

# City of Franklin

## Quarterly Report

### Quarter Ended March 31, 2014

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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

Consistent with the 3<sup>rd</sup> quarter of last year, the General Fund shows a current year surplus of \$4.4 million. The primary factors are:

- Vacancies in Police, Fire and Parks
- Only 3% spent on Traffic Operations Center (Franklin ITS Extension)
- Lower than expected insurance claims (April, May and June still to accrue)

The Street Aid Fund has used none of its budgeted subsidy. The Sanitation & Environmental Services Fund has used only 49% of the budgeted operating subsidy from the General Fund.

Road Impact Fees, Facilities Taxes, and Hotel/Motel Taxes show increases in collections compared to the previous year.

The Capital Projects Fund has incurred costs for various road projects that are anticipated to be covered by future bond proceeds.

## QUARTERLY REPORT

## Summary of All Funds

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Increase / (Decrease)	Primary Factor	Page Reference for Additional Information
General	\$28,890,118	\$41,159,810	\$36,730,022	\$33,319,906	15.33%	3rd Quarter surplus primarily due to vacancies and TOC expenditures not incurred	4
Street Aid	\$0	\$1,278,142	\$1,277,599	\$543	---	Gasoline taxes have covered expenditures through the 3rd quarter.	5
Sanitation & Envir. Services.	\$0	\$5,794,179	\$5,794,179	\$0	---	Only 49% of subsidy from General Fund needed primarily due to capital expenditures that have not been incurred.	6
Road Impact	(\$854,829)	\$2,278,520	\$2,341,476	(\$917,785)	-7.36%	Collections have exceeded debt service expenditures by over \$640,000. Credits of \$700,000 have reduced revenue.	7
Facilities Tax	\$3,147,824	\$2,731,145	\$559,835	\$5,319,134	68.98%	Collections have exceeded expenditures by over \$2,100,000	8
Stormwater	\$5,615,101	\$1,749,369	\$1,679,358	\$5,685,112	1.25%	Stormwater fees collections have been sufficient to cover expenditures.	9
Drug	\$121,781	\$112,171	\$113,582	\$120,370	-1.16%	Fines and confiscations are slightly less than expenditures.	10
Hotel/Motel	\$1,124,507	\$2,422,625	\$2,028,905	\$1,518,227	35.01%	Revenue includes \$476,000 of grant proceeds that were received in the current year.	11
Transit	\$0	\$1,171,142	\$1,251,353	(\$80,211)	---	Additional grant revenue is anticipated to cover the deficit through the 3rd quarter.	12
CDBG	\$23,545	\$101,012	\$100,881	\$23,676	0.56%	All grant revenue has been received to cover grant expenditures.	13
Debt Service	\$84,729	\$9,526,790	\$8,201,666	\$1,409,853	1563.96%	Balance is from property tax allocated to the debt service fund. Will be used to pay debt service in 4th quarter.	14
Capital Projects	\$382,419	\$20,392,407	\$34,133,443	(\$13,358,617)	-3593.19%	Future bond issue is anticipated to offset deficit.	15

Fund	Beg Fund Balance	Revenue	Expenditures	Surplus / (Deficit)	Increase / (Decrease)	Primary Factor	Page Reference for Additional Information
Water & Wastewater Operations	---	\$17,047,281	\$15,099,982	\$1,947,299	12.90%	Customer service revenue has exceeded expenditures by \$1.7 million.	16
Water & Wastewater Dev. Fees	---	\$3,448,735	\$2,276,853	\$1,171,882	51.47%	Access and tap fee collections have exceed expenditures by \$1.1 million.	17

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 2014 Amended Budget

### GENERAL FUND

Revenues	Original	1st Qtr Amendments	2nd Qtr Amendments	Amended Budget	Amendment Description
Local Taxes	37,430,490		80,000	37,510,490	Additional local sales tax revenue
Licenses & Permits	4,395,000			4,395,000	
Intergovernmental	14,318,767	(2,355,000)		11,963,767	Interfund services from revenue to reduction of exp
Charges for Services	73,700	0		73,700	
Fines & Fees	1,020,000	0		1,020,000	
Use of Money & Property	344,001	0		344,001	
Other Revenue	320,000	0		320,000	
<b>TOTAL</b>	<b>57,901,958</b>	<b>(2,355,000)</b>	<b>80,000</b>	<b>55,626,958</b>	

