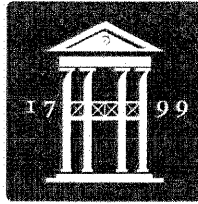


ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



ITEM# 17A
FINANCE 2/15/11

Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

February 11, 2011

TO: Eric Stuckey, City Administrator

FR: Russ Truell, ACA/CFO

RE: Local Sales Tax Report

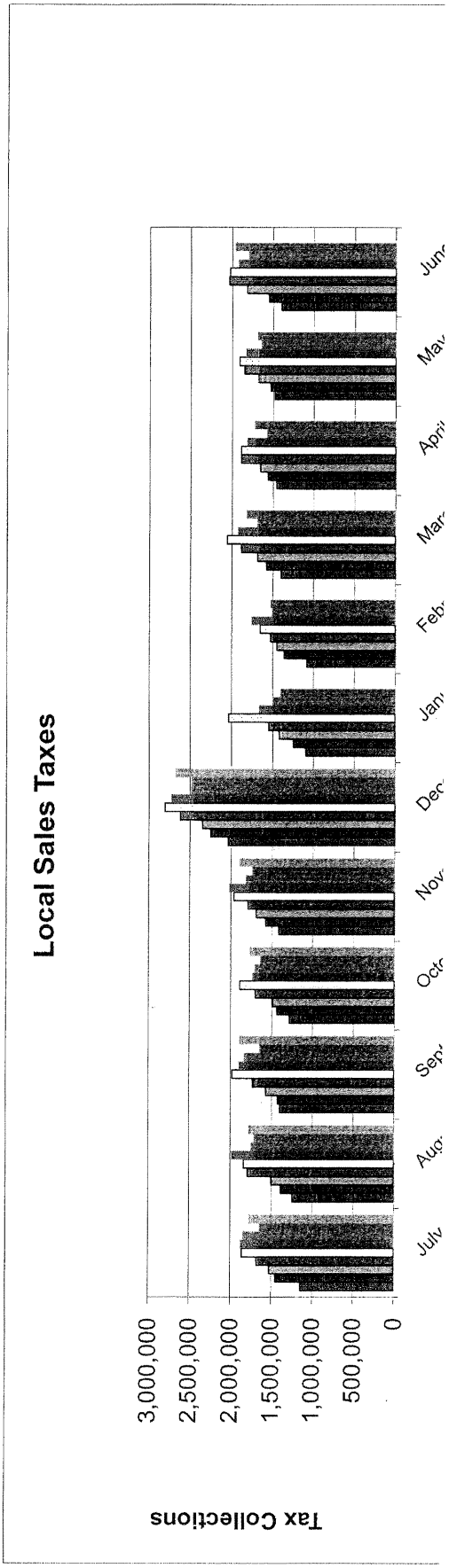
The local sales tax remittance from the State of Tennessee for February was \$ 2,670,491 compared to \$2,479,640 for the same month in 2010, an increase of \$ 190,852 or 7.7%. [The February remittance is for sales tax collected during the month of December, representing the sixth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 4.3%.

Year-to-date, the City has received \$11.8 million compared to \$10.8 million in the previous year, a difference of \$ 903,668 or 8.3%. The State of Tennessee sales tax collections, year-to-date, were \$3.26 million compared to \$ 3.14 million in the prior year, a difference of \$ 121.4 million or 3.9%.

