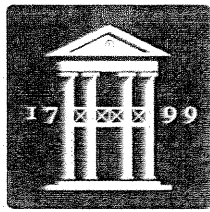


ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



08a
1/26/11 Finance

Eric S. Stuckey
City Administrator

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

January 13, 2011

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 January was \$ 1,892,149 compared to \$1,736,146 for the same month in 2010, an increase of \$ 156,003 or 9.0%. [The January remittance is for sales tax collected during the month of November, representing the fifth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 2.5%.

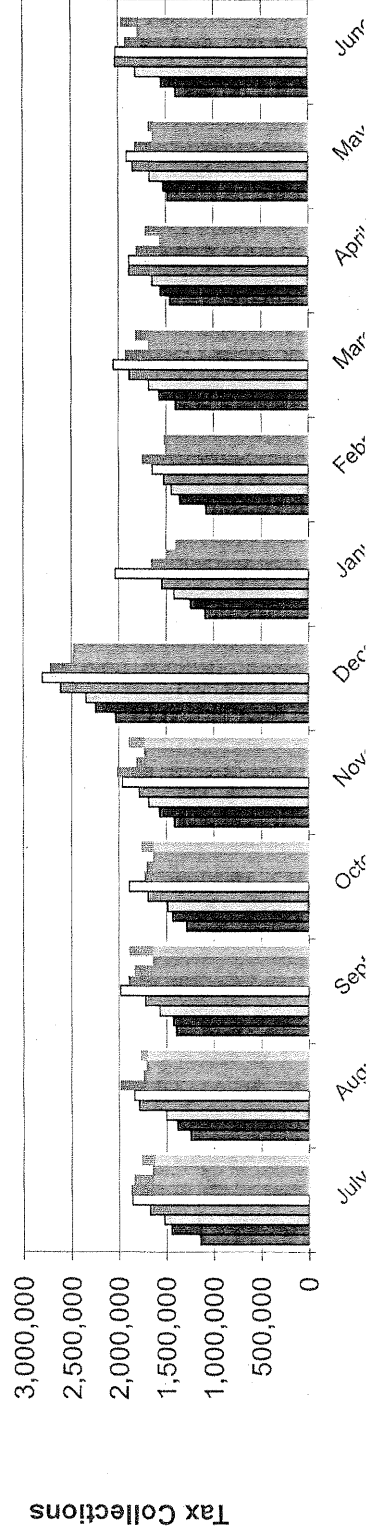
Year-to-date, the City has received \$9.09 million compared to \$8.38 million in the previous year, a difference of \$ 712,817 or 8.5%. The State of Tennessee sales tax collections, year-to-date, were \$2.60 million compared to \$ 2.51 million in the prior year, a difference of \$ 93.9 million or 3.8%.

For budget comparisons, the City anticipated collections of \$8.94 million for the first five months of the fiscal year. Through November, the City is \$ 147,355 ahead of budgeted collections. As a further comparison, the November collection of \$ 1.89 million compares to \$1.96 million in 2007 and \$ 2.02 million in 2008.

Local Sales Tax Revenue Comparison

Month	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	% over prior yr	\$ over prior yr
July	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	1,769,523	7.5%	123,074
August	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	1,774,021	3.7%	62,534
September	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	1,888,809	14.8%	243,568
October	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	1,767,404	7.8%	127,637
November	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	1,892,149	9.0%	156,003
December	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	0.0%	0
January	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	0	0.0%	0
February	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	0.0%	0
March	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	1,819,095	0	0.0%	0
April	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	1,719,674	0	0.0%	0
May	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	1,686,756	0	0.0%	0
June	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	1,961,270	0	0.0%	0
Total	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	20,968,821	9,091,907	8,379,090	712,817
Budgeted														
	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%	Down -0.9%	year to date 8.5%	last yr YTD	YTD difference

Local Sales Taxes





TENNESSEE DEPARTMENT OF REVENUE

received
1-13-11

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

January 10, 2011
Month of: DECEMBER
Tot. Collections: \$6,123,474.46
Cost of Admin: \$68,889.08
Net Collections: \$6,054,585.38

