



Meeting Agenda

Budget & Finance Committee

Thursday, January 12, 2023

3:00 PM

Board Room

CALL TO ORDER

APPROVAL OF MINUTES

1. Consideration Of Approval Of Minutes
December 1, 2022 Budget & Finance Committee

NEW BUSINESS

2. Election Of Chairman And Vice-Chairman, Effective 2023

Sponsors: None

3. Consideration Of Ordinance 2022-41, An Ordinance To Amend Title 5, Chapter 8, Section 5-801 Of The Franklin Municipal Code Relative To Surplus Personal Property To Increase From \$10,000 To \$20,000 The Minimum Value Of City Surplus Personal Property For Which Is Required Sealed Bids Or Public Auction Pursuant To Public Notice For Disposal Thereof

Sponsors: Kristine Brock,
Brian Wilcox

4. Consideration Of Resolution 2022-84, A Resolution To Amend And Restate Section II Of Resolution 2022-40 Regarding Authority Of City Administrator To Execute Procurement Contracts Or Agreements When An Award Has Been Made Pursuant To City Policy

Sponsors: Kristine Brock,
Brian Wilcox

5. Presentation Of City Of Franklin Revenue Estimates & Model For Fiscal Year 2023-2024

Sponsors: Eric Stuckey, Kristine Brock, Michael Walters Young, Chris Franklin

6. Budget Presentation - Debt Service Fund

Sponsors: Kristine Brock

7. Budget Presentation - Development Funds (City Facilities, County Facilities, Road Impact Fund, Parkland Dedication Fund)

Sponsors: Michael Walters Young

8. Budget Presentation - Hotel/Motel Fund

Sponsors: Kristine Brock, Michael Walters Young

9. Financial Report For 1st Quarter Of FY 2023

Sponsors: Mike Lowe, Margaret Wilson

10. Monthly Reports For January 2023

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, DECEMBER 1, 2022 @ 3:00 P.M.
CITY HALL BOARD ROOM
FRANKLIN, TENNESSEE

Committee Members

Alderman Clyde Barnhill, Chair
Alderman Patrick Baggett
Alderman Ann Petersen, Vice-Chair
Alderman Jason Potts

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Other Attendees

Eric Stuckey, City Administrator
Kristine Brock, ACA/CFO
Michael Walters Young, Budget/Strategic Innovation Manager
Mike Lowe, Comptroller
Katherine Harelson, Management Fellow
Margaret Wilson, Financial Analyst
Cayce Anderson, Records Technician
Angie Johnson, Deputy City Recorder
Ken Moore, Mayor
Jessica Davey, Revenue Licensing Manager, City Court Clerk
Jason Potts, IT Director
Kevin Townsel, HR Director
Lanaii Benne, City Recorder

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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 Vice-Chair Petersen to approve the minutes from October 13, 2022. The motion passed 4-0.*

NEW BUSINESS

2. **Consideration Of Resolution 2022-81, A Resolution To Revise The Organizational Chart For The Facilities Department**

City Staff is requesting to amend the budget to go from two to three facilities maintenance workers. There is no change in pay grade (D), and thus, there is no monetary change to the facilities management department. There was a retirement of a custodian in the department, and the new position to backfill is the new facilities maintenance worker.

A motion was made by Alderman Potts, seconded by Alderman Petersen to Recommend Approval of the Resolution to the Board of Mayor and Alderman. The motion passed 4-0.

3. **Consideration Of Resolution 2022-74, A Resolution To Create An Organizational Chart For The Transit Fund**

This is the addition of a part-time position to assist the Franklin Transit Authority (FTA) Board in their contract compliance and oversight. This position would be a City employee reporting to the FTA Board. This recommendation was born out of a review from the Federal Transit Administration. They identified the need for an independent position to help provide review and oversight for the Franklin Transit Board and separate from the TMA Group's Board and operations.

A motion was made by Alderman Baggett, seconded by Alderman Potts to Recommend Approval of the Resolution to the Board of Mayor and Alderman. The motion passed 4-0.

4. Consideration Of Resolution 2022-75, A Resolution Of The Board Of Mayor And Aldermen For The City Of Franklin Adopting Budget Goals For The Fiscal Year 2023-2024

The 2024 budget process is underway, and it starts by defining the City's budget goals. There are long-term goals that transcend an annual budget, such as having a structurally balanced budget, supporting financial policies, and leveraging local funds with grant opportunities and state dollars. The City also has non-financial goals listed below:

- Be highly competitive in providing economic opportunities and high-quality services to the community
- Support the implementation of capital investment programs
- Manage and maintain short-term and long-term water management projects

The City wants the budget to also be supportive and consistent with long-term plans in transportation, water, parks, and land use. Envision Franklin is going through an update that reflects the City's current experience with the plan, aspirations for the community, and solid stewardship of resources both in the built and natural environment.

Additionally, the City aims to continue to find a high qualified, diversified workforce, provide high-quality services, and remain a competitive employer in the region. One thing the City is looking at as they move into the next year is surveying employees to promote a positive work environment and be a preferred employer in the community.

Alderman Potts asks in regards to specific FY2024 initiatives, if the City has a specific goal for workforce housing? Is there a goal tied to workforce housing in 2023? He asks because he serves on the Housing Commission.

Answer: The City works closely with the Housing Authority to support their local projects. The City has injected some American Rescue Plan funds into infrastructure that supports four of their affordable housing projects. The City also includes \$100,000 generally into the budget to have some capacity for financial support of workforce housing opportunities that come up.

Alderman Baggett asks with the Envision Franklin refresh, is the City updating other long-term plan initiatives?

Answer: Operational components help support the long-term Envision Franklin goals to other City initiatives.

Vice-Chair Petersen asks what is the "lesson learned" slide?

Answer: It has been included in budget goals for the better part of five years to allow for reflection during goal-setting. It also highlights what went well that the City can replicate again in the future.

Chairman Barnhill asks how the Hill Project is moving along as far as budgeting is concerned?

Answer: The City expects reimbursement from the water utility since a portion of the land is City-owned.

Chairman Barnhill also followed-up on a comment from the November 28th Special Work Session and wanted to double-check the accuracy of the IWRP Figure referenced in the appendix. He asked if it is correct because if so, it will have huge budgetary implications for utilities and impact fees moving forward.

Answer: City Staff is reviewing the data and the modelling to be sure projections are on the right track.

Alderman Potts asks where the citizens can go to gauge the City's performance against our goal?

Answer: The City is actively trying to increase accessibility and transparency in budgeting performance measurements. Go to performance.franklintn.gov for the online home of the strategic plan.

A motion was made by Alderman Potts, seconded by Alderman Baggett to Recommend Approval of the Resolution to the Board of Mayor and Alderman. The motion passed 4-0.

5. Report Of The City's External Auditor, Crosslin, PLLC, And Presentation Of The Fiscal Year 2022 Annual Comprehensive Financial Report

The report from the external auditor is critical to gauge the City's aggregate financial health. It is a requirement in the State of Tennessee that all cities be audited by an external auditor that is approved by the State. Once the audit has been prepared, it is submitted to the State by December 31st every year for the Fiscal Year (FY) that ended in June. It is then also reviewed by an internal state auditor.

City Staff has spent the last 5 months working to close the books in accordance with Generally Accepted Accounting Principles (GAAP) as well as go through audit field work. Auditors have been on site at City Hall to answer follow-up questions and engage in dialogue back and forth to ultimately come up with the draft report.

Earlier in the summer, Crosslin, PLLC presented audit plans to the Budget and Finance Committee, and they have now completed their audit and have the results prepared to share. There have been no changes to the audit plan, and the scope remained the same. The initial risk assessment remained the same as well.

The City received an unmodified opinion, which means it is a clean opinion and is the best you can receive during an audit. To review the annual comprehensive report, it is available as an attachment to the agenda or online at franklinton.gov.

Alderman Baggett inquired about the contributions to the closed City of Franklin Pension Plan.

Answer: With the closed pension plan, the measurement date is different from the fiscal year plan. The open plan, Tennessee Consolidated Retirement System (TCRS), is on the same measurement date because it follows the State of Tennessee guidelines. With the closed pension plan, it is a December 31st measurement date, so the value on the report was the additional contribution from the previous fiscal year.

Alderman Baggett continues by asking how much the City contributed to the open TCRS plan?

Answer: The City did not contribute extra. The State tells us the percentage of covered payroll the City must contribute as the employer, and since the City is just starting out with the new open plan, they have made all of the required contributions. That's why the City is so well-funded with the new plan. Again, it is using the pay schedule provided by the State. As an employer this year, the City's contribution is 7.22% and the employee puts in 5%.

