109 3rd Ave S
Franklin, TN 37064
(615) 791-3217

City of Franklin

Meeting Agenda

Budget & Finance Committee

Thursday, September 8, 2022 | **3:00 PM** | **Board Room**

CALL TO ORDER

APPROVAL OF MINUTES

1. Consideration Of Approval Of Minutes
June 16, 2022 Budget and Finance Meeting
August 11, 2022 Budget and Finance Meeting

NEW BUSINESS

2. Report And Annual Review Of The City's Investment Portfolio.

Sponsors: Kristine Brock, Mike Lowe

3. Financial Report For 4th Quarter Of FY 2022 (Unaudited)

Sponsors: Mike Lowe, Margaret Wilson

4. Monthly Reports For September 2022

Sponsors: Mike Lowe, Margaret Wilson

OTHER BUSINESS

ADJOURN

Anyone needing accommodations due to disabilities please contact the ADA Coordinator at 615-791-3277 at least 24 hours prior to the meeting.

BUDGET & FINANCE COMMITTEE MEETING MINUTES
THURSDAY, JUNE 16, 2022 @ 3:00 P.M.
CITY HALL BOARD ROOM
FRANKLIN, TENNESSEE

Committee Members		Other Attendees	
Alderman Clyde Barnhill, Chair	P	Eric Stuckey, City Administrator	P
Alderman Patrick Baggett	P	Kristine Brock, ACA/CFO	P
Alderman Ann Petersen, Vice-Chair	P	Mike Lowe, Comptroller	P
Alderman Jason Potts	P	Chris Franklin, Management Fellow	P
		Cayce Anderson Records Technician	P
		Angie Johnson, Deputy City Recorder	P
		Jessica Davey, Revenue Licensing Manager, City Court Clerk	P
		Lanaii Benne, City Recorder	P

CALL TO ORDER

Chairman Clyde Barnhill called the meeting to order at 3:00 PM

APPROVAL OF THE MINUTES

1. *A motion was made by Alderman Potts, seconded by Alderman Petersen to approve the minutes from May 12, 2022. The motion passed 4-0.*

NEW BUSINESS

2. Discussion of Fiscal Year 2022 Audit Planning

Kristine Brock, Mike Lowe, Margaret Wilson

Jennifer Manternach from Crosslin, PLLC: Crosslin will be reviewing the audit for the next six months. Crosslin focuses on each area but especially the higher risk areas as well as revenue streams. Crosslin will work with IT to better understand how the City's computer systems work.
The audit is broken down not three phases. The first is the planning phase. Phase two is the substantive phase. Phase three discusses the findings with the City.

3. Consideration Of Procurement Award To InfoSend, Inc. Of Anaheim, California, In The Total Estimated Annual Amount Of $192,551.40 For Utility Bill Paper Printing, Mailing And Coordinated Electronic Presentment, Image Archival, Retrieval, E-Mailing And Related Services For A Term Of Award For The Revenue Management Division Of The Administration Department (Purchasing Office Procurement Solicitation No. 2022-005; $175,000 Budgeted In 110-85540-41310 For Fiscal Year 2022; Contract No. 2022-0132).

Kristine Brock, Jessica Davey

This award would be for a term of three years with two options to extend, each time for up to one additional year for a maximum possible term of five years. InfoSend's cost came in under the City's current billing provider that is getting ready to retire.

A motion was made by Alderman Baggett, seconded by Alderman Potts to recommend approval to the Board of Mayor and Aldermen. This item is expected on the July 12, 2022 Board of Mayor and Aldermen agenda. The motion passed unanimously.

4. Consideration Of Resolution 2022-27, A Resolution Adopting An Uncollectible Accounts Receivable Write-Off Policy For The City Of Franklin.

Kristine Brock, Mike Lowe, Jessica Davey

This policy would allow staff to look at the dollars of receivables in this category and use the criterion in this proposed policy to determine if it would be appropriate to write off these accounts. There is a tiered system in place already on efforts to collect funds before sending these accounts to collections. This does not apply to items that come through City Court.

A motion was made by Alderman Potts, seconded by Alderman Petersen to recommend approval of the resolution to the Board of Mayor and Aldermen for approval. The motion passed unanimously.

5. Consideration Of Ordinance 2022-20, An Ordinance To Increase From $25,000 To $50,000 The Threshold Over Which Public Advertisement And Sealed Competitive Bids Or Proposals Are Required For Nonemergency, Nonproprietary Purchases.

Kristine Brock, Brian Wilcox

There are four reasons to for the Board of Mayor and Aldermen to approve this change:

1. While sealed bids and proposals are one means of establishing pricing, it is a more cumbersome process and there may preclude obtaining best pricing as soon as possible. As a rule, staff seeks to obtain the best pricing possible for all purchases.
2. There are times when writing specifications and taking bids or issuing a request for proposals is not practical. Raising the sealed bid/proposal threshold would increase the spectrum of purchases that may be handled without the need for a formal procurement process.
3. The dollar amount required for public advertisement and competitive bidding was last adjusted on November 23, 2010. The purchasing power of the dollar has been reduced by inflation since that time.
4. Raising the sealed bid/proposal threshold would allow City staff to focus more of its attention on higher valued purchases, thereby allowed for increased efficiency and effectiveness of the purchasing function.

Alderman Baggett asked if bids under $20,000 would not require three quotes?
Answer: Policy requires departments to use judgement and puts responsibility on departments on these bids.

A motion was made by Alderman Petersen, seconded by Alderman Potts to recommend approval of the Board of Mayor and Aldermen. The motion passed unanimously.

6. Discussion Of DRAFT Resolution 2022-40, A Resolution To Rescind Certain Resolutions And Granting New Authority For The City Administrator.

Eric Stuckey, Shauna Billingsley, Kristine Brock, Mike Lowe

In the interest of maintaining efficiency throughout the City, the resolution seeks to rescind the previous authority provided to the City Administrator to execute contracts and perform duties on items less than or equal to $25,000 and replace such authority to execute contracts and perform duties on items less than or equal to $50,000. This resolution will also allow the City Administrator to terminate contracts if the City finds that there is cause for termination.

This resolution would rescind Resolutions 2009-25; 2012-05; 2015-20, and 2018-80.
This resolution would have the following duties and authorities:

1. Execute Parkland Impact Fee Agreements that are fee only.
2. Execute agreements or contracts that are $50,000 for the full contract term or under.
3. Execute grant applications
4. Overfill positions when needed to provide time for training when the current employee has noticed their intent to terminate employment or resign so long as the overfill budget is neutral. Authority is granted to overfill up to five entry level police officer and firefighter positions.
5. Amend departmental organizational charts so long as the changes are budget neutral.

A motion was made by Alderman Baggett, seconded by Alderman Petersen to recommend approval to the Board of Mayor and Aldermen. The motion passed unanimously.

7. Consideration Of Resolution 2022-41, A Resolution Adopting A Revised Purchasing Policy For City Of Franklin Procurements Not Pertaining To New Construction.

Kristine Brock, Brian Wilcox

Staff recommends several changes to the purchasing policy for the City of Franklin:

1. To update the purchasing policy to reflect the new $50,000 threshold over which public advertisement and sealed competitive bids or proposals are required for nonemergency, nonpropriety purchases as established by Ordinance 2022-20.

2. To update the purchasing policy to reflect the new $20,000 threshold over which three quotes are required for purchases.
3. To clarify that the three quotes for purchases in the three-quote range are to be from different suppliers and service providers.
4. To otherwise update the policy.

A motion was made by Alderman Potts, seconded by Alderman Petersen to recommend approval of resolution 2022-41 to the Board of Mayor and Aldermen Work Session for discussion. The motion passed unanimously.

8. Consideration Of Resolution 2022-42, A Resolution Adopting A Revised Vendor Protest Procedure For City Of Franklin Procurements Not Pertaining To New Construction.

Kristine Brock, Brian Wilcox

Staff recommends the Vendor Protest Procedure to be further revised from the last update of January 12, 2021 as follows:

1. To update the Vendor Protest Procedure to reflect the new $50,000 threshold over which public advertisement and sealed competitive bids or proposals are required for nonemergency, nonpropriety purchases as established by Ordinance 2022-20.
2. To designate the City Administrator instead of a panel to hear appeals of purchasing manager decisions pertain to bid protests.
3. To clarify deadlines for submitting and acting on protests and appeals of purchasing manager decisions pertaining to bid protests.
4. To otherwise update the policy.

A motion was made by Alderman Potts, seconded by Alderman Baggett to recommend approval of Resolution 2022-42 to the Board of Mayor and Aldermen Work Session for discussion. The motion passed unanimously.

9. Financial Report For 3rd Quarter Of FY 2022

Mike Lowe, Margaret Wilson

The general fund at the end of March was at its highest one year surplus position ever. For an 18 million surplus – the primary driver of this is from local sales tax

Hotel/Motel taxes are double than the entire last year.

10. Monthly Reports For June 2022

Mike Lowe, Margaret Wilson

This is the 12th consecutive month that local sales tax has been over four million. Gasoline taxes are up 15% over last year. The Conference Center did well in April 2022, the City received its first six-digit profit of $100,000 since October 2018.

OTHER BUSINESS

ADJOURNMENT

A motion to adjourn was made by Alderman Potts, seconded by Alderman Petersen. The motion passed unanimously.

Meeting Adjourned @ 4:30 PM

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Clyde Barnhill, Chair

Minutes prepared by Cayce Anderson, Records Technician, City Administrator’s Office - 7/21/2022 12:38 PM

BUDGET & FINANCE COMMITTEE MEETING MINUTES
THURSDAY, AUGUST 11, 2022 @ 3:00 P.M.
CITY HALL BOARD ROOM
FRANKLIN, TENNESSEE

Committee Members		**Other Attendees**	
Alderman Clyde Barnhill, Chair	P	Eric Stuckey, City Administrator	P
Alderman Patrick Baggett	A	Kristine Brock, ACA/CFO	P
Alderman Ann Petersen, Vice-Chair	A	Michael Walters Young, Budget/Strategic Innovation Manager	P
Alderman Jason Potts	P	Mike Lowe, Comptroller	P
		Margaret Wilson, Financial Analyst	P
		Angie Johnson, Deputy City Recorder	P
		Ken Moore, Mayor	P
		Lanaii Benne, City Recorder	P

CALL TO ORDER

Chairman Clyde Barnhill called the meeting to order at 3:00 PM. Although there was not a quorum present, the present members participated in the presentation of the agenda without a vote.

APPROVAL OF THE MINUTES

1. *Due to lack of quorum, this item will be on the September 8, 2022 Budget and Finance Committee meeting agenda for consideration.*

NEW BUSINESS

2. **Consideration Of DRAFT Resolution 2022-51, Declaring The Intent Of The City Of Franklin, Tennessee To Reimburse Itself In A Not To Exceed Amount Of $26,150,000 For Certain Project Expenditures With The Proceeds Of General Obligation Bonds, Notes Or Other Debt Obligations To Be Issued By The City.**

Kristine Brock

The Board of Mayor and Aldermen established a ten-year capital program for the City's general government projects. City staff proposes an issuance of a general obligation bond in an amount not the exceed $26,150,000 in the first half of calendar year 2023 to fund the following projects and equipment:

- Roads and Park Development (Long Land and Southeast Park Construction): $15,400,000
- Major Road Resurfacing: $6,300,000
- Replacement of Fire Apparatus: $4,450,000

This resolution would allow for the City to reimburse itself for project expenses incurred between the date of the resolution approval and closing of the bond issue.

Due to lack of quorum, there was no vote on this item. It is expected on the August 23, 2022 Board of Mayor and Aldermen Meeting agenda for consideration.

3. **Consideration Of DRAFT Ordinance 2022-27, An Ordinance Of The City Of Franklin, Tennessee Updating The Budget Administrative Threshold For Consistency With New Purchasing Threshold Of $50,000.**

Eric Stuckey, Kristine Brock, Mike Lowe

This ordinance is related to the threshold increase previously brought to the Budget and Finance Meeting and the Board of Mayor and Aldermen. This would raise the threshold from $25,000 to $50,000. This allows the City Administrator to transfer funds among departments as needed.

Due to lack of quorum, there was no vote on this item. It is expected on the August 23, 2022 Board of Mayor and Aldermen Meeting agenda for consideration.

4. Consideration Of DRAFT Resolution 2022-44, A Resolution Updating Financial Policies And Procedures Thresholds For Consistency With New Purchasing Thresholds Of $20,000 And $50,000.

Eric Stuckey, Kristine Brock, Mike Lowe

This resolution would update or specify thresholds in four current policies and procedures:

1. Capital assets policy
2. Grants policy
3. The City's internal control documentation
4. Lease accounting and reporting policy

Due to lack of quorum, there was no vote on this item. It is expected on the August 23, 2022 Board of Mayor and Aldermen Meeting agenda for consideration.

5. Consideration Of DRAFT Ordinance 2022-28, An Ordinance To Amend The Budget For Fiscal Year 2022-2023.

Kristine Brock, Michael Walters Young

Staff is proposing three budget amendments, split across various funds:

1. Distribution of annual wage increases
2. Delayed acquisition/completion of equipment & projects
3. Minor corrections/clean-ups

The amendments, as proposed, would result in:

- General fund: no change
- Street Aid Fund: decrease of $800,000
- Sanitation & Environmental Services Fund: decrease of $194,472
- Road Impact Fund: decrease of $3,303,953
- City Facilities Tax Fund: decrease of $85,000
- Stormwater Fund: decrease of $33,204
- Hotel/Motel Fund: decrease of $34,970
- Capital Projects: no change
- Water & Wastewater Funds: decrease of $311,233

Due to lack of quorum, there was no vote on this item. It is expected on the August 23, 2022 Board of Mayor and Aldermen Meeting agenda for consideration.

6. Monthly Reports For August 2022

Mike Lowe, Margaret Wilson

The year-to-date increase over last year's local sales tax is 40%
Road impact fees are 52% than this time last year
98% higher with hotel/motel than this time last year
Conference Center: June 2022 City's ½ share was a gain of $29,256. June 2021 City's ½ share was $163.

OTHER BUSINESS

ADJOURNMENT

Meeting Adjourned @ 4:06 PM

Clyde Barnhill, Chair

Minutes prepared by Cayce Anderson, Records Technician, City Administrator's Office - 8/30/2022 12:16 PM

109 3rd Ave S.
Franklin, TN 37064
(615) 791-3217

City of Franklin

File #: 21-03531

DATE: September 1, 2022

TO: Budget & Finance Committee

FROM: Kristine Brock, Asst. City Administrator/CFO
Mike Lowe, Comptroller

SUBJECT:

Report And Annual Review Of The City's Investment Portfolio.

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the City's investment portfolio.

BACKGROUND/STAFF COMMENTS:

On an annual basis, typically in the fall, the Budget & Finance Committee hears a presentation from the City's investment advisor as a review of the investment portfolio. A working group of staff along with the investment advisor collaborate to actively direct the cash flow and investment activities for all of the City's public funds. The team manages cash and investments in accordance with the best practices of 1) safety, 3) liquidity and 3) interest earnings (yield). Investments are limited in duration to a maximum of four years, all in highly rated securities such as US Treasuries, US Agencies and Certificates of Deposit. It is the practice of the City to hold investments to maturity, although Generally Accepted Accounting Principles require valuation of mark to market as of the fiscal year end date of June 30th.

FINANCIAL IMPACT:

As of June 30, 2022, the City had cash and investments under management of $217 million with an effective yield of 1.22% and duration of 1.24 years.

RECOMMENDATION:

This report is presented for information and management purposes only. No action requested.

HISTORIC
FRANKLIN
TENNESSEE

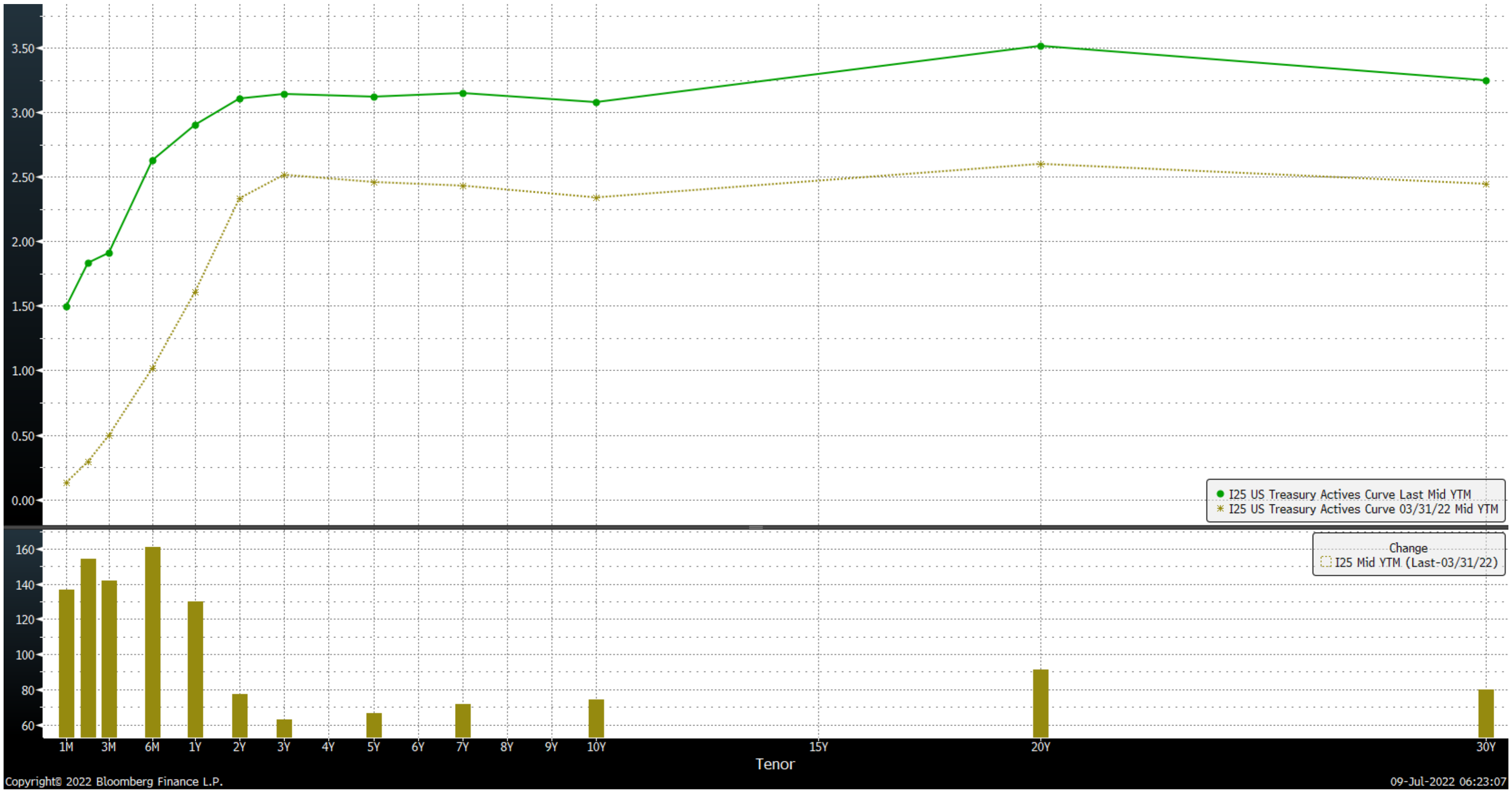
Finance Committee Meeting
Investment Portfolio Review as of June 30, 2022
Strategy Review for FY 2023