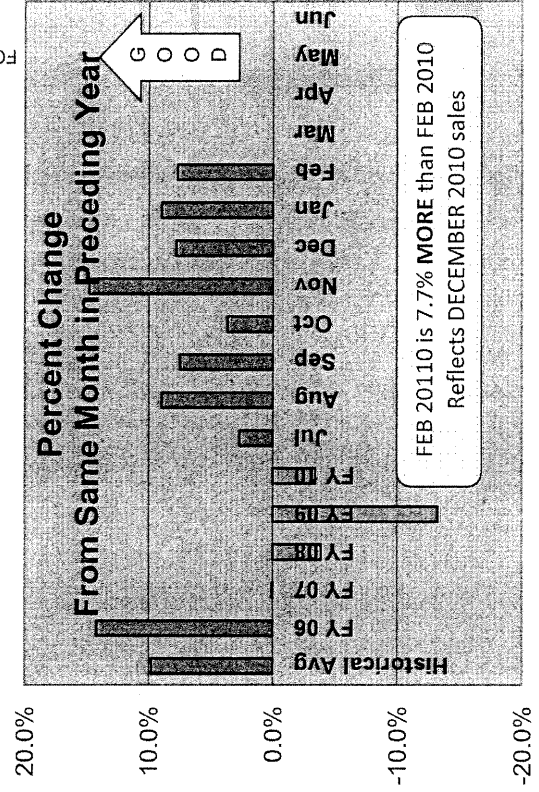
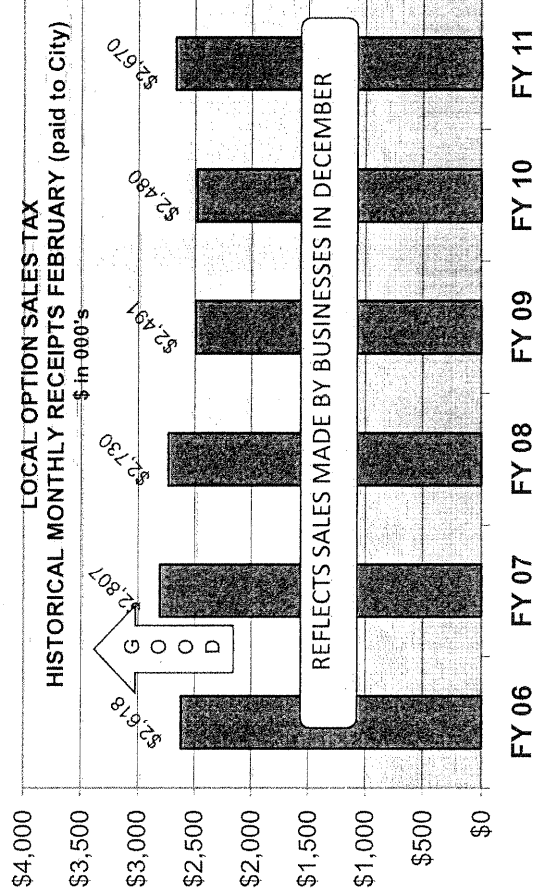
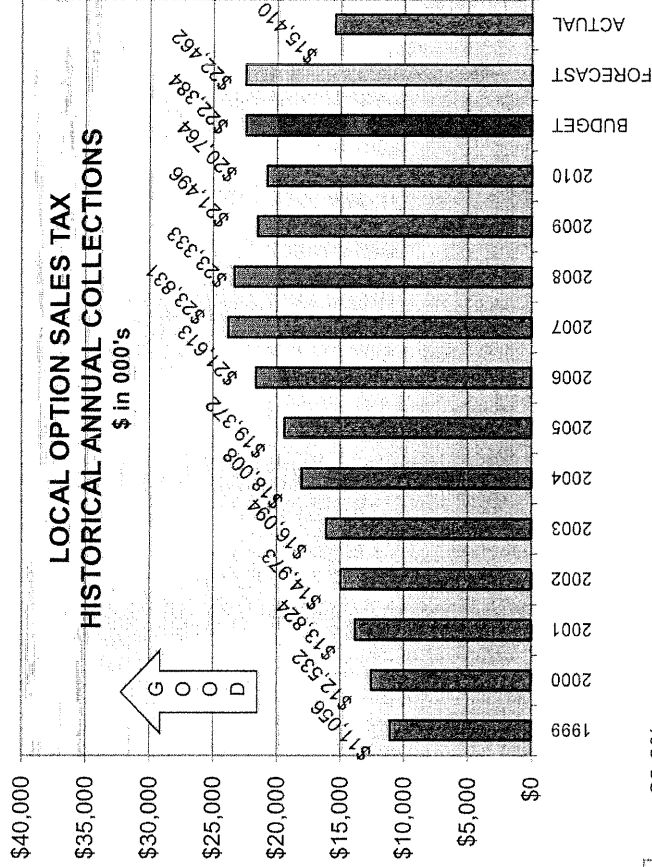
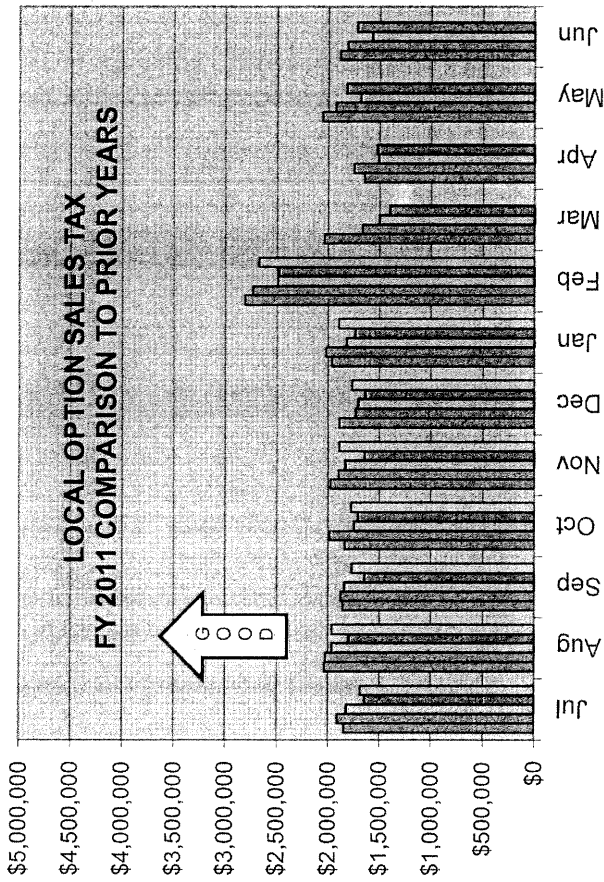
For budget comparisons, the City anticipated collections of \$10.8 million for the first six months of the fiscal year. Through December, the City is \$ 170,868 ahead of budgeted collections. As a further comparison, the December collection of \$ 2.67 million compares to \$2.81 million in 2007, \$2.73 million in 2008, and \$2.49 million in 2009.