6. Report Of The City's External Auditor, Crosslin, PLLC, And Presentation Of The Fiscal Year 2022 Annual Comprehensive Financial Report For Cool Springs Conference Center

In conjunction with the audit of the City, Crosslin, PLLC, also performed an audit of the Cool Springs Conference Center. They provided an unmodified opinion of those financial statements as well.

Alderman Baggett asks a general question about the Cool Springs Conference Center. With the large capital projects coming up, at what point would the City and the County entertain the market value of the asset?

Answer: The City reviewed the investment with the County about four years ago, and they found that the property is very intertwined with the operations of the hotel. This limits its value and attractiveness from a market standpoint because the two properties are difficult to differentiate.

7. Report On State's Standardized Chart Of Accounts For Municipalities For Fiscal Year 2023

This item is meant to introduce the Committee to plans that the State Comptroller's Office will implement in the FY23 Audit.

Background:

About eight years ago, the Comptroller's Office had a proposal to implement a chart of accounts for all cities in

the State of Tennessee. At that time, the Comptroller's Office wanted to require all cities in the state to adhere to the standardized chart of accounts, which would have been a huge undertaking for cities that are not the Big 4. The goal is to compare operations of cities across Tennessee and allow for comparison analysis for water and sewer systems, safety systems, etc. Due to the pushback, they tabled it and are now revisiting the proposal.

Current State Proposal:

The Comptroller's Office still wants to be able to perform extensive analysis across cities based on a standardized chart of accounts, but it is not required that a city implement a new financial system or change the debt covenant. However, it will require that once an audit is completed, the auditor will crosswalk City's results with a uniform chart of account and upload them to the State system for comparison. This is now part of the new audit process going forward as a reporting standard/regulation and will require more audit expense to ensure compliance. This information will eventually be available to the public.

8. Report On The American Rescue Plan Act (ARPA)

The goal is to touchbase with the Committee on where the City is with American Rescue Plan Act (ARPA) dollars. The City feels like they have identified impactful projects that fit well within the parameters of ARPA fund requirements.

The City has already received \$9.2M from the federal government along with U.S. Treasury guidelines on how to implement those funds. The City is unique in that it received that money through direct appropriation, while most cities are getting the money through the counties. Staff theorized that it might be because Franklin is an entitlement community and have an existing direct relationship with the federal government.

Through the end of November, the City has spent \$1.8M. Most of the expenditures thus far have been towards premium pay for eligible workers and relief for employees who missed work due to COVID-19. The City also had some expenses to boost the tourism industry and make up for lost revenue from the hotel/motel tax due to the COVID shutdown. Most recently, the City added parking garage counters which improves the tourist experience in downtown Franklin.

Outstanding Commitments with ARPA Funds:

Commitment to the Franklin Housing Authority for utility work has already been approved by BOMA. Three communities in Franklin needed water, sewer, and drainage work that qualify for ARPA funding. It is a million-dollar program, and the City will be reimbursing the Franklin Housing Authority. They have not submitted a reimbursement request yet. They are required to complete the work within a certain timeline as a subrecipient of the funds.

The City is also in the design phase for water and sewer improvements in Lewisburg and South Margin. It is expected to go out to bid in early 2023. More information on that project is forthcoming.

Proposed Commitments with ARPA Funds:

The City maintains a working relationship with management at the Cool Springs Conference Center. The City has funded capital improvement projects at the Conference Center in the past. However, there have been three fiscal years that were impacted by the losses incurred from the COVID-19 shutdown. Hence, the City has not accumulated the funds for capital improvements that they would have otherwise had at full operation. There are a couple of needs coming up in calendar year 2024, which fits the timing and guidelines of the ARPA program. As a reminder, the funds need to be under contract before calendar year 2024, and must be spent before the end of calendar year 2026.

Two calendar year 2024 projects:

1. The chillers will need to be replaced soon. They will be 25 years old by 2024, and they will be at the end of their useful life. Operation of the hotel and conference center cannot happen without the chillers. The City would contribute 30% of the total replacement cost.
2. Soft goods renovation of the conference center is recommended. It was last done in 2015. This includes:

painting, walls, carpeting, and technology components. It comprises of mostly improving the visual appeal to the conference center.

The ARPA funds are meant to be used to fill gaps that were created due to the economic hardship.

Alderman Potts asks regarding these upcoming conference center projects, if the city and county are contributing \$1.2M respectively, how much is the hotel contributing?

Answer: The City pays 30% of the total cost for the chillers because it is a shared mechanical system. The soft goods renovation is strictly for the conference center property and will be paid 50% by the City and 50% by the County.

Alderman Potts follows up by asking if the hotel management group is contributing any funds to the conference center improvements?

Answer: The two owners (City and County) and the reserve account from net operations will fund the improvements at the conference center. Soft goods are the owners' responsibility.

Alderman Baggett asks if these improvements are part of a routine maintenance schedule? Would a year delay to these improvement cause disruption to the operation of the conference center?

Answer: The approach for the mechanical needs have been to repair until those costs cannot be sustained and outweigh a replacement cost. For the chiller, if it just goes down, the building cannot operate.

Baggett then asks if it makes sense to continue to allocate funds to this property? Should the City get a framework for the value of the property before investing ARPA funds towards this rather than a separate project that could benefit more? How much does the conference center make in a year?

Answer: Around \$400,000.

Vice-Chair Petersen argues that with that mindset, the sewer improvements a Lewisburg and South Margin will only impact a small percentage of the Franklin community and should not get funds either.

Mr. Stuckey states that using ARPA funds for infrastructure is limited to water, sewer, and broadband. Hence, Staff is trying to find the infrastructure that makes the most sense. The Lewisburg and South Margin improvements would be done regardless of funding, so it does help the City.

Alderman Baggett asks when the City plans on doing the conference center improvements?

Answer: Calendar year 2024.

Alderman Baggett requests that the City holds off on committing to the conference center improvements until the City works with the County to define a current valuation for the property.

Mr. Stuckey will reserve the funds regardless because there is a lot to think consider regarding the property and extensive conversations that need to be had with the County.

Since Franklin is a recipient of under \$10M in ARPA funds, the City is required to file with the federal government annually. The City will file its next report in April of 2023.

9. Monthly Reports For December 2022

For September sales (received in November), the City earned \$5M in sales tax. All three months in the fiscal year have been over \$4.5M.

Hotel/motel tax is +17.2% compared to last year.

OTHER BUSINESS

Alderman Potts keeps a close eye on state and federal grants. Recent communication with staff regarding the Long Lane Overpass, drove him to consider grant funding for that project. He knows it is moving forward and there are many competing priorities, but he requests that the City looks at other funding for roads.

ADJOURNMENT

A motion to adjourn was made by Alderman Potts, seconded by Vice-Chair Petersen. The motion passed 4-0.

Meeting Adjourned @ 5:01 PM

Clyde Barnhill, Chair

Minutes prepared by Sarah Schilling, Assistant Deputy City Recorder, City Administrator's Office - 1/5/2023 3:43 PM



City of Franklin

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

File #: 21-04106

DATE: December 16, 2022
TO: Budget & Finance Committee
FROM: Kristine Brock, Asst. City Administrator/CFO
Brian Wilcox, Purchasing Manager

SUBJECT:

Consideration Of Ordinance 2022-41, An Ordinance To Amend Title 5, Chapter 8, Section 5-801 Of The Franklin Municipal Code Relative To Surplus Personal Property To Increase From \$10,000 To \$20,000 The Minimum Value Of City Surplus Personal Property For Which Is Required Sealed Bids Or Public Auction Pursuant To Public Notice For Disposal Thereof

PURPOSE:

The purpose of Ordinance No. 2022-41 is to increase, from \$10,000 to \$20,000, the dollar amount of the City's current threshold for disposal of surplus personal property by means of sealed bid or public auction. Because the dollar amount required for sealed bids or public auction pursuant to public notice for disposal of surplus personal property of the City is established in the Franklin Municipal Code, any adjustment to that threshold would require an ordinance to amend the respective provision.

BACKGROUND/STAFF COMMENTS:

The following table displays, since the late 1990s, the City's disposal of surplus personal property threshold for sealed bid / public auction relative to the City's two procurement thresholds (one for three quotes and one for sealed bids and proposals):

Effective	Disposal of surplus personal property		Procurement threshold for sealed bids and proposals
	threshold for sealed bid / public auction	for three quotes	
Until 6/30/2011	\$4,000 (per Ordinance No. 1998-08)	\$2,500 (per Ordinance No. 1999-50)	\$10,000 (per Ordinance No. 1999-50)
7/1/2011	\$10,000 (per Ordinance No. 2010-73)	\$10,000 (per Ordinance No. 2010-72)	\$25,000 (per Ordinance No. 2010-72)
7/12/2022	\$10,000	\$20,000 (per Ordinance No. 2022-20)	\$50,000 (per Ordinance No. 2022-20)
Proposed	\$20,000	\$20,000	\$50,000

Ordinance No. 2022-41, if adopted, would raise the City's threshold for disposal of surplus personal property by means of sealed bid or public auction to an amount equal to the City's current procurement threshold for three quotes which would result in those two thresholds matching each other, just as they did from July 1, 2011 until July 12, 2022. Furthermore, the proposed increase to the threshold for disposal of surplus personal property by means of sealed bid or public auction would bring that threshold back into the same proportion (40%) of the City's current procurement threshold for sealed bids and proposals as had been the case from at least the late 1990s until July 12, 2022.

