

ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



ITEM 14A
FINANCE
04/24/13

Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

April 9, 2013

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

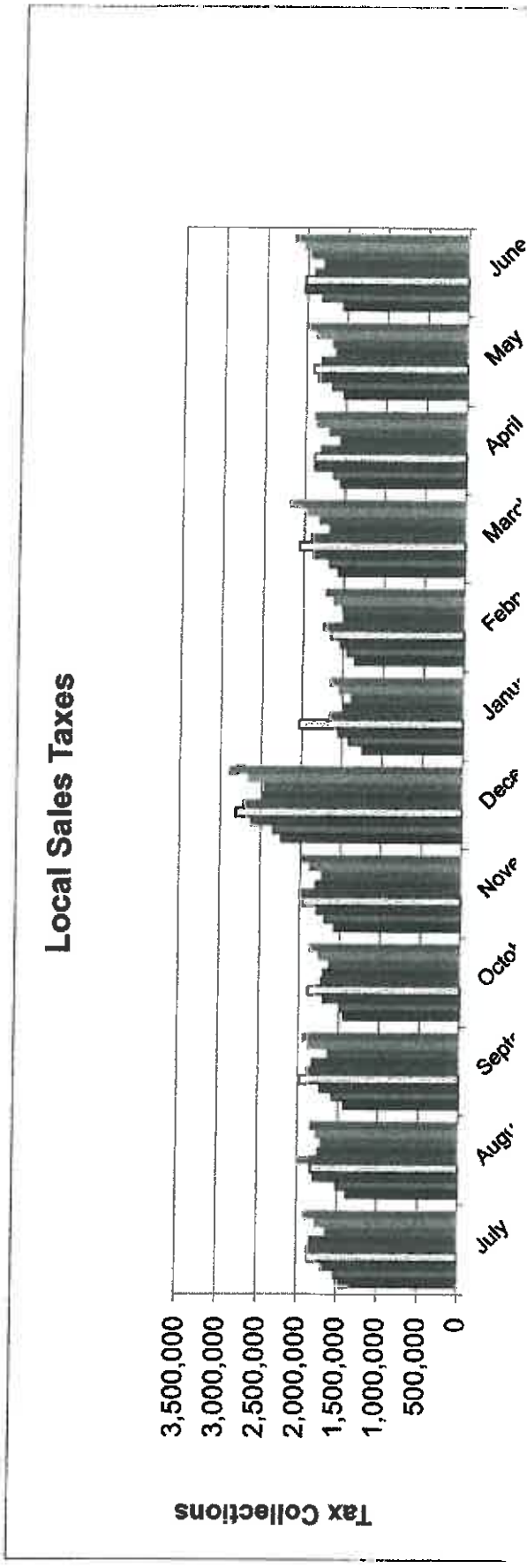
The local sales tax remittance from the State of Tennessee for April was \$1,856,748 compared to \$1,729,002 for the same month in 2012, an increase of \$127,746, or 7.4%. [The April remittance is for sales tax collected during the month of January, representing the eighth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 0.1%.

Year-to-date, the City has received \$17.2 million compared to \$15.9 million in the previous year, a difference of \$1,300,062 or 8.2%. The State of Tennessee sales tax collections, year-to-date, are \$4.59 billion compared to \$4.51 billion in the prior year, a difference of \$800.1 million or 1.8%.

For budget comparisons, the City anticipated collections of \$16.6 million through the first eight months of the fiscal year. Through February, the City is \$573,356 above budgeted collections. As a further comparison, the February collection of \$1.85 million compares to \$1.75 million in 2008, \$1.51 million in 2009, \$1.52 million in 2010 and \$1.63 million in 2011.

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	1,646,343	1,762,523	1,545,333	2,103,719	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	1,843,326	2,101,518	14.0%	257,591
September	1,423,877	1,567,311	1,724,983	1,977,557	1,996,808	1,834,296	1,645,241	1,888,898	1,940,070	2,165,402	6.1%	118,432
October	1,433,786	1,484,549	1,695,501	1,887,613	1,734,361	1,707,123	1,539,767	1,765,403	1,811,050	2,026,365	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	1,842,140	1,988,720	2,117,371	8.9%	177,648
December	2,245,611	2,348,329	2,617,849	2,806,905	2,730,266	2,491,017	2,479,640	2,610,491	2,807,676	3,072,759	3.8%	110,084
January	1,241,700	1,415,392	1,544,557	2,034,121	1,684,281	1,502,087	1,481,395	1,552,324	1,664,541	1,948,762	17.1%	284,471
February	1,351,992	1,445,409	1,526,301	1,649,397	1,684,281	1,507,888	1,481,395	1,528,745	1,739,012	1,856,743	7.4%	127,746
March	1,572,431	1,682,707	1,880,654	2,054,793	1,925,266	1,688,794	1,619,018	1,979,190	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	1,549,674	1,866,180	1,887,741	0	0.0%	0
May	1,524,900	1,674,495	1,846,229	1,909,074	1,824,437	1,642,271	1,546,690	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	1,954,210	2,047,564	2,163,046	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	17,192,135	15,892,073	1,300,062
	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 8.2%	last yr YTD 15,892,073	YTD difference 1,300,062





TENNESSEE DEPARTMENT OF REVENUE

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

April 7, 2013
 Month of: MARCH
 Tot. Collections: \$6,291,262.11
 Cost of Admin: \$70,776.69
 Net Collections: \$6,220,485.42

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	\$181,902.25	\$2,046.40	\$179,855.85
FRANKLIN	\$3,793,684.50	\$42,678.95	\$3,751,005.55
FAIRVIEW	\$121,107.74	\$1,362.46	\$119,745.28
BRENTWOOD	\$1,892,644.47	\$21,292.25	\$1,871,352.22
SPRING HILL	\$161,284.77	\$1,814.45	\$159,470.32
THOMPSON STATION	\$106,602.95	\$1,199.28	\$105,403.67
NOLANSVILLE	\$34,035.43	\$382.90	\$33,652.53

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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STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0285

MARK A. EMKES
COMMISSIONER

FOR IMMEDIATE RELEASE
FRIDAY, APRIL 5, 2013

CONTACT: DAVID THURMAN
615-741-4806

MARCH REVENUES

NASHVILLE – Tennessee revenue collections continued to exceed budgeted expectations in March. Finance and Administration Commissioner Mark Emkes reported today that overall March revenues were \$936.1 million, which is \$33.1 million more than the state budgeted. Total tax collections in March were 2.2% above the previous year.

