

ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

**HISTORIC
FRANKLIN
TENNESSEE**

MEMORANDUM

March 8, 2013

TO: Eric Stuckey, City Administrator
FROM: Russ Truell, ACA/CFO
RE: Local Sales Tax Report

The local sales tax remittance from the State of Tennessee for March was \$1,948,752 compared to \$1,664,281 for the same month in 2012, an increase of \$284,471, or 17.1%. [The March remittance is for sales tax collected during the month of January, representing the seventh month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 2.4%.

Year-to-date, the City has received \$15.3 million compared to \$14.2 million in the previous year, a difference of \$1,172,316 or 8.3%. The State of Tennessee sales tax collections, year-to-date, are \$4.06 billion compared to \$3.98 billion in the prior year, a difference of \$79.5 million or 2.0%.

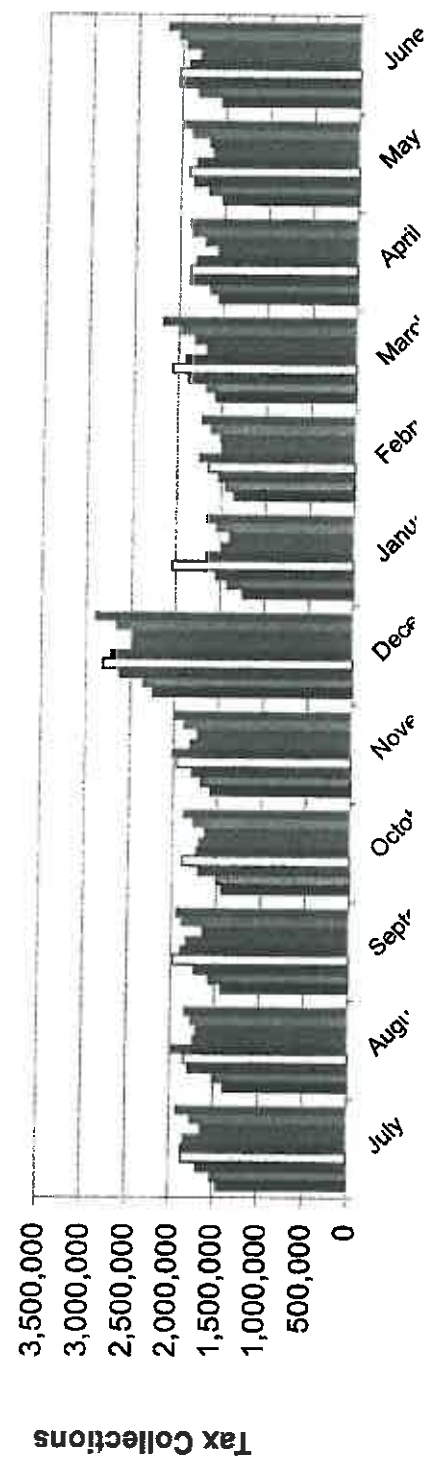
For budget comparisons, the City anticipated collections of \$14.8 million through the first seven months of the fiscal year. Through January, the City is \$524,673 above budgeted collections. As a further comparison, the January collection of \$1.94 million compares to \$1.66 million in 2007, \$1.50 million in 2008, \$1.40 million in 2009 and \$1.55 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	3,012,759	3.8%	110,084
January	1,241,700	1,415,392	1,544,557	2,034,121	1,684,281	1,502,087	1,401,398	1,552,324	1,664,281	1,948,752	17.1%	284,471
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	15,335,387	14,163,071	1,172,316

Month	year to date	year to date	year to date	year to date	year to date	last yr YTD	YTD difference
July	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
August	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
September	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
October	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
November	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
December	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
January	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
February	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
March	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
April	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
May	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316
June	8.1% Up	11.2% Up	8.5% Up	-3.1% Down	-8.6% Down	14,163,071	1,172,316

Local Sales Taxes





TENNESSEE DEPARTMENT OF REVENUE

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

March 9, 2013
 Month of: FEBRUARY
 Tot. Collections: \$6,566,668.54
 Cost of Admin: \$73,875.02
 Net Collections: \$6,492,793.52

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	\$155,171.81	\$1,745.68	\$153,426.13
FRANKLIN	\$3,981,666.04	\$44,793.74	\$3,936,872.30
FAIRVIEW	\$127,449.38	\$1,433.81	\$126,015.57
BRENTWOOD	\$1,987,178.73	\$22,355.76	\$1,964,822.97
SPRING HILL	\$159,134.31	\$1,790.26	\$157,344.05
THOMPSON STATION	\$121,204.33	\$1,363.55	\$119,840.78
NOLENSVILLE	\$34,863.94	\$392.22	\$34,471.72

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

$$3936872.30 \div 2 = 1,968,436.15$$

$$\times 1\% = 19684.36$$

1,948,751.79



MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

FOR IMMEDIATE RELEASE
FRIDAY, MARCH 8, 2013

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

FEBRUARY REVENUES

NASHVILLE, Tenn. – Tennessee tax collections continued their upward trend in February. Department of Finance and Administration Commissioner Mark Emkes today announced that overall February revenues were \$744.3 million, which is \$5.0 million more than the state budgeted.

“Total collections in February marked the seventh consecutive positive growth month this year,” Emkes said. “Sales tax collections, reflecting January spending, recorded modest growth as did several of the smaller tax categories.

“While we continue to believe the modest growth rate in sales tax collections is indicative of a very slow but improving economy in Tennessee, we are concerned that escalating gasoline prices and the failure of Congress to enact a budget will soon begin to erode the positive growth trend we are now enjoying. We’ll monitor collections and spending and work with the General Assembly to end the fiscal year in June with a balanced budget.”

On an accrual basis, February is the seventh month in the 2012-2013 fiscal year.

The general fund was over collected by \$12.0 million and the four other funds were under collected by \$7.0 million.

Sales tax collections were \$3.0 million more than the estimate for February. The February growth rate was positive 2.42%. The year-to-date growth rate for seven months is positive 2.00%.

Franchise and excise taxes combined were \$0.2 million above the budgeted estimate of \$37.7 million. For seven months revenues are over collected by \$113.8 million. The year-to-date growth rate for seven months is 8.88%.

Gasoline and motor fuel collections for February decreased by 3.26%, and were \$6.1 million below the budgeted estimate of \$70.7 million. For seven months revenues are under collected by \$15.4 million.

Tobacco tax collections were \$3.7 million over the budgeted estimate of \$20.4 million. For seven months revenues are under collected in the amount of \$4.8 million.

Inheritance and estate taxes were over collected by \$3.5 million for the month. Year to date collections for seven months are \$10.6 million more than the budgeted estimate.

Privilege tax collections were \$2.0 million more than the February estimate, and on a year to date basis, August through February, collections are \$15.6 million above the estimate.

All other taxes were under collected by a net of \$1.3 million.

Year-to-date collections for seven months were \$94.0 million more than the budgeted estimate. The general fund was over collected by \$106.2 million and the four other funds were under collected by \$12.2 million
<http://www.tn.gov/finance/newsrel/030813FebRev.shtml>

3/8/2013

Table 1
Revenue Collections by Fund
February
2012-2013

Fund	2013				2012 Actual	2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$592,624,000	\$580,664,000	\$11,960,000	2.06%	\$575,375,000	\$17,249,000	3.00%
Highway Fund	54,674,000	58,656,000	(3,982,000)	-6.79%	54,282,000	392,000	0.72%
Sinking Fund	32,983,000	32,949,000	34,000	0.10%	32,178,000	805,000	2.50%
City & County Fund	61,091,000	64,077,000	(2,986,000)	-4.66%	62,556,000	(1,465,000)	-2.34%
Earmarked Fund	2,900,000	2,900,000	0	0.00%	2,176,000	724,000	33.27%
Total	\$744,272,000	\$739,246,000	\$5,026,000	0.68%	\$726,567,000	\$17,705,000	2.44%

Revenue Collections by Tax
February
2012-2013

Tax Source	2013				2012 Actual	2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$37,944,000	\$37,700,000	\$244,000	0.65%	\$39,754,000	(\$1,810,000)	-4.55%
Income	2,172,000	2,572,000	(400,000)	-15.55%	2,417,000	(245,000)	-10.14%
Inheritance & Estate	8,679,000	5,181,000	3,498,000	67.52%	3,079,000	5,600,000	181.88%
Gasoline	48,268,000	51,823,000	(3,555,000)	-6.86%	50,577,000	(2,309,000)	-4.57%
Petroleum Special	4,968,000	5,249,000	(281,000)	-5.35%	5,071,000	(103,000)	-2.03%
Tobacco	24,096,000	20,416,000	3,680,000	18.03%	19,964,000	4,132,000	20.70%
Beer	1,550,000	1,440,000	110,000	7.64%	1,451,000	99,000	6.82%
Motor Vehicle Registration	22,204,000	21,946,000	258,000	1.18%	20,881,000	1,323,000	6.34%
Motor Vehicle Title	936,000	896,000	40,000	4.46%	886,000	50,000	5.64%
Mixed Drink	5,133,000	5,019,000	114,000	2.27%	4,951,000	182,000	3.68%
Business	16,671,000	16,506,000	165,000	1.00%	17,154,000	(483,000)	-2.82%
Privilege	15,316,000	13,291,000	2,025,000	15.24%	15,166,000	150,000	0.99%
Gross Receipts	116,000	38,000	78,000	205.26%	318,000	(202,000)	-63.52%
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	3,246,000	2,943,000	303,000	10.30%	2,994,000	252,000	8.42%
Sales and Use	514,021,000	511,000,000	3,021,000	0.59%	501,866,000	12,155,000	2.42%
Motor Vehicle Fuel	11,418,000	13,872,000	(2,254,000)	-16.49%	11,182,000	236,000	2.11%
Severance	223,000	167,000	56,000	33.53%	193,000	30,000	15.54%
Coin-operated Amusement	14,000	2,000	12,000	600.00%	1,000	13,000	1300.00%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$744,272,000	\$739,246,000	\$5,026,000	0.68%	\$726,567,000	\$17,705,000	2.44%