FINANCIAL IMPACT:

Staff is not aware that the revisions proposed above to would have a negative financial impact on the City. Since the City's practice is to sell all surplus personal property of the City by electronic auction, regardless of value, the practical effect of the change has to do with (a) the need for publishing legal notices and (b) providing additional flexibility as to how the City treats trade-in proposals.

RECOMMENDATION:

Staff recommends adoption of Ordinance No. 2022-41, an ordinance to amend Title 5, Chapter 8, Section 5-801 of the Franklin Municipal Code relative to surplus personal property to increase from \$10,000 to \$20,000 the minimum value of City surplus personal property for which is required sealed bids or public auction pursuant to public notice for disposal thereof.

ORDINANCE 2022-41

AN ORDINANCE TO AMEND TITLE 5, CHAPTER 8, SECTION 5-801 OF THE FRANKLIN MUNICIPAL CODE RELATIVE TO SURPLUS PERSONAL PROPERTY TO INCREASE FROM \$10,000 TO \$20,000 THE MINIMUM VALUE OF CITY SURPLUS PERSONAL PROPERTY FOR WHICH IS REQUIRED SEALED BIDS OR PUBLIC AUCTION PURSUANT TO PUBLIC NOTICE FOR DISPOSAL THEREOF.

WHEREAS, municipalities are permitted by state law to dispose of their surplus personal property;
and

WHEREAS, the City of Franklin previously set forth that if the proceeds of the sale of surplus personal property are anticipated to exceed ten thousand dollars (\$10,000) that a public auction would be held after reasonable public notice; and

WHEREAS, the Board of Mayor and Aldermen of the City of Franklin, Tennessee, desires to increase this threshold for requiring public notice to twenty thousand dollars (\$20,000); and

NOW, THEREFORE

SECTION I. BE IT ORDAINED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, that Section 5-801 of the Franklin Municipal Code is amended by replacing the text therein to read as follows:

Sec. 5-801. - Disposal of surplus personal property.

The city administrator may sell or dispose of any personal property owned by the city which is obsolete, surplus, or unusable. If the proceeds of sale are reasonably anticipated to equal or exceed \$20,000, then sealed bids shall be taken or a public auction held after reasonable public notice. Otherwise, no bidding or auction procedure shall be required. No city employee or officer shall be permitted to purchase or acquire surplus city property of any value and by any means.

SECTION II. BE IT FINALLY ORDAINED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, that this Ordinance shall take effect from and after its passage on second and final reading, the public health, safety and welfare of the citizens of Franklin, Tennessee, requiring it.

ATTEST:

CITY OF FRANKLIN, TENNESSEE

BY:

Eric S. Stuckey
City Administrator

BY:

Dr. Ken Moore
Mayor

Approved as to form by:

Jeana D. Hendrix
Staff Attorney

PASSED FIRST READING

PASSED SECOND READING



File #: 21-04115

DATE: December 21, 2022
TO: Budget & Finance Committee
FROM: Kristine Brock, Asst. City Administrator/CFO
Brian Wilcox, Purchasing Manager

SUBJECT:

Consideration Of Resolution 2022-84, A Resolution To Amend And Restate Section II Of Resolution 2022-40 Regarding Authority Of City Administrator To Execute Procurement Contracts Or Agreements When An Award Has Been Made Pursuant To City Policy

PURPOSE:

The purpose of Resolution 2022-84 is to correct an omission from Resolution 2022-40, Section II (6), which enumerated circumstances under which the City Administrator is granted authority to negotiate and execute procurement contracts and agreements whenever the basis for pricing has been established.

BACKGROUND/STAFF COMMENTS:

At its July 12, 2022 meeting, the Board of Mayor and Aldermen approved Resolution 2022-40, a resolution to rescind certain resolutions granting authority to the City Administrator and replacing said resolutions as well as granting new authorities to the City Administrator.

Section II (6) of Resolution 2022-40 enumerated circumstances under which the City Administrator is granted authority to negotiate and execute procurement contracts and agreements whenever the basis for pricing has been established. However, one basis for pricing was omitted from those enumerated circumstances that had previously been contemplated under Resolution 2015-20, that omission being when the City's own process for establishing pricing has been followed, pursuant to current law and City policy. Resolution 2022-84 would fix that omission.

FINANCIAL IMPACT:

As was the case for Resolution 2022-40, staff is not aware that Resolution 2022-84 would have any adverse financial impact on the City.

RECOMMENDATION:

Staff recommends that the Board of Mayor and Aldermen approve Resolution 2022-84.

RESOLUTION 2022-84

A RESOLUTION TO AMEND AND RESTATE SECTION II OF RESOLUTION 2022-40 REGARDING AUTHORITY OF CITY ADMINISTRATOR TO EXECUTE PROCUREMENT CONTRACTS OR AGREEMENTS WHEN AN AWARD HAS BEEN MADE PURSUANT TO CITY POLICY

WHEREAS, over years, the Board of Mayor and Aldermen have granted certain authorities to the City Administrator in various resolutions; and

WHEREAS, to aid City Staff to better locate the authorities granted, several resolutions were rescinded and combined by 2022-40; and

WHEREAS, one such resolution that was rescinded by 2022-40 was 2015-20; and

WHEREAS, Resolution 2015-20 had granted authority to the City Administrator to negotiate and execute procurement contracts and agreements, including those that do pertain to the design and construction of new infrastructure and facilities as well as those that do not, but are valued at more than Twenty-Five Thousand Dollars (\$25,000.00), on behalf of the City of Franklin, whenever an award to a particular vendor, supplier, service provider or contractor has been made pursuant to City policy, provided the award is for a particular product, service and/or scope of work and provided the award is for an established total amount or established unit pricing, and provided the contract or agreement is reported to the Board of Mayor and Aldermen of the City of Franklin at its next available meeting; and

WHEREAS, Resolution 2022-40, also granted authority to the City Administrator to execute agreements and contracts up to an amount increased from \$25,000.00 to \$50,000.00 in order to match the threshold, as increased from \$25,000.00 to \$50,000.00 by City Ordinance No. 2022-20, over which public advertisement and sealed competitive bids or proposals are required for nonemergency, nonproprietary purchases; and

WHEREAS, Resolution 2022-40, Section II (6) enumerated circumstances under which the City Administrator is granted authority to negotiate and execute procurement contracts and agreements whenever the basis for pricing has been established; and

WHEREAS, one basis for pricing was omitted from those enumerated circumstances that had previously been contemplated under Resolution 2015-20, that omission being when the City's own process for establishing pricing has been followed, pursuant to current law and City policy; and

WHEREAS, the Board of Mayor and Aldermen believes it is in the best interest of the City of Franklin to amend 2022-40 to incorporate all the authorities previously granted to the City Administrator.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, AS FOLLOWS:

Section I: Resolution 2022-40, Section II, is restated and amended as follows, with the additions being underlined and deletions noted with a ~~strike through~~:

The City Administrator shall have the following duties and authorities:

1. Execute agreements or contracts that are valued up to \$50,000.00 for the full contract term.
2. Execute grant applications.
3. Execute Parkland Impact Fee Agreements that are fee only.
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 is budget neutral. Authority is granted to overfill up to 5 entry level police officer and firefighter positions.
5. Amend departmental organizational charts so long as the changes are budget neutral.
6. Negotiate and execute procurement contracts and agreements valued over \$50,000.00 whenever the basis for pricing has been established by (a) the federal General Services Administration or governments, (b) a purchasing cooperative that caters to local governments and is recognized by the City, unless prohibited by state law, ~~or~~ (c) by another Tennessee purchasing agent, pursuant to a competitive process involving public advertising and sealed submittals, or (d) the City's own process for establishing pricing, provided that process complies with current law and City policy; provided the award is for a particular product, service, and/or scope of work, is for an established amount or unit pricing, and the contract is reported to the Board of Mayor and Aldermen at its next available meeting.

Section II: The City Administrator shall report all actions the City Administrator takes pursuant to this resolution to the Board of Mayor and Alderman on an agenda as soon as possible.