“March collections continued to reflect strong corporate profits from last year, but also reflect very modest retail activity for the month of February, when spending occurred,” Emkes said. “We believe the slowdown in retail spending reflects the two percent increase in the federal payroll tax in January and temporary erosion in consumer confidence, most likely brought about by the federal budget sequestration process.

“While year-to-date corporate tax collections remain very encouraging, we must remember that about a fourth of them typically – but not always - occur in the month of April. Due to the volatility of our corporate tax collections, we will be extremely diligent in monitoring our spending patterns for the remainder of this year, maintaining a balanced budget and financially posturing ourselves for the future.”

On an accrual basis, March is the eighth month in the 2012-2013 fiscal year.

The general fund was over collected by \$35.4 million and the four other funds were under collected by \$2.3 million.

Sales tax collections were \$2.8 million less than the estimate for March. The March growth rate was positive 0.11%. For eight months revenues are under collected by \$33.1 million. The year-to-date growth rate for eight months was positive 1.77%.

Franchise and excise taxes combined were \$42.7 million above the budgeted estimate of \$168.8 million. For eight months revenues are over collected by \$156.5 million. The year-to-date growth rate for eight months was positive 9.12%.

Gasoline and motor fuel collections for March increased by 0.75% and were \$0.2 million above the budgeted estimate. For eight months revenues are under collected by \$15.2 million.

Tobacco taxes collections were \$5.9 million under the budgeted estimate of \$24.7 million. For eight months revenues are under collected in the amount of \$10.7 million.

Inheritance and estate taxes were over collected by \$2.2 million for the month. Year to date collections for eight months are \$12.8 million more than the budgeted estimate.

Privilege tax collections were \$2.2 million more than the March estimate, and on a year to date basis, August through March, collections are \$17.8 million above the estimate.

All other taxes were under collected by a net of \$5.5 million.

Year-to-date collections for eight months were \$127.1 million more than the budgeted estimate. The general fund was over collected by \$141.6 million and the four other funds were under collected by \$14.5 million.

Table 1
Revenue Collections by Fund
March
2012-2013

Fund	2013				2012 Actual	2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$782,250,000	\$746,834,000	\$35,416,000	4.74%	\$765,407,000	\$16,843,000	2.20%
Highway Fund	54,756,000	55,124,000	(368,000)	-0.67%	51,328,000	3,428,000	6.68%
Sinking Fund	33,179,000	33,239,000	(60,000)	-0.18%	32,503,000	676,000	2.08%
City & County Fund	63,016,000	64,871,000	(1,855,000)	-2.86%	64,670,000	(1,654,000)	-2.56%
Earmarked Fund	2,901,000	2,899,000	2,000	0.07%	2,174,000	727,000	33.44%
Total	\$936,102,000	\$902,967,000	\$33,135,000	3.67%	\$916,082,000	\$20,020,000	2.19%

Revenue Collections by Tax
March
2012-2013

Tax Source	2013				2012 Actual	2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$211,541,000	\$168,800,000	\$42,741,000	25.32%	\$192,043,000	\$19,498,000	10.15%
Income	13,215,000	16,021,000	(2,806,000)	-17.51%	14,347,000	(1,132,000)	-7.89%
Inheritance & Estate	10,193,000	8,041,000	2,152,000	26.76%	6,614,000	3,579,000	54.11%
Gasoline	42,013,000	42,584,000	(571,000)	-1.34%	42,268,000	(255,000)	-0.60%
Petroleum Special	4,426,000	4,572,000	(146,000)	-3.19%	4,438,000	(12,000)	-0.27%
Tobacco	18,736,000	24,671,000	(5,935,000)	-24.06%	24,064,000	(5,328,000)	-22.14%
Beer	1,269,000	1,406,000	(137,000)	-9.74%	1,533,000	(264,000)	-17.22%
Motor Vehicle Registration	26,612,000	27,304,000	(692,000)	-2.53%	24,135,000	2,477,000	10.26%
Motor Vehicle Title	1,028,000	1,213,000	(185,000)	-15.25%	1,159,000	(131,000)	-11.30%
Mixed Drink	5,594,000	5,373,000	221,000	4.11%	5,496,000	98,000	1.78%
Business	5,395,000	5,309,000	86,000	1.62%	4,696,000	699,000	14.89%
Privilege	15,183,000	12,946,000	2,237,000	17.28%	14,426,000	757,000	5.25%
Gross Receipts	56,000	(73,000)	129,000	176.71%	28,000	28,000	100.00%
TVA - In Lieu of Tax Payments	27,298,000	29,385,000	(2,087,000)	-7.10%	28,662,000	(1,364,000)	-4.76%
Alcoholic Beverage	3,901,000	3,913,000	(12,000)	-0.31%	3,819,000	82,000	2.15%
Sales and Use	538,532,000	541,300,000	(2,768,000)	-0.51%	537,965,000	567,000	0.11%
Motor Vehicle Fuel	10,897,000	10,030,000	867,000	8.64%	10,201,000	696,000	6.82%
Severance	211,000	168,000	43,000	25.60%	188,000	23,000	12.23%
Coin-operated Amusement	2,000	4,000	(2,000)	-50.00%	0	2,000	NA
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$936,102,000	\$902,967,000	\$33,135,000	3.67%	\$916,082,000	\$20,020,000	2.19%