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

Fund	2012-2013				2011-2012 Actual	2012-2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$5,187,607,000	\$5,081,401,000	\$106,206,000	2.09%	\$5,023,620,000	\$163,987,000	3.26%
Highway Fund	388,694,000	395,883,000	(7,189,000)	-1.82%	391,264,000	(2,570,000)	-0.66%
Sinking Fund	234,082,000	234,347,000	(265,000)	-0.11%	228,587,000	5,495,000	2.40%
City & County Fund	467,590,000	472,340,000	(4,750,000)	-1.01%	466,802,000	788,000	0.17%
Earmarked Fund	20,300,000	20,300,000	0	0.00%	15,225,000	5,075,000	33.33%
Total	\$6,298,273,000	\$6,204,271,000	\$94,002,000	1.52%	\$6,125,498,000	\$172,775,000	2.82%

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

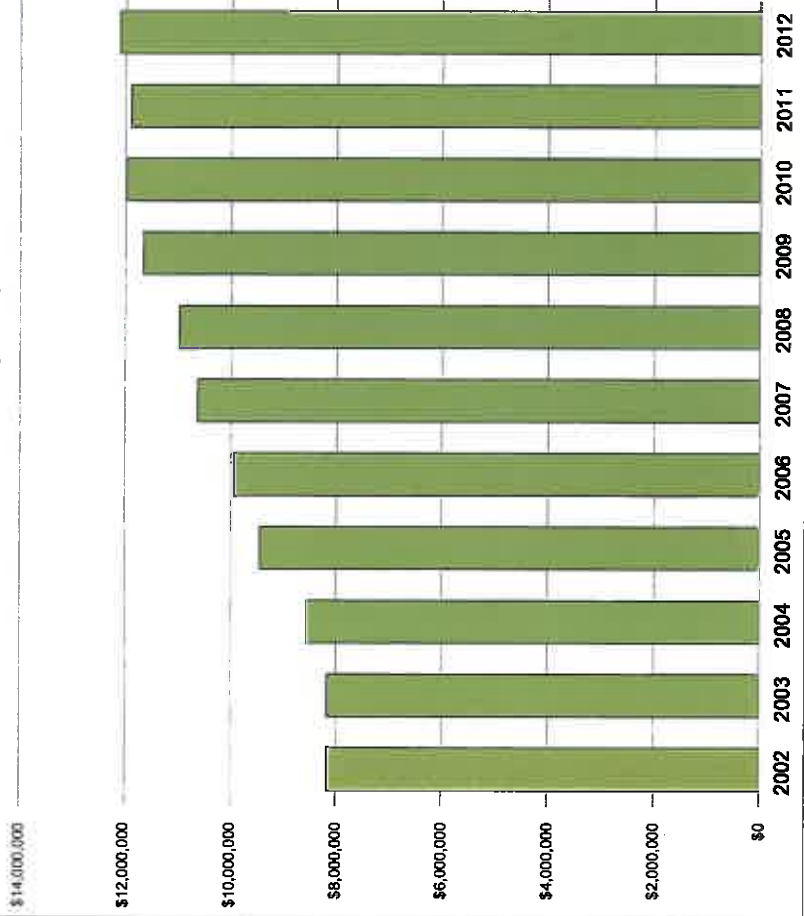
Tax Source	2012-2013				2011-2012 Actual	2012-2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$889,364,000	\$775,600,000	\$113,764,000	14.67%	\$816,867,000	\$72,497,000	8.88%
Income	21,348,000	15,798,000	5,550,000	35.13%	11,953,000	9,395,000	78.60%
Inheritance & Estate	56,770,000	46,148,000	10,622,000	23.02%	58,277,000	(1,507,000)	-2.59%
Gasoline	357,594,000	363,847,000	(6,253,000)	-1.72%	362,749,000	(5,155,000)	-1.42%
Petroleum Special	36,633,000	37,876,000	(1,243,000)	-3.28%	37,214,000	(681,000)	-1.56%
Tobacco	159,456,000	164,246,000	(4,790,000)	-2.92%	157,994,000	1,462,000	0.93%
Beer	10,511,000	10,327,000	184,000	1.78%	9,963,000	548,000	5.50%
Motor Vehicle Registration	135,655,000	135,646,000	9,000	0.01%	132,516,000	3,139,000	2.37%
Motor Vehicle Title	6,327,000	6,459,000	(132,000)	-2.04%	6,487,000	(160,000)	-2.47%
Mixed Drink	39,017,000	36,180,000	2,837,000	7.84%	36,712,000	2,305,000	6.28%
Business	61,183,000	59,269,000	1,914,000	3.23%	57,771,000	3,412,000	5.91%
Privilege	132,727,000	117,141,000	15,586,000	13.31%	117,511,000	15,216,000	12.95%
Gross Receipts	11,156,000	13,867,000	(2,711,000)	-19.55%	16,130,000	(4,974,000)	-30.84%
TVA - In Lieu of Tax Payments	200,897,000	204,974,000	(4,077,000)	-1.99%	201,670,000	(773,000)	-0.38%
Alcoholic Beverage	30,497,000	29,598,000	899,000	3.04%	29,527,000	970,000	3.29%
Sales and Use	4,057,643,000	4,088,000,000	(30,357,000)	-0.74%	3,978,124,000	79,519,000	2.00%
Motor Vehicle Fuel	90,001,000	97,867,000	(7,866,000)	-8.04%	92,443,000	(2,442,000)	-2.64%
Severance	1,392,000	1,349,000	43,000	3.19%	1,531,000	(139,000)	-9.08%
Coin-operated Amusement	98,000	79,000	19,000	24.05%	78,000	20,000	25.64%
Unauthorized Substance	4,000	0	4,000	NA	(19,000)	23,000	NA
Total	\$6,298,273,000	\$6,204,271,000	\$94,002,000	1.52%	\$6,125,498,000	\$172,775,000	2.82%

**CITY of FRANKLIN
PROPERTY TAX COLLECTIONS
As of FEBRUARY 28, 2013**

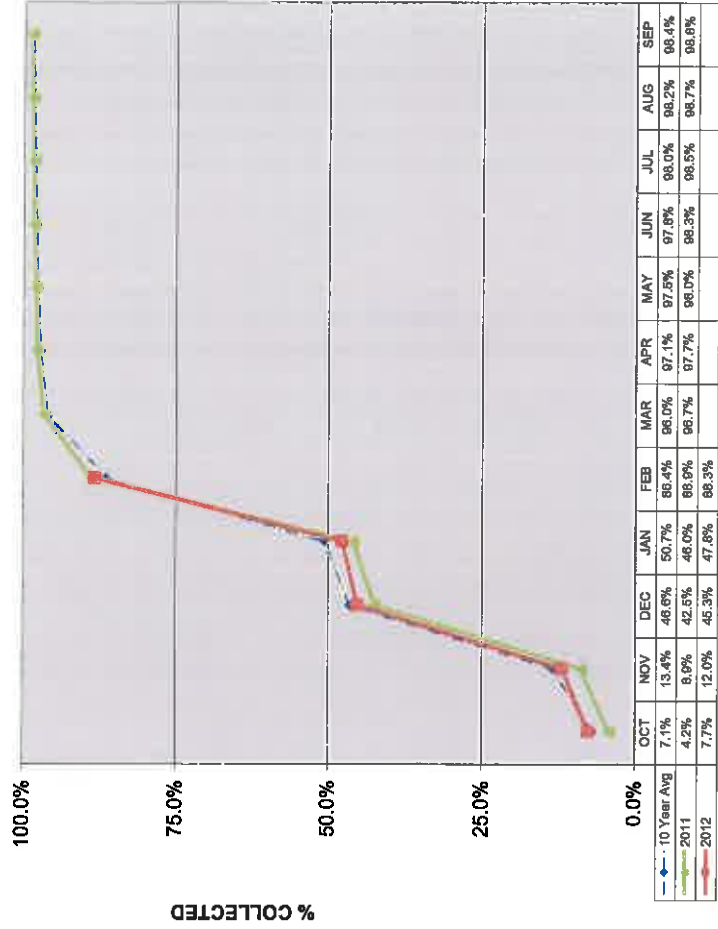
YEAR	Beginning Balance	200 Receipts	150 Corrections	600 Refunds	400 Adjustments	100 Pickups	210 Cleanup	700 Returned Checks	AR Balance
2012	\$11,902,186	(\$10,784,405)	(\$12,738)	\$96,511	(\$152)	\$218,513	\$0	\$154	\$1,420,070
2011	\$11,718,525	(\$11,951,915)	(\$37,901)	\$151,456	(\$120)	\$214,106	\$0	\$1,259	\$95,410
2010	\$11,785,700	(\$12,125,890)	(\$28,480)	\$156,501	(\$2,348)	\$237,079	\$0	\$6,203	\$28,766
2009	\$11,468,281	(\$11,731,771)	(\$15,310)	\$75,208	(\$1,564)	\$217,314	\$0	\$782	\$12,940
Prior Years	\$63,885,051	(\$66,182,660)	(\$161,642)	\$767,680	(\$44,475)	\$1,760,400	(\$675)	\$24,282	\$47,961