Expenditures	Original	1st Qtr Amendments (as proposed)	2nd Qtr Amendments (no change)	Amended Budget	Amendment Description
Elected Officials	259,437	0		259,437	
Administration	667,753	(133,551)		534,202	Interfund services from revenue to reduction of exp
Capital Investment Planning	234,830	(46,966)		187,864	Interfund services from revenue to reduction of exp
Project & Facilities Management	905,290	(181,058)		724,232	Interfund services from revenue to reduction of exp
Human Resources	1,406,554	(281,311)		1,125,243	Interfund services from revenue to reduction of exp
Law	461,705	(92,341)		369,364	Interfund services from revenue to reduction of exp
Communications	446,162	(89,232)		356,930	Interfund services from revenue to reduction of exp
Parks	3,442,168	0		3,442,168	
Police	13,439,104	0		13,439,104	
Fire	12,732,033	0		12,732,033	
Finance	927,839	(185,568)		742,271	Interfund services from revenue to reduction of exp
MIT	4,085,017	0		4,085,017	
Purchasing	204,798	(40,960)		163,838	Interfund services from revenue to reduction of exp
Revenue Management	1,288,838	(1,128,744)		160,094	Interfund services from revenue to reduction of exp
Court	250,875	0		250,875	
Building & Neighborhood Services	2,244,317	0		2,244,317	
Planning & Sustainability	1,426,112	0	20,000	1,446,112	Planning Asst. from part-time to full-time
Engineering	876,347	(175,269)	60,000	761,078	Interfund services from revenue to reduction of exp (1st); Staff Engineer position (2nd)
Traffic Operations Center	3,715,502	0		3,715,502	
Streets-Maintenance	3,557,200	0		3,557,200	
Streets - Traffic	1,190,925	0		1,190,925	
Streets - Fleet Maintenance	646,456	0		646,456	
General Expense	1,454,320	0		1,454,320	
Appropriations	421,375	0		421,375	
Economic Development	119,318	0		119,318	
Transfer to Street Aid	490,135	0		490,135	
Transfer to Sanitation & Env Svcs	508,148	0		508,148	
Transfer to Transit	499,400	0		499,400	
<b>TOTAL</b>	<b>57,901,958</b>	<b>(2,355,000)</b>	<b>80,000</b>	<b>55,626,958</b>	

## General Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Local Sales Tax	\$20,364,681	\$19,457,142	104.7%	\$27,580,000	73.8%
State Shared Taxes	6,310,052	5,240,499	120.4%	9,487,000	66.5%
Property Taxes	6,239,085	6,588,994	94.7%	6,090,528	102.4%
Alcohol Taxes	2,526,794	2,438,988	103.6%	3,473,000	72.8%
Grants	610,611	1,603,449	38.1%	2,476,767	24.7%
Franchise Fees	2,157,143	1,905,595	113.2%	2,275,000	94.8%
Building Permits & Fees	1,334,552	1,107,382	120.5%	1,655,200	80.6%
Court Fines & Fees	485,738	555,293	87.5%	1,013,500	47.9%
In Lieu of Tax (Local)	325,018	339,808	95.6%	351,962	92.3%
Interest Income	97,511	146,950	66.4%	225,000	43.3%
Other Revenues	708,627	555,424	127.6%	999,001	70.9%
<b>Total Revenues</b>	<b>41,159,810</b>	<b>39,939,523</b>	<b>103.1%</b>	<b>55,626,958</b>	<b>74.0%</b>
<b>Expenditures:</b>					
Salaries & Wages	18,577,711	17,521,444	106.0%	27,807,942	66.8%
Employee Benefits	7,529,773	8,318,004	90.5%	10,898,520	69.1%
Utilities	1,600,537	1,544,312	103.6%	2,130,049	75.1%
Contractual Services	2,368,004	1,518,895	155.9%	2,379,745	99.5%
Repair & Maintenance Services	1,190,580	907,293	131.2%	1,319,062	90.3%
Debt Service & Lease Payments	941,915	761,778	123.6%	1,179,073	79.9%
Reimbursement from Other Funds	(1,766,250)	(1,723,305)	102.5%	(2,355,000)	75.0%
Transfers To Other Funds	745,728	695,308	107.3%	1,497,683	49.8%
Capital (>\$25,000)	440,042	1,228,582	35.8%	3,959,600	11.1%
Other Expenditures	5,101,980	4,488,663	113.7%	6,810,284	74.9%
<b>Total Expenditures</b>	<b>36,730,022</b>	<b>35,260,976</b>	<b>104.2%</b>	<b>55,626,958</b>	<b>66.0%</b>
<b>Total Unallocated Funds</b>	<b>4,429,788</b>	<b>4,678,548</b>	<b>94.7%</b>	<b>0</b>	<b>0.0%</b>