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

Fund	2012-2013				2011-2012 Actual	2012-2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	85,969,857,000	\$5,828,235,000	\$141,622,000	2.43%	\$5,789,027,000	\$180,830,000	3.12%
Highway Fund	443,431,000	451,007,000	(7,556,000)	-1.68%	442,592,000	859,000	0.19%
Sinking Fund	267,261,000	267,586,000	(325,000)	-0.12%	261,090,000	6,171,000	2.36%
City & County Fund	530,606,000	537,211,000	(6,605,000)	-1.23%	531,471,000	(865,000)	-0.16%
Earmarked Fund	23,200,000	23,200,000	0	0.00%	17,400,000	5,800,000	33.33%
Total	\$7,234,375,000	\$7,107,239,000	\$127,136,000	1.79%	\$7,041,580,000	\$192,795,000	2.74%

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

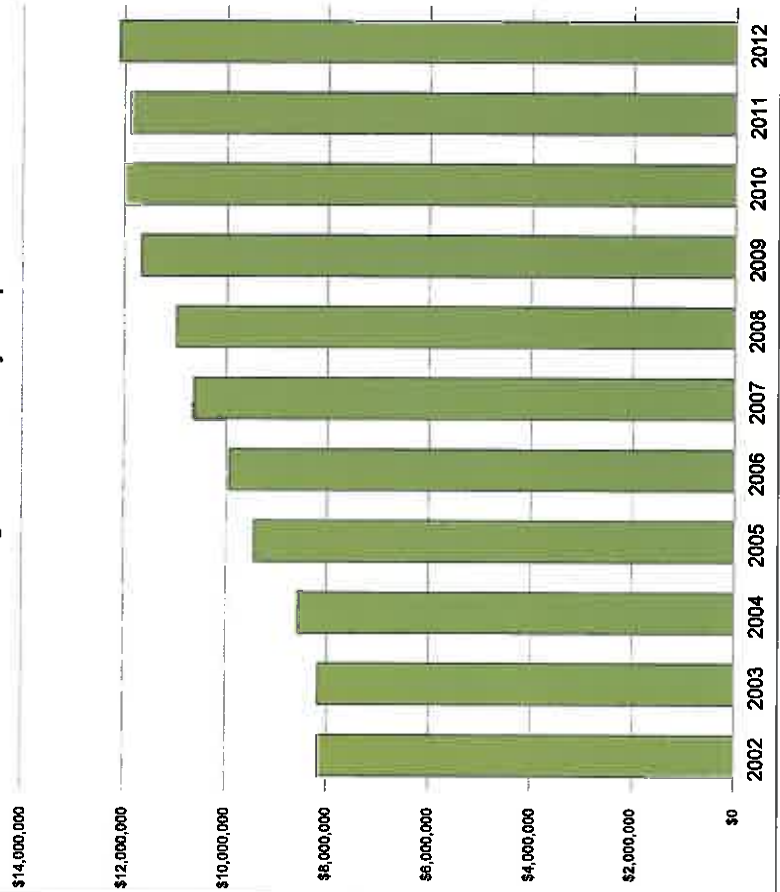
Tax Source	2012-2013				2011-2012 Actual	2012-2013	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$1,100,905,000	\$944,400,000	\$156,505,000	16.57%	\$1,008,910,000	\$91,995,000	9.12%
Income	34,563,000	31,819,000	2,744,000	8.62%	26,300,000	8,263,000	31.42%
Inheritance & Estate	66,963,000	54,190,000	12,773,000	23.57%	64,891,000	2,072,000	3.19%
Gasoline	399,607,000	406,431,000	(6,824,000)	-1.68%	405,017,000	(5,410,000)	-1.34%
Petroleum Special	41,059,000	42,449,000	(1,390,000)	-3.27%	41,652,000	(593,000)	-1.42%
Tobacco	178,192,000	188,917,000	(10,725,000)	-5.68%	182,058,000	(3,866,000)	-2.12%
Beer	11,780,000	11,733,000	47,000	0.40%	11,496,000	284,000	2.47%
Motor Vehicle Registration	162,267,000	162,949,000	(682,000)	-0.42%	156,651,000	5,616,000	3.59%
Motor Vehicle Title	7,355,000	7,672,000	(317,000)	-4.13%	7,646,000	(291,000)	-3.81%
Mixed Drink	44,611,000	41,553,000	3,058,000	7.36%	42,208,000	2,403,000	5.69%
Business	66,578,000	64,579,000	1,999,000	3.10%	62,467,000	4,111,000	6.58%
Privilege	147,910,000	130,087,000	17,823,000	13.70%	131,937,000	15,973,000	12.11%
Gross Receipts	11,212,000	13,794,000	(2,582,000)	-18.72%	16,158,000	(4,946,000)	-30.61%
TVA - In Lieu of Tax Payments	228,195,000	234,359,000	(6,164,000)	-2.63%	230,332,000	(2,137,000)	-0.93%
Alcoholic Beverage	34,398,000	33,511,000	887,000	2.65%	33,346,000	1,052,000	3.15%
Sales and Use	4,596,175,000	4,629,300,000	(33,125,000)	-0.72%	4,516,089,000	80,086,000	1.77%
Motor Vehicle Fuel	100,898,000	107,896,000	(6,998,000)	-6.49%	102,644,000	(1,746,000)	-1.70%
Severance	1,603,000	1,517,000	86,000	5.67%	1,719,000	(116,000)	-6.75%
Coin-operated Amusement	100,000	83,000	17,000	20.48%	78,000	22,000	28.21%
Unauthorized Substance	4,000	0	4,000	NA	(19,000)	23,000	NA
Total	\$7,234,375,000	\$7,107,239,000	\$127,136,000	1.79%	\$7,041,580,000	\$192,795,000	2.74%