GOVERNMENT PORTFOLIO ADVISORS

1. Market Overview
2. Portfolio Strategy
3. Portfolio Structure
4. Portfolio Holdings

Source: Bloomberg

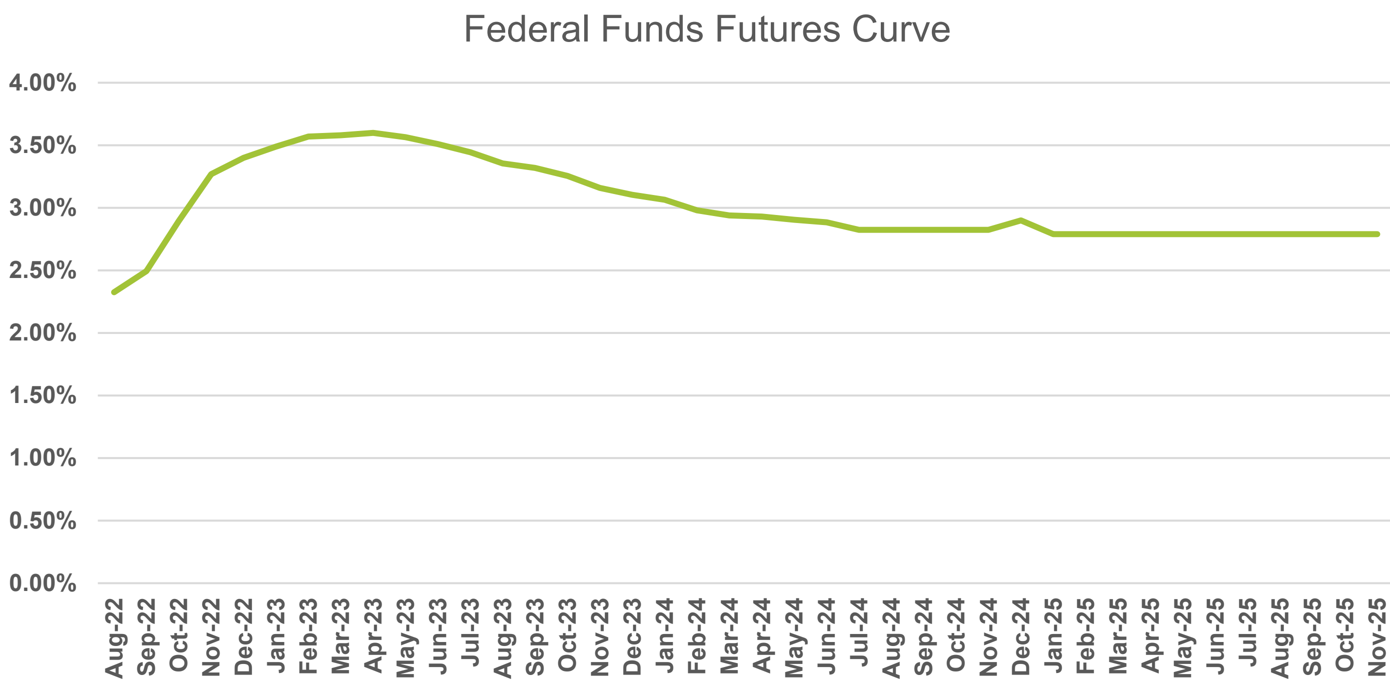
June 30, 2022



Yields rose and the curve continued to flatten in the second quarter led by Fed action and continued elevated inflation readings. At current the yield curve, as measured by 2-year 10-year spread, is inverted which typically occurs before an economic recession.

Rapid Hikes Then Cuts?

June 30, 2022

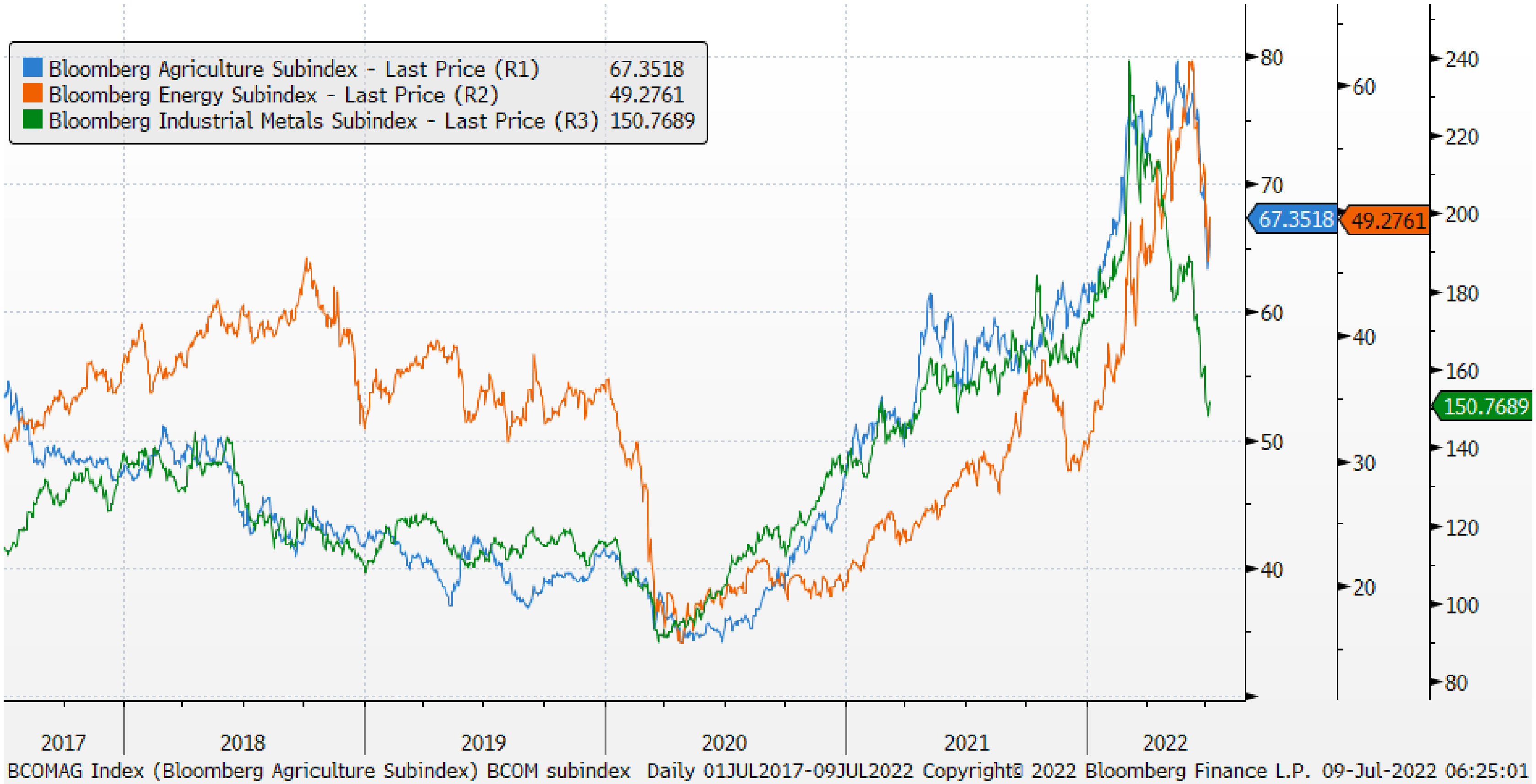


Markets continue to expect the Federal Reserve to hike rates quickly and to a level around 3.5%. Current pricing also indicates the Fed will cut rates multiple times in 2023.

Source: Bloomberg

Commodity Prices

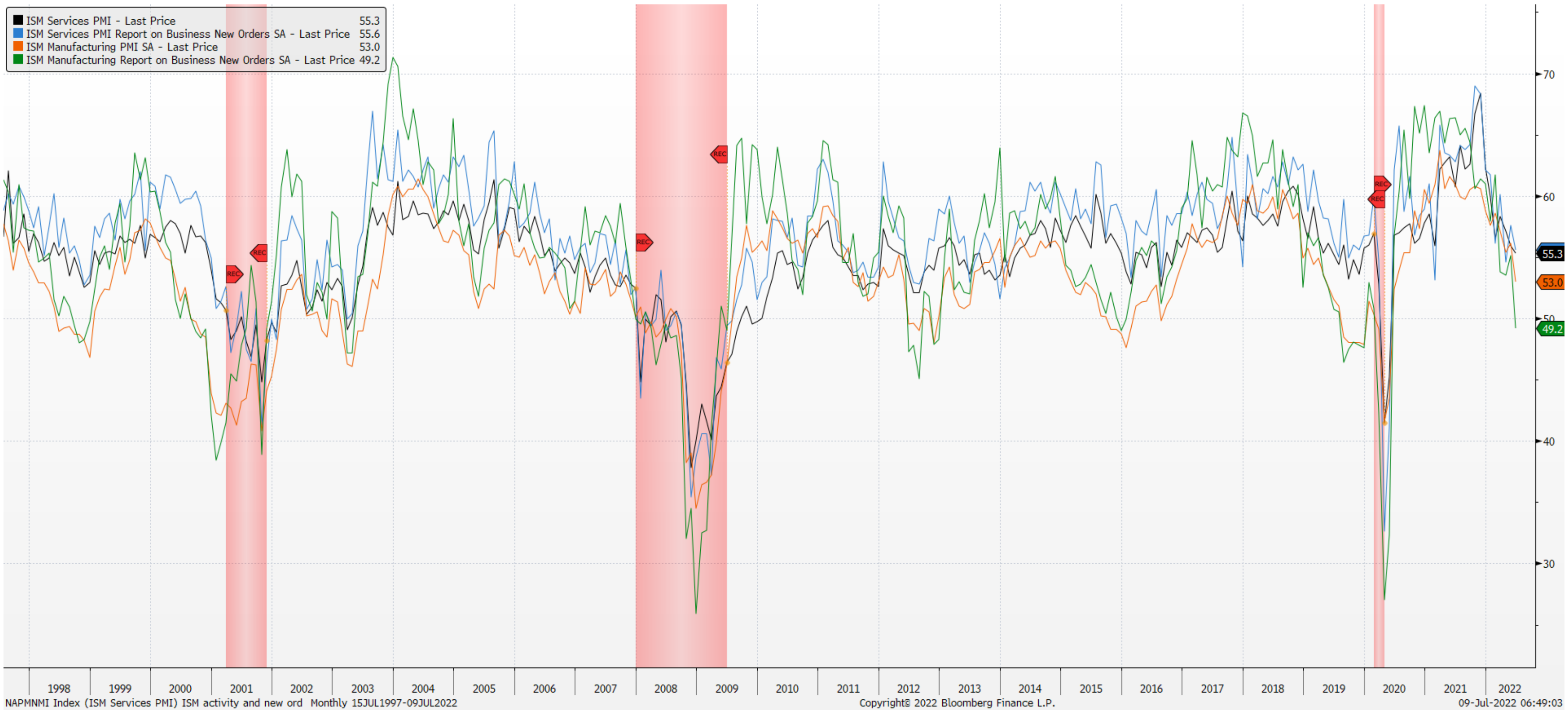
June 30, 2022



Commodity prices declined rapidly in the last month as investors begin to weigh a weaking growth outlook throughout much of the world. Containing key commodity prices over coming months will provide critical in the fight to lower inflation.

Economic Activity

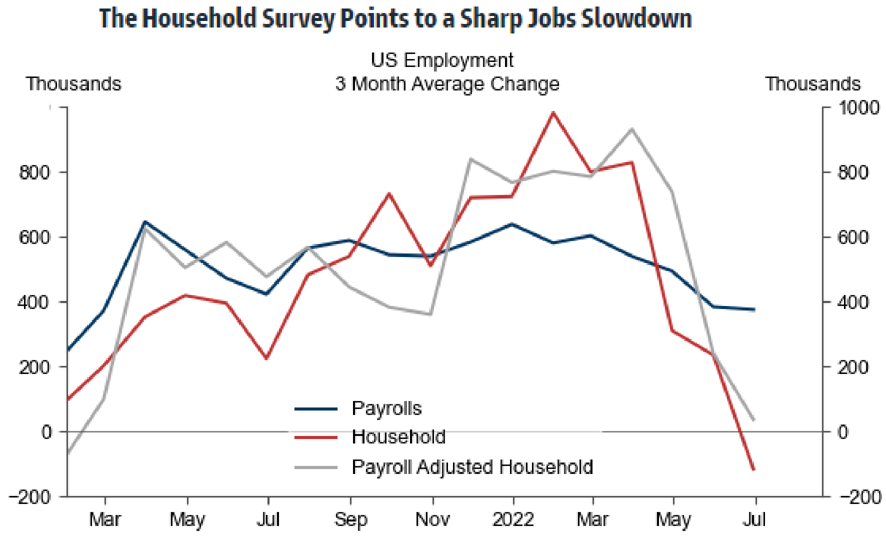
June 30, 2022



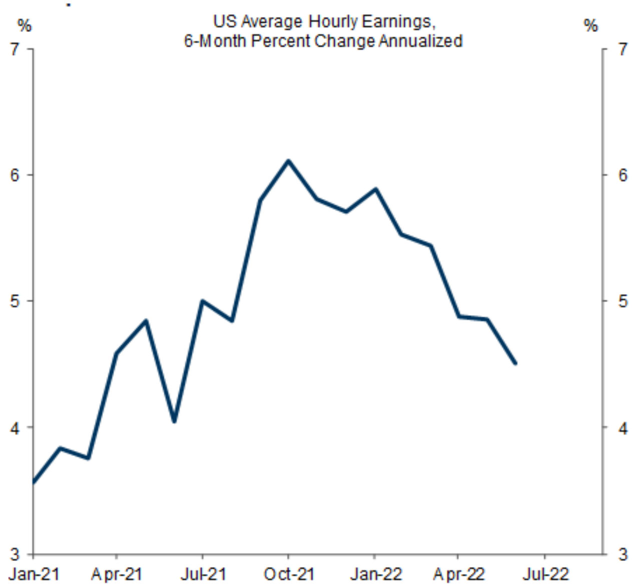
Economic activity in both the manufacturing and services sector are cooling rapidly and approach contractionary territory. Will we level off in positive territory, or will activity contract in the back half of the year?

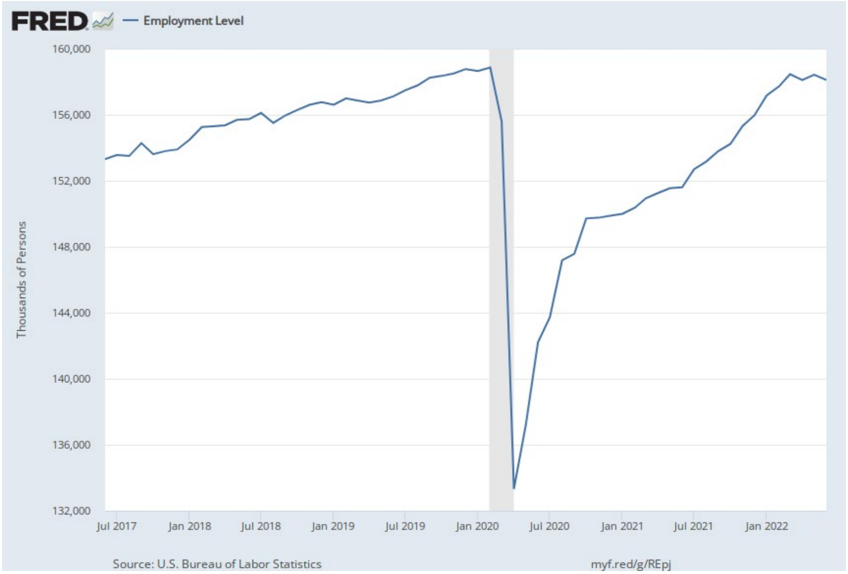
Labor Market Update

June 30, 2022



Source: Haver Analytics, US Bureau of Labor Statistics, Goldman Sachs Global Investment Research





Despite strong headline jobs gains, total employment has flattened out in recent months as households are reporting a less rosy picture.

Wage growth is also beginning to cool which is a welcome development for the Federal Reserve.

GOVERNMENT PORTFOLIO ADVISORS

Strategy Review
City of Franklin

September 8th, 2022

Total Aggregate Portfolio

GUIDELINE PORTFOLIO STRATEGY

PRIMARY GOALS

CHANGES

Discuss any upcoming changes in the organization or portfolio

CORE/LIQUIDITY

Review balances to determine core and liquidity account size

STRATEGY

Identify and approve appropriate core account strategy

POLICY REVIEW

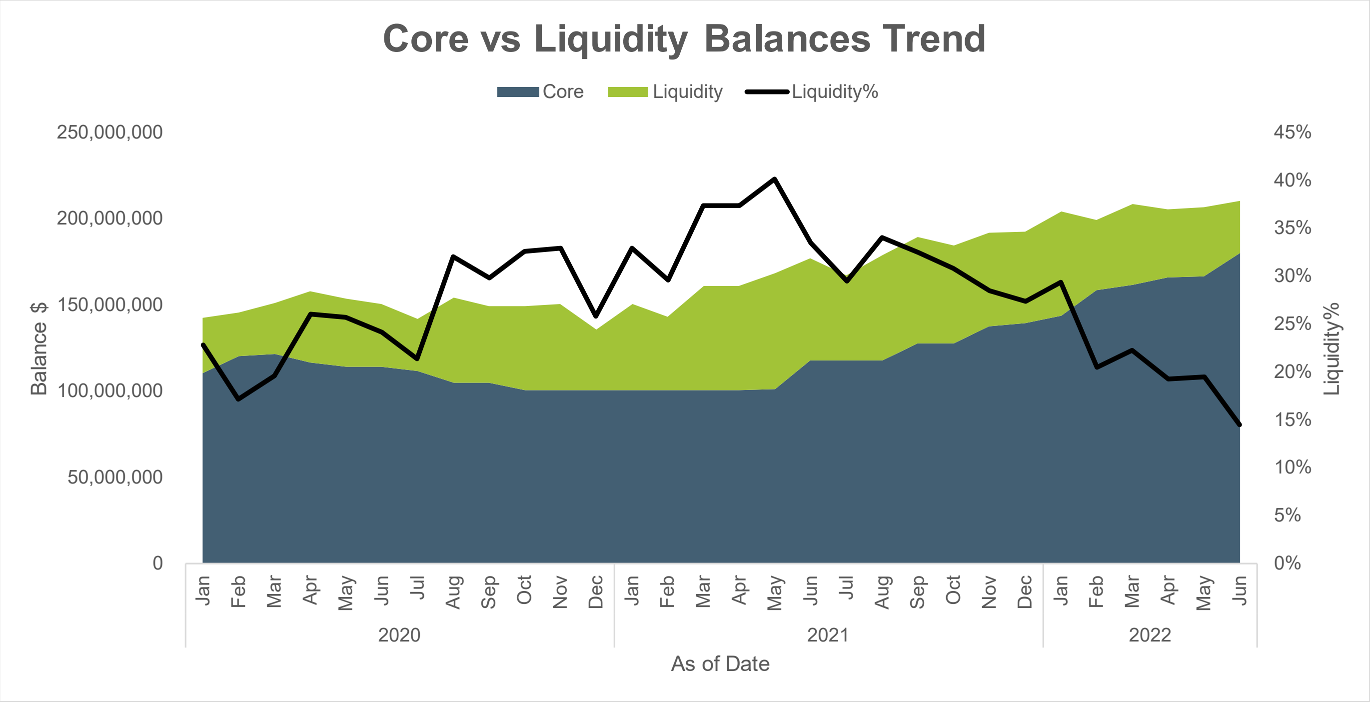
Discuss and affirm any investment policy modifications

EXPECTED CHANGES

- Update on “Invest Franklin”
- Upcoming liquidity requirements
- Discuss 2023 budget:
    - “Approximately $20 million of the all funds budget is the planned use of cash reserves from various funds to support capital investment projects”

BALANCE TRENDS OVER TIME

General Funds Only



- The City’s account has maintained sufficient liquidity levels over recent years.
- The previous recommended core balance was $140 million with a maximum core fund size of $200 million

DETERMINE

CORE & LIQUIDITY ACCOUNT SIZE

	Current Par	Recommendation	Recommended Ranges
Core	$184,600,837	$185,000,000	$150,000,000 to $225,000,000
Liquidity	$25,075,858	$25,000,000	$20,000,000 to $60,000,000
CD	$3,009,945	$3,000,000	$0 to $5,000,000

	Current	Recommendation	Recommended Ranges
Liquidity %	12%	15%	10% - 30%

Investment Core Maturities Under 1 Year provide an additional tier of liquidity. The City has ~$64 million maturing in the upcoming 12 months.