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

**PROPERTY TAX BILLED
Including RR & Public Utility Pickups**



**PROPERTY TAX COLLECTIONS
% Collected - FIRST YEAR (Oct - Sep)
2012 is thru 2/28/13**



The TMA Group - Accrual
GRANT RECEIPTS-DISBURSEMENTS/BUDGETS
Grant 20 and Grant 98 Franklin Transit Service
For The Month Ending February 28, 2013

	<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 COF	93,860.98	94,626.00	733,802.88	757,008.00	1,135,515.00
Revenue - Contracts	0.00	825.00	8,760.00	5,000.00	7,500.00
Revenue - Transit Fares	5,361.75	4,583.00	44,816.22	36,667.00	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	14,333.99	12,000.00	12,000.00
Revenue - Transit-Other	986.85	0.00	8,403.55	0.00	0.00
Total Revenues	100,209.58	99,834.00	810,116.64	810,675.00	1,210,015.00
TRANSIT OPERATIONS COST:					
Salaries - Transit Admin.	5,044.53	6,667.00	49,737.79	53,334.00	80,000.00
Salaries - Transit Drivers	26,094.85	23,083.00	233,950.98	184,668.00	277,000.00
Salaries - Contracts	388.36	458.00	5,254.43	3,668.00	5,500.00
Salaries - Transit Operations	7,157.93	6,488.00	58,355.13	51,910.00	77,862.00
Salaries - Cleaning	57.87	83.00	1,345.87	668.00	1,000.00
Salaries - Holly Trolley	0.00	833.00	4,879.01	6,668.00	10,000.00
Employer PR Tax	2,399.79	3,000.00	30,208.98	24,004.00	36,000.00
Emp'ers WC/UC	5,031.79	1,517.00	19,449.84	12,143.00	18,210.00
Emp'ee Benefits-Transit Admin	(340.41)	2,467.00	15,746.01	19,732.00	28,600.00
Emp'ee Benefits-Transit Drivr	(1,613.30)	7,500.00	66,238.19	60,000.00	90,000.00
Employee Benefits - Contracts	(162.46)	167.00	1,410.03	1,332.00	2,000.00
Emp'ee Benefits-Transit Oper.	6,284.51	2,530.00	22,867.35	20,246.00	30,366.00
Employee Benefits - Cleaning	(202.97)	3.00	227.33	28.00	40.00
Bank/Credit Card Charges	0.00	0.00	0.00	0.00	0.00
Meetings	131.12	167.00	725.89	1,332.00	2,000.00
Memberships/Dues	250.00	721.00	5,784.00	5,766.00	8,650.00
Subscriptions	15.00	17.00	45.00	132.00	200.00
Education/Community Outreach	0.00	833.00	873.75	6,668.00	10,000.00
Print Advertising	1,700.50	850.00	7,618.28	6,800.00	10,200.00
TV Advertising	0.00	200.00	49.00	1,600.00	2,400.00
Radio Advertising	0.00	750.00	3,057.84	6,000.00	9,000.00
Printed Brochures & Pieces	0.00	583.00	2,106.00	4,668.00	7,000.00
Promotional Products	0.00	417.00	826.24	3,332.00	5,000.00
Transit Maintenance	11,428.87	6,250.00	56,509.31	50,000.00	75,000.00
Transit Bldg/Oper. Maintenance	0.00	1,000.00	2,377.02	8,000.00	12,000.00
Transit Maint. Facility-Rent	3,354.67	3,375.00	28,837.36	27,000.00	40,500.00
Transit Maint. Fac - Utilities	2,773.53	2,000.00	9,939.59	16,000.00	24,000.00
Trolley Cleaning & Supplies	0.00	83.00	0.00	668.00	1,000.00
Transit Center Cleaning	305.00	400.00	2,535.00	3,200.00	4,800.00
Equipment - Transit	0.00	417.00	203.78	3,332.00	5,000.00
Postage	12.00	89.00	421.00	709.00	1,065.00
Professional Services	0.00	425.00	0.00	3,400.00	5,100.00
Supplies	679.51	817.00	4,651.80	6,532.00	8,800.00
Uniforms	705.80	708.00	6,352.17	5,668.00	8,500.00
Radio Communications	423.70	750.00	5,381.60	6,000.00	9,000.00
Travel & Training	96.82	375.00	2,893.84	3,000.00	4,500.00
Transit Fuel	10,034.56	6,333.00	81,210.53	66,668.00	100,000.00
Automobile/Trolley Insurance	5,218.79	6,000.00	26,121.95	48,000.00	72,000.00
Legal Fees	0.00	208.00	0.00	1,668.00	2,500.00
Transit General Liability	3,353.79	3,500.00	16,643.53	28,000.00	42,000.00
Errors & Omissions Liability	534.58	547.00	2,138.32	4,374.00	6,562.00
Transit-DAM Compliance	131.00	208.00	1,555.50	1,668.00	2,500.00
Planning/Transit	0.00	2,701.00	17,000.00	21,606.00	32,410.00
Ind Chgs Reassign-Transit	2,800.37	3,250.00	46,612.67	26,000.00	39,000.00
Ind Chgs Reassign-Contracts	47.59	62.00	826.83	502.00	750.00
Total Operations Cost	94,137.69	100,832.00	842,989.72	806,694.00	1,210,015.00
Net Difference (Deficits)	6,071.89	(998.00)	(32,853.08)	3,981.00	0.00



March 12, 2013

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 February 2013.

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

	Current Month			Year-to-Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
	February 28, 2013					
Gross Revenue	526,489	560,709	444,432	4,564,335	4,725,384	4,586,120
House Profit	65,452	81,955	(6,019)	654,636	609,056	667,365
Less:						
Fixed Expenses	17,971	3,129	2,183	146,595	26,553	23,890
Net Income	47,481	78,826	(8,202)	508,041	582,503	643,475
Less:						
FF&E Reserve - 4%	21,060	22,428	17,777	182,573	189,015	183,445
Net Cash Flow	26,421	56,398	(25,979)	325,468	393,488	460,030

Total Current Balance Due To Owners: 26,421.44

Total Due To City of Franklin: 13,210.72

Total Due To Williamson County: 13,210.72

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	75,308	78,265	80,057	(2,957)	(4,749)
October	69,935	66,008	67,520	3,927	2,415
November	105,351	96,784	99,001	8,567	6,350
December	79,751	52,446	53,647	27,305	26,104
January	78,044	51,321	52,496	26,723	25,548
February	63,047	83,325	85,233	(20,278)	(22,186)
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)	627,909	855,409	875,000	46,226	32,904

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

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	171,951	264,898	310,579	(92,947)	(138,628)
October	158,433	139,605	163,679	18,828	(5,246)
November	282,226	309,959	363,411	(27,733)	(81,185)
December	263,070	83,451	97,842	179,619	165,228
January	154,265	74,070	86,843	80,195	67,422
February	124,139	147,114	172,483	(22,975)	(48,344)
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)	1,439,717	1,845,690	2,163,974	168,060	(51,234)

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

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	115,034	80,711	165,645	34,323	(50,611)
October	155,759	57,477	117,961	98,282	37,798
November	475,078	419,098	860,125	55,980	(385,047)
December	309,281	53,677	110,163	255,604	199,118
January	170,291	38,265	78,532	132,026	91,759
February	123,224	116,544	239,186	6,680	(115,962)
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)	1,694,142	1,461,757	3,000,000	736,685	(270,871)

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

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	61,027	35,352	35,459	25,675	25,568
October	57,646	35,352	35,459	22,294	22,187
November	76,951	78,183	78,420	(1,233)	(1,470)
December	75,856	47,477	47,621	28,379	28,236
January	55,700	33,091	33,191	22,609	22,509
February	61,515	47,946	48,091	13,569	13,424
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)	529,761	672,961	675,000	153,382	152,241

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

Results of Fuel Hedging contract, FY2012-2013, through month of February

7.14%	3.30%
12,000 gallons	9,700 gallons

<u>Gas Price</u>	<u>Gas Contract</u>	<u>Spread</u>	<u>Diesel Price</u>	<u>Diesel Contract</u>	<u>Spread</u>	<u>Month</u>	<u>Gas Contracts</u>	<u>Diesel Contracts</u>	<u>Total</u>
\$2.8211	2.5500	\$0.271	\$2.8813	2.7650	\$0.116	July	\$3,253.20	\$1,128.11	\$4,381.31
3.0297	2.5500	0.480	3.1456	2.7650	0.381	August	5,756.64	3,691.82	9,448.46
2.9963	2.5500	0.446	3.1873	2.7650	0.422	September	5,355.16	4,096.31	9,451.47
2.8061	2.5500	0.256	3.1512	2.7650	0.386	October	3,073.44	3,746.14	6,819.58
2.6923	2.5500	0.142	2.9917	2.7650	0.227	November	1,707.54	2,198.99	3,906.53
2.6972	2.5500	0.147	2.9584	2.7650	0.193	December	1,766.46	1,875.98	3,642.44
2.8268	2.5500	0.277	3.0496	2.7650	0.285	January	3,321.48	2,760.62	6,082.10
3.0352	2.5500	0.485	3.2081	2.7650	0.443	February	5,822.84	4,298.07	10,120.91
						March	0.00	0.00	0.00
						April	0.00	0.00	0.00
						May	0.00	0.00	0.00
						June	0.00	0.00	0.00
2.8631	2.5500	0.313	3.0717	2.7650	0.307	Fiscal Yr Total	30,056.76	23,796.04	53,852.80