**CITY of FRANKLIN
PROPERTY TAX COLLECTIONS
As of MARCH 31, 2013**

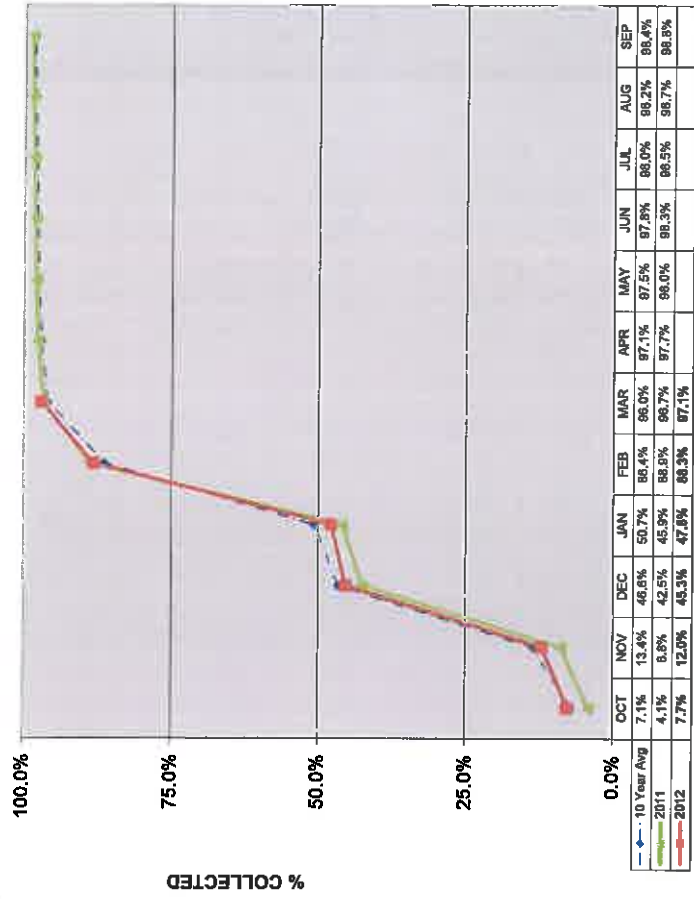
YEAR	Beginning Balance	200 Receipts	150 Corrections	600 Refunds	400 Adjustments	100 Pickups	210 Cleanup	700 Returned Checks	AR Balance
2012	\$11,902,186	(\$11,865,933)	(\$13,488)	\$108,579	(\$152)	\$218,577	\$0	\$154	\$349,924
2011	\$11,718,525	(\$11,969,635)	(\$49,433)	\$162,489	(\$120)	\$214,106	\$0	\$1,259	\$77,191
2010	\$11,785,700	(\$12,127,448)	(\$28,488)	\$156,551	(\$2,348)	\$237,079	\$0	\$6,203	\$27,250
2009	\$11,468,281	(\$11,731,774)	(\$15,310)	\$75,208	(\$1,564)	\$217,314	\$0	\$782	\$12,937
Prior Years	\$63,885,051	(\$66,182,660)	(\$161,642)	\$767,742	(\$44,475)	\$1,760,400	(\$675)	\$24,282	\$48,023

