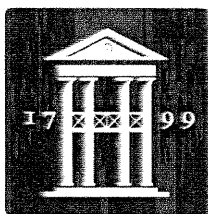


ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



ITEM 22A
F 04-26-10

Mayor of Franklin

Eric S. Stuckey
City Administrator

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

April 14, 2010

TO: Eric Stuckey, City Administrator

FR: Russ Truell, ACA/CFO

RE: Local Sales Tax Report

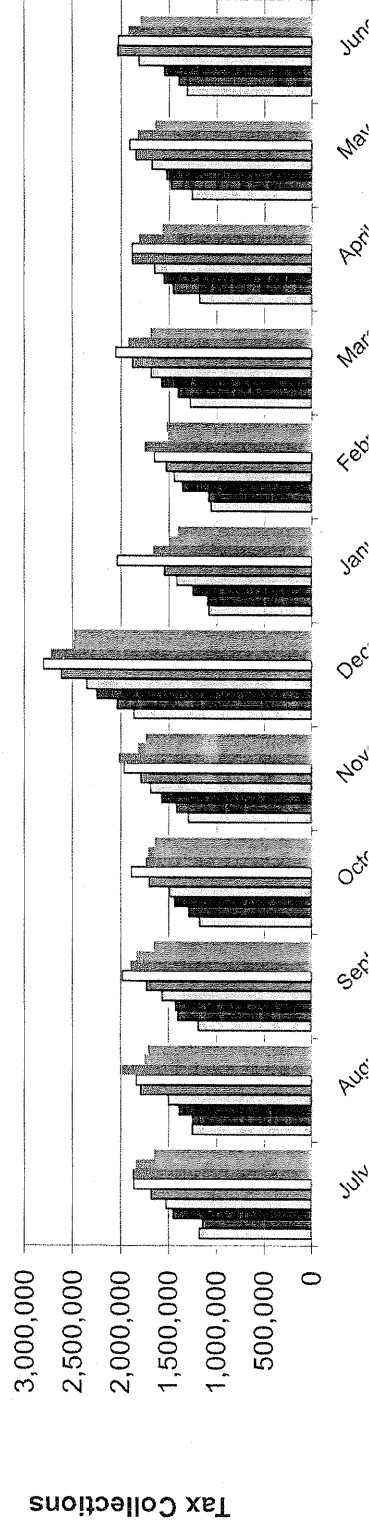
The local sales tax remittance from the State of Tennessee for April was \$ 1,521,898 compared to \$1,507,868 for the same month in 2009, a increase of \$ 14,030 or 0.9%. [The April remittance is for sales tax collected during the month of February, representing the eighth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were down 0.9%.

Year-to-date, the City has received \$13.78 million compared to \$14.45 million in the previous year, a difference of \$ 666,185 or 4.6%. Year to date, the State of Tennessee sales tax collections were down 5.3%.