Local Sales Tax			
Month of Sale	FY 2014	FY 2013	Increase / (Decrease)
July	2,113,374	2,003,719	5.5%
August	2,115,836	2,101,519	0.7%
September	2,178,174	2,065,402	5.5%
October	2,117,978	2,026,866	4.5%
November	2,419,578	2,176,371	11.2%
December	3,097,595	3,012,759	2.8%
January	1,926,687	1,948,752	-1.1%
February	1,973,541	1,856,748	6.3%
March	2,421,918	2,265,006	6.9%
	<b>20,364,681</b>	<b>19,457,142</b>	<b>4.7%</b>

*Local Sales Taxes have exceeded last year by 4.7%.*

## Street Aid Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$0	\$16,563	0.0%	\$0	0.0%
State Shared Taxes	1,278,142	1,281,132	99.8%	1,802,500	70.9%
Interest Income	0	20	0.0%	50	0.0%
Transfer From General Fund	0	188,532	0.0%	490,135	0.0%
<b>Total Revenues</b>	<b>1,278,142</b>	<b>1,486,248</b>	<b>86.0%</b>	<b>2,292,685</b>	<b>55.7%</b>
<b>Expenditures:</b>					
Contractual Services	0	1,400	0.0%	0	0.0%
Repair & Maintenance Services	1,276,783	1,478,442	86.4%	2,292,685	55.7%
Capital (>\$25,000)	0	5,590	0.0%	0	0.0%
Other Expenditures	816	816	100.0%	0	0.0%
<b>Total Expenditures</b>	<b>1,277,599</b>	<b>1,486,248</b>	<b>86.0%</b>	<b>2,292,685</b>	<b>55.7%</b>
<b>Total Unallocated Funds</b>	<b>543</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>

Gasoline Tax			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	140,317	141,133	-0.6%
August	148,269	142,941	3.7%
September	139,679	155,039	-9.9%
October	150,134	149,148	0.7%
November	154,350	132,034	16.9%
December	137,583	150,729	-8.7%
January	135,038	135,308	-0.2%
February	133,104	120,616	10.4%
March	139,670	154,184	-9.4%
	<b>1,278,142</b>	<b>1,281,132</b>	<b>-0.2%</b>

Gasoline taxes received from the State in 2014 are slightly less (.2%) than last year.

## Sanitation Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Grants	\$64,348	\$0	0.0%	\$405,000	15.9%
Sanitation Disposal	3,329,624	3,292,497	101.1%	4,473,800	74.4%
Tipping Fees	1,961,271	1,662,855	117.9%	2,373,100	82.6%
Transfer From General Fund	246,328	88,023	279.8%	508,148	48.5%
Other Revenues	192,609	118,952	161.9%	181,700	106.0%
<b>Total Revenues</b>	<b>5,794,179</b>	<b>5,162,327</b>	<b>112.2%</b>	<b>7,941,748</b>	<b>73.0%</b>
<b>Expenditures:</b>					
Salaries & Wages	1,355,175	1,317,725	102.8%	1,956,196	69.3%
Employee Benefits	796,741	702,637	113.4%	880,021	90.5%
Utilities	1,007,381	957,722	105.2%	1,040,750	96.8%
Contractual Services	8,762	1,640	534.3%	0	0.0%
Repair & Maintenance Services	325,970	278,716	117.0%	245,000	133.0%
Debt Service & Lease Payments	209,991	60,789	345.4%	375,963	55.9%
Transfers To Other Funds	15,747	21,060	74.8%	569,819	2.8%
Capital (>\$25,000)	86,913	30,775	282.4%	475,000	18.3%
Other Expenditures	1,987,498	1,791,262	111.0%	2,398,999	82.8%
<b>Total Expenditures</b>	<b>5,794,179</b>	<b>5,162,327</b>	<b>112.2%</b>	<b>7,941,748</b>	<b>73.0%</b>

Disposal Fees			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	341,316	366,256	-6.8%
August	372,028	362,302	2.7%
September	373,314	364,893	2.3%
October	371,404	361,127	2.8%
November	374,451	367,000	2.0%
December	374,412	367,922	1.8%
January	374,323	364,855	2.6%
February	374,774	364,298	2.9%
March	373,600	373,844	-0.1%
	<b>3,329,624</b>	<b>3,292,497</b>	<b>1.1%</b>