Contract schedule:

<u>Contract</u>	<u>Trade Date</u>	<u>Effective Date</u>	<u>Termination Date</u>	<u>Price</u>	<u>Gallons</u>
Diesel	9/22/11	7/1/12	6/30/13	2.900	42,000
Gasoline	9/22/11	7/1/12	6/30/13	2.650	42,000
Gasoline	9/23/11	7/1/12	6/30/13	2.550	42,000
Diesel	9/30/11	7/1/12	6/30/13	2.800	84,000
Gasoline	9/30/11	7/1/12	6/30/13	2.500	84,000
Diesel	10/3/11	7/1/12	6/30/13	2.750	84,000
Diesel	6/18/12	7/1/12	6/30/13	2.710	42,000
Diesel	6/28/12	7/1/12	6/30/13	2.645	42,000

CITY OF FRANKLIN CORE

February 28, 2013



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

FEBRUARY 2013

Treasury yields were mixed and volatile during the month of February. Securities with maturities of one year and under increased in yield, while treasuries with longer maturities dropped in yield at month end. Prices were mixed - for example, the U.S. Treasury five-year note reached its intra-month high of 0.90% on 2/13, but closed the month at 0.76%. Mid-month economic indicators were solid, showing good economic growth, but sentiment shifted thanks in part to economic uncertainties in Europe and the upcoming sequester in the U.S.

As the sequestration deadline grew closer, bond yields dropped. The interpretation of the effect of sequestration by the bond market is that the cuts in federal government spending will slow GDP growth and job growth in an already sluggish economy. While the sequestration calls for only a 2% (\$85 billion) budget cut, it will have a contractionary impact on growth.

Other dates to watch: March 27: The continuing resolution that funds the government expires
 April 15: Congress will forgo their pay if a budget is not passed
 May 17: The Debt Ceiling expires

Unemployment

It was reported that U.S. job growth grew modestly in January and gains in the prior two months were larger than initially reported. Non-farm payrolls in January rose 157,000, right in line with expectations. Revisions to the previous two months added 127,000 workers; however, the unemployment rate increased 0.1% to 7.9%. The unemployment report also showed an increase in hourly earnings and solid gains in construction and retail employment. Private payrolls added 166,000 workers while government fell 9,000. Job gains were widespread except for government, information and financial activities. Overall job growth in 2012 averaged 181,000 a month, but not enough to significantly reduce unemployment. Economists say employment gains in excess of 250,000 a month over a sustained period are needed.

Fed Chair Bernanke Testimony

Dovish comments from Fed Chairman Ben Bernanke before the Senate finance committee outweighed a slate of stronger than expected economic reports and contributed to lower yields at the end of the month. He stated that the Fed's accommodative policy (QE, low interest rates) has risks but the risks outweigh the benefits. Bernanke warned Congress that sequestration implementation combined with higher taxes will have "significant" economic costs including income and jobs. Bernanke also said, "The Congress and the administration should consider replacing the sharp, frontloaded spending cuts required by the sequestration, with policies that reduce the federal deficit more gradually in the near term but more substantially in the longer run."

Returns for February: US One-year Note Index 0.019%
 Current two-year Treasury 0.073%
 Current ten-year Treasury 1.239%
 Dow Jones Industrial Average 10.522%

Source: Bloomberg

CHANGES IN THE TREASURY MARKET OVER THE PAST QUARTER:

	12/31/12	01/31/13	02/28/13	Chg Feb
3-month bill	0.04	0.07	0.10	+0.03
6-month bill	0.11	0.11	0.12	+0.01
2-year note	0.25	0.26	0.24	-0.02
3-year note	0.35	0.40	.34	-0.06
5-year note	0.72	0.88	0.76	-0.12
10-year note	1.76	1.99	1.88	-0.11

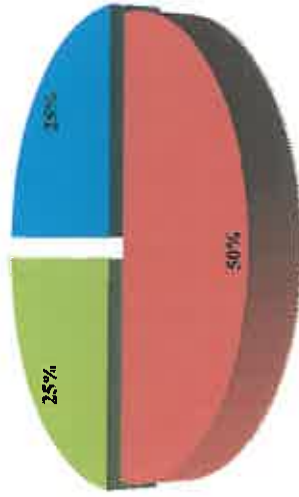
Source: Bloomberg

*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

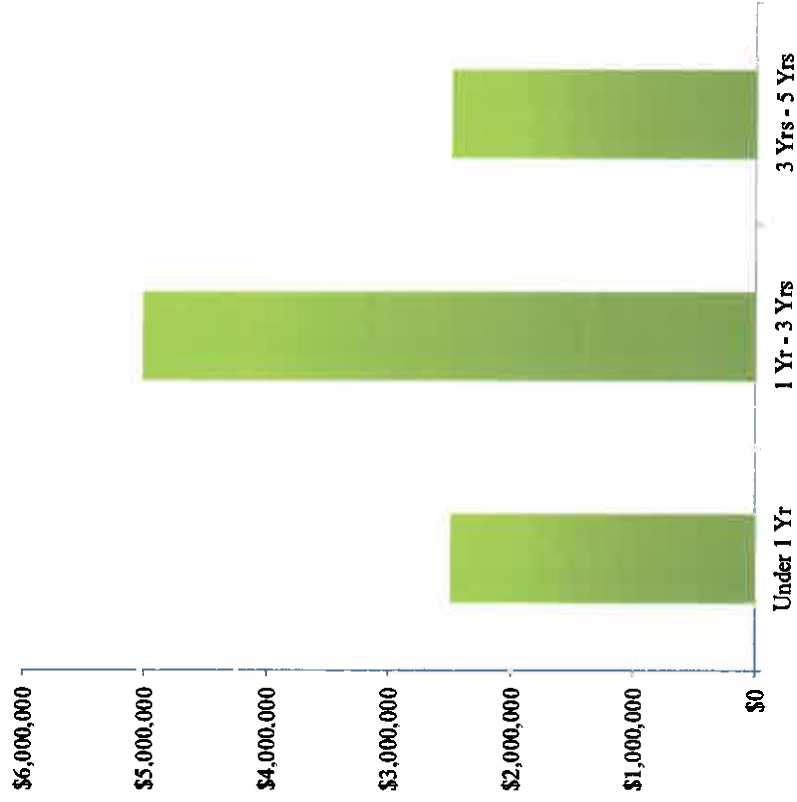


■ AGENCY BULLET 2,512,998.33 ■ AGENCY CALLABLE 5,018,132.64
 ■ CASH & EQUIVALENTS 2,500,000.00

DISTRIBUTION BY ISSUER

Industry Groups	Market Value	Pct.
FHLB	2,512,998.33	25.05
FHLMC	2,512,904.72	25.05
FFCB	2,505,227.92	24.97
CASH & EQUIVALENTS	2,500,000.00	24.92
Total	10,031,130.97	100.00

DISTRIBUTION BY MATURITY



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



Securities Summary Report
CITY OF FRANKLIN CORE
 February 28, 2013

	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	2,496,533.69	2,512,540.00	16,006.31	900	25.05	0.4	2.4	0.0
AGENCY CALLABLE	5,000,000	5,001,406.25	5,000,620.72	5,015,987.50	15,366.78	1,163	50.02	0.6	3.1	0.7
CASH & EQUIVALENTS	2,500,000	2,500,000.00	2,500,000.00	2,500,000.00	0.00	1	24.93	0.6	0.0	0.0
TOTAL	10,000,000	9,996,581.25	9,997,154.41	10,028,527.50	31,373.09	807	100.00	0.6	2.2	0.7

Securities Summary Report
CITY OF FRANKLIN CORE
 February 28, 2013

	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	2,496,533.69	2,512,540.00	16,006.31	900	25.05	0.4	2.4	0.0
FHLMC	2,500,000	2,500,625.00	2,500,308.22	2,512,682.50	12,374.28	1,091	25.06	0.6	2.9	1.0
FFCB	2,500,000	2,500,781.25	2,500,312.50	2,503,305.00	2,992.50	1,237	24.96	0.7	3.3	0.4
CASH & EQUIVALENTS	2,500,000	2,500,000.00	2,500,000.00	2,500,000.00	0.00	1	24.93	0.6	0.0	0.0
TOTAL	10,000,000	9,996,581.25	9,997,154.41	10,028,527.50	31,373.09	807	100.00	0.6	2.2	0.7

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



**SUMMARY OF AMORTIZED COST BASIS
 RETURN FOR THE PERIOD
 CITY OF FRANKLIN CORE
 January 31, 2013 to February 28, 2013**

Interest Earned	5,065.84
Accretion/Amortization	21.66
Realized Gain/Loss on Sales	0.00
Total Income on Portfolio	5,087.50
Average Daily Historical Cost	10,043,070.09
Return	0.05%
Annualized Return	0.66%
Annualized Return Net of Fees	0.66%
Weighted Duration to Maturity in Years	2.19
Weighted Days to Maturity	807