IT IS SO RESOLVED AND DONE on this ____ day of _____, 20__.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Eric S. Stuckey
City Administrator

By: _____
Dr. Ken Moore
Mayor

Approved as to Form:

By: _____
Jeana D. Hendrix
Staff Attorney



File #: 21-04124

DATE: December 28, 2022
TO: Budget & Finance Committee
FROM: Eric Stuckey, City Administrator
Kristine Brock, Asst. City Administrator/CFO
Michael Walters Young, Budget and Analytics Manager
Chris Franklin, Public Works Operations Analyst

SUBJECT:

Presentation Of City Of Franklin Revenue Estimates & Model For Fiscal Year 2023-2024

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning initial revenue estimates for Fiscal Year 2023-2024 for all budgeted funds.

BACKGROUND/STAFF COMMENTS:

January traditionally marks the start of the annual budgeting process for the City of Franklin. At the January meeting of the Budget & Finance Committee, staff presents both recommended goals for the upcoming year but also a first attempt at what resources will be available to budget in Fiscal Year 2023-2024. A full revenue model is attached to this item and a presentation will be added before the meeting to this packet.

FINANCIAL IMPACT:

Overall we are projecting all funds revenues of \$202.0 Million, \$6.8 Million (3.5%) more than the FY 2023 Budget. The largest fund, the General Fund, is forecast to increase by \$6.65 Million (7%) more than the FY 2023 Budget.

RECOMMENDATION:

No action is required on this item.



FY 2024 Revenue Forecast

Actual Data - FY 2018-2022

Budget - FY 2023

Forecast - FY 2024



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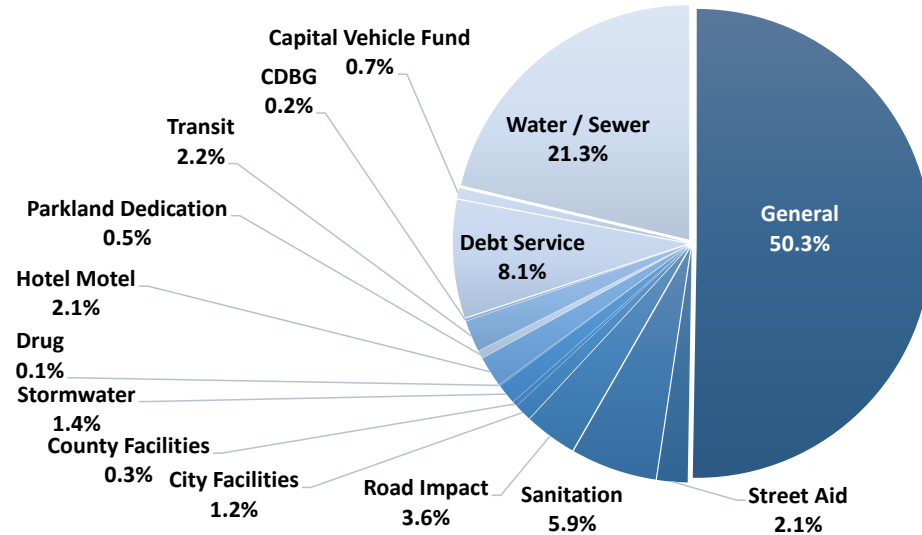
City of Franklin

Revenue Model

Summary (All Funds)

The City of Franklin funds its operations through a variety of taxes, fees for service, fines and grants. This page shows the total amount of revenues - regardless of fund - proposed to support operations for the City of Franklin in Fiscal Year 2024.

Overall we are projecting **all funds revenues of \$202.0 Million, \$6.8 Million (3.5%)** more than the FY 2023 Budget. The largest fund, the **General Fund, is forecast to increase by \$6.65 Million (7%)** more than the FY 2023 Budget.



Fund	Actual					Budget	FY 2024 Forecast			
	A	B	C	D	E	F	G	H	I	FY 2024
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
General	\$ 69,100,055	\$ 72,704,419	\$ 69,956,580	\$ 80,560,453	\$ 95,587,985	\$ 94,896,513	\$ 99,674,163	\$ 101,549,658	\$ 103,453,312	50.3%
Street Aid	\$ 3,250,164	\$ 3,637,421	\$ 3,739,948	\$ 3,767,280	\$ 5,359,924	\$ 4,197,740	\$ 4,168,983	\$ 4,248,138	\$ 4,327,292	2.1%
Sanitation	\$ 8,861,406	\$ 9,357,230	\$ 9,732,925	\$ 11,197,465	\$ 11,610,527	\$ 12,094,799	\$ 11,849,897	\$ 11,969,593	\$ 12,089,289	5.9%
Road Impact	\$ 11,706,536	\$ 8,411,765	\$ 12,953,558	\$ 7,061,745	\$ 9,746,863	\$ 6,834,315	\$ 7,140,955	\$ 7,286,688	\$ 7,432,422	3.6%
City Facilities	\$ 4,885,177	\$ 3,123,798	\$ 3,485,487	\$ 3,358,803	\$ 2,551,918	\$ 3,449,262	\$ 2,177,740	\$ 2,419,711	\$ 2,661,682	1.2%
County Facilities	\$ 1,616,445	\$ 904,441	\$ 1,000,026	\$ 949,847	\$ 878,300	\$ 913,002	\$ 664,066	\$ 699,017	\$ 733,968	0.3%
Stormwater	\$ 2,559,489	\$ 2,710,760	\$ 2,661,807	\$ 2,736,221	\$ 2,738,385	\$ 2,812,451	\$ 2,660,503	\$ 2,813,758	\$ 3,003,196	1.4%
Drug	\$ 226,100	\$ 129,156	\$ 181,384	\$ 173,266	\$ 170,648	\$ 156,805	\$ 147,697	\$ 155,470	\$ 163,244	0.1%
Hotel Motel	\$ 4,136,321	\$ 4,317,949	\$ 3,390,805	\$ 2,728,865	\$ 5,704,248	\$ 4,022,351	\$ 3,843,710	\$ 4,270,789	\$ 4,697,868	2.1%
Parkland Dedication	\$ 2,062,394	\$ 1,864,748	\$ 1,757,183	\$ 825,958	\$ 1,275,410	\$ 1,139,574	\$ 803,742	\$ 1,071,657	\$ 1,339,571	0.5%
Transit	\$ 2,528,988	\$ 2,407,337	\$ 2,611,686	\$ 2,888,155	\$ 2,781,701	\$ 4,426,245	\$ 4,240,238	\$ 4,371,379	\$ 4,502,521	2.2%
CDBG	\$ 261,235	\$ 384,606	\$ 282,395	\$ 332,086	\$ 311,036	\$ 697,000	\$ 297,000	\$ 330,000	\$ 363,000	0.2%
Debt Service	\$ 13,657,071	\$ 40,568,211	\$ 56,701,953	\$ 15,452,370	\$ 15,962,257	\$ 15,819,619	\$ 16,318,626	\$ 16,408,626	\$ 16,408,626	8.1%
Capital Vehicle Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,406,667	\$ 1,450,000	\$ 1,450,000	\$ 1,450,000	0.7%
Water / Sewer	\$ 32,772,648	\$ 34,979,214	\$ 37,483,277	\$ 38,697,557	\$ 42,511,291	\$ 42,348,011	\$ 42,045,507	\$ 42,969,361	\$ 43,943,214	21.3%
All Revenues	\$ 157,624,030	\$ 185,501,056	\$ 205,939,013	\$ 170,730,072	\$ 197,190,492	\$ 195,214,351	\$ 197,482,828	\$ 202,013,842	\$ 206,569,204	100.0%
	(A-FY 2017)	(B-A)	(C-B)	(D-C)	(E-D)	Budget - E	(G-F)	(H-F)	(I-F)	
Change Year-over-Year	\$ 14,520,920	\$ 27,877,025	\$ 20,437,958	\$ (35,208,941)	\$ 26,460,420	\$ (1,976,141)	\$ 2,268,477	\$ 6,799,491	\$ 11,354,853	
	10.1%	29.6%	30.7%	-8.0%	15.5%	-1.0%	1.2%	3.5%	5.8%	



City of Franklin

Revenue Model

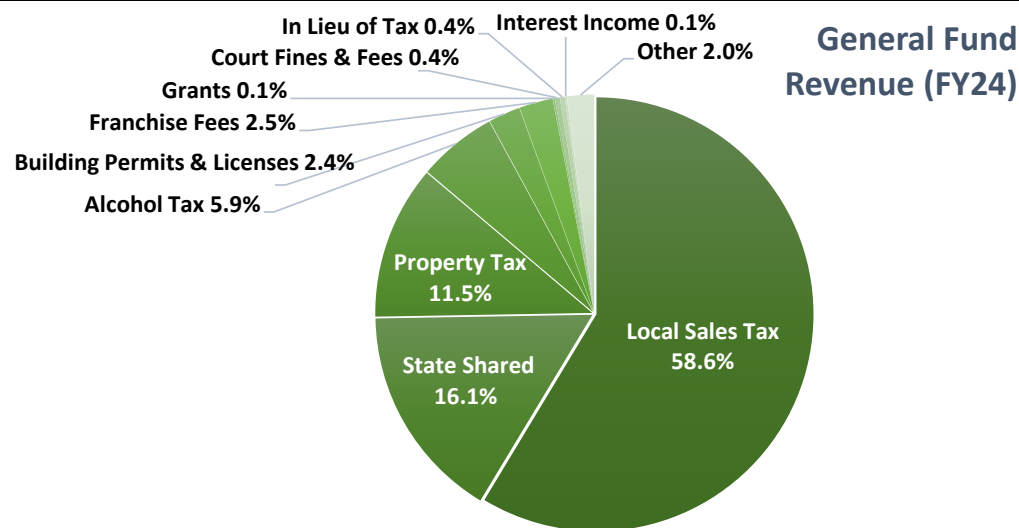
Summary (General Fund)

Percent of All Revenues

50.3%

The General Fund for the City of Franklin is the largest and most important of the City's 14 funds used for financing City services. Although it comprises nearly 50 individual revenue sources, this analysis focuses on the Top 10 revenue sources, which comprise more than 98% of the total as of FY 2024.

