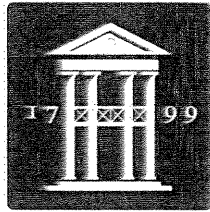


ADMINISTRATION

Russell B. Truell
Assistant City Administrator, CFO
Finance



ITEM#14A
FINANCE

03-17-11

Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

H I S T O R I C
F R A N K L I N
T E N N E S S E E

MEMORANDUM

March 11, 2011

TO: Eric Stuckey, City Administrator

FR: Russ Truell, ACA/CFO

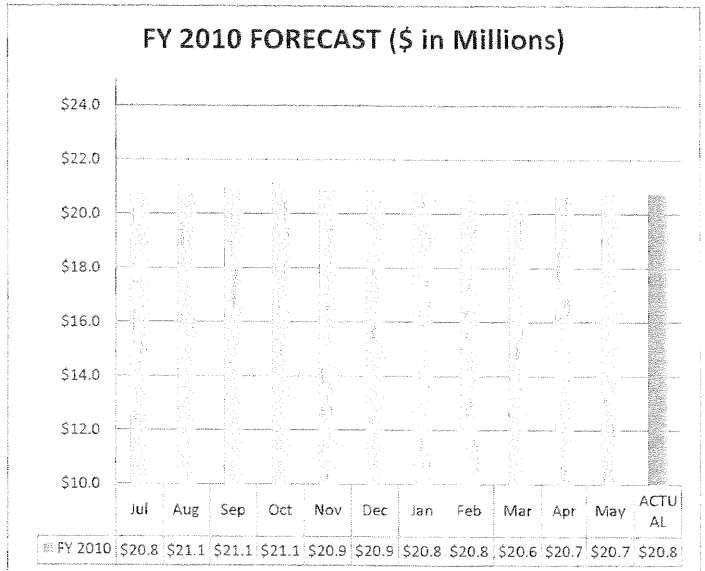
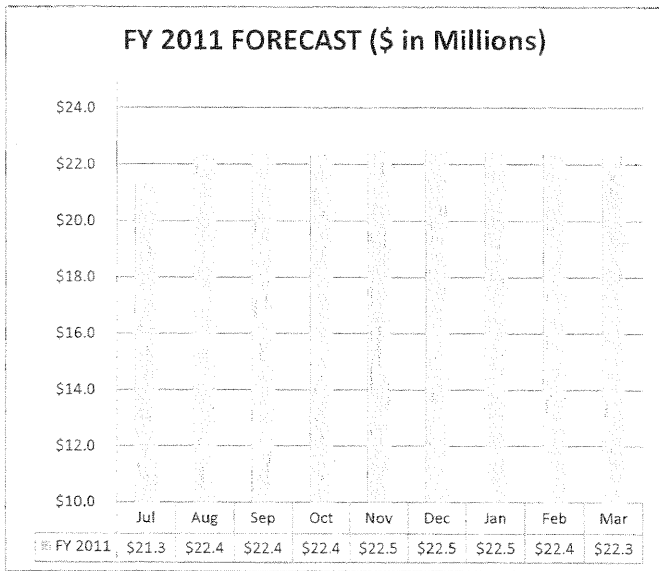
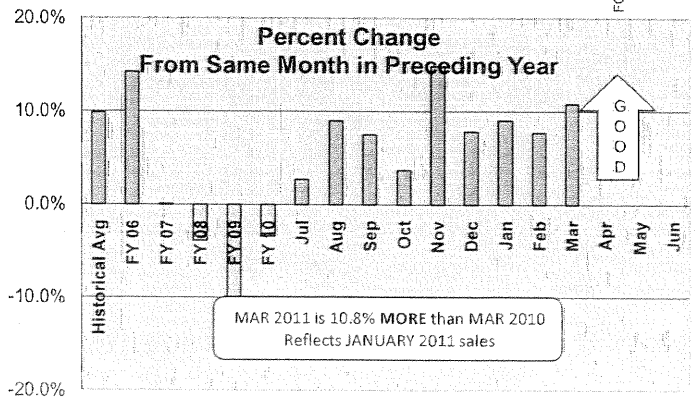
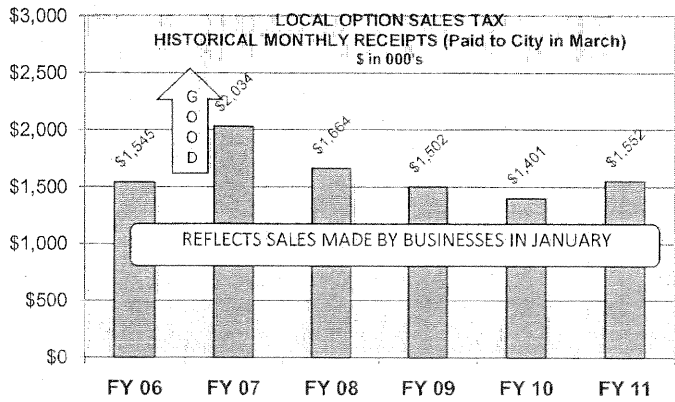
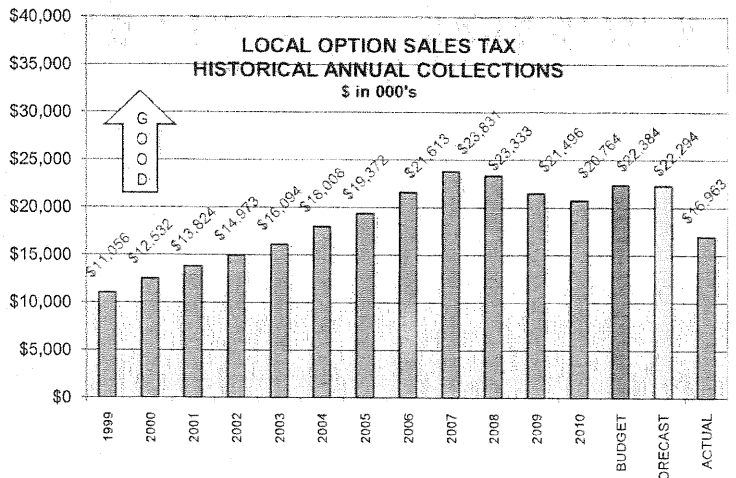
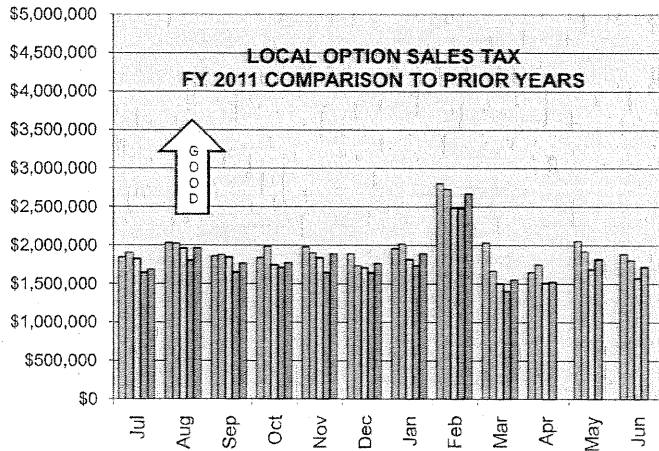
RE: Local Sales Tax Report