**DETAIL AMORTIZATION COST RETURN
 CITY OF FRANKLIN CORE
 From 01-31-13 to 02-28-13**

CURRENT HOLDINGS	Interest Earned	Accretion (Amortization)	Realized Gain/Loss	Total Income
AGENCY BULLET	1,125.00	108.08	0.00	1,233.08
AGENCY CALLABLE	2,831.25	-86.42	0.00	2,744.83
CASH & EQUIVALENTS	1,109.59	0.00	0.00	1,109.59
TOTAL	5,065.84	21.66	0.00	5,087.50

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



DETAIL ON MARKET VALUE RETURN
CITY OF FRANKLIN CORE

From 01-31-13 to 02-28-13

Current Holdings	Interest Earned	Change in Market Value	Total Income
AGENCY BULLET	1,125.00	-1,542.50	-417.50
AGENCY CALLABLE	2,831.25	-1,892.50	938.75
CASH & EQUIVALENTS	1,109.59	0.00	1,109.59
TOTAL	5,065.84	-3,435.00	1,630.84

PERFORMANCE REPORT
CITY OF FRANKLIN CORE

From 01-31-13 to 02-28-13

Portfolio Value on 01-31-13	10,031,962.50
Accrued Interest	16,147.22
Contributions	0.00
Withdrawals	-18,609.59
Market Value Change in Period	-3,435.00
Interest Earned in Period	5,065.84
Portfolio Value on 02-28-13	10,028,527.50
Accrued Interest	2,603.47
Weighted Portfolio Value	10,043,070.09
Total Return	1,630.84
Return For Period	0.00
Return For Period Annualized	-0.06

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



**CITY OF FRANKLIN, TN
 PORTFOLIO RETURNS
 NET OF FEES**

Target Benchmark: Treas 0-3 Year
 From 12-31-12 to 02-28-13
 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
12/31/2012	10,055,556.39	-10,107.88	-2,967.50	5,628.71	10,055,556.39	2,661.21	1.53	1.43	0.100
01/31/2013	10,048,109.72	-18,609.59	-3,435.00	5,065.84	10,048,109.72	1,630.84	1.44	1.44	0.003
02/28/2013		-28,717.47	-6,402.50	10,694.55	10,031,130.97	4,292.05			
Total									

Monthly Return				Cumulative Return				
Date	Price Return	Interest Return	Portfolio Return	YTD Portfolio	YTD Treas 0-3 Year	Difference	Since Inception Portfolio	Since Inception Treas 0-3 Year
01/31/2013	-0.030%	0.056%	0.006%	0.471%	0.275%	0.196%	0.774%	0.285%
02/28/2013	-0.034%	0.050%	-0.005%	0.467%	0.334%	0.132%	0.770%	0.345%
				0.704%	0.504%	0.199%	0.715%	0.320%
				Annualized				

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**CITY OF FRANKLIN CORE
 PORTFOLIO HOLDINGS**

February 28, 2013

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	99.86	0.66	100.50	0.40	2,512,540.00	458.33	2,512,998.33	16,006.31	25.1	2.45	2.45
AGENCY CALLABLE															
3134G3MX5	2,500,000	FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16	02-24-14	02-01-12	100.01	0.79	100.51	0.63	2,512,682.50	222.22	2,512,904.72	12,374.28	25.1	2.95	0.99
3133EA YQ5	2,500,000	FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16	07-19-13	08-01-12	100.01	0.70	100.13	0.67	2,503,305.00	1,922.92	2,505,227.92	2,992.50	25.0	3.34	0.39
	5,000,000					0.75		0.65	5,015,987.50	2,145.14	5,018,132.64	15,366.78	50.0	3.15	0.69
CASH & EQUIVALENTS															
FRNKCASH	2,500,000	FRANKLIN CASH 0.600% Due 03-01-13		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	0.01	0.01
TOTAL	10,000,000					0.69		0.57	10,028,527.50	2,603.47	10,031,130.97	31,373.09	100.0	2.19	0.96

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

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



**CITY OF FRANKLIN CORE
 TRANSACTION SUMMARY**

From 02-01-13 To 02-28-13

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Amount	Broker
Deposit							
02-28-13	02-28-13	manfee		Management Fee		2,083.33	
Interest							
02-17-13	02-17-13	313378CN9		FEDERAL HOME LN BKS 0.600% Due 08-17-15		7,500.00	
02-24-13	02-24-13	3134G3MXS		FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16	02-24-14	10,000.00	
02-28-13	02-28-13	FRNKCASH		FRANKLIN CASH 0.600% Due 03-01-13		1,109.59	
						<u>18,609.59</u>	

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



AMORTIZATION AND ACCRETION - SETTLED TRADES
CITY OF FRANKLIN CORE
 February 28, 2013

Purchase Information				Amortization/Accretion Information			Adjusted Cost		
Quantity	Lot	Purchase Date	Price	Total Cost	Month To Date	Year To Date		Total To Date	Balance
FHLB(Straight Line)									
		FEDERAL HOME LN BKS 0.600% Due 08-17-15 (313378CN9)							
2,500,000	1	03-12-2012	99.807	2,495,175.00	108.08	227.74	1,358.69	3,466.31	2,496,533.69
FFCB CALLABLE(Straight Line)									
		FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16 (3133EAYQ5)							
2,500,000	1	08-01-2012	100.031	2,500,781.25	-62.50	-131.70	-468.75	-312.50	2,500,312.50
FHLMC CALLABLE(Straight Line)									
		FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16 (3134G3MX5)							
2,500,000	1	02-01-2012	100.025	2,500,625.00	-23.92	-50.39	-316.78	-308.22	2,500,308.22
CASH(Straight Line)									
		FRANKLIN CASH 0.600% Due 03-01-13 (FRNKCCASH)							
2,500,000	1	02-01-2012	1.000	2,500,000.00	0.00	0.00	0.00	0.00	2,500,000.00
GRAND TOTAL				9,996,581.25	21.66	45.65	573.16	2,845.59	9,997,154.41

* 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 01-31-13 To 02-28-13

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	1,125.00	458.33
		6,833.33	0.00	0.00	-7,500.00	1,125.00	458.33
	AGENCY BULLET Total	6,833.33	0.00	0.00	-7,500.00	1,125.00	458.33
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	1,500.00	222.22
		8,722.22	0.00	0.00	-10,000.00	1,500.00	222.22
	AGENCY CALLABLE Total	8,722.22	0.00	0.00	-10,000.00	1,500.00	222.22
CASH							
FFCB 3133EAYQ5	FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16	591.67	0.00	0.00	0.00	1,331.25	1,922.92
		591.67	0.00	0.00	0.00	1,331.25	1,922.92
	CASH Total	591.67	0.00	0.00	0.00	1,331.25	1,922.92
	AGENCY CALLABLE Total	9,313.89	0.00	0.00	-10,000.00	2,831.25	2,145.14
	AGENCY Total	16,147.22	0.00	0.00	-17,500.00	3,956.25	2,603.47
CASH & EQUIVALENTS							
FRNKCASH	CASH & EQUIVALENTS FRANKLIN CASH 0.600% Due 03-01-13	0.00	0.00	0.00	-1,109.59	1,109.59	0.00
		0.00	0.00	0.00	-1,109.59	1,109.59	0.00
	CASH & EQUIVALENTS Total	0.00	0.00	0.00	-1,109.59	1,109.59	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 01-31-13 To 02-28-13

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	-1,109.59	1,109.59	0.00
	CASH Total	0.00	0.00	0.00	-1,109.59	1,109.59	0.00
	TOTAL PORTFOLIO	16,147.22	0.00	0.00	-18,609.59	5,065.84	2,603.47

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



PROJECTED FIXED INCOME CASH FLOWS
CITY OF FRANKLIN CORE
 Beginning February 28, 2013

Security	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Total
AGENCY													
FEDERAL HOME LN BKS							7,500.00						7,500.00
0.600% Due 08-17-15													
FEDERAL HOME LN MTG CORP							10,000.00						10,000.00
0.800% Due 02-24-16													
FEDERAL FARM CR BKS CONS						8,875.00						8,875.00	17,750.00
0.710% Due 07-19-16													
TOTAL						8,875.00	17,500.00					8,875.00	35,250.00
CASH													
FRANKLIN CASH		2,500,000.00											2,500,000.00
0.600% Due 03-01-13													
TOTAL		2,500,000.00											2,500,000.00
GRAND TOTAL		2,500,000.00				8,875.00	17,500.00					8,875.00	2,535,250.00

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

DECEMBER 31, 2012

City of Franklin

Quarterly Report

Quarter Ended December 31, 2012

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This quarterly report format has been developed for emphasis on significant items within each fund.

In each fund, certain revenues and expenditures have been highlighted. If in future reports additional information or comparison is desired, we will incorporate it into subsequent reports.

Executive Summary

In September, the remaining \$22.5 million of the \$25 million Tennessee Municipal Bond Fund (TMBF) variable rate interest loan was refunded as a loan with a fixed rate interest.

In October, the City's final debt payment on the Cool Springs Conference Center was made.

The General Fund shows a current year surplus of almost \$3.4 million as property tax billings occurred in October.

