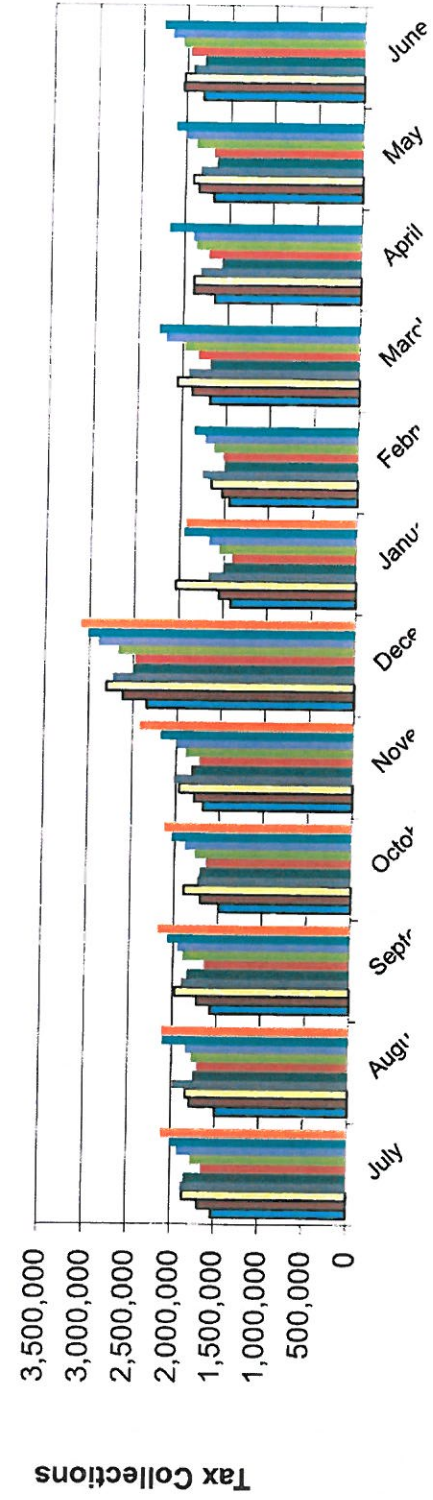


Local Sales Tax Revenue Comparison

Month	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	% over prior yr	\$ over prior yr
July	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	2,113,374	5.5%	109,655
August	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	2,115,836	0.7%	14,317
September	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	2,178,174	5.5%	112,771
October	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	2,117,978	4.5%	91,113
November	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	2,419,578	11.2%	243,207
December	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	3,097,595	2.8%	84,836
January	1,415,392	1,544,557	2,034,121	1,664,281	1,502,087	1,401,398	1,552,324	1,664,281	1,948,752	1,926,687	-1.1%	-22,065
February	1,445,409	1,526,301	1,649,397	1,752,131	1,507,868	1,521,898	1,628,745	1,729,002	1,856,748	0	0	0
March	1,682,707	1,880,654	2,054,793	1,925,296	1,688,794	1,819,095	1,979,080	2,191,405	2,265,006	0	0	0
April	1,649,228	1,883,777	1,885,024	1,812,244	1,572,824	1,719,674	1,866,180	1,897,741	2,168,372	0	0	0
May	1,674,495	1,846,229	1,909,074	1,824,127	1,642,271	1,686,756	1,884,275	1,989,477	2,109,923	0	0	0
June	1,812,106	2,033,237	2,025,044	1,926,353	1,800,044	1,961,270	2,047,664	2,168,095	2,260,297	0	0	0
Total Budgeted	19,786,230	22,005,703	23,885,264	23,149,433	21,152,117	20,968,821	22,720,667	24,138,792	25,995,732	15,969,222	15,335,387	633,835
	Up 8.1%	Up 11.2%	Up 8.5%	Down -3.1%	Down -8.6%	Down -0.9%	year to date 8.4%	year to date 6.2%	year to date 7.7%	year to date 4.1%	last yr YTD 15,335,387	YTD difference 633,835

Local Sales Taxes





HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

MEMORANDUM

March 14, 2014

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 \$1,926,687 compared to \$1,948,752 for the same month in 2013, a decrease of \$22,065, or 1.1%. [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 1.1% from the prior year.

