

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

January 11, 2013

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 January was \$2,176,371 compared to \$1,998,723 for the same month in 2012, an increase of \$177,648, or 8.9%. [The January remittance is for sales tax collected during the month of November, representing the fifth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 5.0%.

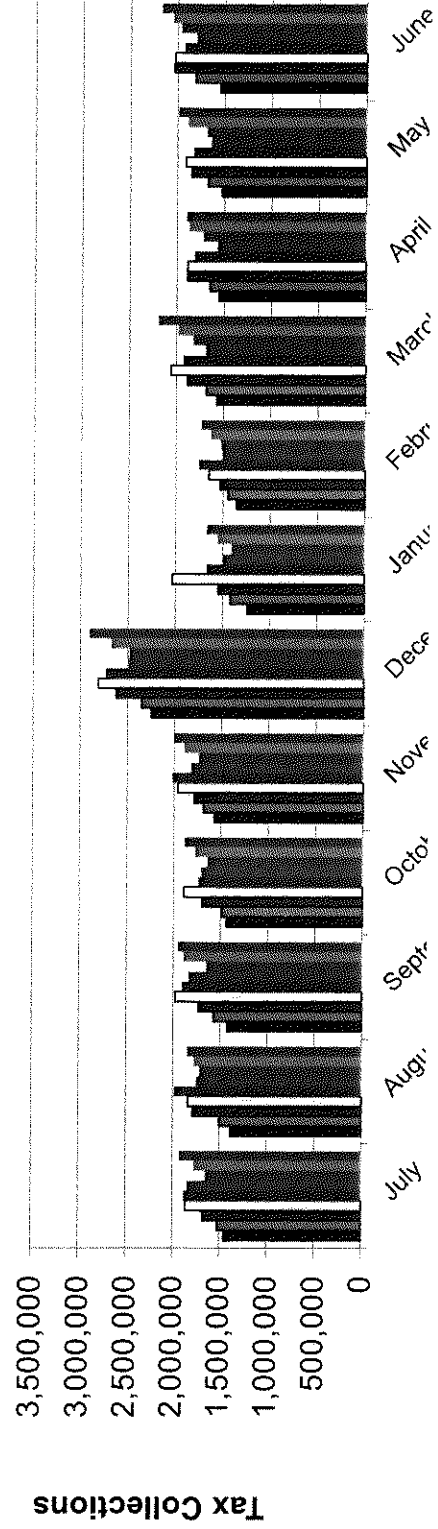
Year-to-date, the City has received \$10.4 million compared to \$9.6 million in the previous year, a difference of \$777,761 or 8.1%. The State of Tennessee sales tax collections, year-to-date, were \$2.83 billion compared to \$2.77 billion in the prior year, a difference of \$69.5 million or 2.5%.

For budget comparisons, the City anticipated collections of \$10.0 million through the first five months of the fiscal year. Through November, the City is \$338,954 above budgeted collections. As a further comparison, the November collection of \$2.06 million compares to \$2.02 million in 2007, \$1.82 million in 2008, \$1.74 million in 2009 and \$1.89 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	2,026,865	7.7%	145,766
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	2,176,371	8.9%	177,648
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	10,373,876	9,596,115	777,761
	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 8.1%	last yr YTD 9,596,115	YTD difference 777,761

Local Sales Taxes





TENNESSEE DEPARTMENT OF REVENUE

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

January 10, 2013
 Month of: DECEMBER
 Tot. Collections: \$7,136,151.85
 Cost of Admin: \$80,281.70
 Net Collections: \$7,055,870.15

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	\$149,479.35	\$1,681.64	\$147,797.71
FRANKLIN	\$4,446,735.19	\$50,025.77	\$4,396,709.42
FAIRVIEW	\$126,260.71	\$1,420.43	\$124,840.28
BRENTWOOD	\$2,104,835.77	\$23,679.40	\$2,081,156.37
SPRING HILL	\$172,863.48	\$1,944.71	\$170,918.77
THOMPSON STATION	\$96,333.34	\$1,083.75	\$95,249.59
NOLENSVILLE	\$39,644.01	\$446.00	\$39,198.01

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.

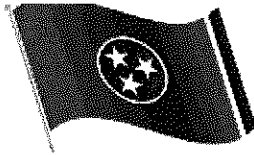
Please be aware that normal Local Option Sales Tax collections may fluctuate. This could be due to additional collections on assessments or reductions as a result of taxpayer refunds or returned checks. Should your collection amount increase significantly, it might be the result of an audit assessment.