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	\$181,300.54	\$2,039.63	\$179,260.91
FRANKLIN	\$3,866,016.62	\$43,492.69	\$3,822,523.93
FAIRVIEW	\$100,731.06	\$1,133.22	\$99,597.84
BRENTWOOD	\$1,687,477.20	\$18,984.12	\$1,668,493.08
SPRING HILL	\$176,275.67	\$1,983.10	\$174,292.57
THOMPSON STATION	\$82,710.35	\$930.49	\$81,779.86
NOLENSVILLE	\$28,963.02	\$325.83	\$28,637.19

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

Department of Finance & Administration
 Mike Morrow, Commissioner

GOVERNOR
 Phil Bredesen
 Visit Phil's Web Site



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 DEPARTMENT OF FINANCE & ADMINISTRATION

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FOR IMMEDIATE RELEASE
THURSDAY, JANUARY 13, 2011

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

DECEMBER REVENUES

NASHVILLE – State tax collections exceeded budgeted estimates in December for the fourth consecutive month of this fiscal year. Finance and Administration Commissioner Mike Morrow today announced that state revenue collections for December were \$828.6 million, which is \$33.6 million more than the state budgeted. December sales tax collections reflect retail sales activity that occurred in November.

"The positive growth occurring in sales tax and corporate tax collections is particularly encouraging, and gives us reason to believe Tennessee's economy is on track to recover from the worst recession on record," Morrow said. "It is especially pleasing to this administration knowing we are leaving a budget in balance, and a year-to-date revenue surplus available for the next governor and general assembly."

On an accrual basis, December is the fifth month in the 2010-2011 fiscal year.

The general fund was over collected by \$34.1 million and the four other funds were under collected by \$563,000.

Sales tax collections were \$6.3 million more than the estimate for December. The December growth rate was 2.53%. For five months revenues are over collected by \$56.5 million, and the year-to-date growth rate is 3.75%.

Franchise and excise taxes combined were \$30.5 million above the budgeted estimate of \$121.0 million. For five months revenues are over collected by \$37.7 million.

Gasoline and motor fuel collections for December increased by 0.97% and they were \$2.0 million below the budgeted estimate of \$65.0 million. For five months revenues are over collected by \$10.9 million.

Tobacco tax collections were \$3.2 million above the budgeted estimate of \$23.5 million, and for five months they are \$1.5 million above the budgeted estimate.

Inheritance and estate taxes were over collected by \$1.6 million for the month. For five months collections are \$11.1 million above the budgeted estimate.

All other taxes were under collected by a net of \$6.0 million.

Year-to-date collections for five months were \$98.9 million more than the budgeted estimate. The general fund was over collected by \$78.4 million and the four other funds were over collected by \$20.5 million.

The budgeted revenue estimates for 2010-2011 are based on the State Funding Board's consensus recommendation of April 7, 2010 and adopted by the second session of the 106th General Assembly in June. They are available on the state's website at <http://www.tn.gov/finance/bud/budget.html>.

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 Collections](#)



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

**REVENUE COLLECTIONS
DECEMBER, 2010, AND 5 MONTHS YEAR-TO-DATE**

December Collections:

	<u>Budgeted Accrual Estimate</u>	<u>Actual</u>	<u>Difference</u>
General Fund	\$654,626,000	\$688,744,000	\$34,118,000
Highway Fund	47,765,000	46,814,000	(951,000)
Sinking Fund	30,558,000	30,606,000	48,000
City & County Fund	60,028,000	60,368,000	340,000
Earmarked Fund	2,050,000	2,050,000	0
Total	\$795,027,000	\$828,582,000	\$33,555,000

Year-To-Date Collections:

	<u>Budgeted Accrual Estimate</u>	<u>Actual</u>	<u>Difference</u>
General Fund	\$3,190,230,000	\$3,268,601,000	\$78,371,000
Highway Fund	265,484,000	267,423,000	1,939,000
Sinking Fund	153,391,000	153,833,000	442,000
City & County Fund	301,972,000	320,097,000	18,125,000
Earmarked Fund	10,251,000	10,249,000	(2,000)
Total	\$3,921,328,000	\$4,020,203,000	\$98,875,000