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	2,670,491	7.7%	190,852
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	1,507,868	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	1,926,363	1,800,044	1,961,270	0	0.0%	0
Total Budgeted	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	11,762,398	10,858,730	903,668
	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 8.3%	last yr YTD	YTD difference



CITY of FRANKLIN LOCAL OPTION SALES TAX



Department of Finance & Administration
Mark Emkes, Commissioner

GOVERNOR
Bill Haslam
Visit Bill's Web Site

Search



MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

For Residents

For Visitors

For Business

For Employees

For Contractors

For Public

Cover Tennessee

Governor's eHealth Initiative

TennCare

Report TennCare Fraud

Newsroom

Sitemap

Contact Us

Related Topics

- [State Travel Regulations](#)
- [September 2010 Strategic Plans](#)

FOR IMMEDIATE RELEASE
THURSDAY, FEBRUARY 10, 2011

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

JANUARY REVENUES

NASHVILLE – Tennessee tax collections continued an upward trend in January, reflecting December consumer spending, including the holiday buying season. Department of Finance and Administration Commissioner Mark Emkes today announced that overall January revenues were \$997.3 million, which is \$38.2 million more than the state budgeted. It's the sixth month of positive growth this fiscal year, with sales and corporate tax collections once again contributing heavily to the growth.

"January is the tenth consecutive month in which sales taxes have recorded positive growth," Emkes said. "Holiday sales brought positive growth across the state and the nation, and although it's modest growth, it leads us to believe Tennessee is slowly recovering from the worst recession on record.

"Going forward, we'll monitor state spending and work closely with the legislature in order to end the fiscal year with a balanced budget as required by the state's constitution."

On an accrual basis, January is the sixth month in the 2010-2011 fiscal year.

The general fund was over collected by \$36.6 million and the four other funds were over collected by \$1.6 million.

Sales tax collections were \$20.1 million more than the estimate for January. The January growth rate was positive 4.33%. For six months revenues are over collected by \$76.6 million. The year-to-date growth rate for six months was positive 3.87 %.

Franchise and excise taxes combined were \$19.0 million above the budgeted estimate of \$141.2 million. For six months revenues are over collected by \$56.7 million.

Gasoline and motor fuel collections for January increased by 4.57 % but were \$184,000 below the budgeted estimate of \$70.2 million. For six months revenues are over collected by \$10.8 million.

Tobacco tax collections were \$3.3 million below the budgeted estimate of \$22.2 million, and for six months they are \$1.8 million under the budgeted estimate.