For FY 2024, General Fund revenue forecast is an increase of 7% over the FY 2023 budget.



Top Ten Revenue Categories

	A		B		C		D		E		F		G			H			I		
	FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023		Low			Medium			High		
Local Sales Tax	\$	34,151,972	\$	36,168,175	\$	35,453,379	\$	41,999,727	\$	57,745,532	\$	55,752,000	\$	58,379,956	\$	59,547,555	\$	60,715,154	\$		
State Shared	\$	13,966,275	\$	14,648,230	\$	13,497,987	\$	14,505,232	\$	16,245,091	\$	15,501,467	\$	16,066,355	\$	16,340,317	\$	16,624,335	\$		
Property Tax	\$	9,091,852	\$	9,318,972	\$	7,901,599	\$	8,499,957	\$	8,085,664	\$	9,461,070	\$	11,399,836	\$	11,632,486	\$	11,865,136	\$		
Alcohol Tax	\$	4,200,284	\$	4,390,575	\$	4,599,511	\$	5,262,169	\$	5,844,876	\$	4,796,175	\$	5,914,919	\$	5,974,666	\$	6,034,412	\$		
Building Permits & Licenses	\$	3,085,808	\$	2,279,334	\$	2,405,139	\$	2,495,634	\$	2,363,110	\$	2,641,846	\$	2,388,191	\$	2,411,626	\$	2,435,061	\$		
Franchise Fees	\$	2,586,092	\$	2,566,246	\$	2,489,287	\$	2,497,407	\$	2,506,169	\$	2,526,090	\$	2,526,090	\$	2,551,351	\$	2,601,872	\$		
Grants	\$	464,319	\$	387,640	\$	836,319	\$	3,659,217	\$	2,262,151	\$	2,087,000	\$	150,000	\$	150,000	\$	150,000	\$		
Court Fines & Fees	\$	371,300	\$	370,159	\$	388,668	\$	304,139	\$	398,877	\$	282,072	\$	359,999	\$	378,946	\$	397,893	\$		
In Lieu of Tax	\$	260,607	\$	259,875	\$	398,936	\$	353,969	\$	282,068	\$	365,595	\$	365,595	\$	369,251	\$	365,595	\$		
Interest Income	\$	198,953	\$	1,229,262	\$	1,208,681	\$	93,916	\$	(1,096,123)	\$	100,000	\$	117,198	\$	146,498	\$	175,797	\$		
Top Ten Revenue Sources	\$	68,377,461	\$	71,618,469	\$	69,179,505	\$	79,671,367	\$	94,637,415	\$	93,513,317	\$	97,668,139	\$	99,502,695	\$	101,365,256	\$		
Other	\$	722,593	\$	1,085,952	\$	777,075	\$	889,086	\$	950,569	\$	1,383,198	\$	2,006,025	\$	2,046,964	\$	2,088,056	\$		
Total General Fund Revenues	\$	69,100,055	\$	72,704,419	\$	69,956,580	\$	80,560,453	\$	95,587,985	\$	94,896,513	\$	99,674,163	\$	101,549,658	\$	103,453,312	\$		

	(A-FY 2017)		(B-A)		(C-B)		(D-C)		(E-D)		(F-E)		(G-F)		(H-F)		(I-F)	
Change Year-over-Year	\$	2,610,638	\$	3,604,364	\$	(2,747,839)	\$	10,603,873	\$	84,984,111	\$	(691,472)	\$	4,777,650	\$	6,653,146	\$	8,556,799
		3.9%		5.2%		-3.8%		15.2%		18.7%		-0.7%		5.0%		7.0%		9.0%



City of Franklin

Revenue Model

Summary (General Fund)

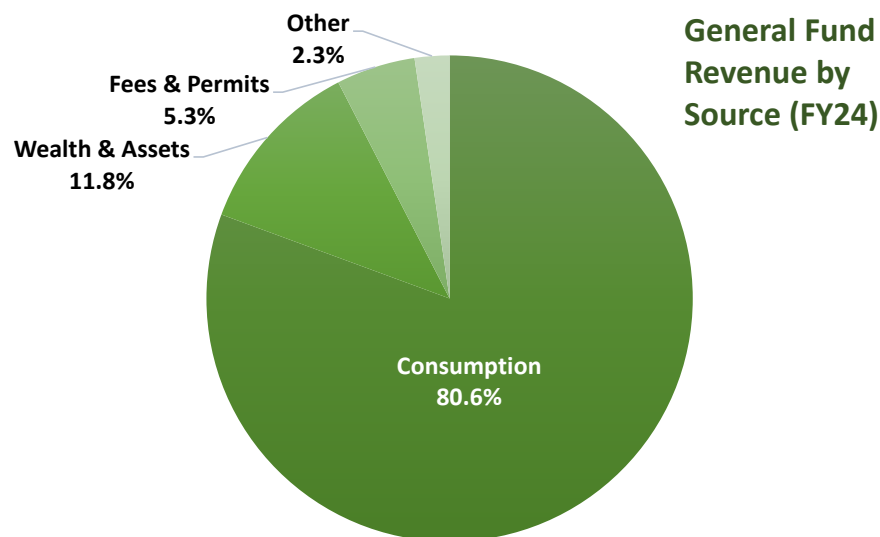
Percent of All Revenues

50.3%

The City of Franklin relies upon a variety of different sources to fund general operations, but essentially there are only four sources of revenue: taxes on consumption, taxes derived from wealth & assets, permitting & fees for services, and "Other."

The largest category are revenues derived from the consumption of goods and services. This source - taxes on retail sales and alcohol consumption - comprises more than 4 of every 5 dollars the City receives for the General Fund. All other sources - wealth & assets (property taxes), fees & permits (proceeds from permits, fees & licenses recovered for City services provided), and other (in lieu of taxes, earned interest income, grants and miscellaneous revenue) - make slightly less than 1 of every 5 dollars received.

Heavy dependency on consumption taxes places the City in a vulnerable position during downturns in the business cycle and economic retrenchments.