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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 $190 - 21983.54$

 $2,176,371.17$



MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

FOR IMMEDIATE RELEASE
THURSDAY, JANUARY 10, 2013

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

DECEMBER REVENUES

NASHVILLE, Tenn. – Tennessee revenue collections for December came in stronger than the same month a year before. Finance and Administration Commissioner Mark Emkes reported today that state revenue collections for December were \$982.2 million, which is 1.71% above December 2011. December sales tax collections represent consumer spending that occurred in November.

“Total revenues in December were higher than expected due to over collections in the sales and corporate tax categories,” Emkes said. “We believe the December sales tax growth rate, which includes ‘Black Friday’ and after-Thanksgiving sales, may reflect renewed consumer confidence, but January’s report will give us a fuller picture with Christmas retail activity.

“Because of anticipated requirements for Fiscal Year 2014, we will closely monitor our spending for the balance of this year, working closely with the Legislature in order to end this year with a balanced budget.”

On an accrual basis, December is the fifth month in the 2012-2013 fiscal year.

December collections were \$22.0 million more than the budgeted estimate. The general fund was over collected by \$24.8 million and the four other funds were under collected by \$2.8 million.

Sales tax collections were \$11.7 million more than the estimate for December. The December growth rate was 5.01%. For five months revenues are under collected by \$18.3 million, and the year-to-date growth rate is 2.51%.

Franchise and excise taxes combined were \$12.6 million above the budgeted estimate of \$230.4 million. For five months revenues are over collected by \$91.4 million.

Gasoline and motor fuel collections for December decreased by 7.52% and they were \$3.4 million below the budgeted estimate of \$66.1 million. For five months revenues are under collected by \$11.8 million.

Tobacco tax collections were \$2.2 million below the budgeted estimate of \$24.9 million, and for five months they are \$6.7 million below the budgeted estimate.

Privilege tax collections were \$3.8 million more than the budgeted estimate of \$14.5 million. Year-to-date collections for five months are \$10.8 million above the budgeted estimate.

Inheritance and estate taxes were under collected by \$1.6 million for the month. For five months collections are \$4.4 million above the budgeted estimate.

All other taxes were over collected by a net of \$1.1 million.

Table 1
Revenue Collections by Fund
December
2012-2013

Fund	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$833,747,000	\$808,915,000	\$24,832,000	3.07%	\$816,097,000	\$17,650,000	2.16%
Highway Fund	48,289,000	50,676,000	(2,387,000)	-4.71%	50,177,000	(1,888,000)	-3.76%
Sinking Fund	33,301,000	33,223,000	78,000	0.23%	32,405,000	896,000	2.77%
City & County Fund	63,963,000	64,469,000	(506,000)	-0.78%	64,803,000	(840,000)	-1.30%
Earmarked Fund	2,900,000	2,901,000	(1,000)	-0.03%	2,175,000	725,000	33.33%
Total	\$982,200,000	\$960,184,000	\$22,016,000	2.29%	\$965,657,000	\$16,543,000	1.71%

Revenue Collections by Tax
December
2012-2013

Tax Source	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$243,014,000	\$230,400,000	\$12,614,000	5.47%	\$257,346,000	(\$14,332,000)	-5.57%
Income	5,345,000	2,840,000	2,505,000	88.20%	2,305,000	3,040,000	131.89%
Inheritance & Estate	6,386,000	7,952,000	(1,566,000)	-19.69%	4,146,000	2,240,000	54.03%
Gasoline	47,595,000	50,179,000	(2,584,000)	-5.15%	52,146,000	(4,551,000)	-8.73%
Petroleum Special	4,898,000	5,247,000	(349,000)	-6.65%	5,359,000	(461,000)	-8.60%
Tobacco	22,734,000	24,886,000	(2,152,000)	-8.65%	23,416,000	(682,000)	-2.91%
Beer	1,342,000	1,261,000	81,000	6.42%	1,229,000	113,000	9.19%
Motor Vehicle Registration	16,249,000	16,319,000	(70,000)	-0.43%	15,635,000	614,000	3.93%
Motor Vehicle Title	781,000	821,000	(40,000)	-4.87%	796,000	(15,000)	-1.88%
Mixed Drink	5,370,000	4,816,000	554,000	11.50%	4,926,000	444,000	9.01%
Business	4,686,000	4,699,000	(13,000)	-0.28%	4,272,000	414,000	9.69%
Privilege	18,241,000	14,467,000	3,774,000	26.09%	13,469,000	4,772,000	35.43%
Gross Receipts	(704,000)	(48,000)	(656,000)	-1,366.67%	(17,000)	(687,000)	-4,041.18%
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	5,140,000	4,401,000	739,000	16.79%	4,905,000	235,000	4.79%
Sales and Use	563,392,000	551,700,000	11,692,000	2.12%	536,535,000	26,857,000	5.01%
Motor Vehicle Fuel	10,251,000	10,669,000	(418,000)	-3.92%	10,341,000	(90,000)	-0.87%
Severance	182,000	185,000	(3,000)	-1.62%	186,000	(4,000)	-2.15%
Coin-operated Amusement	1,000	5,000	(4,000)	NA	0	1,000	NA
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$982,200,000	\$960,184,000	\$22,016,000	2.29%	\$965,657,000	\$16,543,000	1.71%