Local Sales Tax Revenue Comparison

Month	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	% over prior yr	\$ over prior yr
July	838,370	963,117	1,030,595	1,178,452	1,142,684	1,448,615	1,520,851	1,676,862	1,857,805	1,876,318	1,842,160	1,646,449	-10.6%	-195,711
August	881,138	978,025	1,052,818	1,248,418	1,244,434	1,381,099	1,498,953	1,788,477	1,837,563	1,985,123	1,747,507	1,711,487	-2.1%	-36,021
September	833,216	1,057,301	1,127,922	1,188,574	1,395,252	1,423,877	1,567,311	1,724,983	1,977,557	1,900,808	1,834,296	1,645,241	-10.3%	-189,055
October	889,069	988,212	1,051,540	1,173,770	1,284,783	1,433,786	1,484,549	1,695,501	1,887,613	1,734,361	1,707,123	1,639,767	-3.9%	-67,356
November	933,409	1,083,745	1,235,695	1,292,190	1,411,314	1,571,854	1,686,900	1,787,276	1,960,370	2,018,105	1,816,125	1,736,146	-4.4%	-79,979
December	1,461,803	1,632,903	1,802,271	1,862,351	2,032,755	2,245,611	2,348,329	2,617,849	2,806,905	2,730,286	2,491,017	2,479,640	-0.5%	-11,378
January	738,162	842,297	999,859	1,081,641	1,091,350	1,241,700	1,415,392	1,544,557	2,034,121	1,664,281	1,502,087	1,401,398	-6.7%	-100,689
February	784,130	896,485	971,017	1,061,854	1,079,337	1,351,992	1,445,409	1,526,301	1,649,397	1,752,131	1,507,868	1,521,898	0.9%	14,030
March	972,338	1,085,613	1,176,221	1,274,840	1,395,948	1,572,431	1,682,707	1,880,654	2,054,793	1,925,296	1,688,794	0	0.0%	0
April	909,210	1,014,741	1,179,452	1,179,175	1,453,049	1,553,462	1,649,228	1,883,777	1,885,024	1,812,244	1,572,824	0	0.0%	0
May	974,685	1,038,869	1,182,119	1,254,595	1,478,979	1,524,900	1,674,495	1,846,229	1,909,074	1,824,127	1,642,271	0	0.0%	0
June	1,014,154	1,153,403	1,249,480	1,308,845	1,390,654	1,547,355	1,812,106	2,033,237	2,025,044	1,926,353	1,800,044	0	0.0%	0
Total	11,229,684	12,734,711	14,058,989	15,104,705	16,400,539	18,296,682	19,786,230	22,005,703	23,885,264	23,149,433	21,152,117	13,782,026	14,448,185	-666,159
	Up 10.9%	Up 13.4%	Up 10.4%	Up 7.4%	Up 8.6%	Up 11.6%	Up 8.1%	Up 11.2%	Up 8.5%	Down -3.1%	Down -8.6%	year to date -4.6%	last yr YTD	YTD difference

Local Sales Taxes



received
4-14-10



TENNESSEE DEPARTMENT OF REVENUE

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

April 10, 2010
Month of: MARCH
Tot. Collections: \$4,925,413.98
Cost of Admin: \$55,410.90
Net Collections: \$4,870,003.08

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	\$135,671.65	\$1,526.31	\$134,145.34
FRANKLIN	\$3,109,523.59	\$34,982.14	\$3,074,541.45
FAIR VIEW	\$81,967.44	\$922.13	\$81,045.31
BRENTWOOD	\$1,366,110.43	\$15,368.74	\$1,350,741.69
SPRING HILL	\$136,082.78	\$1,530.93	\$134,551.85
THOMPSON STATION	\$78,286.46	\$880.72	\$77,405.74
NOLENSVILLE	\$17,771.63	\$199.93	\$17,571.70

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

3074541.45 ÷ 2 = 1537270.72
 X 1% = 15372.70

 1,521,898.02

Department of Finance & Administration

Dave Goetz, Commissioner



M E D I A R E L E A S E

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

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FOR IMMEDIATE RELEASE
TUESDAY, APRIL 13, 2010CONTACT: LOLA POTTER
615.532.8560 (OFFICE)
615.202.0701 (CELL)ENDANGERED
CHILD ALERT

MARCH REVENUES

NASHVILLE – Tennessee revenue collections continued to fall short of budgeted estimates in March. Finance and Administration Commissioner Dave Goetz reported today that overall March revenues were \$776.5 million, which is \$11.7 million less than the state budgeted.

"This marks the 22nd consecutive negative growth month for sales tax collections out of the last 27 months, starting with January 2008," Goetz said. "Sales tax collections seem to reflect a degree of renewed consumer confidence, but revenues continue to lag below projections.

"Until we see clear signs that the economy is recovering we will continue to make budget decisions based on what we're experiencing in Tennessee."

On an accrual basis, March is the eighth month in the 2009-2010 fiscal year. The general fund was under collected by \$8.7 million and the four other funds were under collected by \$3.0 million.

Sales tax collections were \$14.0 million less than the estimate for March. The March growth rate was negative 0.87%. For eight months revenues are under collected by \$211.4 million. The year-to-date growth rate for eight months was negative 5.29%.

Franchise and excise taxes combined were \$8.4 million above the budgeted estimate of \$122.6 million. For eight months revenues are over collected by \$15.7 million. The year-to-date growth rate for eight months was 6.64%.

Gasoline and motor fuel collections for March decreased by 1.70%. For eight months revenues are under collected by \$16.9 million.