GPA recommends the above listed core and liquidity amounts, based off of historical balance reviews and this GPS discussion. These are strategy-based recommendations, not related to investment policy requirements and can be adjusted as needed. Additional discussions may be required to make the appropriate changes in the future.

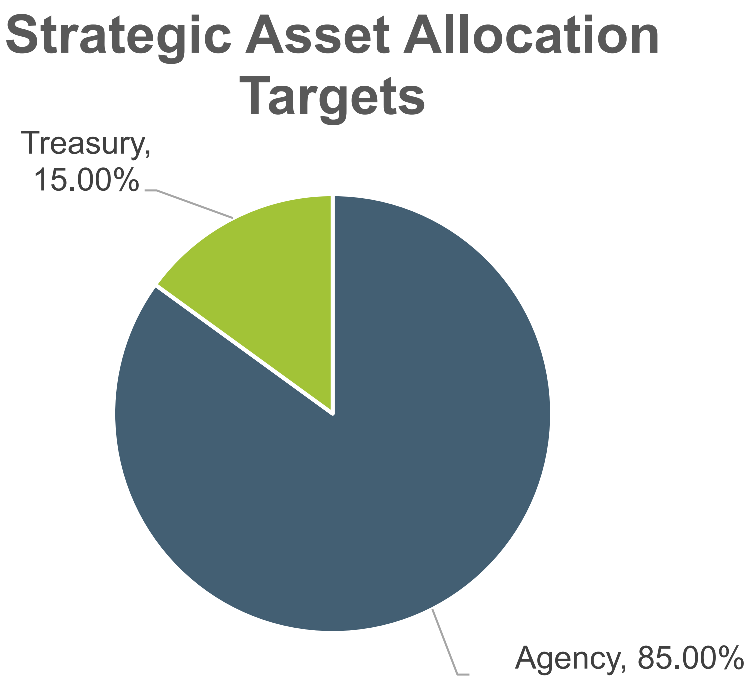
UNDERSTAND

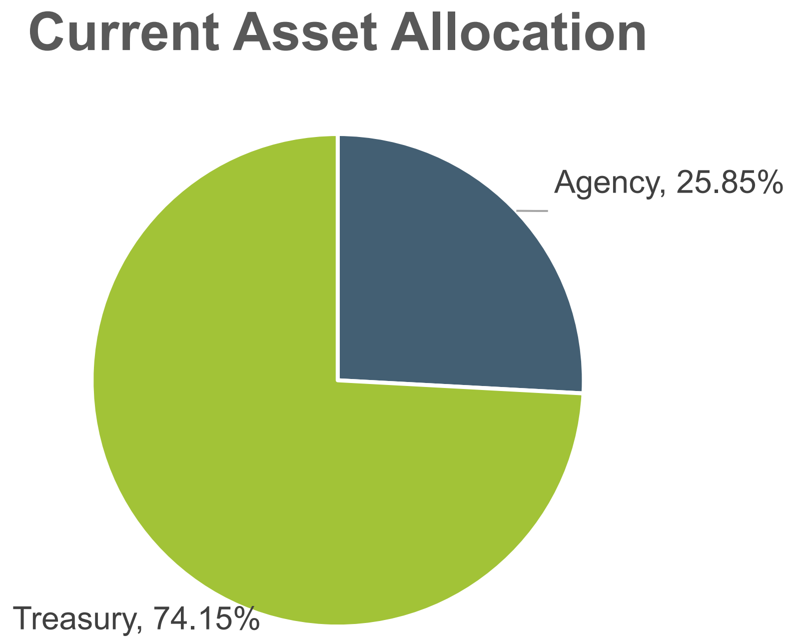
INVESTMENT CORE FUND PORTFOLIO STRATEGY

- GPA determined an optimal strategic portfolio allocation specific to the City that seeks to generate incremental yield over a benchmark in the long run while maintaining required liquidity.

ANALYZE

INVESTMENT CORE ALLOCATION VS TARGET





Market Sector	Strategic Target	Tactical Bands
Agency	85%	25%-90%
Treasury	15%	10%-75%

The current asset allocation may move within the tactical bands relative to the strategic target allocations given the City's risk tolerance and current market conditions

Data as of 8/19/22

POLICY

DIVERSIFICATION

Issue Type	Maximum % Holdings	Maximum % per Issuer	Collateral Required	Ratings S&P, Moody's, or Equivalent NRSRO	Maximum Maturity
US Treasury Obligations	100%	None	N/A	N/A	4 years
US Agency Obligations	100%	35%	N/A	N/A	4 years
Certificates of Deposit and other evidences of deposits, CDARS and ICS Funds	25%	10%	Fully Collateralized or other evidences of deposit under section 6-56-106 (a)(4)	N/A	4 years
Bank Deposits	50%	None	Fully Collateralized or other evidences of deposit under section 6-56-106 (a)(4)	N/A	N/A
Repurchase Agreements	10%	None	Fully Collateralized US Treasury or Agency Securities	N/A	N/A
Local Government Investment pool	30%	None	Participant	N/A	N/A
Money Market Funds - Govt Only	10%	N/A	N/A	AAAm	N/A
Bankers Acceptance	10%	5%	N/A	A1+/P1	180 Days
Commercial Paper (Must be rated by two rating agencies and under 90 days)	20%	5%	N/A	A1+/P1	90 Days
City of Franklin Notes or Bonds	10%	N/A	N/A	N/A	N/A

GPA RECOMMENDS:

1. Combine US Agency Primary/Secondary
2. Add Maximum Maturity Column to table
3. Update in April – 2 year review cycle

POLICY

MATURITY CONSTRAINTS

Maturity Constraints	Minimum % of Total Portfolio
Under 30 days	10%
Under 2 years	50%
Under 4 years	100%
Maturity Constraints	**Maximum of Total Portfolio in Years**
Weighted Average Maturity	2 years
Security Structure Constraint	**Maximum % of Total Portfolio**
Callable Agency Securities	25%

GPA RECOMMENDS:

No changes at this time

Quarterly Investment Report
City of Franklin

June 30, 2022

Total Aggregate Portfolio

Summary Overview

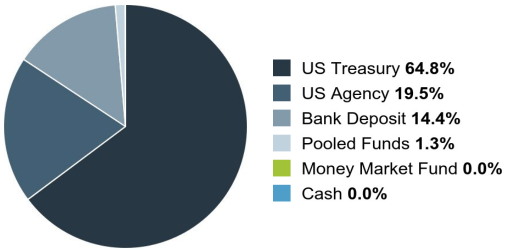
City of Franklin | Total Aggregate Portfolio

June 30, 2022

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	30,576,048.04
Investments	183,046,796.57
Book Yield	1.22%
Market Yield	2.71%
Effective Duration	1.24
Years to Maturity	1.28
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

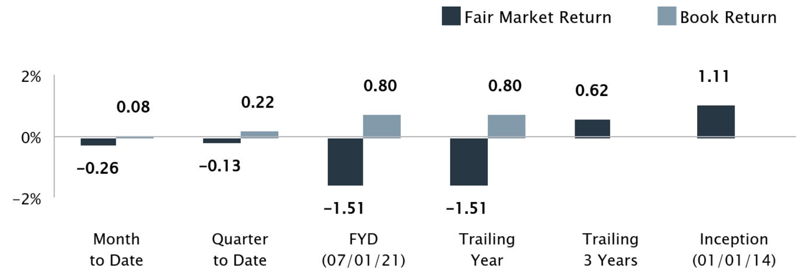
Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
FRANK-Investment Core	184,425,354.31	183,612,681.77	183,792,093.09	179,597,533.81	(4,015,147.96)	456,893.85	1.13%	1.47	1.41	ICE BofA 0-3 Year US Treasury Index
FRANK-Liquidity	30,550,693.73	30,550,693.73	30,550,693.73	30,550,693.73	0.00	0.00	1.82%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
FRANK-Certificates of Deposit	3,009,945.21	3,009,945.21	3,009,945.21	3,009,945.21	0.00	7,778.01	0.50%	0.24	0.16	ICE BofA 0-3 Month US Treasury Bill Index
Total	**217,985,993.25**	**217,173,320.71**	**217,352,732.03**	**213,158,172.75**	**(4,015,147.96)**	**464,671.86**	**1.22%**	**1.24**	**1.20**	

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Amortization/Accretion	48,262.20	(100,234.91)
Interest Earned	427,144.13	1,709,379.59
Realized Gain (Loss)	0.00	0.00
Book Income	475,406.33	1,609,144.68
Average Portfolio Balance	212,830,468.59	201,039,781.96
Book Return for Period	0.22%	0.80%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Market Value Change	(759,462.06)	(4,734,043.64)
Amortization/Accretion	48,262.20	(100,234.91)
Interest Earned	427,144.13	1,709,379.59
Fair Market Earned Income	(332,317.93)	(3,024,664.05)
Average Portfolio Balance	212,830,468.59	201,039,781.96
Fair Market Return for Period	(0.13%)	(1.51%)

Interest Income

	Quarter to Date	Fiscal Year to Date (07/01/2021)
Beginning Accrued Interest	281,013.58	443,807.57
Coupons Paid	359,867.81	1,875,097.59
Purchased Accrued Interest	116,376.90	186,507.70
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	464,671.86	464,671.86
Interest Earned	427,144.13	1,709,379.59

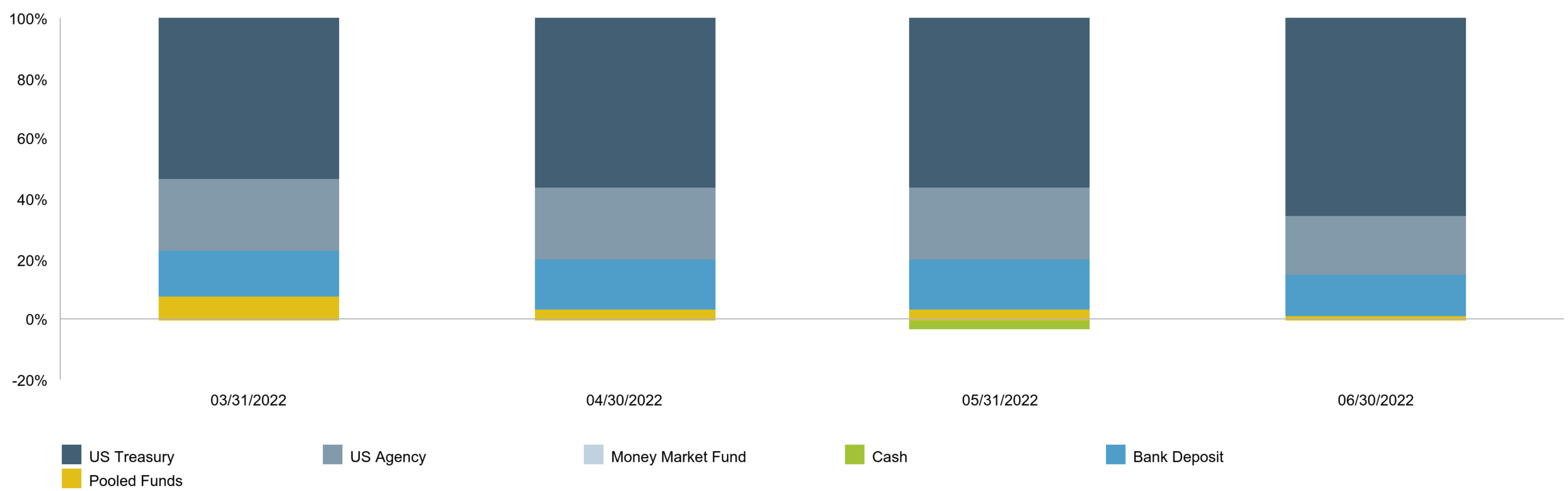
Asset Allocation Change over Quarter

City of Franklin | Total Aggregate Portfolio

June 30, 2022

Asset Allocation Changes

	03/31/2022		06/30/2022		Change	
Security Type	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**
US Treasury	111,739,444.01	52.87%	138,404,163.77	64.79%	26,664,719.77	11.92%
US Agency	49,838,510.42	23.58%	41,624,909.58	19.49%	(8,213,600.83)	(4.10%)
Money Market Fund	354,016.69	0.17%	24,992.16	0.01%	(329,024.53)	(0.16%)
Cash	5.06	0.00%	362.15	0.00%	357.09	0.00%
Bank Deposit	31,595,801.23	14.95%	30,728,210.24	14.38%	(867,590.99)	(0.56%)
Pooled Funds	17,828,542.08	8.44%	2,840,206.71	1.33%	(14,988,335.37)	(7.11%)
Total	211,356,319.48	100.00%	213,622,844.61	100.00%	2,266,525.13	



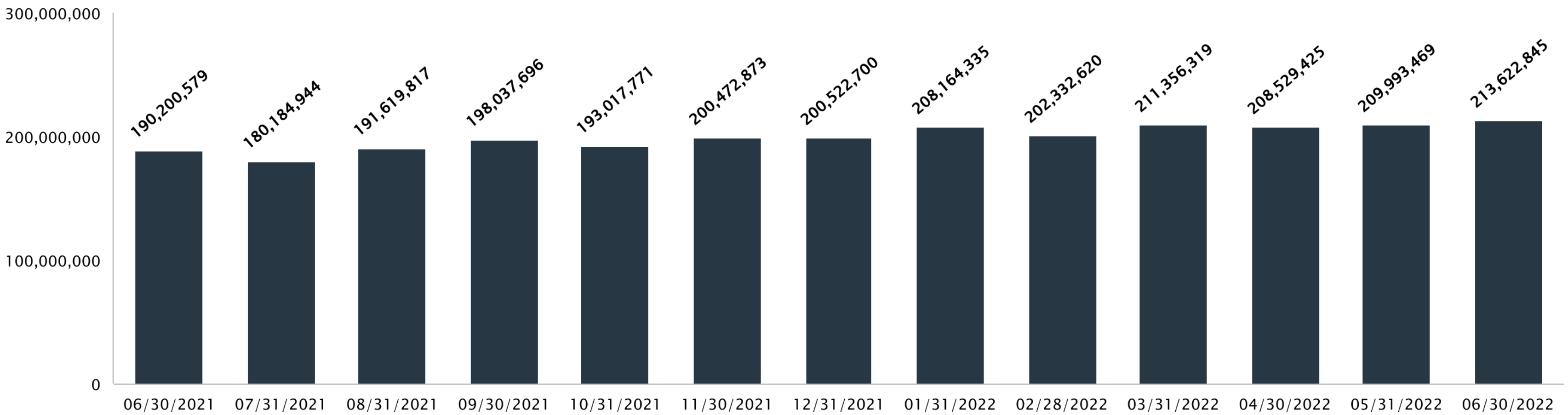
If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances

City of Franklin | Total Aggregate Portfolio

June 30, 2022

Market Value



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
06/01/2021	06/30/2021	190,200,579	163,124	0.91%	0.90	0.91
07/01/2021	07/31/2021	180,184,944	167,339	0.98%	0.89	0.90
08/01/2021	08/31/2021	191,619,817	171,469	0.94%	0.78	0.79
09/01/2021	09/30/2021	198,037,696	157,914	0.77%	0.92	0.92
10/01/2021	10/31/2021	193,017,771	140,326	0.74%	0.96	0.96
11/01/2021	11/30/2021	200,472,873	136,558	0.74%	1.04	1.05
12/01/2021	12/31/2021	200,522,700	133,780	0.69%	1.07	1.08
01/01/2022	01/31/2022	208,164,335	126,666	0.64%	1.05	1.06
02/01/2022	02/28/2022	202,332,620	118,353	0.74%	1.11	1.12
03/01/2022	03/31/2022	211,356,319	129,832	0.76%	1.08	1.10
04/01/2022	04/30/2022	208,529,425	129,420	0.87%	1.11	1.13
05/01/2022	05/31/2022	209,993,469	140,278	0.95%	1.10	1.13
06/01/2022	06/30/2022	213,622,845	157,447	1.22%	1.24	1.28

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	64.786	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	8.029	Compliant
US Agency FHLB Issuer Concentration	35.000	0.000	Compliant
US Agency FHLMC Issuer Concentration	35.000	4.762	Compliant
US Agency FNMA Issuer Concentration	35.000	6.667	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	35.000	19.458	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	0.000	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	35.000	8.029	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	0.000	Compliant
Municipal Issue Directly Internally or Interfund Loans	10.000	0.000	Compliant
Commercial Paper Issued and Operating in the US	0.000	0.000	Compliant
Commercial Paper Issuer Concentration	5.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	20.000	0.000	Compliant
Certificates of Deposits and Federally Insured Obligations Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposits and Federally Insured Obligations % of Holdings	25.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
Banker's Acceptance Ratings Minimum A1+/ P1/F1+ (Rated by 1 NRSRO)	0.000	0.000	Compliant
Money Market Govt Only	0.000	0.000	Compliant
Money Market Issuer Concentration	50.000	0.012	Compliant
Money Market Maximum % of Holdings	100.000	0.012	Compliant
LGIP Maximum % of Holdings	30.000	1.332	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	50.000	12.998	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	13.012	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

City of Franklin | Total Aggregate Portfolio

June 30, 2022

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	14.344	Compliant
Maturity Constraints Under 2 years Minimum % of Total Portfolio	50.000	70.395	Compliant
Maturity Constraints Under 4 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	4.000	3.104	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	4.000	3.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	4.000	0.000	Compliant
Commercial Paper Days to Final Maturity (days)	90.000	0.000	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	4.000	0.000	Compliant
Weighted Average Maturity (years)	2.000	1.276	Compliant
Policy Credit Constraint			**Status**
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated			Compliant
Commercial Paper Ratings Minimum A1+/P1/F1+ (Rated by 2 NRSRO)			Compliant
Money Market Ratings Minimum AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Portfolio Holdings and Transactions
City of Franklin