Year-to-date, the City has received \$16.06 million compared to \$15.33 million in the previous year, a difference of \$633,835 or 4.1%. The State of Tennessee sales tax collections, year-to-date, are \$4.19 billion compared to \$4.06 billion in the prior year, a difference of \$135.1 million or 3.3%.

For budget comparisons, the City anticipated collections of \$16.06 million through seven months of the fiscal year. Through January, the City is \$ 92,157, or 0.3%, below budgeted collections. As a further comparison, the January collection of \$1.92 million compares to \$1.66 million in 2008, \$1.50 million in 2009, \$1.40 million in 2010, \$1.55 million in 2011 and \$1.66 million in 2012.



TENNESSEE DEPARTMENT OF REVENUE

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

March 10, 2014
 Month of: FEBRUARY
 Tot. Collections: \$6,603,309.19
 Cost of Admin: \$74,287.24
 Net Collections: \$6,529,021.95

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	\$176,686.42	\$1,987.72	\$174,698.70
FRANKLIN	\$3,936,583.85	\$44,286.57	\$3,892,297.28
FAIRVIEW	\$175,955.15	\$1,979.50	\$173,975.65
BRENTWOOD	\$1,907,634.38	\$21,460.89	\$1,886,173.49
SPRING HILL	\$251,333.29	\$2,827.50	\$248,505.79
THOMPSON STATION	\$100,981.92	\$1,136.05	\$99,845.87
NOLENSVILLE	\$54,134.18	\$609.01	\$53,525.17

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

$$\begin{array}{r}
 3892297.28 \div 2 = 1946148.64 \\
 \times 1\% (-) \quad 19461.49 \\
 \hline
 1,926,687.15
 \end{array}$$



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

LARRY B. MARTIN
COMMISSIONER

FOR IMMEDIATE RELEASE
WEDNESDAY, MARCH 12, 2014

CONTACT: DAVID THURMAN
615-741-4806

FEBRUARY REVENUES

NASHVILLE – Tennessee tax collections were once again below the budgeted estimate in February, a trend that began in August of last year. Department of Finance and Administration Commissioner Larry Martin today announced that overall February revenues were \$737.2 million, which is \$37.2 million less than the state budgeted.

“February sales tax collections, which reflect consumer spending in January, recorded modest growth for the month as did franchise and excise taxes along with several of the smaller tax categories,” Martin said.

“The modest growth rate in sales tax collections continues to indicate very slow economic improvement, and we continue to be concerned with the lack of positive growth in our corporate tax collections. We will remain cautiously optimistic while managing spending for a balanced budget.”

On an accrual basis, February is the seventh month in the 2013-2014 fiscal year.

The general fund was under collected by \$40.2 million and the four other funds were over collected by \$3.0 million.

Sales tax collections were \$14.8 million less than the estimate for February. The February growth rate was positive 1.10%. The year-to-date growth rate for seven months is positive 3.33%.

Franchise and excise taxes combined were \$8.0 million below the budgeted estimate of \$46.1 million. For seven months revenues are under collected by \$215.3 million. The year-to-date growth rate for seven months is negative 14.10%.

Gasoline and motor fuel collections for February decreased by 0.24%, and were \$3.6 million below the budgeted estimate of \$68.1 million. For seven months revenues are under collected by \$4.3 million.

Tobacco tax collections were \$4.0 million over the budgeted estimate of \$19.5 million. For seven months revenues are under collected in the amount of \$2.3 million.

Inheritance and estate taxes were over collected by \$2.1 million for the month. Year-to-date collections for seven months are \$17.2 million more than the budgeted estimate.

Privilege tax collections were \$2.6 million less than the February estimate, and on a year-to-date basis, August through February, collections are \$7.0 million below the estimate.

Business tax collections were \$12.6 million below the February budgeted estimate, and for seven months collections are \$11.4 million less than the budgeted estimate of \$63.6 million.