Tipping Fees			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	242,140	198,911	21.7%
August	222,982	198,445	12.4%
September	208,747	173,254	20.5%
October	218,096	203,743	20.5%
November	208,336	189,414	20.5%
December	220,134	180,159	20.5%
January	215,864	183,313	17.8%
February	193,450	165,269	17.1%
March	231,521	170,347	35.9%
	<b>1,961,271</b>	<b>1,662,855</b>	<b>17.9%</b>

*Disposal Fees are slightly more than 2013; however, Tipping Fees have increased by almost 18%.*

## Road Impact Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
<b>Beginning Fund Balance</b>	(\$854,829)	(\$1,240,129)	68.9%	(\$854,829)	100.0%
<b>Road Impact Fees</b>	2,982,670	1,849,699	161.3%	3,513,048	84.9%
<b>Road Impact Credits</b>	(704,150)	(66,935)	1,052.0%	0	0.0%
<b>Other Revenues</b>	0	(30,000)	0.0%	0	0.0%
<b>Total Revenues</b>	1,423,691	512,635	277.7%	2,658,219	53.6%
<b>Expenditures:</b>					
<b>Contractual Services</b>	0	25,468	0.0%	0	0.0%
<b>Transfers To Other Funds</b>	2,341,476	2,270,642	103.1%	3,513,048	66.7%
<b>Total Expenditures</b>	2,341,476	2,296,110	102.0%	3,513,048	66.7%
<b>Total Unallocated Funds</b>	(917,785)	(1,783,476)	51.5%	(854,829)	107.4%

Road Impact Fees			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	153,724	101,547	51.4%
August	888,987	243,928	264.4%
September	205,408	115,034	78.6%
October	264,184	155,759	69.6%
November	360,104	475,078	-24.2%
December	351,901	309,281	13.8%
January	295,934	170,291	73.8%
February	76,244	123,224	-38.1%
March	386,184	155,557	148.3%
	<b>2,982,670</b>	<b>1,849,699</b>	<b>61.3%</b>

*The deficit in Road Impact Fees continues to decline in 2014 due to increased collections.*

## Facilities Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$3,147,824	\$1,562,647	201.4%	\$3,147,824	100.0%
Interest Income	4,852	5,078	95.5%	5,000	97.0%
Facilities Taxes	2,726,293	1,632,707	167.0%	2,000,000	136.3%
<b>Total Revenues</b>	<b>5,878,969</b>	<b>3,200,432</b>	<b>183.7%</b>	<b>5,152,824</b>	<b>114.1%</b>
<b>Expenditures:</b>					
Contractual Services	1,600	0	0.0%	30,000	5.3%
Capital (>\$25,000)	549,482	188,073	292.2%	2,042,205	26.9%
Other Expenditures	8,754	4,432	197.5%	162,545	5.4%
<b>Total Expenditures</b>	<b>559,835</b>	<b>192,506</b>	<b>290.8%</b>	<b>2,234,750</b>	<b>25.1%</b>
<b>Total Unallocated Funds</b>	<b>5,319,134</b>	<b>3,007,927</b>	<b>176.8%</b>	<b>2,918,074</b>	<b>182.3%</b>

Facilities Tax			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	188,335	129,034	46.0%
August	282,956	156,599	80.7%
September	172,873	171,951	0.5%
October	1,182,887	158,433	646.6%
November	234,251	282,226	-17.0%
December	188,891	263,070	-28.2%
January	189,243	154,265	22.7%
February	70,242	124,139	-43.4%
March	216,615	192,990	12.2%
	<b>2,726,293</b>	<b>1,632,707</b>	<b>67.0%</b>

Collections are 67% higher  
than last year.