June 30, 2022

Total Aggregate Portfolio

Holdings by Maturity & Ratings

City of Franklin | Total Aggregate Portfolio

June 30, 2022

Par Value	Security	oupon Rat	Final Maturity	Book Yield	Rating
24,992.16	FIRST AMER:GVT OBLG Y	1.000	06/30/2022	0.990	AAA
5,037.36	FIRST TENNESSEE DEPOSIT	0.010	06/30/2022	0.010	NA
27,705,449.66	PINNACLE BANK DEPOSIT	1.910	06/30/2022	1.910	NA
362.15	Receivable	0.000	06/30/2022	0.000	AAA
2,840,206.71	TENNESSEE LGIP	0.970	06/30/2022	0.970	NA
5,000,000.00	UNITED STATES TREASURY	0.125	07/31/2022	0.111	AAA
5,000,000.00	UNITED STATES TREASURY	1.500	08/15/2022	1.678	AAA
2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CO	1.500	09/06/2022	1.639	AAA
2,009,945.21	Reliant Bank	0.500	09/23/2022	0.500	NA
1,000,000.00	Synergy Bank	0.500	09/28/2022	0.500	NA
5,000,000.00	UNITED STATES TREASURY	0.125	09/30/2022	0.139	AAA
5,000,000.00	UNITED STATES TREASURY	2.000	10/31/2022	0.876	AAA
3,000,000.00	UNITED STATES TREASURY	0.125	11/30/2022	0.163	AAA
5,000,000.00	UNITED STATES TREASURY	1.625	12/15/2022	0.153	AAA
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATI	2.375	01/19/2023	0.771	AAA
5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CO	1.600	01/23/2023	1.400	AAA
5,000,000.00	UNITED STATES TREASURY	1.500	02/28/2023	0.823	AAA
5,500,000.00	UNITED STATES TREASURY	0.500	03/15/2023	0.796	AAA
5,000,000.00	UNITED STATES TREASURY	0.125	04/30/2023	0.314	AAA
5,000,000.00	UNITED STATES TREASURY	0.125	05/15/2023	0.753	AAA
4,000,000.00	UNITED STATES TREASURY	0.125	06/30/2023	0.956	AAA
6,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATI	0.250	07/10/2023	0.718	AAA
5,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	08/24/2023	0.775	AAA
3,650,000.00	UNITED STATES TREASURY	0.250	09/30/2023	1.056	AAA
5,000,000.00	UNITED STATES TREASURY	0.125	10/15/2023	2.006	AAA
2,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	11/06/2023	0.248	AAA
3,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATI	0.250	11/27/2023	0.274	AAA
2,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	12/04/2023	0.248	AAA
3,500,000.00	UNITED STATES TREASURY	0.125	01/15/2024	0.211	AAA
5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CO	0.200	02/12/2024	0.214	AAA
3,500,000.00	UNITED STATES TREASURY	0.250	03/15/2024	0.320	AAA
5,500,000.00	UNITED STATES TREASURY	0.375	04/15/2024	1.304	AAA
3,000,000.00	UNITED STATES TREASURY	0.250	05/15/2024	0.307	AAA
5,000,000.00	UNITED STATES TREASURY	0.250	06/15/2024	0.479	AAA
5,250,000.00	UNITED STATES TREASURY	0.375	07/15/2024	0.409	AAA
5,000,000.00	UNITED STATES TREASURY	0.375	08/15/2024	0.519	AAA
5,000,000.00	UNITED STATES TREASURY	0.375	09/15/2024	0.561	AAA
5,000,000.00	UNITED STATES TREASURY	0.625	10/15/2024	0.722	AAA
5,000,000.00	UNITED STATES TREASURY	0.750	11/15/2024	0.854	AAA
5,000,000.00	UNITED STATES TREASURY	1.000	12/15/2024	1.002	AAA
5,000,000.00	UNITED STATES TREASURY	1.125	01/15/2025	1.918	AAA
5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CO	1.750	02/25/2025	2.079	AAA
5,000,000.00	UNITED STATES TREASURY	2.625	03/31/2025	3.106	AAA
5,000,000.00	UNITED STATES TREASURY	2.625	04/15/2025	2.723	AAA
5,000,000.00	UNITED STATES TREASURY	2.750	05/15/2025	3.436	AAA
5,000,000.00	UNITED STATES TREASURY	2.875	06/15/2025	3.361	AAA
5,000,000.00	UNITED STATES TREASURY	2.875	07/31/2025	3.363	AAA
217,985,993.25	**---**	**1.085**	**10/09/2023**	**1.218**	**AAA**

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ADVISORS

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Deanne Woodring, CFA- President
Garrett Cudahey, CFA, CPA- CIO

CITY OF FRANKLIN

4TH QUARTER REPORT - UNAUDITED

FY 2022

Excellence *Innovation* *Teamwork* *Integrity* *Action-Oriented*

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Executive Summary

Quarter Ended June 30, 2022

- The General Fund shows a current year surplus of $10.4 million, with revenue of $97 million and expenditures of $86.6 million.
- In the General Fund, local sales taxes are 37.5% higher than last year. This is the primary driver of the surplus above.
- State shared taxes are up 24.9%.
- For development fees that are dependent on timing and type of development are being compared to 2021:
  - building permit revenue is 7.5% less than 2021.
  - road impact fees are 52.6% more than last year.
  - facilities taxes are 0.6% less than last year.
- In the Street Aid Fund, gasoline taxes are 12% higher.
- Hotel/Motel taxes are 89% higher than last year and already exceeds total budget by 38%.

All Funds Summary

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change	Fund Summary on Page
General	$65,481,510	$97,039,901	$86,636,280	$75,885,131	$10,403,621	3
Street Aid	$771,402	$5,359,924	$3,261,157	$2,870,169	$2,098,767	6
Sanitation & Envir. Services.	$2,051,128	$11,610,526	$11,633,063	$2,028,591	($22,537)	7
Road Impact	$25,741,274	$9,746,864	$3,285,816	$32,202,322	$6,461,048	9
Facilities Tax	$11,022,953	$2,551,918	$403,300	$13,171,571	$2,148,618	10
County Facilities Tax	$4,498,831	$878,301	$1,000,000	$4,377,132	($121,699)	11
Stormwater	$2,951,003	$2,700,672	$2,737,652	$2,914,023	($36,980)	12
Drug	$602,402	$170,648	$234,283	$538,767	($63,635)	14
Hotel/Motel	$5,927,371	$5,704,249	$3,624,973	$8,006,647	$2,079,276	15
Parkland Dedication	$7,550,661	$1,275,410	$375,000	$8,451,071	$900,410	16
Transit	$807,254	$2,781,701	$2,781,702	$807,253	($1)	17
CDBG	$114,745	$311,036	$307,306	$118,475	$3,730	18
Debt Service	$937,169	$15,962,258	$15,737,449	$1,161,978	$224,809	19
Capital Projects - Fund 310 (Multi-Purpose)	$10,635,065	$11,830,951	$7,327,611	$15,138,405	$4,503,340	20
Capital Projects - Fund 312 (2019 Bonds)	$14,885,855	$1,942,076	$15,896,233	$931,698	($13,954,157)	22
Capital Projects - Fund 350 (Fleet)	$0	$3,253,022	$0	$3,253,022	$3,253,022	23
Water & Wastewater Operations	*	$38,802,522	$31,808,028	*	$6,994,494	24
Water & Wastewater Dev. Fees	*	$4,411,831	$1,095,456	*	$3,316,375	27

* As an enterprise fund (which is similar to a private business), Water & Wastewater does not have a fund balance.

General Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Local Sales Tax	$57,745,532	$41,999,727	137.5%	$55,200,000	104.6%
Property Taxes	8,118,414	8,543,066	95.0%	8,011,416	101.3%
State Sales Tax	9,427,978	7,545,873	124.9%	8,900,000	105.9%
Grants	2,262,146	3,667,338	61.7%	3,296,786	68.6%
Alcohol Taxes	5,844,876	5,262,170	111.1%	4,693,022	124.5%
State Business Tax & Fee	5,490,019	5,004,113	109.7%	5,085,694	108.0%
Franchise Fees	2,506,169	2,497,407	100.4%	2,501,079	100.2%
Building Permits	1,661,426	1,796,670	92.5%	1,791,465	92.7%
State TVA In Lieu Of Tax	866,622	810,662	106.9%	836,725	103.6%
Interest Income	(1,100,910)	93,916	(1,172.2%)	70,000	(1,572.7%)
Court Fines & Fees	397,994	289,060	137.7%	431,384	92.3%
State Excise Tax	247,314	316,397	78.2%	231,403	106.9%
In Lieu of Tax (Local)	282,068	353,969	79.7%	221,990	127.1%
State Sporting Wagering Tax	83,921	41,063	204.4%	70,000	119.9%
State Beer Tax	38,120	18,536	205.7%	33,034	115.4%
State Income Tax	77,208	743,846	10.4%	0	0.0%
State Cemetary Excise Tax	1,285	1,418	90.7%	0	0.0%
Other Revenues	3,089,719	1,575,223	196.1%	1,691,293	182.7%
Total Revenues	***97,039,901***	***80,560,454***	***120.5%***	***93,065,291***	***104.3%***
Expenditures:					
Salaries & Wages	41,661,329	36,645,150	113.7%	42,280,163	98.5%
Employee Benefits	18,205,171	15,074,603	120.8%	19,213,411	94.8%
Transfers To Other Funds	12,910,592	3,427,121	376.7%	14,031,044	92.0%
Contractual Services	4,455,039	3,370,215	132.2%	4,942,247	90.1%
Capital	1,061,429	2,676,384	39.7%	2,107,637	50.4%
Repair & Maintenance Services	2,737,950	2,314,456	118.3%	2,654,705	103.1%
Utilities	2,194,287	2,053,421	106.9%	2,287,839	95.9%
Reimbursement from Other Funds	(4,197,484)	(4,107,966)	102.2%	(4,197,483)	100.0%
Other Expenditures	7,607,967	6,841,844	111.2%	9,745,728	78.1%
Total Expenditures	***86,636,280***	***68,295,228***	***126.9%***	***93,065,291***	***93.1%***
Total Unallocated Funds	***10,403,621***	***12,265,226***	***84.8%***	***0***	***0.0%***

FUND SUMMARY

- Local sales taxes are 38% higher over last year.
- Alcohol Taxes are 11% higher over last year.
- Building permit revenue is 7.5% less than 2021. (Development fees are dependent on timing and type of development.)
- Salaries & Wages are 14% higher over last year due to COLA and merit adjustments in FY22 and one-time Premium Pay for all employees in July 2021.
- Grant Revenue is 38% lower than last year, mainly due to receiving one time TN Cares Act money in FY21 and less Local Direct Appropriation Grant money in FY22.
- Capital Expenditures are lower than last year due to the timing of receiving vehicles that have been ordered but not received as of end of the 4th Quarter.
- Interest income is in a deficit due to the point in time value of investment securities. The City intends to hold investments until maturity and will incur no realized loss.

General Fund (cont.)

Salaries & Wages - General Fund

Wage Type	Frequency	FY 2022	FY 2021
Regular	26 Payrolls	$38,085,404	$35,041,858
Overtime	26 Payrolls	$2,758,982	$1,384,074
Temp-Non City Emp		$0	$990
Premium Pay	7/23/2021	$753,375	$0
Holiday Pay	11/22/2021	$63,568	$218,228
		$41,661,329	$36,645,150

Employee Benefits - General Fund

Account Type	Frequency	FY 2022	FY 2021
FICA (Employer's Share)	26 Payrolls	$2,980,349	$2,663,087
FICA (Employer's Share) Premium Pay	7/23/2021	$57,851	$0
Medical/Vision	Monthly	$7,432,740	$5,765,776
Dental	Monthly	$131,074	$133,021
Other Group Insurance	Monthly	$507,540	$504,434
Retirement		$6,408,949	$5,727,565
Unemployment		$866	$15,561
Tool/Clothing Allowance		$25,321	$24,671
Workers Compensation	Monthly	$660,481	$240,487
		$18,205,171	$15,074,603

General Fund (cont.)

Grant Revenue - General Fund

Grant Name	Purpose	FY 2022	FY 2021
Hurricane Sally (LA)	Relief	$1,342	$0
Hurricane Sally (FL)	Relief	$1,776	$0
Hurricane Florence	Relief	$42,560	$0
Hurricane Florence	Relief	$0	$0
Hurricane Delta	Relief	$0	$9,710
Hurricane Dorian	Relief	$0	$0
Hurricane Dorian	Relief	$0	$0
Hurricane Ida (LA)	Relief	$12,267	$0
CESF	COVID 19 PD	$0	$4,308
Bulletproof Vest	Bulletproof Vest Partnership	$20,643	$0
Tennessee Highway Safety	Traffic Safety Enforcement	$21,106	$7,364
Tennessee Highway Safety	Traffic Safety Enforcement	$0	$6,839
Tennessee Highway Safety	Traffic Safety Enforcement	$1,889	$0
ITS Extension	ITS Infrastructure	$0	$1,115
ITS Extension	ITS Infrastructure	$411,661	$580,633
NEPA Phase SR 96	Traffic Signal Improvements	$75,271	$108,088
2021 Local Direct App Grant	Local Direct Appropriation Grant	$0	$1,815,648
2022 Local Direct App Grant	Local Direct Appropriation Grant	$924,150	$0
American Rescue Plan	100% of Premium Net Pay	$639,322	$0
TN CARES ACT	COVID Relief	$0	$1,131,180
March 2021 Flood	Public Assistance	$95,460	$0
Federal Historic Preservation Grant	Hayes House Window	$14,700	$0
TAEP Community	Tree Planting	$0	$2,453
Totals		$2,262,146	$3,667,338

Capital Expenditures - General Fund

Asset	Stage	FY 2022	FY 2021
Cool Springs Adaptive Signals Control Technology	Design	$141,950	$1,099,717
ITS Extension	Construction	$0	$2,780
SR-96 Adaptive Signals Control Technology	Design	$51,734	$88,538
Building Physical Access Control Upgrade	Construction	$84,685	$0
Hunter's Bend Safer to School Improvements	Construction	$0	$10,065
Lewisburg Pike Multi-Use Trail	Design	$0	$40,812
MSA G1 40 Min Carbon Cylinder	Purchase	$0	$86,500
6110M John Deere Cab Tractor	Purchase	$0	$136,174
Ford Police Cruisers	Purchase	$0	$966,802
Network Infrastructure Equipment	Purchase	$0	$181,070
Vehicle Exhaust System	Purchase	$0	$32,195
Rotary Mower	Purchase	$0	$31,732
Fire PPE Turnout Gear	Purchase	$164,638	$0
Leaf Vacuum John Deere 4045TFC03	Purchase	$95,422	$0
Stryker LifePak 15 V4	Purchase	$102,212	$0
John Deere Utility Tractor	Purchase	$46,530	$0
Cyber Security Hardware	Purchase	$374,258	$0
Totals		$1,061,429	$2,676,384

Street Aid Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$771,402	$601,819	128.2%	$771,402	100.0%
Property Taxes	1,059,197	809,178	130.9%	1,073,088	98.7%
Interest Income	15,243	1,207	1,263.1%	7,725	197.3%
State Gasoline Tax	3,035,484	2,706,895	112.1%	2,485,811	122.1%
Transfer From General Fund	1,250,000	250,000	500.0%	1,250,000	100.0%
Total Revenues	***6,131,326***	***4,369,099***	***140.3%***	***5,588,026***	***109.7%***
Expenditures:					
Repair & Maintenance Services	3,261,157	3,597,688	90.6%	3,871,097	84.2%
Other Expenditures	0	9	0.0%	0	0.0%
Total Expenditures	***3,261,157***	***3,597,697***	***90.6%***	***3,871,097***	***84.2%***
Total Unallocated Funds	***2,870,169***	***771,402***	***372.1%***	***1,716,929***	***167.2%***

FUND SUMMARY

- In the Street Aid Fund, gasoline taxes are 12% higher.
- Expenditures are lower in FY2022 due to less repair and maintenance compared to FY2021.

Sanitation Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$2,051,128	$1,066,081	192.4%	$2,051,128	100.0%
Grants	64,093	14,327	447.4%	61,209	104.7%
Interest Income	7,849	751	1,045.5%	0	0.0%
Sanitation Collection Services	6,070,615	5,539,865	109.6%	6,334,557	95.8%
Tipping Fees	4,335,569	4,149,853	104.5%	3,800,000	114.1%
Transfer From General Fund	515,680	900,000	57.3%	515,680	100.0%
Other Revenues	616,720	592,669	104.1%	589,223	104.7%
Total Revenues	***13,661,654***	***12,263,546***	***111.4%***	***13,351,797***	***102.3%***
Expenditures:					
Salaries & Wages	2,434,310	2,230,300	109.1%	2,576,534	94.5%
Employee Benefits	1,135,948	1,122,024	101.2%	1,263,474	89.9%
Transfers To Other Funds	209,551	209,081	100.2%	213,917	98.0%
Contractual Services	79,422	72,228	110.0%	59,454	133.6%
Capital	1,410,107	635,165	222.0%	1,545,866	91.2%
Repair & Maintenance Services	816,906	598,227	136.6%	578,233	141.3%
Utilities	83,381	75,184	110.9%	87,248	95.6%
Other Expenditures	5,463,438	5,270,209	103.7%	5,507,425	99.2%
Total Expenditures	***11,633,063***	***10,212,418***	***113.9%***	***11,832,151***	***98.3%***
Total Unallocated Funds	***2,028,591***	***2,051,128***	***98.9%***	***1,519,646***	***133.5%***

FUND SUMMARY

- Collection services revenue is 10% higher than last year.
- Tipping fee revenue is 5% higher than last year.
- Grant Revenue is higher than last year due to one-time American Rescue Plan money for Premium Pay.
- Salaries & Wages are 9% higher over last year due to COLA and merit adjustments in FY22 and one-time Premium Pay for all employees in July 2021.
- Capital expenditures are higher in the 4th quarter due timing of replacement equipment being purchased.

Sanitation Fund (cont.)

Salaries & Wages - Sanitation Fund

Wage Type	Frequency	FY 2022	FY 2021
Regular	26 Payrolls	$2,146,154	$1,996,399
Overtime	26 Payrolls	$226,433	$212,773
Temp-Non City Emp		$0	$4,831
Premium Pay	7/23/2021	$56,859	$0
Holiday Pay	11/22/2021	$4,864	$16,297
		$2,434,310	$2,230,300

Employee Benefits - Sanitation Fund

Account Type	Frequency	FY 2022	FY 2021
FICA (Employer's Share)	26 Payrolls	$172,295	$160,440
FICA (Employer's Share) Premium Pay	7/23/2021	$4,350	$0
Medical/Vision	Monthly	$583,931	$558,296
Dental	Monthly	$12,143	$11,218
Other Group Insurance	Monthly	$35,276	$34,825
Retirement		$309,198	$336,679
Unemployment Claims		$0	$264
Workers Compensation	Monthly	$18,756	$20,302
		$1,135,948	$1,122,024

Grant Revenue - Sanitation

Grant Name	Purpose	FY 2022	FY 2021
American Rescue Plan	100% of Premium Net Pay	$64,093	$0
TN CARES Act	COVID Relief	$0	$14,327
Totals		$64,093	$14,327

Capital Expenditures - Sanitation

Asset	Stage	FY 2022	FY 2021
Transfer Station Floor Resurfacing	Construction	$515,680	$0
Chassis 2021 Autocar	Purchase	$0	$317,605
Chassis 2020 Autocar	Purchase	$0	$313,739
Airburner Traffic Box	Purchase	$0	$3,820
Refuse Wheel Loader	Purchase	$194,576	$0
Chassis 2022 Autocar	Purchase	$699,851	$0
Totals		$1,410,107	$635,165

Road Impact Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$25,741,274	$22,442,977	114.7%	$25,741,274	100.0%
Interest Income	(894,242)	86,592	(1,032.7%)	50,000	(1,788.5%)
Road Impact Fees	10,641,106	6,975,153	152.6%	4,519,727	235.4%
Total Revenues	***35,488,138***	***29,504,722***	***120.3%***	***30,311,001***	***117.1%***
Expenditures:					
Transfers To Other Funds	3,285,816	2,830,454	116.1%	3,285,816	100.0%
Contractual Services	0	889,027	0.0%	3,050,000	0.0%
Capital	0	43,968	0.0%	0	0.0%
Total Expenditures	***3,285,816***	***3,763,449***	***87.3%***	***6,335,816***	***51.9%***
Total Unallocated Funds	***32,202,322***	***25,741,273***	***125.1%***	***23,975,185***	***134.3%***

FUND SUMMARY

- Road impact fees are 53% more than last year. (These revenues are dependent on timing and type of development.)
- Interest income is in a deficit due to the point in time value of investment securities. The City intends to hold investments until maturity and will incur no realized loss.
- Contractual Services were higher in the prior year due to a fee reimbursement.