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

Fund	2012-2013				2011-2012 Actual	2012-2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$3,693,540,000	\$3,609,398,000	\$84,142,000	2.33%	\$3,564,131,000	\$129,409,000	3.63%
Highway Fund	273,254,000	280,988,000	(7,734,000)	-2.75%	274,726,000	(1,472,000)	-0.54%
Sinking Fund	166,743,000	166,934,000	(191,000)	-0.11%	162,754,000	3,989,000	2.45%
City & County Fund	332,061,000	334,687,000	(2,626,000)	-0.78%	330,123,000	1,938,000	0.59%
Earmarked Fund	14,500,000	14,500,000	0	0.00%	10,875,000	3,625,000	33.33%
Total	\$4,480,098,000	\$4,406,507,000	\$73,591,000	1.67%	\$4,342,609,000	\$137,489,000	3.17%

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

Tax Source	2012-2013				2011-2012 Actual	2012-2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$679,271,000	\$587,900,000	\$91,371,000	15.54%	\$619,786,000	\$59,485,000	9.60%
Income	13,339,000	9,694,000	3,645,000	37.60%	7,389,000	5,950,000	80.53%
Inheritance & Estate	39,568,000	35,182,000	4,386,000	12.47%	46,917,000	(7,349,000)	-15.66%
Gasoline	256,042,000	262,801,000	(6,759,000)	-2.57%	259,310,000	(3,268,000)	-1.26%
Petroleum Special	26,386,000	27,443,000	(1,057,000)	-3.85%	26,861,000	(475,000)	-1.77%
Tobacco	117,043,000	123,709,000	(6,666,000)	-5.39%	118,828,000	(1,785,000)	-1.50%
Beer	7,454,000	7,464,000	(10,000)	-0.13%	7,290,000	164,000	2.25%
Motor Vehicle Registration	92,777,000	94,626,000	(1,849,000)	-1.95%	92,149,000	628,000	0.68%
Motor Vehicle Title	4,450,000	4,690,000	(240,000)	-5.12%	4,618,000	(168,000)	-3.64%
Mixed Drink	27,565,000	25,450,000	2,115,000	8.31%	25,938,000	1,627,000	6.27%
Business	42,188,000	40,439,000	1,749,000	4.33%	38,416,000	3,772,000	9.82%
Privilege	94,390,000	83,581,000	10,809,000	12.93%	80,526,000	13,864,000	17.22%
Gross Receipts	11,109,000	13,726,000	(2,617,000)	-19.07%	15,760,000	(4,651,000)	-29.51%
TVA - In Lieu of Tax Payments	146,303,000	146,203,000	100,000	0.07%	144,346,000	1,957,000	1.36%
Alcoholic Beverage	21,312,000	20,341,000	971,000	4.77%	20,494,000	818,000	3.99%
Sales and Use	2,835,530,000	2,853,800,000	(18,270,000)	-0.64%	2,766,030,000	69,500,000	2.51%
Motor Vehicle Fuel	64,362,000	68,366,000	(4,004,000)	-5.86%	66,750,000	(2,388,000)	-3.58%
Severance	951,000	1,029,000	(78,000)	-7.58%	1,158,000	(207,000)	-17.88%
Coin-operated Amusement	58,000	63,000	(5,000)	-7.94%	61,000	(3,000)	-4.92%
Unauthorized Substance	0	0	0	NA	(18,000)	18,000	NA
Total	\$4,480,098,000	\$4,406,507,000	\$73,591,000	1.67%	\$4,342,609,000	\$137,489,000	3.17%