All other taxes were under collected by a net of \$1.7 million.

Year-to-date collections for seven months were \$259.9 million less than the budgeted estimate.

The general fund was under collected by \$259.8 million and the four other funds were under collected by \$0.1 million.

The budgeted revenue estimates for 2013-2014 are based on the State Funding Board's consensus recommendation of December 19th, 2012 and adopted by the first session of the 108th General Assembly in April 2013. They are available on the state's website at <http://www.tn.gov/finance/bud/Revenues.shtml>.

The Funding Board met on December 10, 2013 to hear updated revenue projections from the state's various economists. The board met again on December 17 and adopted revised revenue ranges for 2013-2014. The revised ranges assume an under collection from the July 2013 budgeted estimate in the amount of \$111.2 million to \$134.5 million in total taxes and in the amount of \$126.1 million to \$145.6 million in general fund taxes for the current fiscal year.

Table 1
Revenue Collections by Fund
February
2013-2014

Fund	2014				2013 Actual	2014	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$566,308,000	\$606,507,000	(\$40,199,000)	-6.63%	\$592,624,000	(\$26,316,000)	-4.44%
Highway Fund	55,024,000	56,880,000	(1,856,000)	-3.26%	54,674,000	350,000	0.64%
Sinking Fund	33,667,000	33,808,000	(141,000)	-0.42%	32,983,000	684,000	2.07%
City & County Fund	79,272,000	74,246,000	5,026,000	6.77%	61,091,000	18,181,000	29.76%
Earmarked Fund	2,900,000	2,900,000	0	0.00%	2,900,000	0	0.00%
Total	\$737,171,000	\$774,341,000	(\$37,170,000)	-4.80%	\$744,272,000	(\$7,101,000)	-0.95%

Revenue Collections by Tax
February
2013-2014

Tax Source	2014				2013 Actual	2014	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$38,114,000	\$46,100,000	(\$7,986,000)	-17.32%	\$37,944,000	\$170,000	0.45%
Income	1,518,000	2,411,000	(893,000)	-37.04%	2,172,000	(654,000)	-30.11%
Inheritance & Estate	8,816,000	6,697,000	2,119,000	31.64%	8,679,000	137,000	1.58%
Gasoline	48,404,000	50,407,000	(2,003,000)	-3.97%	48,268,000	136,000	0.28%
Petroleum Special	4,979,000	5,089,000	(110,000)	-2.16%	4,968,000	11,000	0.22%
Tobacco	23,508,000	19,514,000	3,994,000	20.47%	24,096,000	(588,000)	-2.44%
Beer	1,345,000	1,397,000	(52,000)	-3.72%	1,550,000	(205,000)	-13.23%
Motor Vehicle Registration	21,843,000	21,478,000	365,000	1.70%	22,204,000	(361,000)	-1.63%
Motor Vehicle Title	829,000	997,000	(168,000)	-16.85%	936,000	(107,000)	-11.43%
Mixed Drink	5,737,000	5,549,000	188,000	3.39%	5,133,000	604,000	11.77%
Business	5,537,000	18,122,000	(12,585,000)	-69.45%	16,671,000	(11,134,000)	-66.79%
Privilege	15,040,000	17,598,000	(2,558,000)	-14.54%	15,316,000	(276,000)	-1.80%
Gross Receipts	186,000	92,000	94,000	102.17%	116,000	70,000	60.34%
TVA - In Lieu of Tax Payments	27,075,000	28,410,000	(1,335,000)	-4.70%	27,297,000	(222,000)	-0.81%
Alcoholic Beverage	3,217,000	3,126,000	91,000	2.91%	3,246,000	(29,000)	-0.89%
Sales and Use	519,697,000	534,500,000	(14,803,000)	-2.77%	514,021,000	5,676,000	1.10%
Motor Vehicle Fuel	11,117,000	12,647,000	(1,530,000)	-12.10%	11,418,000	(301,000)	-2.64%
Severance	207,000	205,000	2,000	0.98%	223,000	(16,000)	-7.17%
Coin-operated Amusement	1,000	2,000	(1,000)	-50.00%	14,000	(13,000)	-92.86%
Unauthorized Substance	1,000	0	1,000	NA	0	1,000	NA
Total	\$737,171,000	\$774,341,000	(\$37,170,000)	-4.80%	\$744,272,000	(\$7,101,000)	-0.95%

