: Russ Truell, ACA/CFO

RE: Local Sales Tax Report

The local sales tax remittance from the State of Tennessee for November was \$2,065,402 compared to \$1,947,970 for the same month in 2011, an increase of \$118,432, or 6.1%. [The November remittance is for sales tax collected during the month of September, representing the third month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 0.9%.

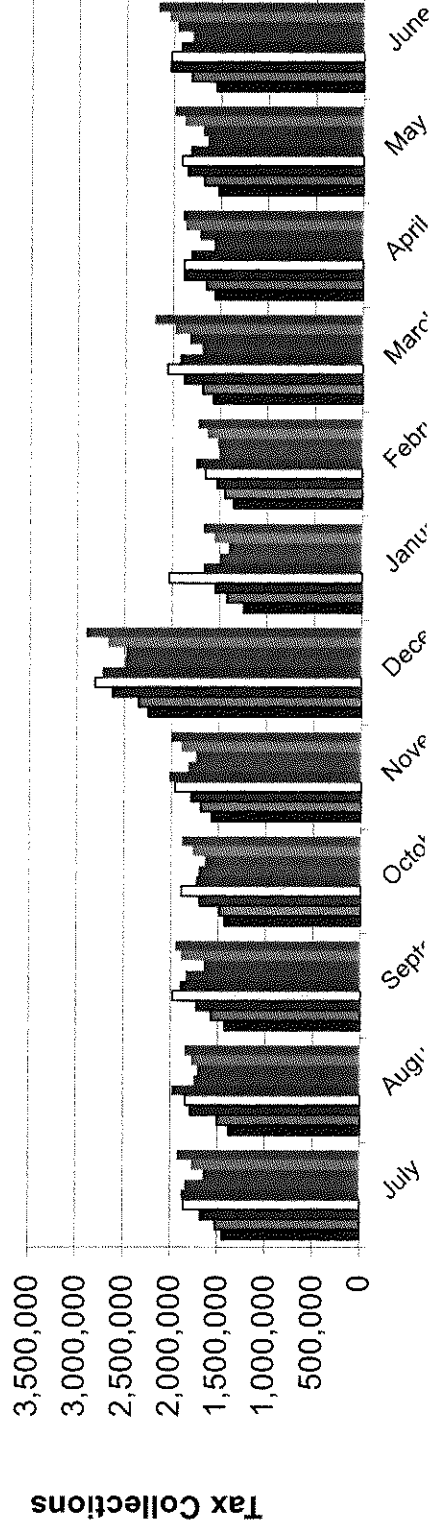
Year-to-date, the City has received \$6.1 million compared to \$5.7 million in the previous year, a difference of \$454,346 or 7.9%. The State of Tennessee sales tax collections, year-to-date, were \$1.71 billion compared to \$ 1.69 billion in the prior year, a difference of \$ 27.4 million or 1.6%.

For budget comparisons, the City anticipated collections of \$5.97 million through the first three months of the fiscal year. Through September, the City is \$192,954 above budgeted collections. As a further comparison, the September collection of \$2.06 million compares to \$1.90 million in 2007, \$1.83 million in 2008, \$1.64 million in 2009 and \$1.88 million 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	2,101,518	14.0%	257,591
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	2,065,402	6.1%	118,432
October	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	0	0.0%	0
November	1,571,854	1,686,900	1,787,276	1,960,370	2,018,105	1,816,125	1,736,146	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	2,479,640	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	1,351,992	1,445,409	1,526,301	1,649,397	1,752,131	1,507,868	1,521,898	1,628,745	1,729,002	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	1,800,044	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	6,170,640	5,716,293	454,346
	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 7.9%	last yr YTD 5,716,293	YTD difference

Local Sales Taxes





TENNESSEE DEPARTMENT OF REVENUE

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

November 9, 2012
 Month of: OCTOBER
 Tot. Collections: \$7,027,714.12
 Cost of Admin: \$79,061.78
 Net Collections: \$6,948,652.34

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	\$180,157.69	\$2,026.77	\$178,130.92
FRANKLIN	\$4,220,005.18	\$47,475.06	\$4,172,530.12
FAIRVIEW	\$139,556.60	\$1,570.01	\$137,986.59
BRENTWOOD	\$2,165,431.21	\$24,361.10	\$2,141,070.11
SPRING HILL	\$168,792.81	\$1,898.92	\$166,893.89
THOMPSON STATION	\$107,831.18	\$1,213.10	\$106,618.08
NOLENSVILLE	\$45,939.45	\$516.82	\$45,422.63

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.