At the mid-year point, the Solid Waste Fund has used only 41% of the budgeted operating subsidy from the General Fund.

Both Road Impact Fees and Facilities Taxes have shown increases in collections compared to the previous year.

General Fund Revenues are 7% higher than last year while Expenditures decreased by 1% compared to last year

Summary of All Funds

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Fund Balance Increase / (Decrease)	Primary Factor	Page Reference for Additional Information
General	\$26,011,331	\$29,513,621	\$26,134,563	\$29,390,389	13.0%	Consistent with prior years as Property Tax revenue occurs in second quarter.	4
Street Aid	\$16,563	\$1,443,448	\$1,460,011	\$0	-100.0%	Paving on N. Carothers accounts for \$833,000 of \$1.45 million in expenditures. Additional gas tax revenue collections should reduce transfer amount by fiscal year end.	5
Solid Waste	\$0	\$3,799,856	\$3,799,856	\$0	0.0%	At mid-year, only 41% of transfer has been needed.	6
Road Impact	(\$1,240,129)	\$1,400,626	\$1,207,304	(\$1,046,807)	15.6%	At mid-year, 47% of road impact fee revenue has been received.	7
Facilities Tax	\$1,562,647	\$1,164,432	\$188,073	\$2,539,006	62.5%	Collections exceeded budgeted expenditures at mid-year.	8
Stormwater	\$5,858,322	\$1,240,402	\$1,375,584	\$5,723,140	-2.3%	Stormwater expenditures exceeded revenue at mid-year.	9
Drug	\$144,788	\$33,269	\$51,074	\$126,983	-12.3%	Drug fine expenditures exceeded revenue at mid-year.	10
Hotel/Motel	\$2,103,083	\$1,169,166	\$1,280,372	\$1,991,877	-5.3%	Hotel/Motel expenditures exceeded revenue at mid-year.	11
Transit	\$0	\$610,779	\$610,779	\$0	0.0%	Additional grant revenue should reduce transfer amount by fiscal year end.	12
CDBG	(\$6,582)	\$113,420	\$95,317	\$11,521	275.0%	CDBG expenditures are at 42% of budget.	13
Debt Service	\$318,138	\$7,359,982	\$3,905,722	\$3,772,398	1085.8%	Consistent with prior years as Property Tax revenue occurs in second quarter.	14
Capital Projects	\$9,266,485	\$2,010,342	\$5,218,215	\$6,058,612	-34.6%	Spend-down of prior year bond proceeds.	15
Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Increase / (Decrease)	Primary Factor	Page Reference for Additional Information
Water & Wastewater	—	\$14,478,205	\$10,779,810	—	34.3%	Customer service revenue exceeds last year by 7%.	16

Note: As an enterprise fund (which is similar to a private business), Water & Wastewater does not have a fund balance.

General Fund Budget

Fiscal Year 2013
Budget
(including approved 1st Quarter Amendments *)

GENERAL FUND

Revenues	Original	1st Qtr Amendments	Amended Budget
Local Taxes	35,588,949	165,000	35,753,949
Licenses & Permits	4,259,140	86,186	4,345,326
Intergovernmental	13,509,272		13,509,272
Charges for Services	73,590		73,590
Fines & Fees	1,021,450		1,021,450
Use of Money & Property	526,211		526,211
Other Revenue	100,000		100,000
TOTAL	55,078,612	251,186	55,329,798

Expenditures	Original	1st Qtr Amendments	Amended Budget
Elected Officials	183,345		183,345
Administration	599,530		599,530
Capital Investment Planning	213,356		213,356
Project & Facilities Management	818,377		818,377
Human Resources	1,251,481	35,000	1,286,481
Law	395,352		395,352
Communications	371,928		371,928
Parks	3,203,402		3,203,402
Police	13,423,215		13,423,215
Fire	12,750,847		12,750,847
Finance	827,002		827,002
MIT	2,934,259	130,000	3,064,259
Purchasing	220,985		220,985
Revenue Management	1,366,923		1,366,923
Court	301,557		301,557
Building & Neighborhood Services	3,114,445	86,186	3,200,631
Planning & Sustainability	1,261,360		1,261,360
Engineering	862,603		862,603
Traffic Operations Center	1,894,463		1,894,463
Streets-Maintenance	3,489,553		3,489,553
Streets - Traffic	1,223,322		1,223,322
Streets - Fleet Maintenance	576,074		576,074
General Expense	1,474,750		1,474,750
Appropriations	415,640		415,640
Economic Development	115,742		115,742
Transfer to Street Aid	409,262		409,262
Transfer to Solid Waste	916,747		916,747
Transfer to Transit	463,092		463,092
TOTAL	55,078,612	251,186	55,329,798

* It is possible there may not be a need for amendments for the second quarter. If so, the next amendments would be for the 3rd Quarter.

General Fund

City of Franklin TN
General Fund
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Local Sales Tax	\$13,386,636	\$12,498,790	107.1%	\$25,407,600	52.7%
Property Taxes Collected	6,286,138	6,192,996	101.5%	6,725,285	93.5%
Sales Tax (State)	2,173,125	2,130,423	102.0%	4,375,000	49.7%
Business Tax (from State)	1,052,462	954,466	110.3%	2,575,000	40.9%
Franchise Fees	464,601	416,840	111.5%	2,187,400	21.2%
Water and Sewer Admin Fees	976,540	911,588	107.1%	1,953,079	50.0%
Beer Tax	799,769	742,411	107.7%	1,546,000	51.7%
Income Tax (State)	7,011	4,428	158.3%	1,246,000	0.6%
Wholesale Liquor tax	566,139	504,333	112.3%	976,700	58.0%
City Court Fines	168,149	388,154	43.3%	910,000	18.5%
Hazard Mitigation Grant Program	741,382	0	0.0%	904,780	81.9%
Building Permits	486,667	447,037	108.9%	918,093	53.0%
Traffic Operations Center Grant (Federal)	295,316	24,467	1,207.0%	864,000	34.2%
TVA in Lieu of Tax (State)	356,366	361,092	98.7%	758,100	47.0%
Mixed Drink Tax	296,893	287,496	103.3%	570,000	52.1%
Other Revenues	1,456,428	1,713,645	85.0%	3,412,761	42.7%
Total Revenues	29,513,621	27,578,166	107.0%	55,329,798	53.3%
Expenditures:					
Salaries & Wages	11,561,953	11,993,707	96.4%	26,020,539	44.4%
Employee Benefits	5,572,854	5,171,842	107.8%	11,968,563	46.6%
Utilities	1,040,320	1,064,321	97.7%	2,136,755	48.7%
Equipment (>\$25,000)	404,848	437,894	92.5%	1,796,451	22.5%
Transfers To Other Funds	1,410,789	1,730,144	81.5%	1,789,101	78.9%
Contractual Services	1,114,524	915,389	121.8%	1,782,638	62.5%
Operational Units	85,154	523,846	16.3%	1,197,120	7.1%
Repair & Maintenance Services	636,100	615,434	103.4%	1,123,520	56.6%
Equipment (<\$25,000)	369,976	470,820	78.6%	1,017,439	36.4%
Debt Service/Lease Payments	533,933	544,645	98.0%	853,392	62.6%
Other Expenditures	3,404,113	2,938,191	115.9%	5,644,280	60.3%
Total Expenditures	26,134,563	26,406,234	99.0%	55,329,798	47.2%
Total Unallocated Funds	3,379,058	1,171,932	288.3%	0	0.0%

Local Sales Taxes have
exceeded last year by 7%

LOCAL SALES TAX			
Month of Sale	FY 2013	FY 2012	Increase / (Decrease)
July	\$2,003,719	\$1,925,395	4.1%
August	\$2,101,519	\$1,843,928	14.0%
September	\$2,065,402	\$1,946,970	6.1%
October	\$2,026,866	\$1,881,099	7.7%
November	\$2,176,371	\$1,998,723	8.9%
December	\$3,012,759	\$2,902,675	3.8%
	\$13,386,636	\$12,498,790	7.1%

Street Aid Fund

City of Franklin TN
Street Aid & Trans
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$16,563	\$0	0.0%	\$16,563	100.0%
Gasoline Tax (State)	871,025	883,030	98.6%	1,767,500	49.3%
Transfer From General Fund	572,403	268,438	213.2%	409,262	139.9%
Other Revenues	20	0	0.0%	0	0.0%
Total Revenues	1,460,011	1,151,469	126.8%	2,193,325	66.6%
Expenditures:					
Repair & Maintenance Services	1,453,834	1,276,805	113.9%	2,176,762	66.8%
Infrastructure	5,590	0	0.0%	0	0.0%
Contractual Services	43	731	5.9%	0	0.0%
Other Expenditures	544	573	94.9%	0	0.0%
Total Expenditures	1,460,011	1,278,109	114.2%	2,176,762	67.1%
Total Unallocated Funds	0	(126,640)	0.0%	16,563	0.0%

GASOLINE TAXES			
Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$141,133	\$150,983	-6.5%
August	\$142,941	\$146,193	-2.2%
September	\$155,039	\$147,215	5.3%
October	\$149,148	\$145,593	2.4%
November	\$132,034	\$142,551	-7.4%
December	\$150,730	\$150,495	0.2%
	\$871,025	\$883,030	-1.4%

Gasoline taxes received from the State in 2013 are slightly less than last year. Paving on North Caroliners accounts for over \$800,000 of 1.45 million in paving expenditures.