Inheritance and estate taxes were over collected by \$328,000 for the month. Year to date collections for six months are \$11.5 million more than the budgeted estimate.

All other taxes were over collected by a net of \$2.3 million.

Year-to-date collections for six months were \$137 million more than the budgeted estimate. The general fund was over collected by \$114.9 million and the four other funds were over collected by \$22.1 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>.

[View Revenue Collections](#)



[TNRecovery.gov](#)
[Open Government](#)

Featured Sites
• [Division of Intellectual Disabilities Services](#)

Agency Services
• [BFPs & Notices](#)
• [Audit and Consulting](#)

TN.GOV Services
• [Renew Driver's License](#)
• [One Stop Business Registration](#)
[More](#)

[TN.GOV Services](#) [TN.GOV Directory](#) [Web Policy](#) [Accessibility](#) [Awards](#) [Survey](#)

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

Table 1
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

December Sales

Class of Tax	January			
	2010	2011	Change	Percent
Franchise & Excise	\$139,773,000	\$160,161,000	\$20,388,000	14.59%
Income	3,003,000	3,166,000	163,000	5.43%
Inheritance & Estate	6,563,000	4,608,000	(1,955,000)	-29.79%
Gasoline	47,139,000	49,798,000	2,659,000	5.64%
Petroleum Special	4,914,000	5,133,000	219,000	4.46%
Tobacco	22,351,000	18,915,000	(3,436,000)	-15.37%
Beer	1,451,000	2,631,000	1,180,000	81.32%
Motor Vehicle Registration	16,906,000	17,998,000	1,092,000	6.46%
Motor Vehicle Title	685,000	808,000	123,000	17.96%
Mixed Drink	4,858,000	5,157,000	299,000	6.15%
Business	1,418,000	2,042,000	624,000	44.01%
Privilege	17,760,000	18,459,000	699,000	3.94%
Gross Receipts	314,000	71,000	-243,000	-77.39%
TVA - In Lieu of Tax Payments	26,498,000	26,095,000	(403,000)	-1.52%
Alcoholic Beverage	5,642,000	6,196,000	554,000	9.82%
Sales and Use	633,435,000	660,884,000	27,449,000	4.33%
Motor Vehicle Fuel	14,925,000	15,111,000	186,000	1.25%
Severance	144,000	172,000	28,000	19.44%
Coin-operated Amusement	20,000	0	(20,000)	-100.00%
Unauthorized Substance	(412,000)	(68,000)	344,000	NA
Total	\$947,387,000	\$997,337,000	\$49,950,000	5.27%

Table 2
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

*6 months
year to date*

Class of Tax	August - January		Change	Percent
	2009-2010	2010-2011		
Franchise & Excise	\$573,416,000	\$639,751,000	\$66,335,000	11.57%
Income	10,511,000	14,248,000	3,737,000	35.55%
Inheritance & Estate	37,030,000	46,994,000	9,964,000	26.91%
Gasoline	303,565,000	317,195,000	13,630,000	4.49%
Petroleum Special	31,099,000	32,114,000	1,015,000	3.26%
Tobacco	148,672,000	144,524,000	(4,148,000)	-2.79%
Beer	8,513,000	9,804,000	1,291,000	15.17%
Motor Vehicle Registration	105,062,000	106,847,000	1,785,000	1.70%
Motor Vehicle Title	4,872,000	5,155,000	283,000	5.81%
Mixed Drink	27,141,000	27,843,000	702,000	2.59%
Business	10,603,000	37,462,000	26,859,000	253.32%
Privilege	95,526,000	93,719,000	(1,807,000)	-1.89%
Gross Receipts	13,859,000	9,348,000	(4,511,000)	-32.55%
TVA - In Lieu of Tax Payments	158,920,000	164,554,000	5,634,000	3.55%
Alcoholic Beverage	24,111,000	24,816,000	705,000	2.92%
Sales and Use	3,141,693,000	3,263,128,000	121,435,000	3.87%
Motor Vehicle Fuel	74,195,000	79,073,000	4,878,000	6.57%
Severance	1,130,000	1,304,000	174,000	15.40%
Coin-operated Amusement	64,000	88,000	24,000	37.50%
Unauthorized Substance	(1,684,000)	(427,000)	1,257,000	NA
Total	\$4,768,298,000	\$5,017,540,000	\$249,242,000	5.23%