Capital Expenditures - Road Impact

Asset	Stage	FY 2022	FY 2021
Westhaven Traffic Signal	Construction	$0	$4,437
Long Lane Bridge	Design	$0	$9,538
Jordan Road Improvements	Design	$0	$29,993
Totals		$0	$43,968

Facilities Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$11,022,953	$10,694,849	103.1%	$11,022,953	100.0%
Interest Income	(340,740)	36,408	(935.9%)	50,000	(681.5%)
Facilities Taxes	2,666,214	2,682,395	99.4%	2,628,376	101.4%
Other Revenues	226,444	640,000	35.4%	866,444	26.1%
Total Revenues	***13,574,871***	***14,053,652***	***96.6%***	***14,567,773***	***93.2%***
Expenditures:					
Contractual Services	0	9,598	0.0%	0	0.0%
Capital	393,105	2,733,203	14.4%	557,206	70.5%
Repair & Maintenance Services	0	11,748	0.0%	0	0.0%
Utilities	0	3,393	0.0%	0	0.0%
Other Expenditures	10,195	272,757	3.7%	20,020	50.9%
Total Expenditures	***403,300***	***3,030,699***	***13.3%***	***577,226***	***69.9%***
Total Unallocated Funds	***13,171,571***	***11,022,953***	***119.5%***	***13,990,547***	***94.1%***

FUND SUMMARY

- Facilities taxes are 1% less than last year. (These revenues are dependent on timing and type of development.)
- Capital expenditures incurred in prior year were primarily for fire station 7 construction, which opened June 2021.
- City received a contribution from Williamson County in the amount of $866,444 for Fire Station #7 in December 2021.

Capital Expenditures - Facilities

Asset	Stage	FY 2022	FY 2021
Fire Station #7	Construction	$6,500	$2,385,331
2020 Chevrolet Work Truck	Purchase	$0	$43,737
Brush Truck	Purchase	$0	$259,895
Telestaffing System	Purchase	$0	$44,240
Automated Trash Collector	Purchase	$349,925	$0
Tractor Mounted Mower	Purchase	$36,680	$0
Totals		$393,105	$2,733,203

County Facilities Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$4,498,831	$3,673,984	122.5%	$4,498,831	100.0%
Interest Income	(125,114)	14,292	(875.4%)	15,000	(834.1%)
Facilities Taxes	1,003,415	935,555	107.3%	742,649	135.1%
Total Revenues	***5,377,132***	***4,623,831***	***116.3%***	***5,256,480***	***102.3%***
Expenditures:					
Transfers To Other Funds	1,000,000	125,000	800.0%	1,000,000	100.0%
Total Expenditures	***1,000,000***	***125,000***	***800.0%***	***1,000,000***	***100.0%***
Total Unallocated Funds	***4,377,132***	***4,498,831***	***97.3%***	***4,256,480***	***102.8%***

FUND SUMMARY

- This fund was created to account for facilities taxes received from the County.
- Facilities taxes are 7% higher than last year.

Stormwater Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$2,951,003	$2,695,401	109.5%	$2,951,003	100.0%
Grants	7,452	1,307	570.2%	0	0.0%
Interest Income	(37,433)	8,282	(452.0%)	50,000	(74.9%)
Stormwater Fees	2,560,385	2,424,176	105.6%	2,554,462	100.2%
Other Revenues	170,268	302,456	56.3%	194,250	87.7%
Total Revenues	***5,651,675***	***5,431,622***	***104.1%***	***5,749,715***	***98.3%***
Expenditures:					
Salaries & Wages	1,224,619	1,141,156	107.3%	1,313,726	93.2%
Employee Benefits	690,667	547,134	126.2%	620,712	111.3%
Contractual Services	9,035	72,784	12.4%	71,000	12.7%
Capital	0	72,245	0.0%	0	0.0%
Repair & Maintenance Services	135,340	107,136	126.3%	203,450	66.5%
Utilities	31,272	23,886	130.9%	35,685	87.6%
Other Expenditures	646,719	516,278	125.3%	673,264	96.1%
Total Expenditures	***2,737,652***	***2,480,619***	***110.4%***	***2,917,837***	***93.8%***
Total Unallocated Funds	***2,914,023***	***2,951,003***	***98.7%***	***2,831,878***	***102.9%***

FUND SUMMARY

- Stormwater fees collected are 6% higher than last year.
- Salaries & Wages are 7% higher over last year due to COLA and merit adjustments in FY22 and one-time Premium Pay for all employees in July 2021.

Stormwater Fund (cont.)

Salaries & Wages - Stormwater Fund

Wage Type	Frequency	FY 2022	FY 2021
Regular	26 Payrolls	$1,152,908	$1,108,240
Overtime	26 Payrolls	$41,117	$25,337
Premium Pay	7/23/2021	$28,429	$0
Holiday Pay	11/22/2021	$2,166	$7,580
		$1,224,619	$1,141,156

Employee Benefits - Stormwater Fund

Account Type	Frequency	FY 2022	FY 2021
FICA (Employer's Share)	26 Payrolls	$86,198	$81,465
FICA (Employer's Share) Premium Pay	7/23/2021	$2,066	$0
Medical/Vision	Monthly	$290,328	$274,908
Dental	Monthly	$6,695	$5,243
Other Group Insurance	Monthly	$17,353	$17,516
Retirement		$296,097	$161,805
Workers Compensation	Monthly	($8,070)	$6,197
		$690,667	$547,134

Grant Revenue - Stormwater

Grant Name	Purpose	FY 2022	FY 2021
American Rescue Plan	100% of Premium Net Pay	$7,452	$0
TN CARES Act	COVID Relief	$0	$1,307
Totals		$7,452	$1,307

Capital Expenditures - Stormwater

Asset	Stage	FY 2022	FY 2021
Compact Excavator	Purchase	$0	$72,245
Totals		$0	$72,245

Drug Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$602,402	$520,472	115.7%	$602,402	100.0%
Interest Income	7,255	4,923	147.4%	6,000	120.9%
Drug Fines Received	53,198	53,202	100.0%	58,000	91.7%
Other Revenues	110,195	115,140	95.7%	65,500	168.2%
Total Revenues	***773,050***	***693,737***	***111.4%***	***731,902***	***105.6%***
Expenditures:					
Contractual Services	27,924	0	0.0%	0	0.0%
Capital	185,295	0	0.0%	0	0.0%
Utilities	0	0	0.0%	6,000	0.0%
Other Expenditures	21,064	91,336	23.1%	302,500	7.0%
Total Expenditures	***234,283***	***91,336***	***256.5%***	***308,500***	***75.9%***
Total Unallocated Funds	***538,767***	***602,401***	***89.4%***	***423,402***	***127.2%***

FUND SUMMARY

- Drug fine collections are equivalent to last year. This revenue is dependent on court actions.

Capital Expenditures - Drug Fund

Asset	Stage	FY 2022	FY 2021
Gun Range Equipment	Purchase	$185,295	$0
Totals		$185,295	$0

Hotel/Motel Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$5,927,371	$7,503,829	79.0%	$5,927,371	100.0%
Grants	680,966	0	0.0%	504,786	134.9%
Interest Income	(182,308)	19,514	(934.2%)	25,000	(729.2%)
State Short Term Vacation Rental Tax	326,504	133,521	244.5%	0	0.0%
Hotel/Motel Taxes	4,875,687	2,575,830	189.3%	3,542,556	137.6%
Other Revenues	3,400	0	0.0%	0	0.0%
Total Revenues	***11,631,620***	***10,232,694***	***113.7%***	***9,999,713***	***116.3%***
Expenditures:					
Transfers To Other Funds	2,269,071	2,748,371	82.6%	2,269,071	100.0%
Capital	672,344	214,286	313.8%	504,286	133.3%
Repair & Maintenance Services	18,172	677	2,684.2%	45,000	40.4%
Other Expenditures	665,386	1,341,990	49.6%	1,230,243	54.1%
Total Expenditures	***3,624,973***	***4,305,324***	***84.2%***	***4,048,600***	***89.5%***
Total Unallocated Funds	***8,006,647***	***5,927,370***	***135.1%***	***5,951,113***	***134.5%***

FUND SUMMARY

- Hotel/Motel tax collections are 89% higher than last year. This is due to the increase in travel.
- Other Expenditures are 50% lower than last year due to the Cool Springs Conference Center Operations reporting a profit nine months out of the year.
- Capital includes the last Carter Hill Property payment, an ARPA fund eligible expenditure.

Capital Expenditures - Hotel/Motel

Asset	Stage	FY 2022	FY 2021
Carter Hill Property	Agreement	$214,286	$214,286
Parking Guidance System	Purchase	$294,237	$0
Eastern Flank Facility Improvements	Construction	$163,821	$0
Totals		$672,344	$214,286

Grant Revenue - Hotel/Motel

Grant Name	Purpose	FY 2022	FY 2021
American Rescue Plan	Spivey Tract	$680,966	$0
Totals		$680,966	$0

Parkland Dedication Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$7,550,661	$8,236,553	91.7%	$7,550,661	100.0%
Interest Income	(240,674)	25,415	(947.0%)	20,000	(1,203.4%)
Parkland Dedication Fees	1,516,084	800,544	189.4%	1,024,768	147.9%
Total Revenues	***8,826,071***	***9,062,512***	***97.4%***	***8,595,429***	***102.7%***
Expenditures:					
Transfers To Other Funds	375,000	1,511,850	24.8%	375,000	100.0%
Total Expenditures	***375,000***	***1,511,850***	***24.8%***	***375,000***	***100.0%***
Total Unallocated Funds	***8,451,071***	***7,550,662***	***111.9%***	***8,220,429***	***102.8%***

FUND SUMMARY

- Parkland Dedication fees are 89% higher than last year. (These revenues are dependent on timing and type of development). The current year fees are from Quadrant 2 for Watsons Glen Subdivision and Villages at Southbrook.
- Transfer in 2022 was to fund the Capital Project Fund for improvements to Liberty Park.

Transit Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$807,254	$817,912	98.7%	$807,254	100.0%
Grants	2,253,270	2,065,711	109.1%	2,412,719	93.4%
Interest Income	5,646	3,122	180.9%	0	0.0%
Transit Fares	68,173	33,080	206.1%	50,000	136.3%
Transfer From General Fund	444,912	777,341	57.2%	1,565,364	28.4%
Other Revenues	9,700	8,900	109.0%	9,700	100.0%
Total Revenues	***3,588,955***	***3,706,066***	***96.8%***	***4,845,037***	***74.1%***
Expenditures:					
Capital	0	205,629	0.0%	200,000	0.0%
Other Expenditures	2,781,702	2,693,183	103.3%	3,087,783	90.1%
Total Expenditures	***2,781,702***	***2,898,812***	***96.0%***	***3,287,783***	***84.6%***
Total Unallocated Funds	***807,253***	***807,254***	***100.0%***	***1,557,254***	***51.8%***

FUND SUMMARY

- Transit fares are 106% higher than last year.
- Transit has needed 28% of the budgeted operating subsidy in the 4th quarter. Grant revenues have been received during the 4th quarter to stay within the budgeted total transfer.
- Capital budgeted amount is for a van, which was not purchased in FY2022.

Grant Revenue - Transit

Grant Name	Purpose	FY 2022	FY 2021
Allocation for 5307 FY2012	Urbanized Support	$79,139	$83,738
FY14 5307 Allocation	Operating Assistance	$0	$200,629
FY16 5307 Allocation	Operating Assistance	$27,557	$27,527
537 FY21 Operating Assistance	Operating Assistance	$247,838	$407,458
FY2015- 5339	Capital Cost of Leasing	$0	$7,070
SFY 202 Urban Operating Assistance	Operating Assistance	$0	$277,500
SFY 2022 Urban Operating Assistance	Operating Assistance	$281,400	$0
5307 FY Application	Capital and Operating Assistance	$20,489	$67,817
Operating Assistance	Operating Assistance	$255,953	$51,986
TN CARES ACT	COVID Relief	$1,340,895	$941,983
Totals		$2,253,270	$2,065,711

Capital Expenditures - Transit

Asset	Stage	FY 2022	FY 2021
2019 Braun Vans	Purchase	$0	$205,629
Totals		$0	$205,629

CDBG Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$114,745	$113,066	101.5%	$114,745	100.0%
Grants	307,306	330,407	93.0%	773,000	39.8%
Interest Income	3,730	1,679	222.1%	5,000	74.6%
Total Revenues	***425,781***	***445,152***	***95.6%***	***892,745***	***47.7%***
Expenditures:					
Contractual Services	48,601	64,736	75.1%	200,000	24.3%
Repair & Maintenance Services	18,025	0	0.0%	175,000	10.3%
Other Expenditures	240,680	265,671	90.6%	401,000	60.0%
Total Expenditures	***307,306***	***330,407***	***93.0%***	***776,000***	***39.6%***
Total Unallocated Funds	***118,475***	***114,745***	***103.3%***	***116,745***	***101.5%***

FUND SUMMARY

- Other expenditures include CARES Act Reimbursements to Mercy Health, Boys & Girls Club, and African American Heritage Society

Grant Revenue - CDBG

Grant Name	Purpose	FY 2022	FY 2021
Community Development	Economic Development	$307,306	$330,407
Totals		$307,306	$330,407

Debt Service Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$937,169	$804,607	116.5%	$937,169	100.0%
Property Taxes	11,629,983	10,918,504	106.5%	11,782,505	98.7%
Interest Income	10,337	17,914	57.7%	25,000	41.3%
Transfer From General Fund	0	94,896	0.0%	0	0.0%
Transfer from Sanitation Fund	209,551	209,081	100.2%	209,512	100.0%
Transfer from Road Impact Fund	2,893,316	2,730,454	106.0%	2,893,316	100.0%
Transfer from Hotel/Motel Tax Fund	1,019,071	1,281,521	79.5%	1,019,071	100.0%
Transfer from Water & Sewer Fund	200,000	200,000	100.0%	200,000	100.0%
Total Revenues	***16,899,427***	***16,256,977***	***104.0%***	***17,066,573***	***99.0%***
Expenditures:					
Debt Service Payments	15,737,449	15,319,808	102.7%	16,099,937	97.7%
Total Expenditures	***15,737,449***	***15,319,808***	***102.7%***	***16,099,937***	***97.7%***
Total Unallocated Funds	***1,161,978***	***937,169***	***124.0%***	***966,636***	***120.2%***

FUND SUMMARY

- The Debt Service Fund shows a current year surplus of $1.2 million.

Capital Projects Fund 310 (Multi-Purpose)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$10,635,065	$9,815,410	108.4%	$0	0.0%
Grants	52,074	683,007	7.6%	0	0.0%
Interest Income	(247,081)	38,188	(647.0%)	0	0.0%
Transfer From General Fund	7,450,000	1,404,884	530.3%	0	0.0%
Transfer from Road Impact Fund	392,500	100,000	392.5%	0	0.0%
Transfer from Hotel/Motel Tax Fund	1,250,000	1,466,850	85.2%	0	0.0%
Other Revenues	2,933,458	1,776,261	165.1%	0	0.0%
Total Revenues	***22,466,016***	***15,284,600***	***147.0%***	***0***	***0.0%***
Expenditures:					
Contractual Services	142,550	399,823	35.7%	0	0.0%
Capital	6,536,001	3,482,717	187.7%	0	0.0%
Repair & Maintenance Services	6,186	0	0.0%	0	0.0%
Other Expenditures	642,874	766,995	83.8%	0	0.0%
Total Expenditures	***7,327,611***	***4,649,535***	***157.6%***	***0***	***0.0%***
Total Unallocated Funds	***15,138,405***	***10,635,065***	***142.3%***	***0***	***0.0%***

FUND SUMMARY

- The fund contains expenditures for city projects.
- Grant Revenue is less than last year due to non-recurring revenue being received.
- Capital is 88% higher this year due to projects being in various stages of design and construction.

Grant Revenue - 310 (Multi-Purpose)

Grant Name	Purpose	FY 2022	FY 2021
SR-6 from SR-397 to Downs Blvd	Roadway Widening	$36,096	$30,590
Harlinsdale Barn	Restoration	$9,906	$0
Mack Hatcher Parkway	ROW and Design	$6,072	$652,417
Totals		$52,074	$683,007

Capital Projects Fund 310 (Multi-Purpose) (cont.)

Capital Expenditures - Capital			
Asset	**Stage**	**FY 2022**	**FY 2021**
Bicentennial Park Final Design	Design	$65,878	$222,783
Lewisburg Pike Sidewalk/Multi-Use Trail	Design	$31,428	$59,268
Liberty Pike/N Royal Oaks Roundabout Design	Design	$107,718	$132,331
SE Municipal Park	Construction	$363,664	$409,493
Harlinsdale Farm Trail and Bridge Design	Design	$102,101	$187,938
New City Hall Design	Design	$490,393	$524,279
FSSD Baseball Field Reconstruction	Design	$4,592,453	$60,200
West Main Street Bridge	Design	$7,263	$23,344
Long Lane Bridge	Design	$158,148	$75,651
Harlinsdale Main Barn Restoration	Design	$92,553	$249,575
Aspen Grove Park	Design	$4,328	$66,026
Liberty Park Improvements	Design	$148,650	$82,770
McEwen Drive/Cool Springs Blvd Improvements	Design	$0	$10,255
McEwen Drive/ Interstate 65 Improvements	Construction	$0	$32,010
East McEwen Phase 4 Improvement Project	Design	$4,841	$0
East McEwen Phase 5 Improvement Project	Design	$28,104	$0
Hillsboro Road Improvements	Construction	$0	$84,850
Battle Ave Drainage Improvements	Construction	$0	$119,996
Highway 96W Multi-Use Trails	Construction	$152,575	$106
Westhaven Traffic Signal	Construction	$0	$563,751
Fifth Ave Parking Lot	Construction	$0	$166,062
Church Street Improvements	Design	$0	$23,583
Jordan Road Improvements	Easement	$57,500	$0
Pratt Lane Bridge	Design	$128,406	$25,945
Popular Grove Casting/Paving	Paving	$0	$99,156
North Royal Oaks Casting/Paving	Paving	$0	$181,448
Watson Branch Culvert	Construction	$0	$81,899
Totals		$6,536,001	$3,482,717

Capital Projects Fund 312 (2019 Bonds)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$14,885,855	$24,675,694	60.3%	$0	0.0%
Grants	1,572,480	217,920	721.6%	0	0.0%
Interest Income	28,176	(15,369)	(183.3%)	0	0.0%
Other Revenues	341,420	33,812	1,009.8%	0	0.0%
Total Revenues	***16,827,931***	***24,912,057***	***67.5%***	***0***	***0.0%***
Expenditures:					
Contractual Services	75,125	148,689	50.5%	0	0.0%
Capital	12,697,783	6,123,345	207.4%	0	0.0%
Repair & Maintenance Services	169,256	75	226,946.0%	0	0.0%
Other Expenditures	2,954,069	3,754,095	78.7%	0	0.0%
Total Expenditures	***15,896,233***	***10,026,204***	***158.5%***	***0***	***0.0%***
Total Unallocated Funds	***931,698***	***14,885,853***	***6.3%***	***0***	***0.0%***

FUND SUMMARY

- The fund accounts for the proceeds received from a bond issued in May 2019.
- Grant revenue is higher than last year due to reimbursement for the State Route 96 Multi-Use Trail.
- Capital Expenditures are 207% higher than last year due to construction on several capital projects.