Solid Waste Fund

City of Franklin TN
Solid Waste Fund
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Solid Waste Disposal	\$2,189,499	\$2,157,657	101.5%	\$4,395,000	49.8%
Tipping Fees	1,143,927	1,299,632	88.0%	2,725,000	42.0%
Transfer From General Fund	378,700	944,931	40.1%	916,747	41.3%
Solid Waste Grant (State)	0	0	0.0%	350,000	0.0%
Other Revenues	87,730	96,631	90.8%	160,650	54.6%
Total Revenues	3,799,856	4,498,851	84.5%	8,547,397	44.5%
Expenditures:					
Salaries & Wages	922,934	986,592	93.5%	1,918,438	48.1%
Employee Benefits	483,396	499,912	96.7%	951,985	50.8%
Repair & Maintenance Services	192,753	237,320	81.2%	203,300	94.8%
Operating Services	786,274	728,393	107.9%	2,094,790	37.5%
Utilities	654,066	656,868	99.6%	1,193,546	54.8%
Transfers To Other Funds	14,247	12,952	110.0%	559,807	2.5%
Equipment (>\$25,000)	216,945	770,784	28.1%	445,000	48.8%
Operational Units	91,910	85,797	107.1%	195,942	46.9%
Debt Service	88,863	88,863	100.0%	92,137	96.4%
Other Expenditures	348,467	443,784	78.5%	892,452	39.0%
Total Expenditures	3,799,856	4,511,264	84.2%	8,547,397	44.5%
Total Unallocated Funds	0	(12,412)	0.0%	0	0.0%

DISPOSAL FEES			
Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$366,256	\$357,839	2.4%
August	\$362,302	\$358,257	1.1%
September	\$364,893	\$359,985	1.4%
October	\$361,127	\$359,409	0.5%
November	\$367,000	\$362,749	1.2%
December	\$367,921	\$359,418	2.4%
	\$2,189,499	\$2,157,657	1.5%

TIPPING FEES			
Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$198,911	\$223,140	-10.9%
August	\$198,445	\$240,615	-17.5%
September	\$173,254	\$220,100	-21.3%
October	\$203,743	\$197,252	3.3%
November	\$189,414	\$209,599	-9.6%
December	\$180,160	\$208,926	-13.8%
	\$1,143,927	\$1,299,632	-12.0%

Disposal Fees are slightly higher than last year; however, Tipping Fees are 12% less than last year.

Road Impact Fund

City of Franklin TN
Road Impact Fund
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	(\$1,240,129)	(\$796,990)	155.6%	(\$1,240,129)	100.0%
Road Impact Fees	1,400,627	802,648	174.5%	3,000,000	46.7%
Other Revenues	0	0	0.0%	500	0.0%
Total Revenues	160,498	5,658	2,836.7%	1,760,371	9.1%
Expenditures:					
Transfers To Other Funds	1,204,829	1,175,304	102.5%	2,867,667	42.0%
Contractual Services	2,475	13,338	18.6%	25,000	9.9%
Other Expenditures	0	0	0.0%	100	0.0%
Total Expenditures	1,207,304	1,188,642	101.6%	2,892,767	41.7%
Total Unallocated Funds	(1,046,807)	(1,182,984)	88.5%	(1,132,396)	92.4%

ROAD IMPACT FEES			
Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$101,547	\$72,303	40.4%
August	\$243,928	\$119,382	104.3%
September	\$115,034	\$80,711	42.5%
October	\$155,759	\$57,477	171.0%
November	\$475,078	\$419,098	13.4%
December	\$309,281	\$53,677	476.2%
	\$1,400,627	\$802,648	74.5%

The deficit in Road Impact Fees has declined in 2013 to \$1.0 million as shown above. Fee collections have increased almost 75% over last year.

Facilities Tax Fund

City of Franklin TN
Facilities Tax Fund
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$1,562,647	(\$291,165)	(536.7%)	\$1,562,647	100.0%
Facilities Taxes	1,161,313	1,050,473	110.6%	2,163,974	53.7%
Other Revenues	3,119	2,179	143.2%	3,430	90.9%
Total Revenues	2,727,079	761,486	358.1%	3,730,051	73.1%
Expenditures:					
Equipment (>\$25,000)	188,073	0	0.0%	1,144,000	16.4%
Other Expenditures	0	0	0.0%	94,900	0.0%
Total Expenditures	188,073	0	0.0%	1,238,900	15.2%
Total Unallocated Funds	2,539,006	761,486	333.4%	2,491,151	101.9%

FACILITIES TAX			
Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$129,034	\$144,273	-10.6%
August	\$156,599	\$108,287	44.6%
September	\$171,951	\$264,898	-35.1%
October	\$158,433	\$139,605	13.5%
November	\$282,226	\$309,959	-8.9%
December	\$263,070	\$83,451	215.2%
	\$1,161,313	\$1,050,473	10.6%

Collections are 10% higher than
last year.

Stormwater Fund

City of Franklin TN
Stormwater Fund
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$5,858,322	\$6,095,953	96.1%	\$5,858,322	100.0%
Stormwater Fees	1,104,481	1,062,172	104.0%	2,163,000	51.1%
Other Revenues	135,921	35,197	386.2%	66,040	205.8%
Total Revenues	7,098,724	7,193,323	98.7%	8,087,362	87.8%
Expenditures:					
Salaries & Wages	269,848	200,238	134.8%	617,414	43.7%
Employee Benefits	154,812	120,498	128.5%	327,448	47.3%
Repair & Maintenance Services	7,076	10,009	70.7%	24,500	28.9%
Operating Services	171	1,623	10.5%	2,620	6.5%
Utilities	21,355	5,976	357.3%	43,830	48.7%
Equipment (>\$25,000)	0	55,300	0.0%	145,000	0.0%
Infrastructure	689,713	709,927	97.2%	1,870,000	36.9%
Contractual Services	39,694	8,190	484.7%	271,260	14.6%
Operational Units	80,421	75,072	107.1%	171,449	46.9%
Debt Service	6,547	6,547	100.0%	0	0.0%
Other Expenditures	105,947	121,729	87.0%	334,949	31.6%
Total Expenditures	1,375,584	1,315,108	104.6%	3,808,470	36.1%
Total Unallocated Funds	5,723,140	5,878,214	97.4%	4,278,892	133.8%

STORMWATER FEES			
Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$178,788	\$176,814	1.1%
August	\$175,497	\$177,264	-1.0%
September	\$188,552	\$177,768	6.1%
October	\$186,878	\$175,670	6.4%
November	\$188,227	\$177,047	6.3%
December	\$186,539	\$177,609	5.0%
	\$1,104,481	\$1,062,172	4.0%

Stormwater fees are 4% higher than last year. The Stormwater fund balance has decreased slightly in FY 2013 due to budgeted stormwater projects.

Drug Fund

City of Franklin TN
Drug Fund
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$144,788	\$269,691	53.7%	\$144,788	100.0%
Confiscated Goods (Federal)	5,723	98,753	5.8%	103,000	5.6%
Drug Fines Received	23,188	26,681	86.9%	60,280	38.5%
Other Revenues	4,358	3,481	125.2%	6,410	68.0%
Total Revenues	178,057	398,605	44.7%	314,478	56.6%
Expenditures:					
Operational Units	14,275	15,819	90.2%	42,000	34.0%
Other Expenditures	36,799	200,006	18.4%	103,500	35.6%
Total Expenditures	51,074	215,825	23.7%	145,500	35.1%
Total Unallocated Funds	126,983	182,780	69.5%	168,978	75.1%

DRUG FINES			
Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$4,111	\$7,040	-41.6%
August	\$5,314	\$4,044	31.4%
September	\$2,065	\$4,386	-52.9%
October	\$2,936	\$4,596	-36.1%
November	\$5,412	\$4,235	27.8%
December	\$3,350	\$2,379	40.8%
	\$23,188	\$26,681	-13.1%

Drug Fines are 13% less than last year.

Hotel/Motel Tax Fund

City of Franklin TN
Hotel/Motel Tax Fund
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$2,103,083	\$1,944,996	108.1%	\$2,103,083	100.0%
Hotel/Motel Taxes	1,104,079	1,023,489	107.9%	2,280,000	48.4%
Other Revenues	65,087	32,297	201.5%	65,550	99.3%
Total Revenues	3,272,249	3,000,783	109.0%	4,448,633	73.6%
Expenditures:					
Transfers To Other Funds	912,753	901,698	101.2%	1,590,583	57.4%
Contractual Services	0	17,771	0.0%	0	0.0%
Appropriations	249,226	226,096	110.2%	498,452	50.0%
Operational Units	(154,554)	(277,991)	55.6%	0	0.0%
Other Expenditures	272,947	161,124	169.4%	100,000	272.9%
Total Expenditures	1,280,372	1,028,697	124.5%	2,189,035	58.5%
Total Unallocated Funds	1,991,877	1,972,085	101.0%	2,259,598	88.2%

HOTEL/MOTEL TAXES			
Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$211,075	\$176,110	19.9%
August	\$175,021	\$170,539	2.6%
September	\$190,658	\$174,111	9.5%
October	\$218,932	\$204,572	7.0%
November	\$162,063	\$154,884	4.6%
December	\$146,330	\$143,272	2.1%
	\$1,104,079	\$1,023,489	7.9%

Hotel/Motel Taxes are 8% higher than last year. The fund balance has decreased in 2013 as additional tourism (park) projects are budgeted.