## Stormwater Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$5,615,101	\$5,858,322	95.8%	\$5,615,101	100.0%
Grants	3,691	0	0.0%	0	0.0%
Building Permits & Fees	5,720	0	0.0%	0	0.0%
Interest Income	6,898	16,375	42.1%	24,000	28.7%
Stormwater Fees	1,702,554	1,670,856	101.9%	2,250,000	75.7%
Customer Service	(4,776)	0	0.0%	0	0.0%
Other Revenues	35,283	130,522	27.0%	29,500	119.6%
<b>Total Revenues</b>	<b>7,364,471</b>	<b>7,676,075</b>	<b>95.9%</b>	<b>7,918,601</b>	<b>93.0%</b>
<b>Expenditures:</b>					
Salaries & Wages	436,973	406,215	107.6%	642,042	68.1%
Employee Benefits	233,949	230,315	101.6%	316,684	73.9%
Utilities	37,114	32,403	114.5%	46,268	80.2%
Contractual Services	386,845	84,249	459.2%	397,270	97.4%
Repair & Maintenance Services	51,988	25,353	205.1%	49,810	104.4%
Debt Service & Lease Payments	0	9,821	0.0%	0	0.0%
Capital (>\$25,000)	227,957	857,300	26.6%	2,030,000	11.2%
Other Expenditures	304,533	279,058	109.1%	567,577	53.7%
<b>Total Expenditures</b>	<b>1,679,358</b>	<b>1,924,715</b>	<b>87.3%</b>	<b>4,049,651</b>	<b>41.5%</b>
<b>Total Unallocated Funds</b>	<b>5,685,112</b>	<b>5,751,360</b>	<b>98.8%</b>	<b>3,868,950</b>	<b>146.9%</b>

Stormwater Fees			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	184,352	178,788	3.1%
August	189,734	175,497	8.1%
September	189,576	188,552	0.5%
October	188,589	186,878	0.9%
November	194,472	188,227	3.3%
December	186,833	186,539	0.2%
January	191,499	185,420	3.3%
February	189,805	192,547	-1.4%
March	187,693	188,409	-0.4%
	<b>1,702,554</b>	<b>1,670,856</b>	<b>1.9%</b>

*Stormwater fees are almost 2% higher than last year. The Stormwater fund balance has decreased slightly in FY 2014 due to budgeted stormwater projects.*

## Drug Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$121,781	\$144,788	84.1%	\$121,781	100.0%
Interest Income	828	1,474	56.2%	4,480	18.5%
Drug Fines Received	59,533	37,503	158.7%	62,090	95.9%
Other Revenues	51,809	24,540	211.1%	108,230	47.9%
<b>Total Revenues</b>	<b>233,952</b>	<b>208,304</b>	<b>112.3%</b>	<b>296,581</b>	<b>78.9%</b>
<b>Expenditures:</b>					
Other Expenditures	113,582	76,481	148.5%	138,098	82.2%
<b>Total Expenditures</b>	<b>113,582</b>	<b>76,481</b>	<b>148.5%</b>	<b>138,098</b>	<b>82.2%</b>
<b>Total Unallocated Funds</b>	<b>120,370</b>	<b>131,823</b>	<b>91.3%</b>	<b>158,483</b>	<b>76.0%</b>

Drug Fines			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	5,814	4,111	41.4%
August	5,077	5,314	-4.5%
September	4,754	2,064	130.3%
October	5,095	2,936	73.6%
November	6,347	5,412	17.3%
December	6,344	3,351	89.3%
January	6,998	3,250	115.3%
February	9,298	5,586	66.4%
March	9,806	5,479	79.0%
	<b>59,533</b>	<b>37,503</b>	<b>58.7%</b>

*Drug Fines are almost 59% higher than last year.*

*Federal confiscated funds have increased 60% over last year.*

## Hotel/Motel Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$1,124,507	\$2,103,083	53.5%	\$1,124,507	100.0%
Grants	476,000	101,741	467.9%	0	0.0%
Interest Income	863	6,092	14.2%	20,000	4.3%
Hotel/Motel Taxes	1,945,762	1,706,761	114.0%	2,473,200	78.7%
<b>Total Revenues</b>	<b>3,547,131</b>	<b>3,917,677</b>	<b>90.5%</b>	<b>3,617,707</b>	<b>98.0%</b>
<b>Expenditures:</b>					
Contractual Services	0	2,548	0.0%	112,000	0.0%
Transfers To Other Funds	978,043	1,497,610	65.3%	1,155,322	84.7%
Capital (>\$25,000)	686,245	639,273	107.3%	320,500	214.1%
Other Expenditures	364,617	315,009	115.7%	812,757	44.9%
<b>Total Expenditures</b>	<b>2,028,905</b>	<b>2,454,441</b>	<b>82.7%</b>	<b>2,400,579</b>	<b>84.5%</b>
<b>Total Unallocated Funds</b>	<b>1,518,227</b>	<b>1,463,236</b>	<b>103.8%</b>	<b>1,217,128</b>	<b>124.7%</b>