Grant Revenue - 312 (2019 Bonds)

Grant Name	Purpose	FY 2022	FY 2021
SR-96 Multi-Use Trail	Construction of Multi-Use Trail	$1,572,480	$217,920
Totals		$1,572,480	$217,920

Capital Expenditures - Bonds (2019 Series)

Asset	Stage	FY 2022	FY 2021
East McEwen Drive Phase 5 Improvements	Design	$185,745	$89,794
East McEwen Drive Phase 4 Improvements	Design	$1,108,212	$755,753
New Highway 96W Multi-Use Trails	Construction	$2,181,429	$1,099,516
Franklin Road Sidewalks and Streetscape	Construction	$1,328,562	$199,182
Robinson Lake Dam Rehab	Construction	$363,851	$146,748
SE Municipal Park	Construction	$5,888,562	$907,335
Carothers Parkway Widening	Construction	$0	$1,532,906
McEwen Drive Ramp Improvements	Construction	$229,951	$402,217
Muncipal Services Complex Improvements	Construction	$0	$13,619
2020 Sutphen Customer SL75 Aerial	Purchase	$0	$946,652
Del Rio Pie Resurfacing	Paving	$759,547	$0
Downs Blvd Resurfacing	Paving	$651,925	$0
SCABAS, Cylinders, and Facemasks	Purchase	$0	$29,623
Totals		$12,697,783	$6,123,345

Capital Projects Fund 350 (Fleet)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Interest Income	$3,022	$0	0.0%	$0	0.0%
Transfer From General Fund	3,250,000	0	0.0%	0	0.0%
Total Revenues	***3,253,022***	***0***	***0.0%***	***0***	***0.0%***
Expenditures:					
Total Unallocated Funds	***3,253,022***	***0***	***0.0%***	***0***	***0.0%***

FUND SUMMARY

- The fund was established June 2022 to pre-seed a new Capital Vehicle Fund due to the increased time it takes to order and receive fleet vehicles.
- Expenditures against this fund will begin in FY 2023.

Water/Sewer Operations

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Grants	$218,076	$316,897	68.8%	$122,415	178.1%
Interest Income	(931,257)	99,147	(939.3%)	697,200	(133.6%)
Customer Service	36,686,249	34,855,220	105.3%	33,042,626	111.0%
Other Revenues	2,829,454	3,654,283	77.4%	33,800	8,371.2%
Total Revenues	***38,802,522***	***38,925,547***	***99.7%***	***33,896,041***	***114.5%***
Expenditures:					
Salaries & Wages	4,928,782	4,683,059	105.2%	5,343,349	92.2%
Employee Benefits	2,916,356	2,994,702	97.4%	2,615,235	111.5%
Transfers To Other Funds	200,000	200,000	100.0%	200,000	100.0%
Contractual Services	1,048,638	904,825	115.9%	1,223,868	85.7%
Capital	0	0	0.0%	6,118,500	0.0%
Repair & Maintenance Services	552,411	545,941	101.2%	703,290	78.5%
Utilities	1,817,837	1,723,628	105.5%	1,659,718	109.5%
Debt Service Payments	729,631	511,756	142.6%	5,744,760	12.7%
Lease Payments	1,488,625	904,238	164.6%	245,974	605.2%
Other Expenditures	18,125,748	20,919,490	86.6%	11,242,009	161.2%
Total Expenditures	***31,808,028***	***33,387,639***	***95.3%***	***35,096,703***	***90.6%***
Total Unallocated Funds	***6,994,494***	***5,537,908***	***126.3%***	***(1,200,662)***	***(582.6%)***

FUND SUMMARY

- Customer service revenue is 5% higher than last year.
- Interest income is in a deficit due to the point in time value of investment securities. The City intends to hold investments until maturity and will incur no realized loss.
- Salaries & Wages are 5% higher over last year due to COLA and merit adjustments in FY22 and one-time Premium Pay for all employees in July 2021.
- The results above are presented on a full accrual basis as required for a proprietary fund for audit. (In prior quarters, the results are presented on the same basis used by other funds.) On a full accrual basis, capital is converted from a capital expense to an increase of capital assets and debt principal is converted to a reduction of bonds payable.

Water/Sewer Operations (cont.)

Customer Service Revenue

Service Revenue	Frequency	FY 2022	FY 2021
Water	Monthly	$13,457,121	$13,217,446
Sewer	Monthly	$23,076,582	$21,479,188
Reclaimed	Monthly	$152,546	$158,585
Totals		$36,686,249	$34,855,220

Grant Revenue - Water/Sewer

Grant Name	Purpose	FY 2022	FY 2021
Clean Tennessee Energy	Water Reclamation Facility	$0	$250,000
SR-96 Multi-Use Trail	Construction of Multi-Use Trail	$0	$0
American Rescue Plan	100% of Premium Net Pay	$147,180	$0
March 2021 Flood	Repairs from 2021 Flood	$70,897	$0
TN CARES ACT	COVID Relief	$0	$66,897
Totals		$218,076	$316,897

Salaries & Wages - Water/Sewer Fund

Wage Type	Frequency	FY 2022	FY 2021
Regular	26 Payrolls	$4,600,362	$4,499,840
Overtime	26 Payrolls	$205,824	$150,626
Premium Pay	7/23/2021	$113,717	$0
Holiday Pay	11/22/2021	$8,879	$32,593
		$4,928,783	$4,683,059

Water/Sewer Operations (cont.)

Employee Benefits - Water/Sewer Fund

Account Type	Frequency	FY 2022	FY 2021
FICA (Employer's Share)	26 Payrolls	$348,577	$337,709
FICA (Employer's Share) Premium Pay	7/23/2021	$8,699	$0
Medical/Vision	Monthly	$1,154,561	$1,109,549
Dental	Monthly	$27,164	$23,188
Other Group Insurance	Monthly	$71,786	$71,279
Retirement		$755,362	$723,450
Unemployment Claims		$0	($816)
Workers Compensation	Monthly	$187,816	$54,297
Oped-Pension-Compensated Absences	Year-end	$362,391	$676,047
		$2,916,356	$2,994,702

Water/Sewer Development Fees

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Interest Income	($222,534)	$39,802	(559.1%)	$0	0.0%
Customer Service	29,916	51,500	58.1%	0	0.0%
Impact Fees	3,991,231	3,848,308	103.7%	0	0.0%
Other Revenues	613,218	7,282	8,420.7%	0	0.0%
Total Revenues	***4,411,831***	***3,946,892***	***111.8%***	***0***	***0.0%***
Expenditures:					
Transfers To Other Funds	478,872	0	0.0%	0	0.0%
Contractual Services	2,588	0	0.0%	0	0.0%
Debt Service Payments	613,860	571,955	107.3%	0	0.0%
Other Expenditures	136	2,979	4.6%	0	0.0%
Total Expenditures	***1,095,456***	***574,934***	***190.5%***	***0***	***0.0%***
Total Unallocated Funds	***3,316,375***	***3,371,958***	***98.4%***	***0***	***0.0%***

FUND SUMMARY

- Access fees and system development fees are 4% higher than last year. (These revenues are also dependent on timing and type of development.)
- The results above are presented on a full accrual basis as required for a proprietary fund for audit. (In prior quarters, the results are presented on the same basis used by other funds.) On a full accrual basis, capital is converted from a capital expense to an increase of capital assets and debt principal is converted to a reduction of bonds payable.

On the Horizon

October 2022

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					

November 2022

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			

December 2022

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

Thursday, October 13, 2022	Budget and Finance Committee Meeting.
Thursday, December 1, 2022	Budget and Finance Committee Meeting, combined November/December meeting.

Finance Department

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City of Franklin

Monthly Reports for September 2022

EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax (June 2022)

The local sales tax remittance from the State of Tennessee for June 2022 sales (received by the City in August 2022) was $5,116,242 compared to $4,492,599 for the same month in FY 2021, a monthly year over year increase of $623,643 or 13.9%. June is the 15th consecutive month over $4 million. (The City began receiving its portion of additional 0.5% local sales tax rate in April 2021.)

The increase over last fiscal year is 54.0%.

Schedule 2: Building Permits (July 2022)

2023 fiscal year to date is less than 2022 by 25.0%, and compared to 2023 budget is less by 49.4%.

Schedule 3: Road Impact Fees * (July 2022)

Combined 2023 fiscal year to date compared to 2022 is 86.0% less, and compared to 2023 budget is less by 62.9%. By quadrant, Arterial Area 2023 fiscal year to date compared to 2022 is 85.8% less, and compared to 2023 budget is less by 69.4%. Coll Area 1 2023 fiscal year to date compared to 2022 is 94.8% less, and compared to 2023 budget is less by 27.3%; Coll Area 2 2023 fiscal year to date compared to 2022 is 217.8% more, and compared to 2023 budget is less by 39.6%; Coll Area 3 2023 fiscal year to date compared to 2022 is 99.0% less, and compared to 2023 budget is less by 96.5%; Coll Area 4 2023 fiscal year to date compared to 2022 is 69.8% less, and compared to 2023 budget is less by 37.8%.

Schedule 4: Facilities Tax (City) * (July 2022)

2023 fiscal year to date compared to 2022 is 71.3% less, and compared to 2023 budget is less by 55.8%.

Schedule 5: Facilities Tax (County) * (July 2022)

2023 fiscal year to date compared to 2022 is 49.7% less, and compared to 2023 budget is 35.0% less.

Schedule 6: Gasoline Taxes (State Street Aid Fund) (June 2022)

The gasoline tax remittance from the State of Tennessee for June 2022 sales (received by the City in August 2022) was $262,191 compared to $251,306 for the same month in FY 2021, an increase of $10,885 or 4.3%.
For budget comparisons, the City anticipated collections of $207,151 for June 2022, a difference of $55,040 more, or 26.6%. The fiscal year increase from last fiscal year is 12.1%.

Schedule 7: Hotel/Motel Tax (June 2022)

2022 fiscal year to date compared to 2021 is 89.3% more, and compared for 2022 budget is more by 101.6%.

Schedule 8: Conference Center (July 2022)

The City's ½ share of the loss for July 2022 was $20,134. In July 2021, the City's ½ share of the loss was $21,002.

*** Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.**

City of Franklin

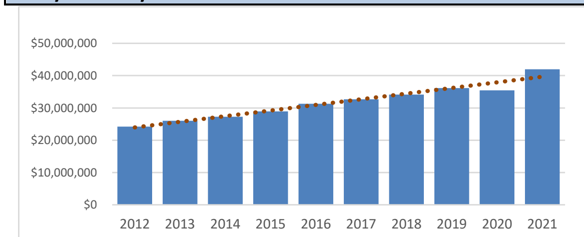
Finance Department - Monthly Reports

Schedule 1:	Local Sales Tax	Fund	General	Account:	110-31300-00000

Summary: Tennessee Code Annotated 67-6-702 authorizes the levy of a local sales tax. The maximum rate authorized is 2.75%. The rate increased from 2.25% to the maximum of 2.75% effective April 1, 2018. The tax is applied only to the first $1,600 of any single article of personal property. The City receives 1/2 of the 2.75% rate collected within the City. Williamson County receives the other 1/2, plus an administrative fee of 1% of the City's 1/2 of the tax. Beginning with April 2018 taxes, the City contributed its share of the .5% increase to the County's School Debt Service. The County withheld the contribution for school debt service from the amount remitted to the City. The 36 month contribution period ended with March 2021 sales (received in May 2021).

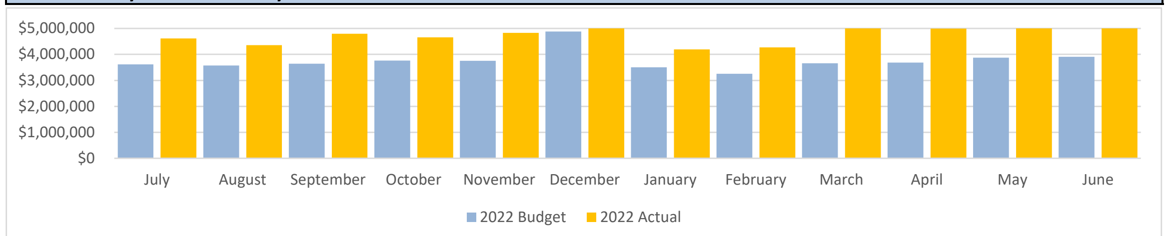
Monthly Report for September 2022: The local sales tax remittance from the State of Tennessee for June 2022 sales (received by the City in August 2022) was $5,116,242 compared to $4,492,599 for the same month in 2021, a monthly year over year increase $623,643, or 13.9% more. August receipts (June sales) are the final month of the FY 2022 fiscal year for both the City of Franklin and the State of Tennessee.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year	Contribution to County School Debt .5% Apr 2018-Mar 2021
2012	$24,197,413	$1,476,747	6.5%	
2013	$25,995,733	$1,798,320	7.4%	
2014	$27,254,742	$1,259,009	4.8%	
2015	$28,943,994	$1,689,252	6.2%	
2016	$31,309,366	$2,365,372	8.2%	
2017	$32,694,268	$1,384,902	4.4%	
2018	$34,151,972	$1,457,704	4.5%	$1,692,308
2019	$36,168,178	$2,016,206	5.9%	$7,052,013
2020	$35,453,379	($714,799)	-2.0%	$7,430,205
2021	$41,999,727	$6,546,348	18.5%	$6,298,283
Average Increase (Decrease)		**$ 1,927,906**	**6.4%**	**$ 22,472,809**

FY22 Month by Month Summary



Month	2021 Actual	2022 Budget	2022 Actual	$ Inc./(Dec.) from 2021 Actual	% Inc./(Dec.) from 2021 Actual	$ Inc./(Dec.) from 2022 Budget	% Inc./(Dec.) from 2022 Budget
July	$3,000,773	$3,614,963	$4,616,865	$1,616,092	53.9%	$1,001,902	27.7%
August	$2,915,576	$3,573,188	$4,357,269	$1,441,693	49.4%	$784,081	21.9%
September	$3,022,499	$3,641,883	$4,794,161	$1,771,661	58.6%	$1,152,278	31.6%
October	$3,186,150	$3,762,987	$4,655,427	$1,469,277	46.1%	$892,440	23.7%
November	$3,085,542	$3,750,795	$4,829,484	$1,743,942	56.5%	$1,078,689	28.8%
December	$4,372,683	$4,882,701	$5,790,987	$1,418,304	32.4%	$908,286	18.6%
January	$3,007,164	$3,508,337	$4,188,975	$1,181,810	39.3%	$680,638	19.4%
February	$2,550,960	$3,257,961	$4,267,861	$1,716,900	67.3%	$1,009,900	31.0%
March	$3,595,329	$3,656,909	$5,012,806	$1,417,477	39.4%	$1,355,897	37.1%
April	$4,323,776	$3,686,853	$4,993,938	$670,163	15.5%	$1,307,085	35.5%
May	$4,446,675	$3,876,215	$5,121,519	$674,844	15.2%	$1,245,304	32.1%
June	$4,492,599	$3,908,774	$5,116,242	$623,643	13.9%	$1,207,468	30.9%
	$41,999,727	**$45,121,566**	**$57,745,532**	**$1,312,150**	**54.0%**	**$1,051,997**	**40.1%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$15,745,805		**$12,623,966**	
				Total		*Total*	

City of Franklin

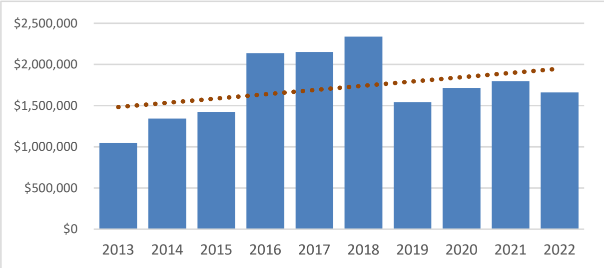
Finance Department - Monthly Reports

Schedule 2:	Building Permits	Fund	General Fund	Account:	110-32120-00000

Summary: A part of General Fund Revenues, these fees are paid to the City to offset and pay for the staffing costs borne by the City to extend services due to construction growth. There has been growth in both residential and commercial sides of development. This revenue has been difficult to predict by month because permits are often obtained and fees paid in advance of construction.

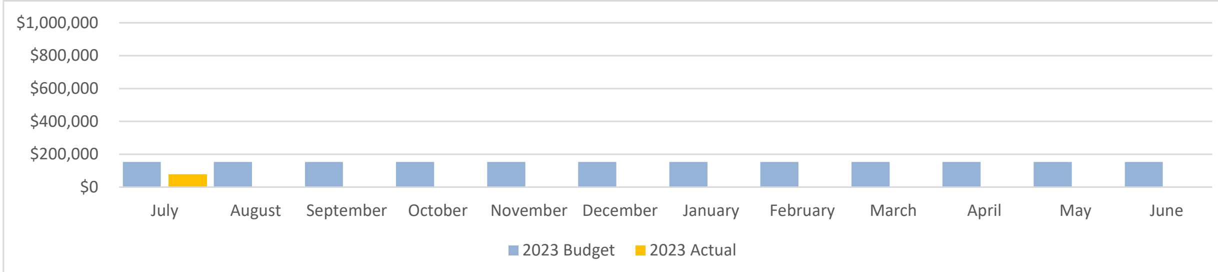
Monthly Report for September 2022: 2023 year-to-date is less than 2022 by 25.0%, and compared to 2023 budget is less by 49.4%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013	$1,046,947	$191,538	22.4%
2014	$1,343,978	$297,031	28.4%
2015	$1,426,188	$82,210	6.1%
2016	$2,136,322	$710,134	49.8%
2017	$2,153,262	$16,940	0.8%
2018	$2,339,364	$186,102	8.6%
2019	$1,539,655	($799,709)	-34.2%
2020	$1,714,700	$175,045	11.4%
2021	$1,796,670	$81,970	4.8%
2022	$1,661,426	($135,244)	-7.5%
Average Increase (Decrease)		**$ 80,602**	**9.1%**

FY23 Month by Month Summary



Month	2022 Actual	2023 Budget	2023 Actual	$ Inc./(Dec.) from 2022 Actual	% Inc./(Dec.) from 2022 Actual	$ Inc./(Dec.) from 2023 Budget	% Inc./(Dec.) from 2023 Budget
July	$103,721	$153,767	$77,814	($25,907)	-25.0%	($75,953)	-49.4%
August	$269,344	$153,767					
September	$84,047	$153,767					
October	$88,357	$153,767					
November	$181,291	$153,767					
December	$161,696	$153,767					
January	$120,661	$153,767					
February	$117,358	$153,767					
March	$123,207	$153,767					
April	$145,233	$153,767					
May	$122,225	$153,767					
June	$144,286	$153,767					
	$1,661,426 *Total*	**$1,845,207** *Total*	**$77,814** *Total*	**($25,907)** *Average* **($25,907)** *Total*	**-25.0%** *Average*	**($75,953)** *Average* **($75,953)** *Total*	**-49.4%** *Average*

City of Franklin
Finance Department - Monthly Reports

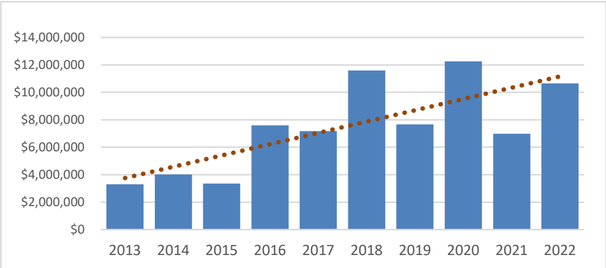
Schedule 3:	Road Impact Fees	Fund	Road Impact	Account:	128-(32800-32804)-00000

Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin began. This report was updated to show those collections when they occur.