The local sales tax remittance from the State of Tennessee for March was \$ 1,552,324 compared to \$1,401,398 for the same month in 2010, an increase of \$ 150,926 or 10.8%. [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 4.9%.

Year-to-date, the City has received \$13.3 million compared to \$12.3 million in the previous year, a difference of \$ 1,054,594 or 8.6%. The State of Tennessee sales tax collections, year-to-date, were \$3.72 billion compared to \$ 3.57 billion in the prior year, a difference of \$ 142.7 million or 4.0%.

For budget comparisons, the City anticipated collections of \$13.1 million for the first seven months of the fiscal year. Through January, the City is \$ 227,221 ahead of budgeted collections. As a further comparison, the January collection of \$ 1.55 million compares to \$2.03 million in 2007, \$1.66 million in 2008, and \$1.50 million in 2009.

CITY OF FRANKLIN LOCAL OPTION SALES TAX

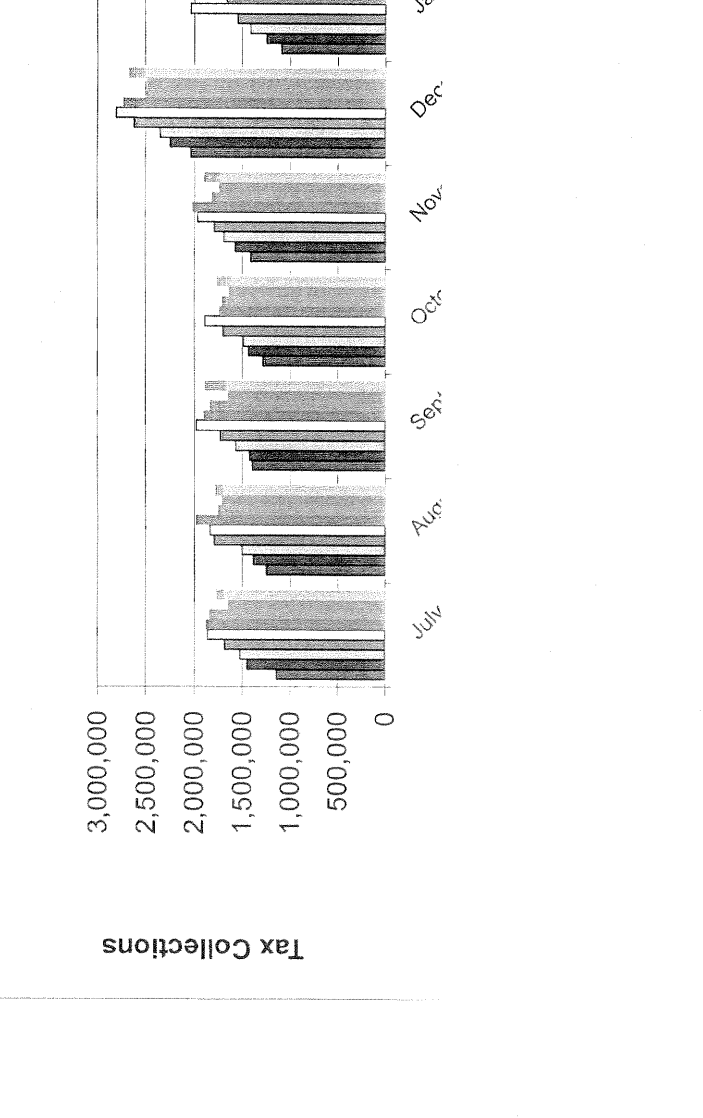


Local Sales Tax Revenue Comparison

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	1,396,252	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	1,502,087	1,401,398	1,552,324	10.8%	150,926
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	1,692,707	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 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	13,314,722	12,260,128	1,054,594

	Up	Up	Up	Up	Up	Up	Up	Up	Down	Down	Down	year to date	last yr YTD	YTD difference
	13.4%	10.4%	7.4%	8.6%	11.6%	8.1%	11.2%	8.5%	-3.1%	-8.6%	-0.9%	8.6%		

Local Sales Taxes





TENNESSEE DEPARTMENT OF REVENUE

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

March 10, 2011
 Month of: FEBRUARY
 Tot. Collections: \$5,403,254.01
 Cost of Admin: \$60,786.60
 Net Collections: \$5,342,467.41

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	\$153,398.98	\$1,725.74	\$151,673.24
FRANKLIN	\$3,171,690.04	\$35,681.51	\$3,136,008.53
FAIRVIEW	\$90,821.63	\$1,021.74	\$89,799.89
BRENTWOOD	\$1,730,071.81	\$19,463.31	\$1,710,608.50
SPRING HILL	\$148,232.26	\$1,667.61	\$146,564.65
THOMPSON STATION	\$83,149.11	\$935.43	\$82,213.68
NOLENSVILLE	\$25,890.18	\$291.26	\$25,598.92

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

3136008.53 ÷ 2 = 1568004.26
 X 1% (-) 15680.04

 1,552,324.22

Department of Finance & Administration
Mark Emkes, Commissioner

GOVERNOR
Bill Haslam
Visit Bill's Web Site

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DEPARTMENT OF FINANCE & ADMINISTRATION



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- Related Topics
- State Travel Regulations
 - September 2010 Strategic Plans

FOR IMMEDIATE RELEASE
FRIDAY, MARCH 11, 2011

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

FEBRUARY REVENUES

NASHVILLE – Tennessee tax collections continued a slow upward trend in February. Department of Finance and Administration Commissioner Mark Emkes today announced that overall February revenues were \$669.7 million, which is \$7.2 million more than the state budgeted. Although the over collection is modest, it's the seventh consecutive month of positive growth this fiscal year. February sales tax collections, which reflect consumer spending that occurred during January, recorded the 11th consecutive month of positive growth.

"The healthy growth rate in sales tax collections for February continues to reflect optimistic consumer confidence and clearly indicates an improving economy in Tennessee," Emkes said.

"Governor Bill Haslam will present his first budget to the General Assembly next week, and it will be a conservative, fiscally responsible and balanced budget. We'll work closely with the legislature to ensure we end this fiscal year not only in a balanced posture, but well prepared for the years ahead."