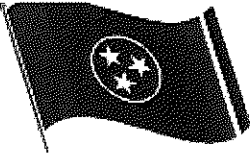
Please be aware that normal Local Option Sales Tax collections may fluctuate. This could be due to additional collections on assessments or reductions as a result of taxpayer refunds or returned checks. Should your collection amount increase significantly, it might be the result of an audit assessment.

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

41 72 530.12 ÷ 2 = 2086265.06
 - 20862.65

 2065402.41



MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

FOR IMMEDIATE RELEASE
TUESDAY, NOVEMBER 13, 2012

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

OCTOBER REVENUES

NASHVILLE, Tenn. – Tennessee sales tax collections for October fell below budgeted estimates, but overall revenue collections for the month reflected growth above a year ago. Finance and Administration Commissioner Mark Emkes today reported that state revenue collections for October were \$836.7 million, which is 5.72% above October 2011.

“Sales tax collections, which are Tennessee’s best economic indicator, posted the worst first quarter growth since 2009,” Emkes said. “However, we are pleased with the positive growth rates reported in corporate tax collections for October.

“The national leading economic indicators continue to indicate a very slow recovery is in progress. Because of budget uncertainties in Washington, along with financial unrest in Europe, we must continue to be diligent in monitoring our spending and revenue patterns for the remainder of this year to keep our budget balanced.”

On an accrual basis, October is the third month in the 2012-2013 fiscal year.

October collections were \$26.7 million more than the budgeted estimate. The general fund was over collected by \$21.5 million and the four other funds were over collected by \$5.2 million.

Sales tax collections were \$9.9 million less than the estimate for October. The October growth rate was 0.93 %. The year-to-date growth rate is 1.63%.

Franchise and excise combined collections for October were \$65.1 million, which is \$31.6 million above the budgeted estimate of \$33.5 million.

Gasoline and motor fuel collections increased by 6.44%, which is \$3.8 million above the budgeted estimate of \$72.4 million.

Tobacco tax collections for the month were under collected by \$1.7 million.

Privilege tax collections were \$1.1 million below the budgeted estimate of \$21.1 million.

Inheritance and Estate taxes were over collected by \$1.8 million for the month.

All other taxes were over collected by a net of \$2.2 million.

Year-to date collections for three months were \$68.6 million more than the budgeted estimate. The general fund was over collected by \$72.9 million and the four other funds were under collected by \$4.3 million.

Table 1
Revenue Collections by Fund
October
2012-2013

Fund	2012				2011	2012	
	Actual	Budgeted	B/(W)	Percent		Actual	B/(W)
General Fund	\$670,271,000	\$648,726,000	\$21,545,000	3.32%	\$631,704,000	\$38,567,000	6.11%
Highway Fund	62,031,000	57,135,000	4,896,000	8.57%	58,205,000	3,826,000	6.57%
Sinking Fund	33,405,000	33,495,000	(90,000)	-0.27%	32,645,000	760,000	2.33%
City & County Fund	68,135,000	67,795,000	340,000	0.50%	66,756,000	1,379,000	2.07%
Earmarked Fund	2,899,000	2,900,000	(1,000)	-0.03%	2,175,000	724,000	33.29%
Total	\$836,741,000	\$810,051,000	\$26,690,000	3.29%	\$791,485,000	\$45,256,000	5.72%

Revenue Collections by Tax
October
2012-2013

Tax Source	2012				2011	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$65,139,000	\$33,500,000	\$31,639,000	94.44%	\$35,090,000	\$30,049,000	85.63%
Income	4,120,000	3,084,000	1,036,000	33.59%	1,925,000	2,195,000	114.03%
Inheritance & Estate	8,916,000	7,112,000	1,804,000	25.37%	6,574,000	2,342,000	35.63%
Gasoline	52,045,000	50,558,000	1,487,000	2.94%	50,434,000	1,611,000	3.19%
Petroleum Special	5,256,000	5,352,000	(96,000)	-1.79%	5,205,000	51,000	0.98%
Tobacco	22,842,000	24,523,000	(1,681,000)	-6.85%	23,576,000	(734,000)	-3.11%
Beer	1,556,000	1,649,000	(93,000)	-5.64%	1,587,000	(31,000)	-1.95%
Motor Vehicle Registration	19,142,000	19,051,000	91,000	0.48%	18,277,000	865,000	4.73%
Motor Vehicle Title	946,000	957,000	(11,000)	-1.15%	885,000	61,000	6.89%
Mixed Drink	5,516,000	5,030,000	486,000	9.66%	5,196,000	320,000	6.16%
Business	5,504,000	3,029,000	2,475,000	81.71%	3,235,000	2,269,000	70.14%
Privilege	20,052,000	21,120,000	(1,068,000)	-5.06%	20,549,000	(497,000)	-2.42%
Gross Receipts	236,000	124,000	112,000	90.32%	214,000	22,000	10.28%
TVA - In Lieu of Tax Payments	27,297,000	29,385,000	(2,088,000)	-7.11%	28,662,000	(1,365,000)	-4.76%
Alcoholic Beverage	3,726,000	3,674,000	52,000	1.42%	3,878,000	(152,000)	-3.92%
Sales and Use	575,341,000	585,200,000	(9,859,000)	-1.68%	570,027,000	5,314,000	0.93%
Motor Vehicle Fuel	18,858,000	16,489,000	2,369,000	14.37%	15,915,000	2,943,000	18.49%
Severance	223,000	204,000	19,000	9.31%	224,000	(1,000)	-0.45%
Coin-operated Amusement	26,000	10,000	16,000	160.00%	32,000	(6,000)	-18.75%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$836,741,000	\$810,051,000	\$26,690,000	3.29%	\$791,485,000	\$45,256,000	5.72%