Monthly Report for September 2022: 2023 year-to-date compared to 2022 is 86.0% less, and compared to 2023 budget is less by 62.9%.

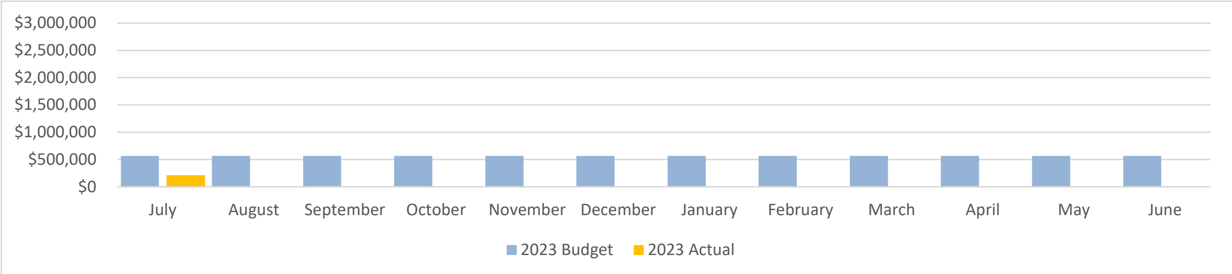
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013	$3,306,075	$1,914,430	137.6%
2014	$4,021,752	$715,677	21.6%
2015	$3,358,431	($663,321)	-16.5%
2016	$7,586,724	$4,228,293	125.9%
2017	$7,180,150	($406,574)	-5.4%
2018	$11,585,500	$4,405,350	61.4%
2019	$7,659,855	($3,925,645)	-33.9%
2020	$12,251,152	$4,591,297	59.9%
2021	$6,975,153	($5,275,999)	-43.1%
2022	$10,641,106	$3,665,953	52.6%
Average Increase (Decrease)		**$ 924,946**	**36.0%**

FY23 Month by Month Summary



Month	2022 Actual	2023 Budget	2023 Actual	$ Inc./(Dec.) from 2022 Actual	% Inc./(Dec.) from 2022 Actual	$ Inc./(Dec.) from 2023 Budget	% Inc./(Dec.) from 2023 Budget
July	$1,500,963	$566,307	$209,858	($1,291,105)	-86.0%	($356,449)	-62.9%
August	$2,906,300	$566,307					
September	$167,232	$566,307					
October	$334,640	$566,307					
November	$1,599,329	$566,307					
December	$1,328,834	$566,307					
January	$188,648	$566,307					
February	$270,840	$566,307					
March	$529,321	$566,307					
April	$401,714	$566,307					
May	$187,665	$566,307					
June	$1,225,620	$566,307					
	$10,641,106	**$6,795,689**	**$209,858**	**($1,291,105)**	**-86.0%**	**($356,449)**	**-62.9%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($1,291,105)		**($356,449)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

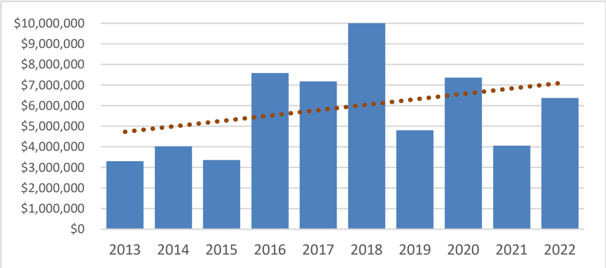
Schedule 3A:	Arterial Area	Fund	Road Impact	Account:	128-32800-00000

Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

Monthly Report for September 2022: 2023 year-to-date compared to 2022 is 85.8% less, and compared to 2023 budget is less by 69.4%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

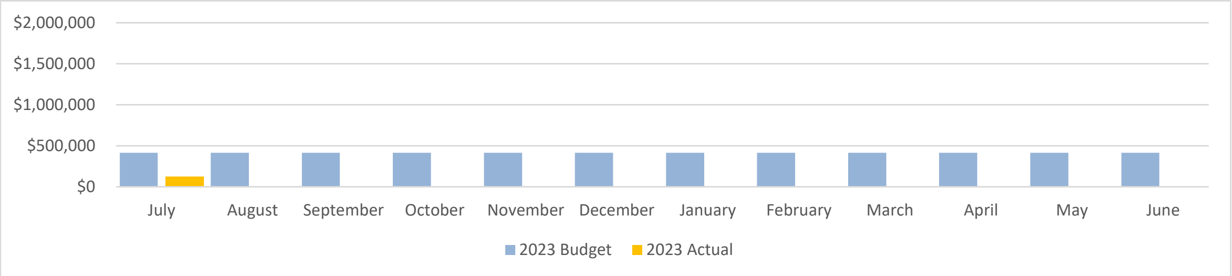
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013	$3,306,075	$1,914,430	137.6%
2014	$4,021,752	$715,677	21.6%
2015	$3,358,431	($663,321)	-16.5%
2016	$7,586,724	$4,228,293	125.9%
2017	$7,180,150	($406,574)	-5.4%
2018	$11,084,375	$3,904,225	54.4%
2019	$4,800,171	($6,284,204)	-56.7%
2020	$7,359,092	$2,558,921	53.3%
2021	$4,061,173	($3,297,919)	-44.8%
2022	$6,371,224	$2,310,051	56.9%

Average Increase (Decrease) $ 497,958

FY22 Month by Month Summary



Month	2022 Actual	2023 Budget	2023 Actual	$ Inc./(Dec.) from 2022 Actual	% Inc./(Dec.) from 2022 Actual	$ Inc./(Dec.) from 2023 Budget	% Inc./(Dec.) from 2023 Budget
July	$893,993	$414,105	$126,913	($767,080)	-85.8%	($287,192)	-69.4%
August	$1,731,438	$414,105					
September	$98,220	$414,105					
October	$198,969	$414,105					
November	$970,121	$414,105					
December	$790,344	$414,105					
January	$114,266	$414,105					
February	$165,277	$414,105					
March	$317,049	$414,105					
April	$247,009	$414,105					
May	$113,650	$414,105					
June	$730,888	$414,105					
	$6,371,224	**$4,969,260**	**$126,913**	**($767,080)**	**-85.8%**	**($287,192)**	**-69.4%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($767,080)		**($287,192)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

Schedule 3B:	Coll Area 1	Fund	Road Impact	Account:	128-32801-00000

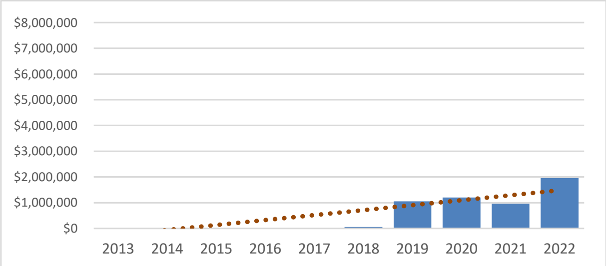
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

Coll Area 1 - Area north of Murfreesboro Road/3rd Avenue South and east of East Main Street/Franklin Road and within the corporate boundaries of the city.

Monthly Report for September 2022: 2023 year-to-date compared to 2022 is 94.8% less, and compared to 2023 budget are less by 27.3%.

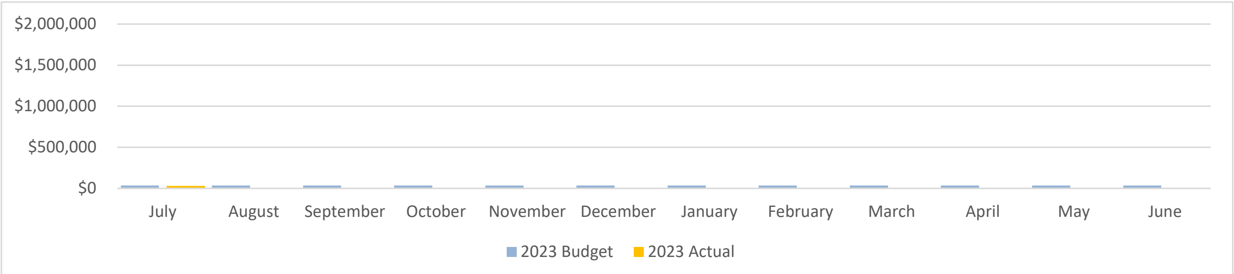
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013	Breakdown between Quadrants began in FY 2018.		
2014			
2015			
2016			
2017			
2018	$59,923	$59,923	100.0%
2019	$1,057,313	$997,390	1664.5%
2020	$1,200,036	$142,723	13.5%
2021	$956,982	($243,054)	-20.3%
2022	$1,957,665	$1,000,683	104.6%
Average Increase (Decrease)	**$ 391,533**		

FY23 Month by Month Summary



Month	2022 Actual	2023 Budget	2023 Actual	$ Inc./(Dec.) from 2022 Actual	% Inc./(Dec.) from 2022 Actual	$ Inc./(Dec.) from 2023 Budget	% Inc./(Dec.) from 2023 Budget
July	$494,971	$35,367	$25,696	($469,275)	-94.8%	($9,671)	-27.3%
August	$925,201	$35,367					
September	$5,552	$35,367					
October	$3,340	$35,367					
November	($21,744)	$35,367					
December	$468,350	$35,367					
January	$4,242	$35,367					
February		$35,367					
March	$36,063	$35,367					
April		$35,367					
May	$34,252	$35,367					
June	$7,438	$35,367					
	$1,957,665 *Total*	**$424,401** *Total*	**$25,696** *Total*	**($469,275)** *Average* **($469,275)** *Total*	**-94.8%** *Average*	**($9,671)** *Average* **($9,671)** *Total*	**-27.3%** *Average*

City of Franklin

Finance Department - Monthly Reports

Schedule 3C:	**Coll Area 2**	**Fund**	**Road Impact**	**Account:**	**128-32802-00000**

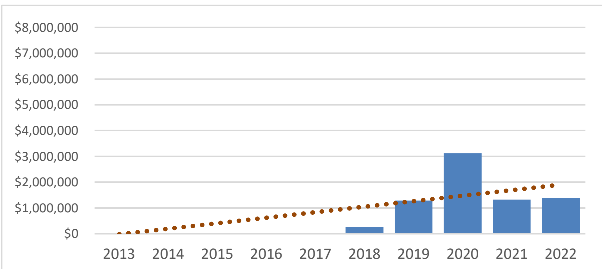
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

Coll Area 2 - Area south of Murfreesboro Road/3rd Avenue South and east of Columbia Avenue/Columbia Pike and within the corporate boundaries of the city.

Monthly Report for September 2022: 2023 year-to-date compared to 2022 is 217.8% more, and compared to 2023 budget is less by 39.6%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

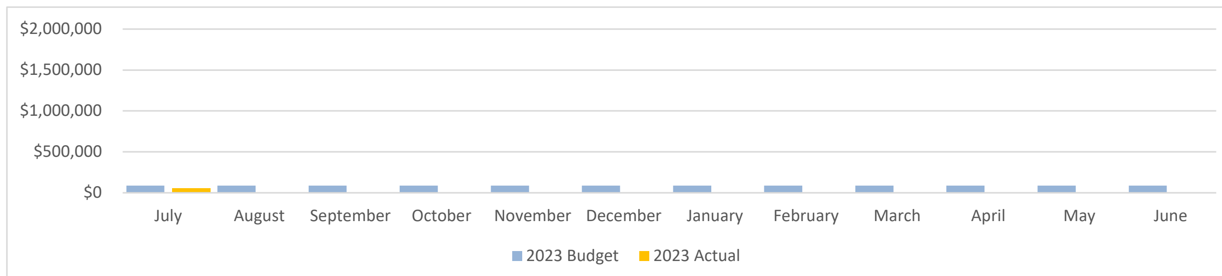
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013	Breakdown between Quadrants began in FY 2018.		
2014			
2015			
2016			
2017			
2018	$251,474	$251,474	100.0%
2019	$1,286,317	$1,034,843	100.0%
2020	$3,118,015	$1,831,698	142.4%
2021	$1,326,079	($1,791,936)	-57.5%
2022	$1,374,601	$48,522	3.7%

Average Increase (Decrease) $ 274,920

FY23 Month by Month Summary



Month	2022 Actual	2023 Budget	2023 Actual	$ Inc./(Dec.) from 2022 Actual	% Inc./(Dec.) from 2022 Actual	$ Inc./(Dec.) from 2023 Budget	% Inc./(Dec.) from 2023 Budget
July	$16,700	$87,912	$53,074	$36,374	217.8%	($34,838)	-39.6%
August	$224,055	$87,912					
September	$33,400	$87,912					
October	$75,057	$87,912					
November	$585,822	$87,912					
December	$20,040	$87,912					
January	$30,060	$87,912					
February	$64,581	$87,912					
March	$131,954	$87,912					
April	$131,325	$87,912					
May	$23,063	$87,912					
June	$38,544	$87,912					
	$1,374,601	**$1,054,942**	**$53,074**	**$36,374**	**217.8%**	**($34,838)**	**-39.6%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$36,374		**($34,838)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

Schedule 3D:	Coll Area 3	Fund	Road Impact	Account:	128-32803-00000

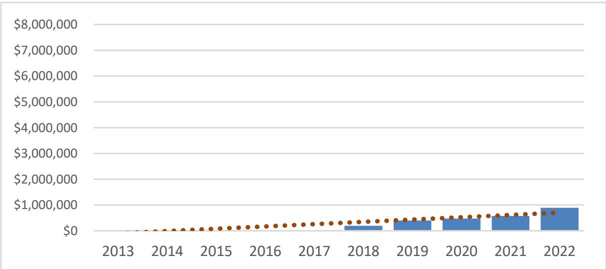
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

Coll Area 3 - Area south of New Highway 96W and west of 5th Avenue South and Columbia Avenue/Columbia Pike and within the corporate boundaries of the city.

Monthly Report for September 2022: 2023 year-to-date compared to 2022 is 99.0% less, and compared to 2023 budget are less by 96.5%.

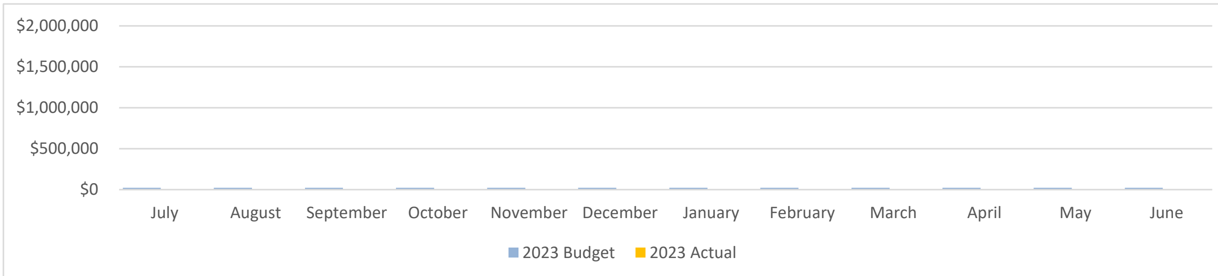
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013	Breakdown between Quadrants began in FY 2018.		
2014			
2015			
2016			
2017			
2018	$189,728	$189,728	100.0%
2019	$400,237	$210,509	111.0%
2020	$472,760	$72,523	18.1%
2021	$573,304	$100,544	21.3%
2022	$891,008	$317,704	55.4%
Average Increase (Decrease)	**$ 178,202**		

FY23 Month by Month Summary



Month	2022 Actual	2023 Budget	2023 Actual	$ Inc./(Dec.) from 2022 Actual	% Inc./(Dec.) from 2022 Actual	$ Inc./(Dec.) from 2023 Budget	% Inc./(Dec.) from 2023 Budget
July	$84,255	$23,551	$835	($83,420)	-99.0%	($22,716)	-96.5%
August	$12,246	$23,551					
September	$30,060	$23,551					
October	$56,780	$23,551					
November	$60,955	$23,551					
December	$46,760	$23,551					
January	$36,740	$23,551					
February	$40,982	$23,551					
March	$36,740	$23,551					
April	$20,040	$23,551					
May	$16,700	$23,551					
June	$448,750	$23,551					
	$891,008	**$282,609**	**$835**	**($83,420)**	**-99.0%**	**($22,716)**	**-96.5%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($83,420)		**($22,716)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

Schedule 3E:	Coll Area 4	Fund	Road Impact	Account:	128-32804-00000

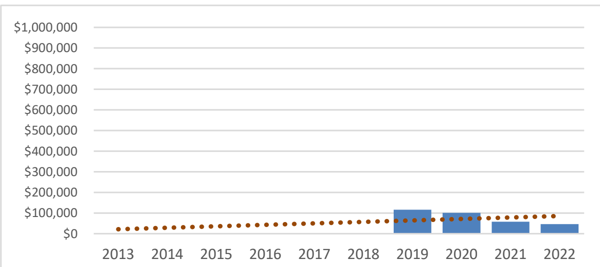
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

Coll Area 4 - Area north of New HIghway 96W, 5th Avenue North, Main Street and west of East Main Street and Franklin Road and within the corporate boundaries of the city.