Top Ten Revenue Categories

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Budget 2023	FY 2024 Forecast		
							Low	Medium	High
Consumption	\$ 50,672,408	\$ 53,001,293	\$ 52,914,589	\$ 61,023,282	\$ 79,758,291	\$ 76,049,642	\$ 80,361,230	\$ 81,862,538	\$ 83,373,901
Local Sales Tax	\$ 34,151,972	\$ 36,168,175	\$ 35,453,379	\$ 41,999,727	\$ 57,745,532	\$ 55,752,000	\$ 58,379,956	\$ 59,547,555	\$ 60,715,154
State Shared	\$ 12,320,152	\$ 12,442,543	\$ 12,861,699	\$ 13,761,386	\$ 16,167,883	\$ 15,501,467	\$ 16,066,355	\$ 16,340,317	\$ 16,624,335
Alcohol Tax	\$ 4,200,284	\$ 4,390,575	\$ 4,599,511	\$ 5,262,169	\$ 5,844,876	\$ 4,796,175	\$ 5,914,919	\$ 5,974,666	\$ 6,034,412
Wealth & Assets	\$ 10,998,583	\$ 11,784,534	\$ 8,936,823	\$ 9,597,772	\$ 8,444,940	\$ 9,826,665	\$ 11,765,431	\$ 12,001,737	\$ 12,230,731
Property Tax	\$ 9,091,852	\$ 9,318,972	\$ 7,901,599	\$ 8,499,957	\$ 8,085,664	\$ 9,461,070	\$ 11,399,836	\$ 11,632,486	\$ 11,865,136
Hall Income Tax	\$ 1,646,124	\$ 2,205,687	\$ 636,288	\$ 743,846	\$ 77,208	\$ -	\$ -	\$ -	\$ -
In Lieu of Taxes	\$ 260,607	\$ 259,875	\$ 398,936	\$ 353,969	\$ 282,068	\$ 365,595	\$ 365,595	\$ 369,251	\$ 365,595
Fees & Permits	\$ 6,043,200	\$ 5,215,739	\$ 5,283,094	\$ 5,297,180	\$ 5,268,156	\$ 5,450,008	\$ 5,274,279	\$ 5,341,923	\$ 5,434,827
Franchise Fees	\$ 2,586,092	\$ 2,566,246	\$ 2,489,287	\$ 2,497,407	\$ 2,506,169	\$ 2,526,090	\$ 2,526,090	\$ 2,551,351	\$ 2,601,872
Building Permits & Licenses	\$ 3,085,808	\$ 2,279,334	\$ 2,405,139	\$ 2,495,634	\$ 2,363,110	\$ 2,641,846	\$ 2,388,191	\$ 2,411,626	\$ 2,435,061
Court Fines & Fees	\$ 371,300	\$ 370,159	\$ 388,668	\$ 304,139	\$ 398,877	\$ 282,072	\$ 359,999	\$ 378,946	\$ 397,893
Other	\$ 1,385,865	\$ 2,702,854	\$ 2,822,075	\$ 4,642,219	\$ 2,116,597	\$ 3,570,198	\$ 2,273,223	\$ 2,343,461	\$ 2,413,853
Grants	\$ 464,319	\$ 387,640	\$ 836,319	\$ 3,659,217	\$ 2,262,151	\$ 2,087,000	\$ 150,000	\$ 150,000	\$ 150,000
Interest Income	\$ 198,953	\$ 1,229,262	\$ 1,208,681	\$ 93,916	\$ (1,096,123)	\$ 100,000	\$ 117,198	\$ 146,498	\$ 175,797
Other	\$ 722,593	\$ 1,085,952	\$ 777,075	\$ 889,086	\$ 950,569	\$ 1,383,198	\$ 2,006,025	\$ 2,046,964	\$ 2,088,056
Total General Fund Revenues	\$ 69,100,055	\$ 72,704,419	\$ 69,956,580	\$ 80,560,453	\$ 95,587,985	\$ 94,896,513	\$ 99,674,163	\$ 101,549,658	\$ 103,453,312



City of Franklin

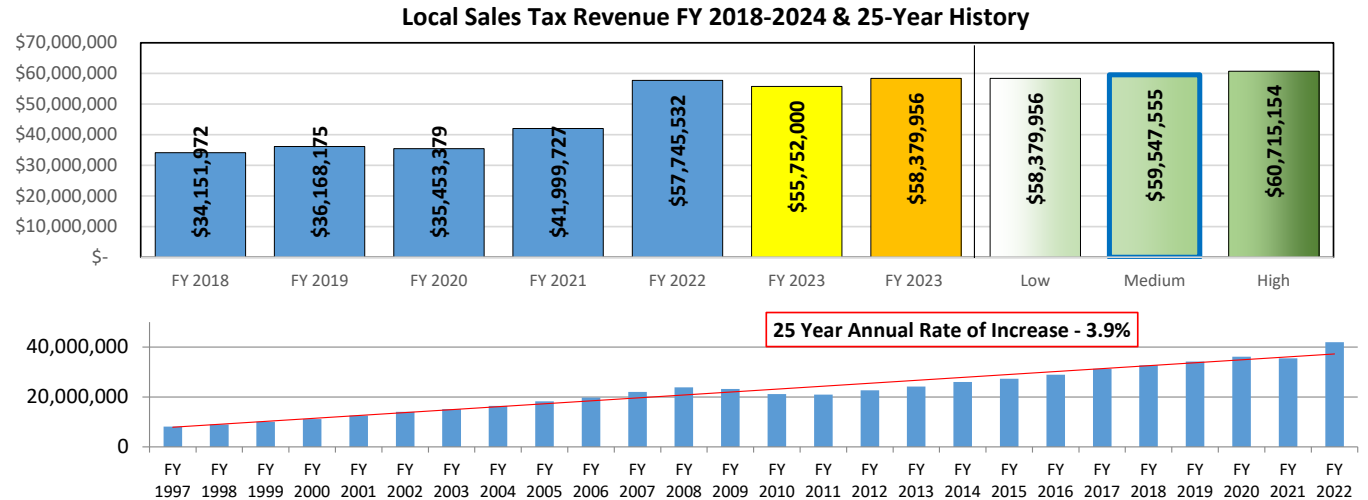
Revenue Model

Fund:	General Fund	Category:	Local Sales Tax	Percent of Total General Fund Revenues	58.6%
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Local Sales Tax is the City's primary revenue source. Roughly half of our General Fund revenue comes from this source. In addition to the State-imposed 7% sales tax, the City has a 2.75% local sales tax, which is at the maximum allowed by State law. Local sales tax revenue is shared equally with education, which is provided by Williamson County Schools and the Franklin Special School District.

At this time, we are forecasting a base increase of 6.4% over budget for FY 2024, but only 2% higher than FY 2023 year-end estimates. This increase is a result of higher than anticipated actual collections in FY 2023 (4 months to date), significant inflation (4.4% - which in turn raises consumption tax collections) and FY 2022 collections being higher.

This projection will be revised in the spring.



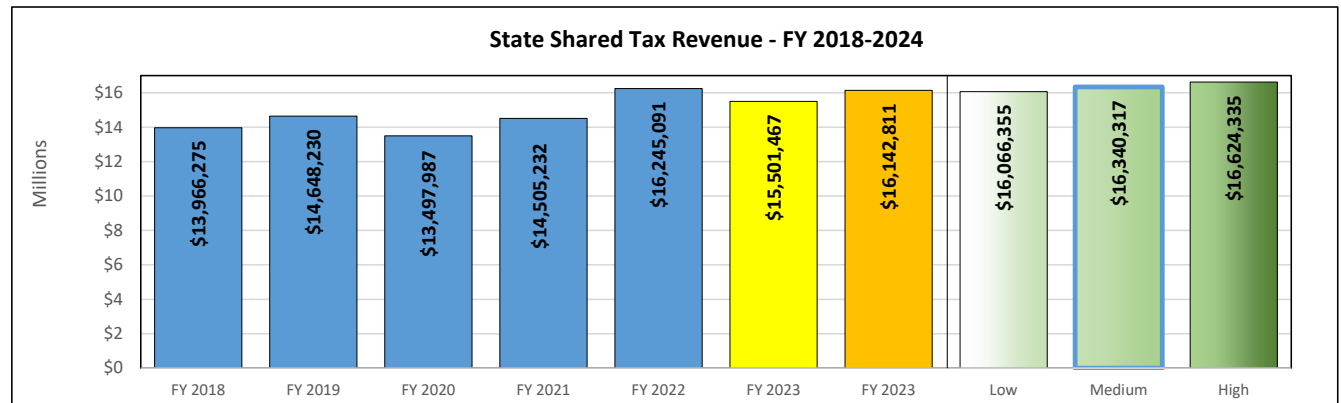
	Actuals					Budget	Estimated	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2023	Low	Medium	High	
% yr/yr.	4.5%	5.9%	-2.0%	18.5%	37.5%	-3.45%	1.10%	0.00%	2.00%	4.00%	
July	2,735,435	2,811,663	3,011,846	3,000,773	4,616,865	4,663,034	4,940,854	4,940,854	5,039,671	5,138,488	3-yr Average
August	2,739,864	2,848,326	2,938,112	2,915,576	4,357,269	4,400,842	4,650,080	4,650,080	4,743,082	4,836,083	\$ 45,066,212
September	2,748,694	2,933,410	2,947,162	3,022,499	4,794,161	4,842,102	5,022,821	5,022,821	5,123,277	5,223,734	7.9%
October	2,699,861	3,068,712	3,002,662	3,186,150	4,655,427	4,701,981	4,764,957	4,764,957	4,860,256	4,955,555	5-Yr Average
November	2,934,718	3,026,420	3,109,876	3,085,542	4,829,484	4,877,779	5,121,668	5,121,668	5,224,102	5,326,535	\$ 41,103,757
December	3,902,304	3,865,896	4,115,721	4,372,682	5,790,986	5,848,897	6,141,341	6,141,341	6,264,168	6,386,995	7.1%
January	2,503,594	2,682,263	2,822,778	3,007,164	4,188,974	4,230,864	4,442,407	4,442,407	4,531,255	4,620,103	10-Yr Average
February	2,315,764	2,622,735	2,605,704	2,550,960	4,267,860	3,948,649	4,146,082	4,146,082	4,229,003	4,311,925	\$ 36,191,240
March	2,938,636	3,060,153	2,744,230	3,595,329	5,012,805	4,432,174	4,653,783	4,653,783	4,746,858	4,839,934	5.4%
April	2,804,121	3,034,501	2,257,522	4,323,776	4,993,938	4,468,466	4,691,889	4,691,889	4,785,727	4,879,564	20-Yr Average
May	2,864,887	3,064,704	2,781,549	4,446,675	5,121,518	4,697,972	4,932,871	4,932,871	5,031,528	5,130,186	\$ 28,215,860
June	2,964,094	3,149,391	3,116,217	4,492,601	5,116,245	4,639,241	4,871,203	4,871,203	4,968,627	5,066,052	4.9%
Totals	\$ 34,151,972	\$ 36,168,175	\$ 35,453,379	\$ 41,999,727	\$ 57,745,532	\$ 55,752,000	\$ 58,379,956	\$ 58,379,956	\$ 59,547,555	\$ 60,715,154	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.