Tobacco taxes collections were \$1.3 million over the budgeted estimate of \$24.4 million. For eight months revenues are over collected in the amount of \$1.6 million.

Year-to-date collections for eight months were \$244.1 million less than the budgeted estimate. The general fund was under collected by \$205.0 million and the four other funds were under collected by \$39.1 million.

The budgeted revenue estimates for 2009-2010 are based on the State Funding Board's consensus recommendation adopted by the first session of the 106th General Assembly in May of 2009, and are available on the state's Web site at <http://www.tn.gov/finance/bud/budget.html>.

The State Funding Board met on December 18, 2009 and adopted mid-year revised revenue ranges for 2009-2010. The revised ranges reflect growth rates ranging from negative 1.50% to negative 0.25% in total taxes, and negative 2.35% to negative 0.85% in general fund taxes. Based on the consensus recommendation, the official budgeted estimates for 2009-2010 were revised in late December.

The revised estimates are reflected on pages A-70 and A-72 in the 2010-2011 Budget Document, and assumed an under collection in total taxes in the amount of \$161.3 million, and an under collection of \$153.2 million in the general fund.

The funding board met again in March of this year and adopted final revenue ranges for 2009-2010. The board's consensus recommendation was to recognize lower growth rates than those adopted on December 18, 2009. The revised ranges reflect growth rates ranging from negative 1.77% to negative 1.29% for total taxes, and negative 2.31% to negative 1.78% in general fund taxes.

Based upon the funding board's March recommendation the revised estimates for 2009-2010 now assume an under collection in total taxes in the amount of \$258.9 million, and an under collection of \$231.0 in general fund taxes.

[View Revenue Collections](#)

- [Bredesen's Webpage](#)
- [Health Care for Kids](#)



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Department of Finance & Administration 312 Rosa L. Parks Avenue Nashville TN 37243 (615) 741-0320 Finance@tn.gov

**REVENUE COLLECTIONS
MARCH, 2010, AND 8 MONTHS YEAR-TO-DATE**

March Collections:

	<u>Budgeted Accrual Estimate</u>	<u>Actual</u>	<u>Difference</u>
General Fund	\$641,930,000	\$633,232,000	(\$8,698,000)
Highway Fund	54,073,000	52,019,000	(2,054,000)
Sinking Fund	31,985,000	31,887,000	(98,000)
City & County Fund	59,330,000	58,484,000	(846,000)
Earmarked Fund	893,000	892,000	(1,000)
Total	<u>\$788,211,000</u>	<u>\$776,514,000</u>	<u>(\$11,697,000)</u>

Year-To-Date Collections:

	<u>Budgeted Accrual Estimate</u>	<u>Actual</u>	<u>Difference</u>
General Fund	\$5,222,723,000	\$5,017,701,000	(\$205,022,000)
Highway Fund	440,526,000	411,240,000	(29,286,000)
Sinking Fund	258,725,000	257,185,000	(1,540,000)
City & County Fund	498,541,000	490,300,000	(8,241,000)
Earmarked Fund	7,134,000	7,133,000	(1,000)
Total	<u>\$6,427,649,000</u>	<u>\$6,183,559,000</u>	<u>(\$244,090,000)</u>

Table 1
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

Class of Tax	March			
	2009	2010	Change	Percent
Franchise & Excise	\$131,695,000	\$130,985,000	(\$710,000)	-0.54%
Income	15,289,000	13,168,000	(2,121,000)	-13.87%
Inheritance & Estate	8,533,000	8,394,000	(139,000)	-1.63%
Gasoline	43,771,000	41,138,000	(2,633,000)	-6.02%
Petroleum Special	4,457,000	4,422,000	(35,000)	-0.79%
Tobacco	23,702,000	25,736,000	2,034,000	8.58%
Beer	1,460,000	1,235,000	(225,000)	-15.41%
Motor Vehicle Registration	26,087,000	24,732,000	(1,355,000)	-5.19%
Motor Vehicle Title	1,058,000	1,042,000	(16,000)	-1.51%
Mixed Drink	4,321,000	4,574,000	253,000	5.86%
Business	3,239,000	7,615,000	4,376,000	135.10%
Privilege	13,035,000	10,601,000	(2,434,000)	-18.67%
Gross Receipts	(45,000)	(113,000)	(68,000)	151.11%
TVA - In Lieu of Tax Payments	24,014,000	26,498,000	2,484,000	10.34%
Alcoholic Beverage	3,405,000	3,508,000	103,000	3.02%
Sales and Use	467,203,000	463,154,000	(4,049,000)	-0.87%
Motor Vehicle Fuel	7,956,000	9,671,000	1,715,000	21.56%
Severance	106,000	203,000	97,000	91.51%
Coin-operated Amusement	25,000	4,000	(21,000)	-84.00%
Unauthorized Substance	175,000	(53,000)	(228,000)	-130.29%
Total	\$779,486,000	\$776,514,000	(\$2,972,000)	-0.38%