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 3/31/13**



The TMA Group - Accrual
GRANT RECEIPTS-DISBURSEMENTS/BUDGETS
Grant 20 and Grant 98 Franklin Transit Service
For The Month Ending March 31, 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	93,733.56	94,626.00	827,536.44	851,634.00	1,135,515.00
Revenue - Contracts	225.00	625.00	8,885.00	5,625.00	7,600.00
Revenue - Transit Fares	6,476.02	4,583.00	51,292.24	41,250.00	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	0.00	0.00	8,403.55	0.00	0.00
Total Revenues	100,434.58	99,834.00	910,551.22	910,509.00	1,210,015.00
TRANSIT OPERATIONS COST:					
Salaries - Transit Admin.	5,444.35	6,666.00	55,182.14	60,000.00	80,000.00
Salaries - Transit Drivers	25,108.74	23,083.00	259,059.70	207,751.00	277,000.00
Salaries - Contracts	1,453.41	458.00	6,707.84	4,126.00	5,500.00
Salaries - Transit Operations	7,536.34	6,488.00	65,890.47	58,398.00	77,862.00
Salaries - Cleaning	289.35	83.00	1,635.22	751.00	1,000.00
Salaries - Holly Trolley	0.00	833.00	4,879.01	7,501.00	10,000.00
Employer PR Tax	3,591.70	2,999.00	33,800.68	27,003.00	36,000.00
Emp'ers WC/UC	2,519.67	1,516.00	21,989.51	13,659.00	18,210.00
Emp'ee Benefits-Transit Admin	6,926.39	2,467.00	22,672.40	22,199.00	29,600.00
Emp'ee Benefits-Transit Drivr	6,488.71	7,500.00	72,728.90	67,500.00	90,000.00
Employee Benefits - Contracts	173.30	167.00	1,583.33	1,499.00	2,000.00
Emp'ee Benefits-Transit Oper.	(5,636.78)	2,530.00	17,230.57	22,776.00	30,366.00
Employee Benefits - Cleaning	47.53	3.00	274.88	31.00	40.00
Bank/Credit Card Charges	0.00	0.00	0.00	0.00	0.00
Meetings	28.41	167.00	754.30	1,499.00	2,000.00
Memberships/Dues	0.00	721.00	5,784.00	6,487.00	8,650.00
Subscriptions	0.00	17.00	45.00	149.00	200.00
Education/Community Outreach	119.00	833.00	992.75	7,501.00	10,000.00
Print Advertising	614.00	850.00	8,233.28	7,690.00	10,200.00
TV Advertising	0.00	200.00	48.00	1,800.00	2,400.00
Radio Advertising	0.00	750.00	3,057.84	6,750.00	9,000.00
Printed Brochures & Pieces	0.00	583.00	2,108.00	5,251.00	7,000.00
Promotional Products	0.00	417.00	826.24	3,749.00	5,000.00
Transit Maintenance	(1,804.33)	8,250.00	54,604.98	56,250.00	75,000.00
Transit Bldg/Oper. Maintenance	773.75	1,000.00	3,150.77	9,000.00	12,000.00
Transit Maint. Facility-Rent	3,354.87	3,375.00	30,192.03	30,375.00	40,500.00
Transit Maint. Fac - Utilities	2,475.65	2,000.00	12,415.24	18,000.00	24,000.00
Trolley Cleaning & Supplies	0.00	83.00	0.00	751.00	1,000.00
Transit Center Cleaning	305.00	400.00	2,840.00	3,600.00	4,800.00
Equipment - Transit	52.00	417.00	(284.22)	3,749.00	5,000.00
Postage	49.60	89.00	470.60	798.00	1,085.00
Professional Services	0.00	425.00	0.00	3,825.00	5,100.00
Supplies	475.80	817.00	5,127.60	7,349.00	9,800.00
Uniforms	882.25	708.00	9,234.42	6,375.00	8,500.00
Radio Communications	418.70	750.00	5,800.30	6,750.00	9,000.00
Travel & Training	145.23	375.00	3,039.07	3,375.00	4,500.00
Transit Fuel	0.00	8,333.00	81,210.53	75,001.00	100,000.00
Automobile/Trolley Insurance	5,218.79	6,000.00	31,340.74	54,000.00	72,000.00
Legal Fees	0.00	208.00	0.00	1,876.00	2,500.00
Transit General Liability	3,353.79	3,500.00	19,997.32	31,500.00	42,000.00
Errors & Omissions Liability	534.58	547.00	2,672.90	4,921.00	6,562.00
Transit-DAM Compliance	0.00	208.00	1,555.50	1,876.00	2,500.00
Planning/Transit	0.00	2,701.00	17,000.00	24,307.00	32,410.00
Ind Chgs Reassign-Transit	4,323.31	3,250.00	50,935.98	29,250.00	39,000.00
Ind Chgs Reassign-Contracts	163.73	62.00	990.56	564.00	750.00
Total Operations Cost	75,325.64	100,829.00	817,755.36	907,523.00	1,210,015.00
Net Difference (Deficits)	25,108.94	(995.00)	(7,204.14)	2,986.00	0.00



April 10, 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 March 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
	March 31, 2013					
Gross Revenue	589,637	622,055	713,854	5,153,972	5,347,440	2,903,776
House Profit	87,051	102,966	168,400	741,687	712,022	835,765
Less:						
Fixed Expenses	18,479	3,129	3,474	165,074	29,682	27,364
Net Income	68,572	99,837	164,926	576,613	682,340	808,401
Less:						
FF&E Reserve - 4%	23,585	24,862	28,554	206,159	213,898	116,151
Net Cash Flow	44,987	74,955	136,372	370,454	468,442	692,250

Total Current Balance Due To Owners: 44,986.52

Total Due To City of Franklin: 22,493.26

Total Due To Williamson County: 22,493.26

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	79,413	42,552	43,527	36,861	35,886
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)	707,322	855,409	875,000	83,087	68,790

* 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	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	155,557	89,904	184,512	65,653	(28,955)
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)	1,849,699	1,461,757	3,000,000	802,338	(299,826)

* 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	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	192,990	106,169	124,478	86,821	68,512
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)	1,632,707	1,845,690	2,163,974	254,881	17,279

* 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	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	65,701	47,714	47,859	17,987	17,842
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)	595,462	672,961	675,000	171,369	170,084

* 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 March

		7.14%		3.30%	
		12,000 gallons		9,700 gallons	
<u>Gas Price</u>	<u>Gas Contract</u>	<u>Gas Spread</u>	<u>Diesel Price</u>	<u>Diesel Contract</u>	<u>Spread</u>
\$2.8211	\$2.5500	\$0.271	\$2.8813	\$2.7650	\$0.116
3.0297	2.5500	0.480	3.1456	2.7650	0.381
2.9963	2.5500	0.446	3.1873	2.7650	0.422
2.8061	2.5500	0.256	3.1512	2.7650	0.386
2.6923	2.5500	0.142	2.9917	2.7650	0.227
2.6972	2.5500	0.147	2.9584	2.7650	0.193
2.8268	2.5500	0.277	3.0496	2.7650	0.285
3.0352	2.5500	0.485	3.2081	2.7650	0.443
3.1197	2.5500	0.570	3.0107	2.7650	0.246
2.8916	2.5500	0.342	3.0649	2.7650	0.300
			Fiscal Yr Total		
			36,893.22	26,179.33	63,072.55
<u>Month</u>	<u>Gas Contracts</u>	<u>Diesel Contracts</u>	<u>Total</u>		
July	\$3,253.20	\$1,128.11	\$4,381.31		
August	5,756.64	3,691.82	9,448.46		
September	5,355.16	4,096.31	9,451.47		
October	3,073.44	3,746.14	6,819.58		
November	1,707.54	2,198.99	3,906.53		
December	1,766.46	1,875.98	3,642.44		
January	3,321.48	2,760.62	6,082.10		
February	5,822.84	4,298.07	10,120.91		
March	6,836.46	2,383.29	9,219.75		
April	0.00	0.00	0.00		
May	0.00	0.00	0.00		
June	0.00	0.00	0.00		

Contract schedule:

Contract	Trade Date	Effective Date	Termination Date	Price	Gallons
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

March 31, 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

MARCH 2013

Bond yields were mixed during March with a combination of economic bad news and good news influencing yields during the month. Yields spiked at the beginning of the month as the labor report was stronger than expected. Non-farm payrolls rose 236,000. A gain of 170,000 was expected although some estimates had the gain at 200,000. Revisions to the previous two months subtracted 15,000 workers. All sectors rose except the government sector, led by construction (48,000 jobs), retail (23,700), and manufacturing (14,000). Government employment fell 10,000. Unemployment fell to 7.7% vs. 7.9% the previous month. An unchanged reading was expected. The gains indicated improvement, but remain historically weak and the gains remain well below the jobs that were lost in the recession.