On an accrual basis, February is the seventh month in the 2010-2011 fiscal year.

The general fund was over collected by \$8.6 million and the four other funds were under collected by \$1.4 million.

Sales tax collections were \$8.5 million more than the estimate for February. The February growth rate was positive 4.89%. The year-to-date growth rate for seven months is positive 3.99%.

Franchise and excise taxes combined were \$2.4 million below the budgeted estimate of \$35.3 million. For seven months revenues are over collected by \$54.2 million. The year-to-date growth rate for seven months is 10.65%.

Gasoline and motor fuel collections for February increased by 1.72%, but were \$107,000 below the budgeted estimate of \$69.8 million. For seven months revenues are over collected by \$10.7 million.

Tobacco tax collections were \$1.4 million under the budgeted estimate of \$21.8 million. For seven months revenues are under collected in the amount of \$3.1 million.

All other taxes were over collected by a net of \$2.6 million.

Year-to-date collections for seven months were \$144.2 million more than the budgeted estimate. The general fund was over collected by \$123.5 million and the four other funds were over collected by \$20.7 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](#)

Table 1
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

Class of Tax	February			
	2010	2011	Change	Percent
Franchise & Excise	\$34,448,000	\$32,866,000	(\$1,582,000)	-4.59%
Income	1,840,000	3,170,000	1,330,000	72.28%
Inheritance & Estate	5,765,000	7,201,000	1,436,000	24.91%
Gasoline	50,911,000	51,066,000	155,000	0.30%
Petroleum Special	4,974,000	5,152,000	178,000	3.58%
Tobacco	19,131,000	20,491,000	1,360,000	7.11%
Beer	1,274,000	1,085,000	(189,000)	-14.84%
Motor Vehicle Registration	19,741,000	20,399,000	658,000	3.33%
Motor Vehicle Title	808,000	817,000	9,000	1.11%
Mixed Drink	4,818,000	4,505,000	(313,000)	-6.50%
Business	8,390,000	13,069,000	4,679,000	55.77%
Privilege	11,024,000	12,178,000	1,154,000	10.47%
Gross Receipts	43,000	27,000	(16,000)	-37.21%
TVA - In Lieu of Tax Payments	26,498,000	26,095,000	(403,000)	-1.52%
Alcoholic Beverage	2,474,000	2,698,000	224,000	9.05%
Sales and Use	434,032,000	455,267,000	21,235,000	4.89%
Motor Vehicle Fuel	12,593,000	13,439,000	846,000	6.72%
Severance	213,000	160,000	(53,000)	-24.88%
Coin-operated Amusement	2,000	1,000	(1,000)	-50.00%
Unauthorized Substance	(34,000)	(7,000)	27,000	NA
Total	\$638,945,000	\$669,679,000	\$30,734,000	4.81%

Table 2
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

Year to Date

Class of Tax	August - February		Change	Percent
	2009-2010	2010-2011		
Franchise & Excise	\$607,864,000	\$672,617,000	\$64,753,000	10.65%
Income	12,351,000	17,418,000	5,067,000	41.03%
Inheritance & Estate	42,795,000	54,195,000	11,400,000	26.64%
Gasoline	354,476,000	368,261,000	13,785,000	3.89%
Petroleum Special	36,073,000	37,266,000	1,193,000	3.31%
Tobacco	167,803,000	165,015,000	(2,788,000)	-1.66%
Beer	9,787,000	10,889,000	1,102,000	11.26%
Motor Vehicle Registration	124,803,000	127,246,000	2,443,000	1.96%
Motor Vehicle Title	5,680,000	5,972,000	292,000	5.14%
Mixed Drink	31,959,000	32,348,000	389,000	1.22%
Business	18,795,000	50,531,000	31,736,000	168.85%
Privilege	106,550,000	105,897,000	(653,000)	-0.61%
Gross Receipts	13,902,000	9,375,000	(4,527,000)	-32.56%
TVA - In Lieu of Tax Payments	185,418,000	190,649,000	5,231,000	2.82%
Alcoholic Beverage	26,585,000	27,514,000	929,000	3.49%
Sales and Use	3,575,725,000	3,718,395,000	142,670,000	3.99%
Motor Vehicle Fuel	86,788,000	92,512,000	5,724,000	6.60%
Severance	1,343,000	1,464,000	121,000	9.01%
Coin-operated Amusement	66,000	89,000	23,000	34.85%
Unauthorized Substance	(1,718,000)	(434,000)	1,284,000	NA
Total	\$5,407,045,000	\$5,687,219,000	\$280,174,000	5.18%