Hotel/Motel Taxes			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	220,564	211,075	4.5%
August	202,941	175,021	16.0%
September	219,382	195,057	12.5%
October	242,061	223,821	8.1%
November	220,225	165,524	33.0%
December	172,266	153,815	12.0%
January	179,708	152,698	17.7%
February	209,203	185,118	13.0%
March	279,411	244,633	14.2%
	<b>1,945,762</b>	<b>1,706,761</b>	<b>14.0%</b>

*Hotel/Motel Taxes are 14% higher than last year.*

## QUARTERLY REPORT

## Transit Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Grants	\$582,931	\$410,242	142.1%	\$930,550	62.6%
Interest Income	8,731	8,505	102.7%	8,400	103.9%
Transit Fares	72,780	66,608	109.3%	88,000	82.7%
Transfer From General Fund	499,400	418,753	119.3%	499,400	100.0%
Other Revenues	7,300	7,300	100.0%	17,200	42.4%
<b>Total Revenues</b>	<b>1,171,142</b>	<b>911,408</b>	<b>128.5%</b>	<b>1,543,550</b>	<b>75.9%</b>
<b>Expenditures:</b>					
Capital (>\$25,000)	55,415	0	0.0%	120,000	46.2%
Other Expenditures	1,195,938	911,408	131.2%	1,423,550	84.0%
<b>Total Expenditures</b>	<b>1,251,353</b>	<b>911,408</b>	<b>137.3%</b>	<b>1,543,550</b>	<b>81.1%</b>
<b>Total Unallocated Funds</b>	<b>(80,211)</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>

Transit Fares			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	5,771	4,115	40.3%
August	6,629	5,371	23.4%
September	7,969	6,364	25.2%
October	6,531	7,986	-18.2%
November	19,364	17,384	11.4%
December	6,822	6,825	-0.1%
January	6,419	7,017	-8.5%
February	8,106	5,069	59.9%
March	5,168	6,476	-20.2%
	<b>72,780</b>	<b>66,608</b>	<b>9.3%</b>

Fares are over 9% higher in FY 2014.

## CDBG Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$23,545	(\$6,582)	(357.7%)	\$23,545	100.0%
Grants	100,881	178,028	56.7%	203,240	49.6%
Interest Income	131	106	123.4%	75	175.2%
<b>Total Revenues</b>	<b>124,557</b>	<b>171,552</b>	<b>72.6%</b>	<b>226,860</b>	<b>54.9%</b>
<b>Expenditures:</b>					
Contractual Services	65,946	148,102	44.5%	200,000	33.0%
Repair & Maintenance Services	34,901	0	0.0%	0	0.0%
Other Expenditures	34	0	0.0%	3,240	1.0%
<b>Total Expenditures</b>	<b>100,881</b>	<b>148,102</b>	<b>68.1%</b>	<b>203,240</b>	<b>49.6%</b>
<b>Total Unallocated Funds</b>	<b>23,676</b>	<b>23,450</b>	<b>101.0%</b>	<b>23,620</b>	<b>100.2%</b>

### PURPOSE OF FUND

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

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## QUARTERLY REPORT

## Debt Service Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$84,729	\$318,138	26.6%	\$84,729	100.0%
Property Taxes	5,357,261	4,779,633	112.1%	5,459,048	98.1%
Interest Income	2,083	3,382	61.6%	5,000	41.7%
Rebate on BAB/RZEDB Bonds	832,180	904,052	92.0%	825,401	100.8%
Transfer from Sanitation Fund	15,747	21,060	74.8%	569,819	2.8%
Transfer from Road Impact Fund	2,341,476	2,270,642	103.1%	3,513,048	66.7%
Transfer from Hotel/Motel Tax Fund	978,043	1,497,610	65.3%	1,155,322	84.7%
Other Revenues	0	22,500,000	0.0%	0	0.0%
<b>Total Revenues</b>	<b>9,611,518</b>	<b>32,294,518</b>	<b>29.8%</b>	<b>11,612,367</b>	<b>82.8%</b>
<b>Expenditures:</b>					
Debt Service & Lease Payments	8,201,666	31,161,615	26.3%	11,565,711	70.9%
<b>Total Expenditures</b>	<b>8,201,666</b>	<b>31,161,615</b>	<b>26.3%</b>	<b>11,565,711</b>	<b>70.9%</b>
<b>Total Unallocated Funds</b>	<b>1,409,853</b>	<b>1,132,903</b>	<b>124.4%</b>	<b>46,656</b>	<b>3,021.8%</b>