Table 2
Revenue Collections by Fund
Year-to-Date
August - October
2012-2013

Fund	2012-2013				2011-2012	2012-2013	
	Actual	Budgeted	B/(W)	Percent		Actual	B/(W)
General Fund	\$2,248,763,000	\$2,175,833,000	\$72,930,000	3.35%	\$2,136,378,000	\$112,385,000	5.26%
Highway Fund	169,620,000	173,232,000	(3,612,000)	-2.09%	170,414,000	(794,000)	-0.47%
Sinking Fund	100,180,000	100,427,000	(247,000)	-0.25%	97,892,000	2,288,000	2.34%
City & County Fund	202,389,000	202,854,000	(465,000)	-0.23%	200,153,000	2,236,000	1.12%
Earmarked Fund	8,700,000	8,700,000	0	0.00%	6,526,000	2,174,000	33.31%
Total	\$2,729,652,000	\$2,661,046,000	\$68,606,000	2.58%	\$2,611,363,000	\$118,289,000	4.53%

Revenue Collections by Tax
Year-to-Date
August - October
2012-2013

Tax Source	2012-2013				2011-2012	2012-2013	
	Actual	Budgeted	B/(W)	Percent		Actual	B/(W)
Franchise & Excise	\$409,727,000	\$318,000,000	\$91,727,000	28.84%	\$321,725,000	\$88,002,000	27.35%
Income	6,985,000	5,987,000	998,000	16.67%	4,023,000	2,962,000	73.63%
Inheritance & Estate	28,469,000	21,809,000	6,660,000	30.54%	36,393,000	(7,924,000)	-21.77%
Gasoline	156,014,000	158,855,000	(2,841,000)	-1.79%	156,228,000	(214,000)	-0.14%
Petroleum Special	16,031,000	16,545,000	(514,000)	-3.11%	16,139,000	(108,000)	-0.67%
Tobacco	70,338,000	74,042,000	(3,704,000)	-5.00%	70,530,000	(192,000)	-0.27%
Beer	4,703,000	4,844,000	(141,000)	-2.91%	4,734,000	(31,000)	-0.65%
Motor Vehicle Registration	58,879,000	60,749,000	(1,870,000)	-3.08%	58,503,000	376,000	0.64%
Motor Vehicle Title	2,869,000	3,028,000	(159,000)	-5.25%	2,978,000	(109,000)	-3.66%
Mixed Drink	16,473,000	15,252,000	1,221,000	8.01%	15,594,000	879,000	5.64%
Business	32,253,000	30,793,000	1,460,000	4.74%	28,863,000	3,390,000	11.75%
Privilege	56,556,000	52,868,000	3,688,000	6.98%	50,891,000	5,665,000	11.13%
Gross Receipts	11,631,000	13,697,000	(2,066,000)	-15.08%	15,675,000	(4,044,000)	-25.80%
TVA - In Lieu of Tax Payments	91,709,000	87,432,000	4,277,000	4.89%	87,022,000	4,687,000	5.39%
Alcoholic Beverage	11,892,000	11,537,000	355,000	3.08%	11,623,000	269,000	2.31%
Sales and Use	1,714,815,000	1,742,600,000	(27,785,000)	-1.59%	1,687,364,000	27,451,000	1.63%
Motor Vehicle Fuel	39,685,000	42,284,000	(2,599,000)	-6.15%	42,314,000	(2,629,000)	-6.21%
Severance	569,000	668,000	(99,000)	-14.82%	731,000	(162,000)	-22.16%
Coin-operated Amusement	54,000	56,000	(2,000)	-3.57%	51,000	3,000	5.88%
Unauthorized Substance	0	0	0	NA	(18,000)	18,000	NA
Total	\$2,729,652,000	\$2,661,046,000	\$68,606,000	2.58%	\$2,611,363,000	\$118,289,000	4.53%