Table 2
Revenue Collections by Fund
Year-to-Date
August - February
2013-2014

Fund	2013 - 2014				2012-2013 Actual	2013-2014	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$5,175,780,000	\$5,435,592,000	(\$259,812,000)	-4.78%	\$5,187,607,000	(\$11,827,000)	-0.23%
Highway Fund	386,807,000	390,342,000	(3,535,000)	-0.91%	388,694,000	(1,887,000)	-0.49%
Sinking Fund	239,838,000	240,147,000	(309,000)	-0.13%	234,082,000	5,766,000	2.46%
City & County Fund	483,966,000	480,167,000	3,799,000	0.79%	467,590,000	16,376,000	3.50%
Earmarked Fund	20,300,000	20,300,000	0	0.00%	20,300,000	0	0.00%
Total	\$6,306,691,000	\$6,566,548,000	(\$259,857,000)	-3.96%	\$6,298,273,000	\$8,418,000	0.13%

Revenue Collections by Tax
Year-to-Date
August - February
2013-2014

Tax Source	2013 - 2014				2012-2013 Actual	2013-2014	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$763,950,000	\$979,200,000	(\$215,250,000)	-21.98%	\$889,364,000	(\$125,414,000)	-14.10%
Income	13,198,000	15,304,000	(2,106,000)	-13.76%	21,348,000	(8,150,000)	-38.18%
Inheritance & Estate	65,172,000	47,951,000	17,221,000	35.91%	56,770,000	8,402,000	14.80%
Gasoline	356,747,000	358,603,000	(1,856,000)	-0.52%	357,594,000	(847,000)	-0.24%
Petroleum Special	36,568,000	37,146,000	(578,000)	-1.56%	36,633,000	(65,000)	-0.18%
Tobacco	153,043,000	155,336,000	(2,293,000)	-1.48%	159,456,000	(6,413,000)	-4.02%
Beer	10,083,000	10,143,000	(60,000)	-0.59%	10,511,000	(428,000)	-4.07%
Motor Vehicle Registration	137,487,000	134,836,000	2,651,000	1.97%	135,655,000	1,832,000	1.35%
Motor Vehicle Title	6,611,000	7,078,000	(467,000)	-6.60%	6,327,000	284,000	4.49%
Mixed Drink	42,261,000	40,534,000	1,727,000	4.26%	39,017,000	3,244,000	8.31%
Business	52,208,000	63,633,000	(11,425,000)	-17.95%	61,183,000	(8,975,000)	-14.67%
Privilege	142,977,000	149,984,000	(7,007,000)	-4.67%	132,727,000	10,250,000	7.72%
Gross Receipts	12,066,000	14,799,000	(2,733,000)	-18.47%	11,156,000	910,000	8.16%
TVA - In Lieu of Tax Payments	196,726,000	200,649,000	(3,923,000)	-1.96%	200,897,000	(4,171,000)	-2.08%
Alcoholic Beverage	32,001,000	31,273,000	728,000	2.33%	30,497,000	1,504,000	4.93%
Sales and Use	4,192,699,000	4,225,500,000	(32,801,000)	-0.78%	4,057,643,000	135,056,000	3.33%
Motor Vehicle Fuel	91,237,000	93,073,000	(1,836,000)	-1.97%	90,001,000	1,236,000	1.37%
Severance	1,499,000	1,417,000	82,000	5.79%	1,392,000	107,000	7.69%
Coin-operated Amusement	138,000	89,000	49,000	55.06%	98,000	40,000	40.82%
Unauthorized Substance	20,000	0	20,000	NA	4,000	16,000	NA
Total	\$6,306,691,000	\$6,566,548,000	(\$259,857,000)	-3.96%	\$6,298,273,000	\$8,418,000	0.13%