## DEBT SERVICE INFORMATION

## GOVERNMENTAL FUNDS

BOND INFORMATION					2014 DEBT SERVICE at 3/31/2014			DEBT SERVICE PAID BY				Total	
Bond Issue	Description	Maturing	Original Amount	Amount Outstanding - Beg of Fiscal Year	2014 Principal	2014 Interest	Total 2014 Principal + Interest	General Fund	Sanitation Fund	Road Impact Fund	Hotel/Motel Tax Fund		
1	2002 TN Municipal Bond Fund	Used to construct the Century Court Public Works facilities	2017	\$5,000,000	\$1,672,000	\$0	\$3,071	\$3,071		\$3,071			\$3,071
2	2003 TN Municipal Bond Fund	Used to construct the Century Court Public Works facilities	2018	\$2,000,000	\$815,000	\$0	\$1,497	\$1,497		\$1,497			\$1,497
3	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	\$1,375,000	\$945,000	\$32,125	\$977,125	\$439,706		\$537,419		\$977,125
4	2005 TN Bond Fund	Used for Wi-Fi communications project	2017	\$4,500,000	\$2,050,000	\$0	\$3,765	\$3,765	\$3,765				\$3,765
5	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	\$2,715,000	\$300,000	\$67,757	\$367,757			\$165,491	\$202,266	\$367,757
6	2007 Franklin Building Authority	Used for several projects including public safety building, parks, and road projects	2037	\$20,000,000	\$20,000,000	\$0	\$527,265	\$527,265	\$300,541		\$226,724		\$527,265
7	2009A&B	Used for several projects including public safety building, parks, and road projects	2029	\$44,000,000	\$38,685,000	\$1,940,000	\$1,761,425	\$3,701,425	\$2,405,926		\$1,280,693	\$14,806	\$3,701,425
8	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	\$795,729	\$795,729	\$198,932		\$318,292	\$278,505	\$795,729
9	2010 New Bonds	Used to refund 2005 TN Loans and Harlinsdale bonds	2024	\$16,590,000	\$14,240,000	\$1,115,000	\$455,663	\$1,570,663	\$989,518			\$581,145	\$1,570,663
10	2012 Refunding	Used to refund 2009 TMBF bonds	2027	\$22,500,000	\$21,710,000	\$0	\$231,212	\$231,212	\$94,797		\$117,918	\$18,497	\$231,212
11	2013A Public Improvement	To finance the Public Works Facility and other street projects	2034	\$7,405,000	\$7,405,000	\$0	\$0	\$0	\$0				\$0
12	2013B Pension Obligation	Used to fund the unfunded portion of the pension obligations	2024	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0				\$0
<b>Government Funds Totals</b>				<b>\$159,990,000</b>	<b>\$136,392,000</b>	<b>\$4,300,000</b>	<b>\$3,879,507</b>	<b>\$8,179,507</b>	<b>\$4,433,185</b>	<b>\$4,567</b>	<b>\$2,646,537</b>	<b>\$1,095,219</b>	<b>\$8,179,508</b>
Plus Debt Fees							\$22,158	\$10,207	\$11,080	\$674	\$198	\$22,158	
							<b>\$8,201,666</b>	<b>\$4,443,392</b>	<b>\$15,647</b>	<b>\$2,647,210</b>	<b>\$1,095,417</b>	<b>\$8,201,666</b>	

## Capital Projects Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Beginning Fund Balance	\$382,419	\$9,266,486	4.1%	\$0	0.0%
Grants	264,093	386,156	68.4%	0	0.0%
Interest Income	(2,762)	8,923	(31.0%)	0	0.0%
Facilities Taxes	743,920	595,462	124.9%	0	0.0%
Other Revenues	19,387,156	2,637,808	735.0%	0	0.0%
<b>Total Revenues</b>	<b>20,774,826</b>	<b>12,894,836</b>	<b>161.1%</b>	<b>0</b>	<b>0.0%</b>
<b>Expenditures:</b>					
Employee Benefits	9,975,815	0	0.0%	0	0.0%
Utilities	51,296	0	0.0%	0	0.0%
Contractual Services	81,418	235,886	34.5%	0	0.0%
Repair & Maintenance Services	52,757	0	0.0%	0	0.0%
Debt Service & Lease Payments	175,718	0	0.0%	0	0.0%
Capital (>\$25,000)	23,325,435	6,681,781	349.1%	0	0.0%
Other Expenditures	471,005	940,301	50.1%	0	0.0%
<b>Total Expenditures</b>	<b>34,133,443</b>	<b>7,857,968</b>	<b>434.4%</b>	<b>0</b>	<b>0.0%</b>
<b>Total Unallocated Funds</b>	<b>(13,358,617)</b>	<b>5,036,868</b>	<b>(265.2%)</b>	<b>0</b>	<b>0.0%</b>