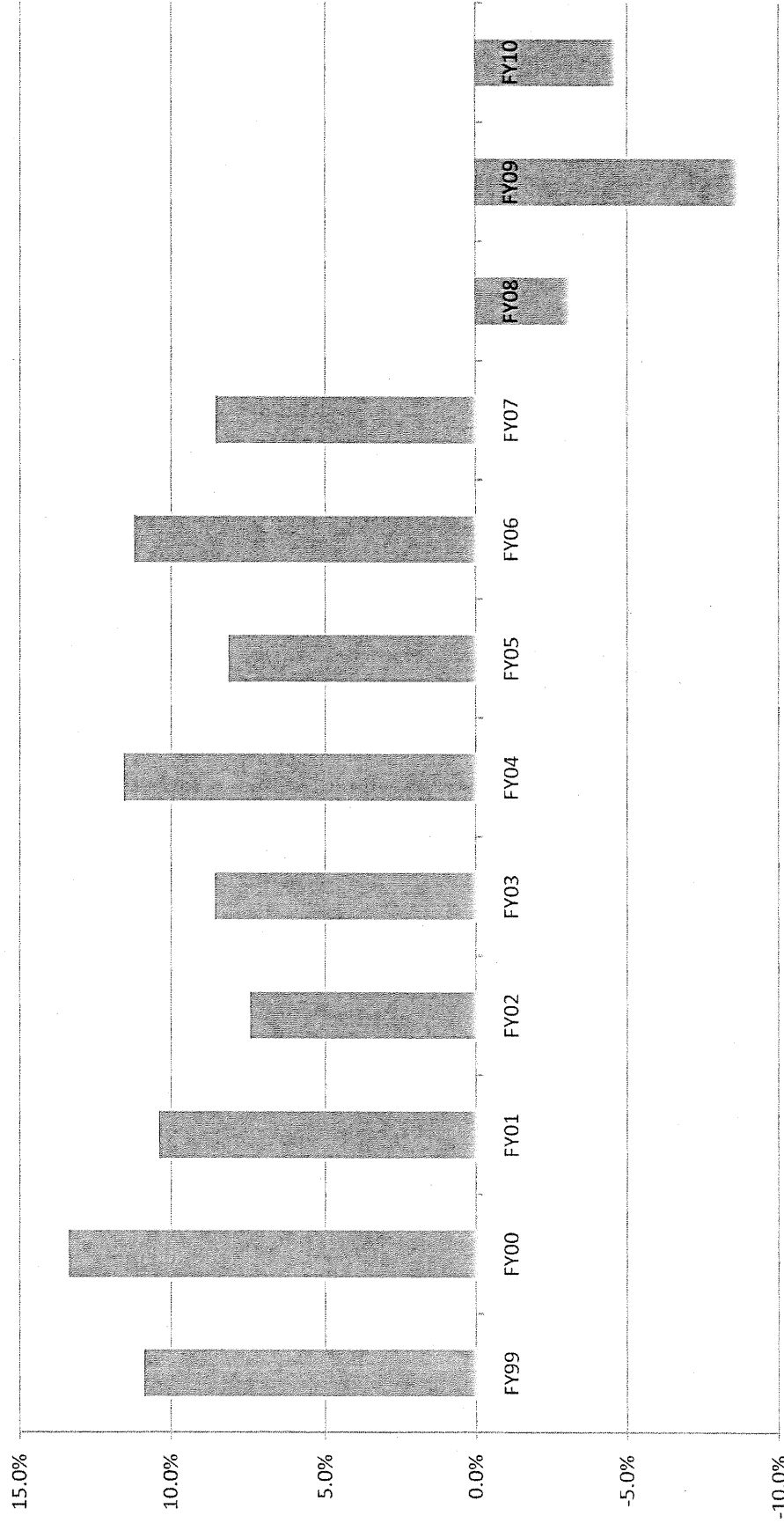
Table 2
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