Fund:	General Fund	Category:	State Shared	Percent of Total General Fund Revenues	16.1%
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State Shared Taxes: We receive significant revenue from the State in the form of shared taxes with distribution based primarily on population. The major sources are from the Sales Tax, Business Tax, and TVA in Lieu Of Tax. These are sent to us monthly or quarterly around the 20th except for the Income tax (annual) and the Excise Tax which are semi-annual remittances.

The forecast for 2024 assumes a 2.74% increase over *estimated* FY 2023. This is key, state sales taxes function just like local sales taxes - year-to-date collections have greatly exceeded the FY 2023 budget and inflation adds to collection totals. Most categories will increase - (based on composite projections from state economists and the Department of Revenue) - between 1 and 3%, but vary according to specific category.



	Actuals					Budget	Estimated	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2023	Low	Medium	High	
% yr/yr.	7.5%	4.9%	-7.9%	7.5%	12.0%	-4.6%	-0.6%	-0.47%	1.22%	2.98%	
Sales Tax (State)	6,066,018	6,308,464	6,480,703	7,553,994	9,427,976	8,989,000	9,497,489	9,493,690	9,687,439	9,881,187	3-yr Average
Beer Tax (State)	33,080	47,859	33,215	18,536	38,120	37,292	39,558	39,194	39,993	40,793	\$ 14,749,437
State Excise Tax - BANK - January	213,295	254,236	281,061	316,397	247,314	238,345	238,345	240,586	245,495	250,405	3.4%
In Lieu of Tax (TVA)	804,202	839,835	872,269	810,661	866,622	869,303	1,003,528	993,493	1,003,528	1,023,599	5-Yr Average
Business License (Local Share)	12,840	11,585	11,685	9,805	9,135	9,932	9,962	9,854	9,932	10,032	\$ 14,572,563
Transient/Peddler Bus. License	5,952	7,242	4,478	5,399	3,492	1,765	5,000	4,900	5,000	5,100	2.3%
Business Tax (State)	4,739,599	4,515,866	4,703,004	4,536,119	4,983,975	4,833,588	4,825,409	4,777,155	4,825,409	4,873,663	10-Yr Average
Income Tax (State)	1,646,124	2,205,687	636,288	743,846	77,208	-	-	-	-	-	\$ 13,421,528
Business Tax Record Fee - State	445,166	457,457	475,283	467,994	506,044	452,239	403,520	399,485	403,520	407,555	2.1%
Sports Gaming Revenues				41,063	83,921	70,000	120,000	108,000	120,000	132,000	20-Yr Average
Cemetery Excise Tax				1,418	1,285						\$ 9,390,688
											3.6%
Totals	\$ 13,966,275	\$ 14,648,230	\$ 13,497,987	\$ 14,505,232	\$ 16,245,091	\$ 15,501,467	\$ 16,142,811	\$ 16,066,355	\$ 16,340,317	\$ 16,624,335	#

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



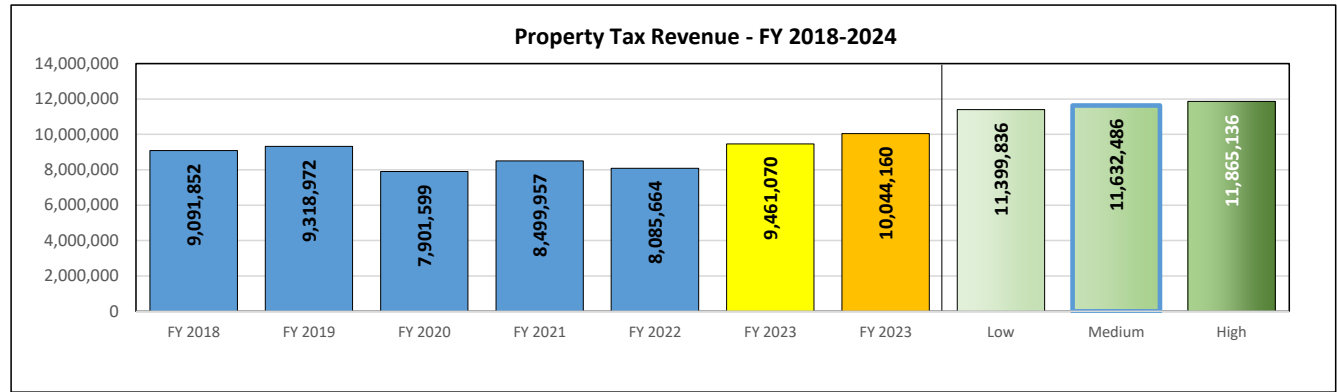
City of Franklin

Revenue Model

Fund:	General Fund	Category:	Property Tax	Percent of Total General Fund Revenues	11.5%
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Property Tax: Citizens of Franklin pay property tax to two entities - the City of Franklin and Williamson County. Bills are issued on October 1st and are due by February 28th without penalty / interest. Historically, about 80% of property taxes are collected in December and February. The County collects property tax for the City.

The FY 2024 Forecast assumes healthy 16% growth in net property tax available to the general fund for two main reasons - 1) a modest (2%) growth in the levy over 2022 due to growth, and 2) now that the IDB bonds have been retired and the loan to the City repaid, 100% of the property tax generated in the former TIF area comes fully to the City as General Fund Revenue.



	Actuals					Budget	Estimated	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2023	Low	Medium	High	
% yr/yr.	-5.7%	2.5%	-15.2%	7.6%	-4.9%	17.0%	24.2%	13.50%	15.81%	18.13%	
Property Taxes	20,126,690	20,834,771	21,688,376	22,527,250	23,026,943	23,487,482	23,744,832	23,735,334	24,219,729	24,704,123	3-yr Average
Less: Due to IDB/City Loan for IDB**	(2,003,609)	(2,111,720)	(2,320,380)	(2,521,183)	(2,498,769)	(1,500,000)	(1,209,143)	-	-	-	\$ 8,162,407
Less: Debt Service Fund	(8,505,949)	(8,661,198)	(10,958,447)	(10,918,504)	(11,629,983)	(11,595,720)	(11,408,665)	(11,228,356)	(11,457,506)	(11,686,656)	1.4%
Less: Unavailable Revenue (uncollected at year-end)	(231,247)	(249,928)	(160,821)	(198,781)	(208,754)	(204,000)	(356,172)	(356,030)	(363,296)	(370,562)	
Less: Street Aid Set-Aside	(722,941)	(748,375)	(779,036)	(809,178)	(1,059,197)	(1,094,550)	(1,094,550)	(1,094,112)	(1,116,441)	(1,138,770)	5-Yr Average
Pickups (primarily RR and Public Utility)	428,908	255,422	272,251	196,102	281,998	267,858	267,858	245,000	250,000	255,000	\$ 8,891,368
Plus: Prior Year Collections			159,656	224,251	173,426	100,000	100,000	98,000	100,000	102,000	-0.9%
Totals	9,091,852	9,318,972	7,901,599	8,499,957	8,085,664	9,461,070	10,044,160	11,399,836	11,632,486	11,865,136	10-Yr Average
											\$ 7,412,627
											2.9%

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.

**** Note on amount due IDB/City:** As of October 2022, the IDB Loan is paid in full and the property taxes in the TIF Loan are repaying the General Fund the \$1.2 million advanced in prior years for repayment of debt service. In FY 2024, all available taxes shown on this line will be available for general purposes - whether that be operating or capital.