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*Expenditures in this fund are spend-down of bonds issued in a prior year. Future bond proceeds are anticipated to cover the fund deficit.*

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## Water/Sewer Operations

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Grants	\$0	\$580,975	(0.0%)	\$0	0.0%
Interest Income	23,067	42,328	54.5%	32,100	71.9%
Customer Service	16,774,873	16,312,207	102.8%	23,146,524	72.5%
Other Revenues	249,341	207,042	120.4%	222,000	112.3%
<b>Total Revenues</b>	<b>17,047,281</b>	<b>17,142,552</b>	<b>99.4%</b>	<b>23,400,624</b>	<b>72.8%</b>
<b>Expenditures:</b>					
Salaries & Wages	2,217,806	2,165,636	102.4%	3,699,728	59.9%
Employee Benefits	1,133,025	1,105,099	102.5%	1,528,644	74.1%
Utilities	1,150,762	1,190,912	96.6%	1,675,848	68.7%
Contractual Services	277,986	200,989	138.3%	212,000	131.1%
Repair & Maintenance Services	357,108	322,210	110.8%	359,300	99.4%
Debt Service & Lease Payments	1,468,097	1,240,132	118.4%	1,624,050	90.4%
Capital (>\$25,000)	2,241,331	1,259,117	178.0%	4,664,450	48.1%
Other Expenditures	6,253,867	6,350,188	98.5%	7,680,360	81.4%
<b>Total Expenditures</b>	<b>15,099,982</b>	<b>13,834,282</b>	<b>109.1%</b>	<b>21,444,380</b>	<b>70.4%</b>
<b>Total Unallocated Funds</b>	<b>1,947,299</b>	<b>3,308,269</b>	<b>58.9%</b>	<b>1,956,244</b>	<b>99.5%</b>

Customer Service			
Month	FY 2014	FY 2013	Increase / (Decrease)
July	2,100,827	2,352,421	-10.7%
August	2,013,446	2,111,759	-4.7%
September	2,159,652	1,977,479	9.2%
October	1,981,523	1,865,746	6.2%
November	1,718,401	1,678,212	2.4%
December	1,701,226	1,589,681	7.0%
January	1,711,477	1,585,493	7.9%
February	1,757,909	1,514,665	16.1%
March	1,630,411	1,636,751	-0.4%
	<b>16,774,873</b>	<b>16,312,207</b>	<b>2.8%</b>

Customer service revenues (water, sewer, reclaimed) are slightly higher (2.8%) than last year.



## Water/Sewer Development Fees

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
<b>Revenues</b>					
Interest Income	\$41,813	\$50,262	83.2%	\$0	0.0%
Special Assessments	13,634	(22,769)	(59.9%)	0	0.0%
Other Revenues	3,393,289	2,618,276	129.6%	0	0.0%
<b>Total Revenues</b>	<b>3,448,735</b>	<b>2,645,770</b>	<b>130.3%</b>	<b>0</b>	<b>0.0%</b>
<b>Expenditures:</b>					
Contractual Services	3,628	8,410	43.1%	0	0.0%
Debt Service & Lease Payments	2,217,124	3,026,555	73.3%	0	0.0%
Capital (>\$25,000)	22,089	153,279	14.4%	0	0.0%
Other Expenditures	34,012	40,385	84.2%	0	0.0%
<b>Total Expenditures</b>	<b>2,276,853</b>	<b>3,228,630</b>	<b>70.5%</b>	<b>0</b>	<b>0.0%</b>
<b>Total Unallocated Funds</b>	<b>1,171,882</b>	<b>(582,860)</b>	<b>(201.1%)</b>	<b>0</b>	<b>0.0%</b>

## On the Horizon

Finance Committee      June 12, 2014 (to include year end budget amendments)

BOMA                      June 24, 2014 (3<sup>rd</sup> and final reading of 2015 budget)

### June

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					

### July

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		

### August

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						