Treasury prices rose at the end of the month, reversing the earlier loss, as concern about banking turmoil in Cyprus fueled demand for the safety of U.S. Treasuries. Yields dropped even though the economic data suggested that the U.S. economy is improving and the Federal Reserve said it would keep buying bonds to stoke further growth. "Even though an array of economic data in the U.S. has been better than expected across a range of categories, yields remain low," said Christopher Sullivan of the United Nations Federal Credit Union in New York. "The Fed reaffirming the continuation of easing and yet another new crisis out of Europe continue to keep the Treasury market supported."

FOMC

The FOMC left its policy stance unchanged with one member dissenting. The Committee sees moderate economic growth. Unemployment has improved but remains elevated and inflation is below target. The accommodative policy is meant to "maintain downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative." In the Q&A session Chairman Ben Bernanke said asset prices are not being targeted. The statement was very accommodative and the Fed specifically stated that they want to foster lower long-term interest rates.

ADDITIONAL MARCH HEADLINES:

- Housing starts rose .8% to 917,000 units annualized, close to expectations. Starts continue to paint a picture of a recovering housing sector, and despite post hurricane rebuilding starts, remain at historically depressed levels.
- Stocks continue to rally - the Dow Jones began March at 14,054 and finished at 14,578.
- European economic turmoil continues with Cyprus in need of financing and Italy stuck in a political stalemate.
- Existing home sales rose .8% to 4.98 million units annualized, its highest level since November 2009.

CHANGES IN THE TREASURY MARKET OVER THE PAST QUARTER: (Source: Bloomberg)

	<u>01/31/13</u>	<u>02/28/13</u>	<u>03/31/13</u>	<u>Change March</u>
3-month bill	0.07	0.10	0.07	-3 basis points
6-month bill	0.11	0.12	0.10	-2 basis points
2-year note	0.26	0.24	0.24	no change
3-year note	0.40	0.34	0.35	+1 basis point
5-year note	0.88	0.76	0.76	no change
10-year note	1.99	1.88	1.85	-3 basis points

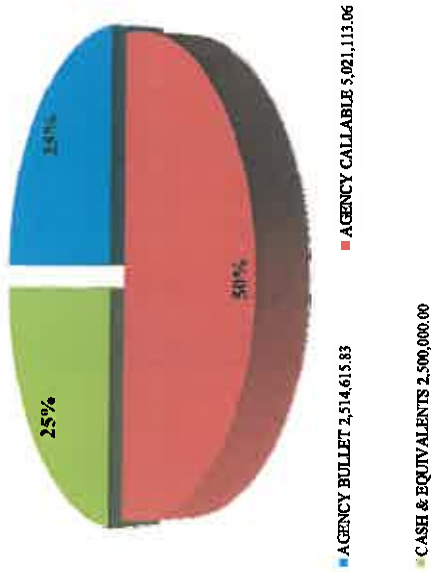
While the Fed is on hold, we believe this is a good time to be cautious about rates that eventually will rise. We are maintaining the discipline of keeping portfolio durations right in line with benchmark durations while we wait for any market movement.