Class of Tax	August - March			
	2008-2009	2009-2010	Change	Percent
Franchise & Excise	\$692,862,000	\$738,849,000	\$45,987,000	6.64%
Income	32,414,000	25,519,000	(6,895,000)	-21.27%
Inheritance & Estate	52,796,000	51,189,000	(1,607,000)	-3.04%
Gasoline	390,724,000	395,614,000	4,890,000	1.25%
Petroleum Special	40,398,000	40,495,000	97,000	0.24%
Tobacco	200,057,000	193,539,000	(6,518,000)	-3.26%
Beer	11,835,000	11,022,000	(813,000)	-6.87%
Motor Vehicle Registration	153,561,000	149,535,000	(4,026,000)	-2.62%
Motor Vehicle Title	6,709,000	6,722,000	13,000	0.19%
Mixed Drink	35,635,000	36,533,000	898,000	2.52%
Business	15,989,000	26,410,000	10,421,000	65.18%
Privilege	128,248,000	117,151,000	(11,097,000)	-8.65%
Gross Receipts	18,870,000	13,789,000	(5,081,000)	-26.93%
TVA - In Lieu of Tax Payments	187,041,000	211,916,000	24,875,000	13.30%
Alcoholic Beverage	29,361,000	30,093,000	732,000	2.49%
Sales and Use	4,264,634,000	4,038,879,000	(225,755,000)	-5.29%
Motor Vehicle Fuel	100,336,000	96,459,000	(3,877,000)	-3.86%
Severance	1,600,000	1,546,000	(54,000)	-3.38%
Coin-operated Amusement	118,000	70,000	(48,000)	-40.68%
Unauthorized Substance	939,000	(1,771,000)	(2,710,000)	-288.60%
Total	\$6,364,127,000	\$6,183,559,000	(\$180,568,000)	-2.84%

Table 3
August - March Revenue Overcollections/(Undercollections)
Budgeted Estimate

	<u>General Fund</u>	<u>Other Funds</u>	<u>Total</u>
Sales Tax	\$ (188,800,000)	\$ (22,600,000)	\$ (211,400,000)
Income Tax	(200,000)	(200,000)	(400,000)
Inheritance Tax	(8,000,000)	0	(8,000,000)
Privilege Tax	(20,800,000)	0	(20,800,000)
Business Tax	(9,700,000)	0	(9,700,000)
TVA	9,300,000	7,100,000	16,400,000
Gross Receipts	(1,400,000)	0	(1,400,000)
Gasoline & Motor Fuel Taxes	(700,000)	(16,200,000)	(16,900,000)
Motor Vehicle Registration	(1,000,000)	(5,200,000)	(6,200,000)
Other Taxes	<u>600,000</u>	<u>(2,000,000)</u>	<u>(1,400,000)</u>
Tobacco	1,600,000	0	1,600,000
Beer	400,000	200,000	600,000
Motor Vehicle Title	(400,000)	(100,000)	(500,000)
Mixed Drink	100,000	(100,000)	0
Alcoholic Beverage	(500,000)	(100,000)	(600,000)
Severance	100,000	100,000	200,000
Coin Operated Amusement	0	0	0
Unauthorized Substance	(700,000)	(2,000,000)	(2,700,000)
Sub-Total	<u>\$ (220,700,000)</u>	<u>\$ (39,100,000)</u>	<u>\$ (259,800,000)</u>
F & E Taxes	<u>15,700,000</u>	<u>0</u>	<u>15,700,000</u>
Total	<u>\$ (205,000,000)</u>	<u>\$ (39,100,000)</u>	<u>\$ (244,100,000)</u>

Local Sales Tax Growth (Year over Year)



Fiscal Year

■ Percent Growth