Monthly Report for September 2022: 2023 year-to-date compared to 2022 is 69.8% less, and compared to 2023 budget is less by 37.8%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

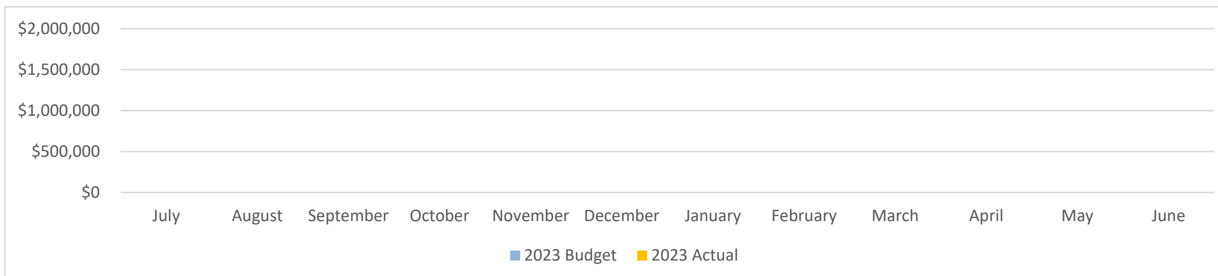
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013	Breakdown between Quadrants began in FY 2018.		
2014			
2015			
2016			
2017			
2018			
2019	$115,817	$115,817	100.0%
2020	$101,249	($14,568)	-12.6%
2021	$57,615	($43,634)	-43.1%
2022	$46,608	($11,007)	-19.1%

Average Increase (Decrease) $ 11,652

FY23 Month by Month Summary



Month	2022 Actual	2023 Budget	2023 Actual	$ Inc./(Dec.) from 2022 Actual	% Inc./(Dec.) from 2022 Actual	$ Inc./(Dec.) from 2023 Budget	% Inc./(Dec.) from 2023 Budget
July	$11,044	$5,373	$3,340	($7,704)	-69.8%	($2,033)	-37.8%
August	$13,360	$5,373					
September		$5,373					
October	$494	$5,373					
November	$4,175	$5,373					
December	$3,340	$5,373					
January	$3,340	$5,373					
February		$5,373					
March	$7,515	$5,373					
April	$3,340	$5,373					
May		$5,373					
June		$5,373					
	$46,608 *Total*	**$64,477** *Total*	**$3,340** *Total*	**($7,704)** *Average* **($7,704)** *Total*	**-69.8%** *Average*	**($2,033)** *Average* **($2,033)** *Total*	**-37.8%** *Average*

City of Franklin

Finance Department - Monthly Reports

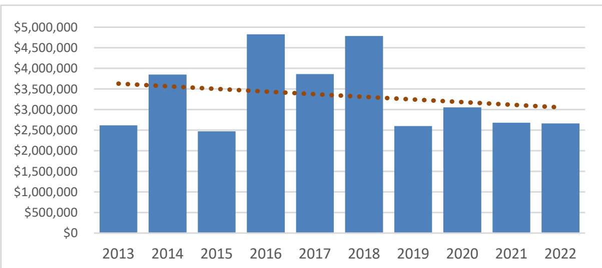
Schedule 4:	Facilities Tax (City)	Fund	Facilities Tax	Account:	130-31600-00000

Summary: A special revenue fund used to account for the proceeds authorized by a private act of the Tennessee General Assembly of 1987 for the City to levy and collect a privilege tax on new development to provide that new development contribute its fair share of providing new public facilities made necessary by growth. Such taxes may be expended ***only*** on police, fire, sanitation, and parks and recreation.

Monthly Report for September 2022: 2023 year-to-date compared to 2022 is 71.3% less, and compared to 2023 budget is less by 55.8%.

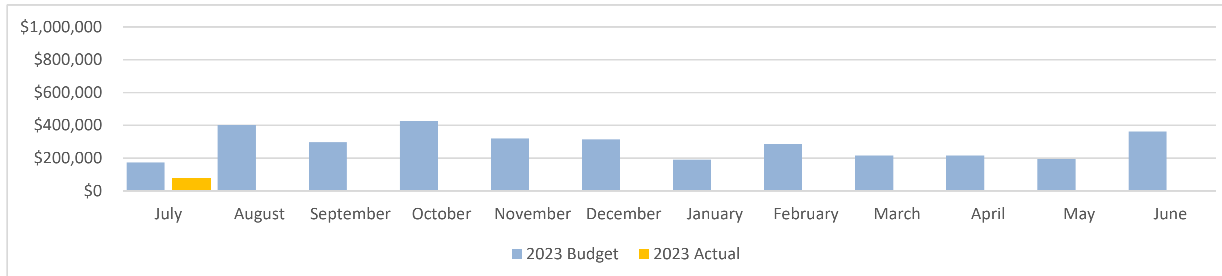
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013	$2,617,339	$771,649	41.8%
2014	$3,848,783	$1,231,444	47.0%
2015	$2,468,473	($1,380,310)	-35.9%
2016	$4,827,968	$2,359,495	95.6%
2017	$3,864,453	($963,515)	-20.0%
2018	$4,788,042	$923,589	23.9%
2019	$2,598,810	($2,189,232)	-45.7%
2020	$3,051,110	$452,300	17.4%
2021	$2,682,395	($368,715)	-12.1%
2022	$2,666,214	($16,181)	-0.6%
Average Increase (Decrease)		**$82,052**	**11.2%**

FY23 Month by Month Summary



Month	2022 Actual	2023 Budget	2023 Actual	$ Inc./(Dec.) from 2022 Actual	% Inc./(Dec.) from 2022 Actual	$ Inc./(Dec.) from 2023 Budget	% Inc./(Dec.) from 2023 Budget
July	$267,491	$173,789	$76,800	($190,691)	-71.3%	($96,989)	-55.8%
August	$608,156	$403,732					
September	$78,518	$296,750					
October	$116,774	$426,226					
November	$348,525	$319,514					
December	$315,251	$313,629					
January	$110,770	$191,647					
February	$134,799	$284,881					
March	$134,437	$215,524					
April	$163,610	$215,529					
May	$106,107	$194,872					
June	$281,776	$363,171					
	$2,666,214 *Total*	**$3,399,264** *Total*	**$76,800** *Total*	**($190,691)** *Average* **($190,691)** *Total*	**-71.3%** *Average*	**($96,989)** *Average* **($96,989)** *Total*	**-55.8%** *Average*

City of Franklin

Finance Department - Monthly Reports

Schedule 5:	Facilities Tax (County)	Fund	Facilities Tax (County)	Account:	132-31600-00000

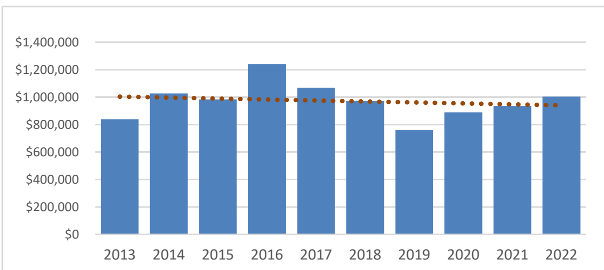
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used for the purpose of providing public facilities, the need for which is reasonably related to new development. The County uses 100% of its amount for public school purposes.

Monthly Report for September 2022: 2023 year-to-date compared to 2022 is 49.7% less, and compared to 2023 budget is 35.0% less.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

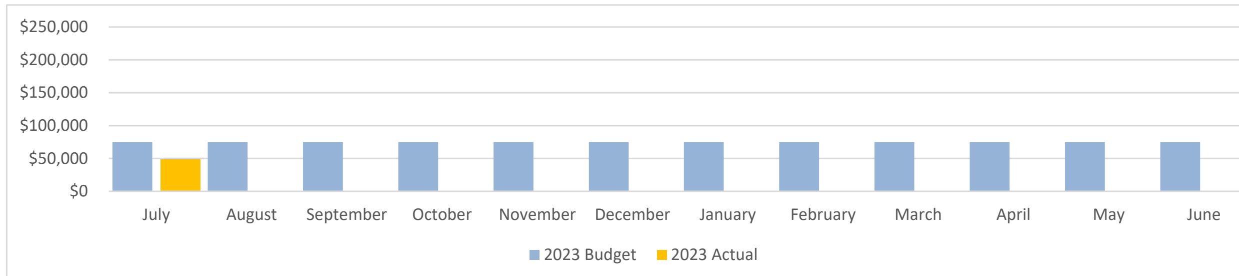
Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013	$838,523	$165,562	24.6%
2014	$1,026,933	$188,410	22.5%
2015	$982,605	($44,328)	-4.3%
2016	$1,241,241	$258,636	26.3%
2017	$1,068,030	($173,211)	-14.0%
2018	$971,814	($96,216)	-9.0%
2019	$759,873	($211,941)	-21.8%
2020	$889,427	$129,554	17.0%
2021	$935,555	$46,128	5.2%
2022	$1,003,415	$67,860	7.3%
Average Increase (Decrease)		**$ 33,045**	**0.8%**

FY23 Month by Month Summary



Month	2022 Actual	2023 Budget	2023 Actual	$ Inc./(Dec.) from 2022 Actual	% Inc./(Dec.) from 2022 Actual	$ Inc./(Dec.) from 2023 Budget	% Inc./(Dec.) from 2023 Budget
July	$96,643	$74,834	$48,628	($48,016)	-49.7%	($26,206)	-35.0%
August	$81,278	$74,834					
September	$66,755	$74,834					
October	$111,605	$74,834					
November	$77,686	$74,834					
December	$112,074	$74,834					
January	$70,584	$74,834					
February	$72,495	$74,834					
March	$79,500	$74,834					
April	$102,169	$74,834					
May	$58,797	$74,834					
June	$73,828	$74,834					
	$1,003,415 *Total*	**$898,002** *Total*	**$48,628** *Total*	**($48,016)** *Average* **($48,016)** *Total*	**-49.7%** *Average*	**($26,206)** *Average* **($26,206)** *Total*	**-35.0%** *Average*

City of Franklin

Finance Department - Monthly Reports

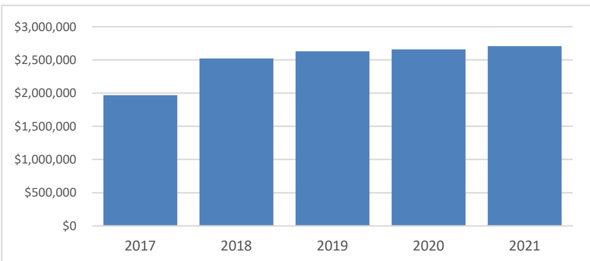
Schedule 6:	Gasoline Tax	Fund	Street Aid	Account:	121-33220-00000

Summary: As part of Street Aid Fund Revenues, the City receives a share of the state shared gasoline tax. Gas taxes increased effective July 1, 2017 as part of the IMPROVE Act to help fund state road projects. The tax increased by 4 cents on July 1, and will increase by 1 cent in the next two years. The tax on diesel will increase a total of 10 cents over 3 years.

Monthly Report for September 2022: The gasoline tax remittance from the State of Tennessee for June 2022 sales (received by the City in August 2022) was $262,191 compared to $251,306 for the same month in 2021, an increase of $10,885 or 4.3%.

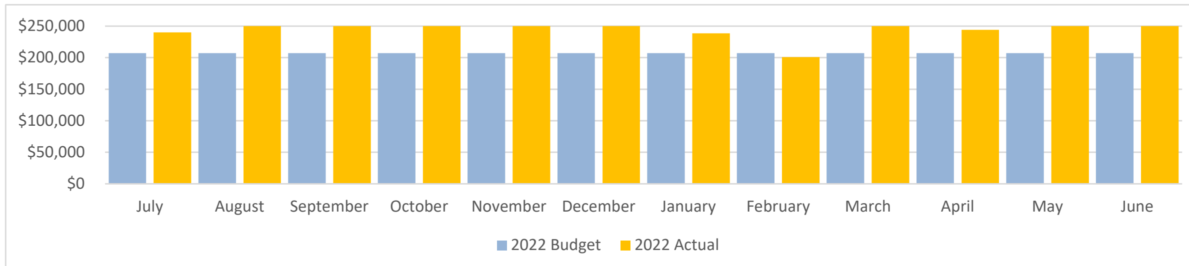
For budget comparisons, the City anticipated collections of $207,151 for June 2022, a difference of $55,040 more, or 26.6%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
	Increase in Gas Tax began July 2017.		
2016	$1,959,796		
2017	$1,971,070	$11,274	0.6%
2018	$2,520,503	$549,433	27.9%
2019	$2,630,997	$110,494	4.4%
2020	$2,660,745	$29,748	1.1%
2021	$2,706,895	$46,150	1.7%
Average Increase (Decrease)	**$ 149,420**		**8.8%**

FY22 Month by Month Summary



Month	2021 Actual	2022 Budget	2022 Actual	$ Inc./(Dec.) from 2021 Actual	% Inc./(Dec.) from 2021 Actual	$ Inc./(Dec.) from 2022 Budget	% Inc./(Dec.) from 2022 Budget
July	$224,996	$207,151	$240,179	$15,183	6.7%	$33,028	15.9%
August	$227,528	$207,151	$270,876	$43,348	19.1%	$63,725	30.8%
September	$236,657	$207,151	$260,944	$24,288	10.3%	$53,793	26.0%
October	$224,725	$207,151	$254,665	$29,940	13.3%	$47,514	22.9%
November	$213,342	$207,151	$254,681	$41,339	19.4%	$47,530	22.9%
December	$227,456	$207,151	$260,069	$32,613	14.3%	$52,918	25.5%
January	$209,692	$207,151	$238,525	$28,833	13.8%	$31,374	15.1%
February	$181,338	$207,151	$201,051	$19,712	10.9%	($6,100)	-2.9%
March	$222,536	$207,151	$279,319	$56,783	25.5%	$72,168	34.8%
April	$242,631	$207,151	$244,021	$1,390	0.6%	$36,870	17.8%
May	$244,690	$207,151	$268,964	$24,274	9.9%	$61,813	29.8%
June	$251,306	$207,151	$262,191	$10,885	4.3%	$55,040	26.6%
	$2,706,895	**$2,485,811**	**$3,035,484**	**$27,382**	**12.1%**	**$45,806**	**22.1%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$328,588		**$549,673**	
				Total		*Total*	

City of Franklin

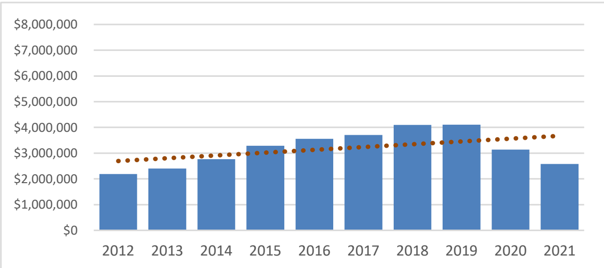
Finance Department - Monthly Reports

Schedule 7:	Hotel/Motel Tax	Fund	Hotel/Motel Fund	Account:	150-31700-00000

Summary: The Hotel/Motel Fund is a special revenue fund used to account for the locally administered tax levied on the occupancy of hotel and motel rooms, in addition to sales tax. The City of Franklin Hotel/Motel Tax is 4%.

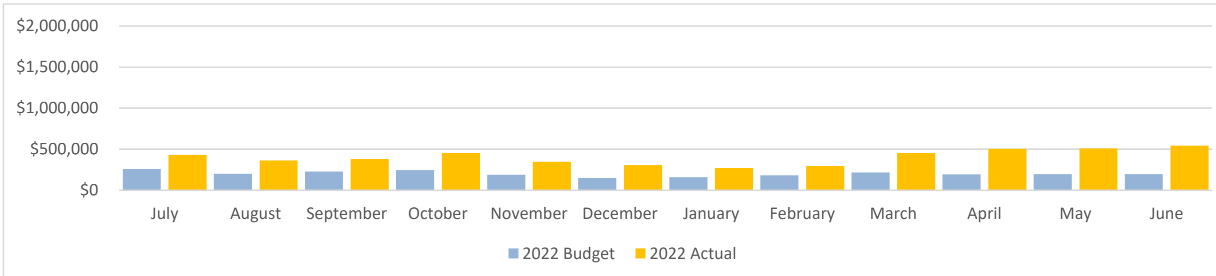
Monthly Report for September 2022: 2022 year-to-date compared to 2021 is 89.3% more, and compared to 2022 budget is more by 101.6%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2012	$2,185,953	$268,757	14.0%
2013	$2,403,775	$217,822	10.0%
2014	$2,764,802	$361,027	15.0%
2015	$3,291,019	$526,217	19.0%
2016	$3,557,971	$266,952	8.1%
2017	$3,710,589	$152,618	4.3%
2018	$4,097,695	$387,106	10.4%
2019	$4,103,235	$5,540	0.1%
2020	$3,138,814	($964,421)	-23.5%
2021	$2,575,830	($562,984)	-17.9%
Average Increase (Decrease)		**$ 65,863**	**4.0%**

FY22 Month by Month Summary



Month	2021 Actual	2022 Budget	2022 Actual	$ Inc./(Dec.) from 2021 Actual	% Inc./(Dec.) from 2021 Actual	$ Inc./(Dec.) from 2022 Budget	% Inc./(Dec.) from 2022 Budget
July	$269,777	$259,403	$431,908	$162,130	60.1%	$172,505	66.5%
August	$138,563	$201,402	$362,602	$224,039	161.7%	$161,200	80.0%
September	$165,973	$229,330	$380,972	$214,999	129.5%	$151,642	66.1%
October	$209,657	$246,292	$456,288	$246,632	117.6%	$209,996	85.3%
November	$138,935	$189,816	$348,852	$209,916	151.1%	$159,036	83.8%
December	$139,075	$151,621	$307,470	$168,394	121.1%	$155,849	102.8%
January	$136,507	$158,569	$271,887	$135,380	99.2%	$113,318	71.5%
February	$145,247	$180,755	$298,796	$153,549	105.7%	$118,041	65.3%
March	$228,613	$216,008	$456,235	$227,623	99.6%	$240,227	111.2%
April	$270,729	$191,895	$505,453	$234,723	86.7%	$313,558	163.4%
May	$335,339	$196,860	$509,705	$174,366	52.0%	$312,845	158.9%
June	$397,414	$197,129	$545,520	$148,106	37.3%	$348,391	176.7%
	$2,575,830	**$2,419,080**	**$4,875,687**	**$191,655**	**89.3%**	**$204,717**	**101.6%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$2,299,857		**$2,456,607**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

Schedule 8:	Conference Center Profit/(Loss)	Fund	Hotel/Motel	Account:	150-84910-47100

Summary: As part of Hotel/Motel, the City receives half of the profit/(loss) from the Conference Center.

Monthly Report for September 2022: The loss for July 2022 was $20,134 compared to a loss of $21,002 for the same month in 2021, an increase of $868.

MONTHLY - Conference Center Financials Jul 22-Jun 23

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Total
Gross Revenue	425,211												425,211
House Profit	21,395												21,395
Less: Fixed Expenses	40,401												40,401
Net Income	(19,006)												(19,006)
Less: FF&E Reserve 5%	21,261												21,261
Net Cash Flow	(40,267)												(40,267)
City 1/2	(20,134)	-	-	-	-	-	-	-	-	-	-	-	(20,134)

MONTHLY - Conference Center Financials Jul 21-Jun 22

	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Total
Gross Revenue	311,453	560,162	478,316	699,036	429,152	602,836	336,567	499,051	591,391	794,189	554,900	6,077,551	11,934,604
House Profit	40,413	201,472	155,509	280,477	62,510	213,023	48,688	115,756	172,621	297,972	105,487	128,142	1,822,070
Less: Fixed Expenses	66,843	68,807	68,561	68,390	68,448	69,048	62,534	39,243	39,243	39,243	39,242	39,243	668,845
Net Income	(26,430)	132,665	86,948	212,087	(5,938)	143,975	(13,846)	76,513	133,378	258,729	66,245	88,899	1,153,225
Less: FF&E Reserve 5%	15,573	28,008	23,916	35,224	21,458	30,142	16,828	24,953	29,570	39,709	27,745	303,898	597,024
Net Cash Flow	(42,003)	104,657	63,032	176,863	(27,396)	113,833	(30,674)	51,560	103,808	219,020	38,500	58,511	829,711
City 1/2	(21,002)	52,329	31,516	88,432	(13,698)	56,917	(15,337)	25,780	51,904	109,510	19,250	29,256	414,856

MONTHLY Differences - Conference Center Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
City 1/2 Difference	868											