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

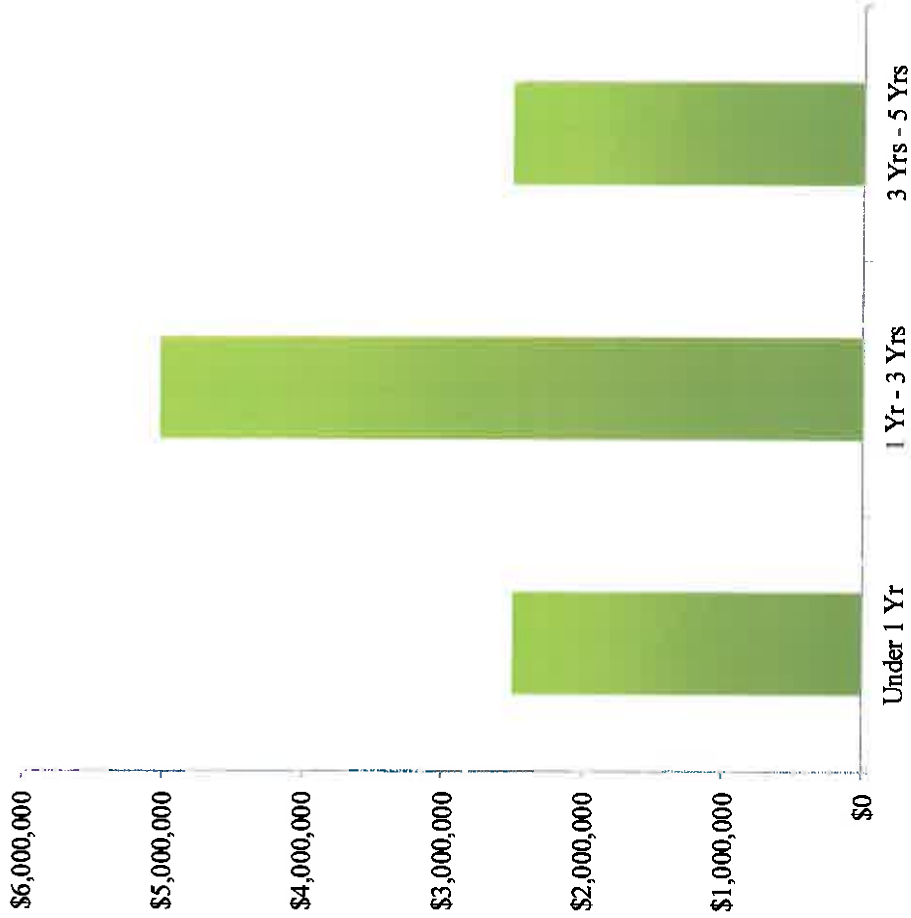


CITY OF FRANKLIN CORE

DISTRIBUTION BY ASSET CLASS



DISTRIBUTION BY MATURITY



DISTRIBUTION BY ISSUER

Industry Groups	Market Value	Pct.
FHLB	2,514,615.83	25.06
FHLMC	2,514,105.56	25.05
FFCB	2,507,007.50	24.98
CASH & EQUIVALENTS	2,500,000.00	24.91
Total	10,035,728.89	100.00

*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
 March 31, 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	2,496,653.35	2,512,782.50	16,129.15	869	25.06	0.4	2.4	0.0
AGENCY CALLABLE	5,000,000	5,001,406.25	5,000,524.98	5,015,507.50	14,982.52	1,132	50.01	0.6	3.1	0.6
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	9,997,178.33	10,028,290.00	31,111.67	784	100.00	0.6	2.1	0.6

Securities Summary Report
CITY OF FRANKLIN CORE
 March 31, 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	2,496,653.35	2,512,782.50	16,129.15	869	25.06	0.4	2.4	0.0
FHLMC	2,500,000	2,500,625.00	2,500,281.68	2,512,050.00	11,768.32	1,060	25.05	0.6	2.9	0.9
FFCB	2,500,000	2,500,781.25	2,500,243.30	2,503,457.50	3,214.20	1,206	24.96	0.7	3.3	0.3
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	9,997,178.33	10,028,290.00	31,111.67	784	100.00	0.6	2.1	0.6

* 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**
 February 28, 2013 to March 31, 2013

	<u>Total Portfolio</u>
Interest Earned	6,068.30
Accretion/Amortization	23.92
Realized Gain/Loss on Sales	0.00
Total Income on Portfolio	6,092.22
Average Daily Historical Cost	10,031,091.20
Return	0.06%
Annualized Return	0.72%
Annualized Return Net of Fees	0.72%
Weighted Duration to Maturity in Years	2.12
Weighted Days to Maturity	784

**DETAIL AMORTIZATION COST RETURN
 CITY OF FRANKLIN CORE**
 From 02-28-13 to 03-31-13

CURRENT HOLDINGS	Interest Earned	Accretion (Amortization)	Realized Gain/Loss	Total Income
AGENCY BULLET	1,375.00	119.66	0.00	1,494.66
AGENCY CALLABLE	3,460.42	-95.74	0.00	3,364.68
CASH & EQUIVALENTS	1,232.88	0.00	0.00	1,232.88
TOTAL	6,068.30	23.92	0.00	6,092.22

*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 02-28-13 to 03-31-13

Current Holdings	Interest Earned	Change in Market Value	Total Income
AGENCY BULLET	1,375.00	242.50	1,617.50
AGENCY CALLABLE	3,460.42	-480.00	2,980.42
CASH & EQUIVALENTS	1,232.88	0.00	1,232.88
TOTAL	6,068.30	-237.50	5,830.80

PERFORMANCE REPORT
CITY OF FRANKLIN CORE

From 02-28-13 to 03-31-13

Portfolio Value on 02-28-13 10,028,527.50
 Accrued Interest 2,603.47

Contributions 0.00
 Withdrawals -1,232.88
 Market Value Change in Period -237.50
 Interest Earned in Period 6,068.30

Portfolio Value on 03-31-13 10,028,290.00
 Accrued Interest 7,438.89

Weighted Portfolio Value 10,031,091.20

Total Return 5,830.80

Return For Period 0.04
 Return For Period Annualized 0.44

* 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 06-30-12 to 03-31-13
 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
06/30/2012	10,020,766.67				10,020,766.67		1.40		
07/31/2012	10,040,093.06	-2,465.75	16,312.50	5,479.64	10,040,093.06	21,792.14	1.84	1.46	-0.066
08/31/2012	10,036,400.56	-17,261.35	8,038.75	5,530.10	10,036,400.56	13,568.85	1.79	1.47	0.378
09/30/2012	10,040,094.86	-1,191.78	-555.00	5,441.09	10,040,094.86	4,886.09	1.74	1.45	0.335
10/31/2012	10,038,359.72	-1,232.88	-6,277.50	5,775.24	10,038,359.72	-502.26	1.62	1.45	0.288
11/30/2012	10,051,041.53	-1,191.78	8,432.50	5,441.09	10,051,041.53	13,873.59	1.57	1.44	0.171
12/31/2012	10,055,556.39	-1,150.68	-27.50	5,693.04	10,055,556.39	5,665.54	1.53	1.43	0.100
01/31/2013	10,048,109.72	-10,107.88	-2,967.50	5,628.71	10,048,109.72	2,661.21	1.44	1.44	0.003
02/28/2013	10,031,130.97	-18,609.59	-3,435.00	5,065.84	10,031,130.97	1,630.84	1.34	1.43	-0.086
03/31/2013	10,031,130.97	-1,232.88	-237.50	6,068.30	10,035,728.89	5,830.80			
Total		-54,444.57	19,283.75	50,123.04		69,406.79			



CITY OF FRANKLIN, TN
PORTFOLIO RETURNS
NET OF FEES

Target Benchmark: Treas 0-3 Year
 From 06-30-12 to 03-31-13
 Inception Date: 01-31-12