Table 1
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

*November
collections*

Class of Tax	December		Change	Percent
	2009	2010		
Franchise & Excise	\$114,280,000	\$151,509,000	\$37,229,000	32.58%
Income	2,371,000	5,147,000	2,776,000	117.08%
Inheritance & Estate	9,913,000	9,270,000	(643,000)	-6.49%
Gasoline	47,862,000	48,550,000	688,000	1.44%
Petroleum Special	4,904,000	5,059,000	155,000	3.16%
Tobacco	20,069,000	26,788,000	6,719,000	33.48%
Beer	1,240,000	1,264,000	24,000	1.94%
Motor Vehicle Registration	15,568,000	15,259,000	(309,000)	-1.98%
Motor Vehicle Title	777,000	758,000	(19,000)	-2.45%
Mixed Drink	4,282,000	4,314,000	32,000	0.75%
Business	1,311,000	4,297,000	2,986,000	227.77%
Privilege	13,704,000	14,248,000	544,000	3.97%
Gross Receipts	(24,000)	(52,000)	(28,000)	-116.67%
TVA - In Lieu of Tax Payments	26,498,000	26,095,000	(403,000)	-1.52%
Alcoholic Beverage	4,047,000	4,012,000	(35,000)	-0.86%
Sales and Use	490,100,000	502,478,000	12,378,000	2.53%
Motor Vehicle Fuel	9,651,000	9,414,000	(237,000)	-2.46%
Severance	178,000	274,000	96,000	53.93%
Coin-operated Amusement	5,000	6,000	1,000	20.00%
Unauthorized Substance	(57,000)	(108,000)	(51,000)	-89.47%
Total	\$766,679,000	\$828,582,000	\$61,903,000	8.07%

Table 2
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

Year-to-date

Class of Tax	August - December			
	2009-2010	2010-2011	Change	Percent
Franchise & Excise	\$433,643,000	\$479,590,000	\$45,947,000	10.60%
Income	7,508,000	11,082,000	3,574,000	47.60%
Inheritance & Estate	30,467,000	42,386,000	11,919,000	39.12%
Gasoline	256,426,000	267,397,000	10,971,000	4.28%
Petroleum Special	26,185,000	26,981,000	796,000	3.04%
Tobacco	126,321,000	125,609,000	(712,000)	-0.56%
Beer	7,062,000	7,173,000	111,000	1.57%
Motor Vehicle Registration	88,156,000	88,849,000	693,000	0.79%
Motor Vehicle Title	4,187,000	4,347,000	160,000	3.82%
Mixed Drink	22,283,000	22,686,000	403,000	1.81%
Business	9,185,000	35,420,000	26,235,000	285.63%
Privilege	77,766,000	75,260,000	(2,506,000)	-3.22%
Gross Receipts	13,545,000	9,277,000	(4,268,000)	-31.51%
TVA - In Lieu of Tax Payments	132,422,000	138,459,000	6,037,000	4.56%
Alcoholic Beverage	18,469,000	18,620,000	151,000	0.82%
Sales and Use	2,508,258,000	2,602,244,000	93,986,000	3.75%
Motor Vehicle Fuel	59,270,000	63,962,000	4,692,000	7.92%
Severance	986,000	1,132,000	146,000	14.81%
Coin-operated Amusement	44,000	88,000	44,000	100.00%
Unauthorized Substance	(1,272,000)	(359,000)	913,000	NA
Total	\$3,820,911,000	\$4,020,203,000	\$199,292,000	5.22%

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

	<u>General Fund</u>	<u>Other Funds</u>	<u>Total</u>
Sales Tax	\$ 57,300,000	\$ (800,000)	\$ 56,500,000
Income Tax	1,900,000	1,000,000	2,900,000
Inheritance Tax	11,100,000	0	11,100,000
Privilege Tax	(10,200,000)	0	(10,200,000)
Business Tax	(28,900,000)	0	(28,900,000)
TVA	13,100,000	10,100,000	23,200,000
Gross Receipts	(4,200,000)	0	(4,200,000)
Gasoline & Motor Fuel Taxes	500,000	10,400,000	10,900,000
Motor Vehicle Registration	(300,000)	(200,000)	(500,000)
Other Taxes	400,000	0	400,000
Tobacco	1,500,000	0	1,500,000
Beer	(300,000)	(200,000)	(500,000)
Motor Vehicle Title	0	0	0
Mixed Drink	100,000	100,000	200,000
Alcoholic Beverage	(400,000)	0	(400,000)
Severence	100,000	100,000	200,000
Coin Operated Amusement	0	0	0
Unauthorized Substance	(600,000)	0	(600,000)
Sub-Total	\$ 40,700,000	\$ 20,500,000	\$ 61,200,000
F & E Taxes	37,700,000	0	37,700,000
Total	\$ 78,400,000	\$ 20,500,000	\$ 98,900,000