Transit Fund

City of Franklin TN
Transit Fund
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Transfer From General Fund	\$459,686	\$516,776	89.0%	\$463,092	99.3%
Transit Operations Grant (Federal)	84,794	62,767	135.1%	652,723	13.0%
Transit Capital Grant (Fed/State)	7,972	115,966	6.9%	50,400	15.8%
Transit Fares	48,046	45,278	106.1%	74,500	64.5%
Other Revenues	10,283	17,253	59.6%	25,300	40.6%
Total Revenues	610,779	758,040	80.6%	1,266,015	48.2%
Expenditures:					
Equipment (>\$25,000)	0	103,254	0.0%	56,000	0.0%
Operational Units	610,114	627,121	97.3%	1,210,015	50.4%
Other Expenditures	665	27,665	2.4%	0	0.0%
Total Expenditures	610,779	758,040	80.6%	1,266,015	48.2%

TRANSIT FARES			
Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$4,115	\$3,807	8.1%
August	\$5,371	\$4,355	23.3%
September	\$6,364	\$5,420	17.4%
October	\$7,986	\$4,249	88.0%
November	\$17,384	\$18,909	-8.1%
December	\$6,826	\$8,538	-20.1%
	\$48,046	\$45,278	6.1%

Fares are 6% higher in FY 2013.

CDBG Fund

City of Franklin TN
Community Development Block Grant
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	(\$6,582)	\$19,266	(34.2%)	(\$6,582)	100.0%
CDBG Grant	113,393	11,388	995.7%	227,180	49.9%
Other Revenues	27	3,723	0.7%	630	4.3%
Total Revenues	106,838	34,377	310.8%	221,228	48.3%
Expenditures:					
Contractual Services	95,317	13,207	721.7%	227,180	42.0%
Other Expenditures	0	700	0.0%	0	0.0%
Total Expenditures	95,317	13,907	685.4%	227,180	42.0%
Total Unallocated Funds	11,521	20,470	56.3%	(5,952)	(193.6%)

The fund provides community development assistance to low and moderate income families. The City receives grant reimbursements for eligible expenditures.

QUARTERLY REPORT

Debt Service Fund

City of Franklin TN
Debt Service Fund
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$318,138	\$1,099,568	28.9%	\$318,138	100.0%
Property Taxes Collected	4,779,633	4,830,155	99.0%	5,004,285	95.5%
Rebate on BAB/RZEDB Bonds	446,478	452,026	98.8%	904,053	49.4%
Transfer from Solid Waste Fund	14,247	12,952	110.0%	559,807	2.5%
Transfer from Road Impact Fund	1,204,829	1,175,304	102.5%	2,867,667	42.0%
Transfer from Hotel/Motel Tax Fund	912,753	901,698	101.2%	1,590,583	57.4%
Other Revenues	2,040	4,088	49.9%	10,000	20.4%
Total Revenues	7,678,119	8,475,792	90.6%	11,254,533	68.2%
Expenditures:					
Debt Service	3,905,722	3,853,189	101.4%	10,926,395	35.7%
Total Expenditures	3,905,722	3,853,189	101.4%	10,926,395	35.7%
Total Unallocated Funds	3,772,398	4,622,603	81.6%	328,138	1,149.6%

DEBT SERVICE INFORMATION

BOND INFORMATION					2013 DEBT SERVICE		
Bond Issue	Description	Maturing	Original Amount	Amount Outstanding	2013 Principal	2013 Interest	Total 2013 Principal + Interest
1 2002 Refunding	Used to retire bonds previously issued in 1996 for the Conference Center	2013	\$4,550,000	\$540,000	\$540,000	\$12,150	\$552,150
2 2002 TN Municipal Bond Fund	Used to construct the Century Court Public Works facilities	2017	\$5,000,000	\$2,057,000	\$0	\$3,931	\$3,931
3 2003 TN Municipal Bond Fund	Used to construct Century Court	2018	\$2,000,000	\$964,000	\$0	\$1,841	\$1,841
4 2004 Refunding	Used to retire bonds previously issued in 2000 for 2nd Ave Parking Garage and in 1998 for road projects	2015	\$7,770,000	\$2,290,000	\$915,000	\$39,200	\$954,200
5 2005 TN Bond Fund	Used for WI-FI communications project	2017	\$4,500,000	\$2,490,000	\$0	\$4,759	\$4,759
6 2005 Lawrenceburg PBA	Used for 1/2 of purchase price of Battlefield Park property (\$2.5m) and r.o.w. for McEwen (\$2m)	2021	\$4,500,000	\$3,000,000	\$285,000	\$51,241	\$336,241
7 2007 Franklin Building Authority	Used for several projects including public safety building, parks, and road projects	2037	\$20,000,000	\$20,000,000	\$0	\$398,561	\$398,561
8 2009 TMBF	Used for several projects including public safety building, parks, and road projects	2029	\$25,000,000	\$0	\$0	\$23,269	\$23,269
9 2009A&B	Used for several projects including public safety building, parks, and road projects	2029	\$44,000,000	\$40,580,000	\$0	\$904,401	\$904,401
10 2010 New Bonds	To be used for Hillsboro Rd (arterial), 3rd Ave N Ext (collector), and Columbia Ave Streetscape (hotel/motel portion)	2030	\$15,725,000	\$15,725,000	\$0	\$397,864	\$397,864
11 2010 Refunding Bonds	Used to refund 2005 TN Loans and Harlinsdale bonds	2024	\$16,590,000	\$15,310,000	\$0	\$238,531	\$238,531
12 2012 Refunding Bonds	Used to refund 2009 TMBF bonds	2024	\$22,500,000	\$22,500,000	\$0	\$0	\$0
Governmental Funds Totals			\$172,135,000	\$125,456,000	\$1,740,000	\$2,075,748	\$3,815,748
Plus Debt Fees						\$89,974	\$3,905,722

Capital Projects Fund

City of Franklin TN
Capital Improvement Bonds
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$9,266,486	\$12,058,809	76.8%	\$0	0.0%
Facilities Taxes	412,546	295,343	139.7%	0	0.0%
Mack Hatcher Grant	0	5,985,533	0.0%	0	0.0%
Jackson National Life Grant	87,605	0	0.0%	0	0.0%
Other Grant Program	313,640	1,457,397	21.5%	0	0.0%
Other Revenues	1,196,550	440,072	271.9%	0	0.0%
Total Revenues	11,276,827	20,237,154	55.7%	0	0.0%
Expenditures:					
Operating Services	4,297	(4,488)	(95.8%)	0	0.0%
Equipment (>\$25,000)	436,790	91,715	476.2%	0	0.0%
Infrastructure	2,823,248	6,758,306	41.8%	0	0.0%
Contractual Services	253,733	438,319	57.9%	0	0.0%
Other Expenditures	1,700,147	2,567,655	66.2%	0	0.0%
Total Expenditures	5,218,215	9,851,508	53.0%	0	0.0%
Total Unallocated Funds	6,058,612	10,385,647	58.3%	0	0.0%

Water/Sewer Fund

City of Franklin TN
Water & Sewer
For the Six Months Ending December 31, 2012

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Customer Service	\$11,575,299	\$10,814,477	107.0%	\$20,910,860	55.4%
Other Revenues	2,902,906	2,526,656	114.9%	146,490	1,981.6%
Total Revenues	14,478,205	13,341,134	108.5%	21,057,350	68.8%
Expenditures:					
Salaries & Wages	1,451,967	1,395,833	104.0%	3,669,980	39.6%
Employee Benefits	726,803	716,222	101.5%	1,605,214	45.3%
Water Purchased for Resale	1,953,905	1,778,758	109.8%	3,400,000	57.5%
Utilities	795,627	832,001	95.6%	1,726,303	46.1%
Equipment (>\$25,000)	217,840	50,947	427.6%	1,382,500	15.8%
Contractual Services	159,055	700,682	22.7%	199,000	79.9%
Distribution Systems	630,188	694,798	90.7%	1,300,000	48.5%
Operational Units	1,668,543	1,112,098	150.0%	1,953,079	85.4%
Repair & Maintenance Services	252,861	524,689	48.2%	457,800	55.2%
Equipment (<\$25,000)	23,699	134,747	17.6%	159,375	14.9%
Debt Service/Lease Payments	1,798,660	1,839,165	97.8%	1,430,014	125.8%
Other Expenditures	1,100,663	1,326,467	83.0%	3,062,747	35.9%
Total Expenditures	10,779,810	11,106,408	97.1%	20,346,012	53.0%
Total Unallocated Funds	3,698,395	2,234,725	165.5%	711,338	519.9%

CUSTOMER SERVICE REVENUE

Month	FY 2013	FY 2012	Increase / (Decrease)
July	\$2,352,421	\$2,012,482	16.9%
August	\$2,111,759	\$2,107,233	0.2%
September	\$1,977,479	\$1,883,124	5.0%
October	\$1,865,747	\$1,818,440	2.6%
November	\$1,678,212	\$1,555,723	7.9%
December	\$1,589,681	\$1,437,475	10.6%
	\$11,575,299	\$10,814,477	7.0%

Customer service revenues (water, sewer, reclaimed) are 7% higher than last year.

On the Horizon

2014 Budget Presentations

Finance Committee March 20, 2013

Finance Committee April 24, 2013

March 2013

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April 2013

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May 2013

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	