Date	Monthly Return				Cumulative Return				
	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
07/31/2012	0.163%	0.055%	0.197%	0.174%	0.197%	0.174%	0.023%	0.499%	0.184%
08/31/2012	0.079%	0.054%	0.113%	0.009%	0.310%	0.182%	0.127%	0.612%	0.193%
09/30/2012	-0.006%	0.054%	0.028%	0.014%	0.338%	0.196%	0.142%	0.640%	0.206%
10/31/2012	-0.063%	0.058%	-0.026%	-0.036%	0.312%	0.160%	0.152%	0.615%	0.170%
11/30/2012	0.084%	0.054%	0.117%	0.068%	0.430%	0.228%	0.201%	0.733%	0.239%
12/31/2012	0.000%	0.057%	0.036%	0.032%	0.465%	0.260%	0.205%	0.769%	0.270%
01/31/2013	-0.030%	0.056%	0.006%	0.015%	0.471%	0.275%	0.196%	0.774%	0.285%
02/28/2013	-0.034%	0.050%	-0.005%	0.059%	0.467%	0.334%	0.132%	0.770%	0.345%
03/31/2013	-0.002%	0.060%	0.037%	0.023%	0.504%	0.358%	0.147%	0.808%	0.368%
					0.672%	0.477%	0.195%	0.693%	0.316%



**CITY OF FRANKLIN CORE
PORTFOLIO HOLDINGS**

March 31, 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	99.87	0.66	100.51	0.38	2,512,782.50	1,833.33	2,514,615.83	16,129.15	25.1	2.36	2.36
AGENCY CALLABLE															
31343MX5	2,500,000	FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16	02-24-14	02-01-12	100.01	0.79	100.48	0.63	2,512,050.00	2,055.56	2,514,105.56	11,768.32	25.0	2.86	0.90
3133EAYQ5	2,500,000	FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16	07-19-13	08-01-12	100.01	0.70	100.14	0.67	2,503,457.50	3,550.00	2,507,007.50	3,214.20	25.0	3.26	0.30
	5,000,000					0.75		0.65	5,015,507.50	5,605.56	5,021,113.06	14,982.52	50.0	3.06	0.60
CASH & EQUIVALENTS															
FRNKCCASH	2,500,000	FRANKLIN CASH 0.600% Due 04-01-13		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	0.00	0.00
TOTAL	10,000,000				0.69			0.57	10,028,290.00	7,438.89	10,035,728.89	31,111.67	100.0	2.12	0.89

*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 03-01-13 To 03-31-13

Trade Date	Settle Date	Cusip	Quantity	Security	Call Date	Amount	Broker
Deposit							
03-31-13	03-31-13	manfec		Management Fee		2,083.34	
Interest							
03-31-13	03-31-13	FRNKCASH		FRANKLIN CASH 0.600% Due 04-01-13		1,232.88	

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AMORTIZATION AND ACCRETION - SETTLED TRADES
CITY OF FRANKLIN CORE

March 31, 2013

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	347.39	1,478.35	3,346.65	2,496,653.35
FFCB CALLABLE(Straight Line)									
		FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16 (3133EAYQ5)							
2,500,000	1	08-01-12	100.031	2,500,781.25	-69.20	-200.89	-537.95	-243.30	2,500,243.30
FHLMC CALLABLE(Straight Line)									
		FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16 (3134G3MX5)							
2,500,000	1	02-01-12	100.025	2,500,625.00	-26.54	-76.93	-343.32	-281.68	2,500,281.68
CASH(Straight Line)									
		FRANKLIN CASH 0.600% Due 04-01-13 (FRNKCCASH)							
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	23.92	69.57	597.08	2,821.67	9,997,178.33

*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 02-28-13 To 03-31-13

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	458.33	0.00	0.00	0.00	1,375.00	1,833.33
		458.33	0.00	0.00	0.00	1,375.00	1,833.33
	AGENCY BULLET Total	458.33	0.00	0.00	0.00	1,375.00	1,833.33
AGENCY CALLABLE							
FHLMC 3134G3MX5	FEDERAL HOME LN MTG CORP 0.800% Due 02-24-16	222.22	0.00	0.00	0.00	1,833.33	2,055.56
		222.22	0.00	0.00	0.00	1,833.33	2,055.56
FFCB 3133EAYQ5	FEDERAL FARM CR BKS CONS 0.710% Due 07-19-16	1,922.92	0.00	0.00	0.00	1,627.08	3,550.00
		1,922.92	0.00	0.00	0.00	1,627.08	3,550.00
	AGENCY CALLABLE Total	2,145.14	0.00	0.00	0.00	3,460.42	5,605.56
	AGENCY Total	2,603.47	0.00	0.00	0.00	4,835.42	7,438.89
CASH							
CASH & EQUIVALENTS							
FRNKCASH	FRANKLIN CASH 0.600% Due 04-01-13	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 02-28-13 To 03-31-13

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	-1,232.88	1,232.88	0.00
	CASH Total	0.00	0.00	0.00	-1,232.88	1,232.88	0.00
	TOTAL PORTFOLIO	2,603.47	0.00	0.00	-1,232.88	6,068.30	7,438.89



PROJECTED FIXED INCOME CASH FLOWS
CITY OF FRANKLIN CORE
 Beginning March 31, 2013

Security	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Total
AGENCY													
FEDERAL HOME LN BKS						7,500.00						7,500.00	15,000.00
0.600% Due 08-17-15													
FEDERAL HOME LN MTG CORP						10,000.00						10,000.00	20,000.00
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	17,500.00	52,750.00
CASH													
FRANKLIN CASH		2,500,000.00											2,500,000.00
0.600% Due 04-01-13													
TOTAL		2,500,000.00											2,500,000.00
GRAND TOTAL		2,500,000.00			8,875.00	17,500.00					8,875.00	17,500.00	2,552,750.00

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