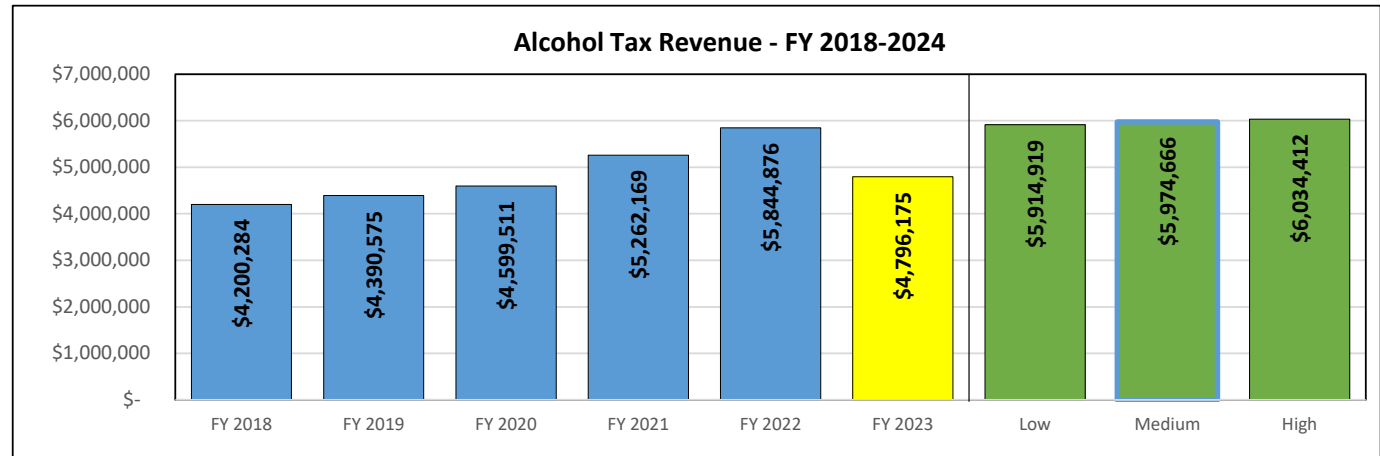
City of Franklin

Revenue Model

Fund:	General Fund	Category:	Alcohol Tax	Percent of Total General Fund Revenues	5.9%
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Alcohol Taxes (local): We receive wholesale beer/liquor revenue from distributors (these are not located locally) and privilege taxes from local businesses each month. This revenue comes in about the 20th of each month and is fairly consistent across the Fiscal Year, with a slight falloff during the winter months.

Alcohol taxes are projected to increase, on average, by 2.2% over FY 2022 actual collections. Wholesale taxes are set to increase nominally, by 1.1%. Privilege taxes are set to increase by 1.1% (Beer) and 3% for (Liquor) and Mixed Drink Taxes are set to increase 5%. All increases are based on composite averages presented from the State Finance Board (11/2021).



	Actuals					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	4.5%	4.5%	4.8%	14.4%	11.1%	-17.9%	23.3%	24.6%	25.8%	
Beer Tax - Wholesale	1,691,204	1,556,121	1,905,377	1,956,504	2,046,920	1,775,248	2,036,583	2,057,155	2,077,726	3-yr Average
Beer Privilege Tax (Renewal)	23,049	107,282	21,740	21,394	27,675	24,836	27,535	27,813	28,092	\$ 5,235,519
Liquor Tax - Wholesale	1,400,552	1,487,062	1,761,915	1,868,262	1,953,827	1,546,562	1,982,645	2,002,672	2,022,699	3.9%
Liquor Privilege Tax	92,541	91,759	84,371	84,107	139,140	123,560	141,192	142,619	144,045	5-Yr Average
Mixed Drink Tax	992,939	1,148,352	826,109	1,331,902	1,677,314	1,325,969	1,726,963	1,744,407	1,761,851	\$ 4,859,483
										4.1%
										10-Yr Average
										\$ 4,257,170
										3.7%
										20-Yr Average
										\$ 3,360,611
										3.7%
Totals	\$ 4,200,284	\$ 4,390,575	\$ 4,599,511	\$ 5,262,169	\$ 5,844,876	\$ 4,796,175	\$ 5,914,919	\$ 5,974,666	\$ 6,034,412	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



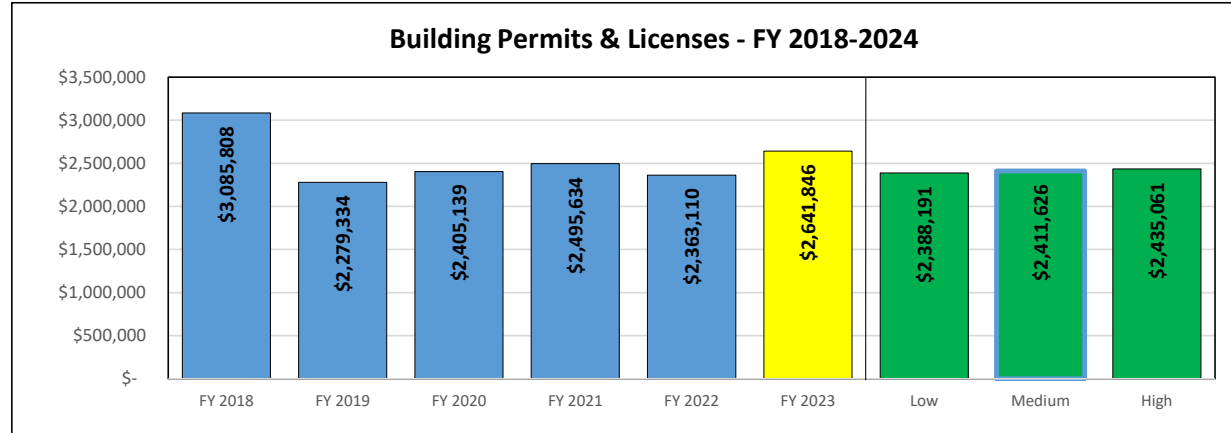
City of Franklin

Revenue Model

Fund:	General Fund	Category:	Building Permits & Licenses	Percent of Total General Fund Revenues	2.4%
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Building Permits & Licenses: 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. The fees in this group include building permits, electrical inspections, mechanical permits, plumbing permits, plans review fees, sign permits, reinspection fees, mechanical licenses, grading permits, plumbing license, consultant fees, cafe fees, and tree cutting permits.

This forecast projects a modest 3% increase in licenses & permits off of FY 2022 actual collections, but a decrease over FY 2023 budgeted amounts.



	Actuals					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	5.2%	-26.1%	5.5%	3.8%	-5.3%	11.8%	-9.6%	-8.7%	-7.8%	
Mechanical License	5,400	6,087	4,475	5,075	3,300	3,228	2,947	2,975	3,004	3-yr Average
Mechanical Permits	112,051	122,624	107,589	113,732	105,740	125,549	105,150	106,181	107,212	\$ 2,421,294
Building Permits	2,339,364	1,548,109	1,714,700	1,796,730	1,661,426	1,845,207	1,689,737	1,706,303	1,722,869	-0.8%
Technology Fee	69,230	63,510	61,730	65,714	61,900	86,409	61,200	61,800	62,400	
Appeal Admin					1,000					5-Yr Average
Plumbing License	475	-	-	-	-	-	-	-	-	\$ 2,525,805
Plumbing Permits	73,884	87,336	76,747	74,574	80,303	76,143	77,666	78,427	79,188	-1.3%
Electrical Inspections	276,013	249,847	232,907	247,267	263,042	280,306	268,303	270,933	273,564	10-Yr Average
Planning Fees (Plans Review)	38,323	78,136	138,499	76,540	83,453	83,929	85,607	86,446	87,286	\$ 2,430,339
Reinspection Fees	14,300	17,200	17,625	17,900	12,300	16,636	12,546	12,669	12,792	-0.3%
Sign Permits	9,759	11,246	11,442	13,419	9,986	9,651	9,844	9,941	10,037	20-Yr Average
Café Fees	-	-	-	-	-	-	-	-	-	\$ 2,015,618
Mobile Food Vendor Permit Fee			1,800	5,010	5,655	530	541	546	551	0.9%
Video, Film, Photo Permit Fee			100	4,400	5,050	2,122	2,164	2,186	2,207	
Short-Term Rental Permit Fee						10,815	-	-	-	
Streets As-built Drawings Review Fee						5,150	-	-	-	
Tree Cutting Permits	120	25	110	-	-	-	-	-	-	
Grading Permits	114,327	-	-	-	100	115	-	-	-	
ROW Permit/Inspect	-	420	-	-	-	-	-	-	-	
Roadway Inspections	32,562	94,794	37,414	74,671	69,555	96,057	72,486	73,218	73,950	
Small Cell ROW Application	-			600	300	-	-	-	-	
Totals	\$ 3,085,808	\$ 2,279,334	\$ 2,405,139	\$ 2,495,634	\$ 2,363,110	\$ 2,641,846	\$ 2,388,191	\$ 2,411,626	\$ 2,435,061	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



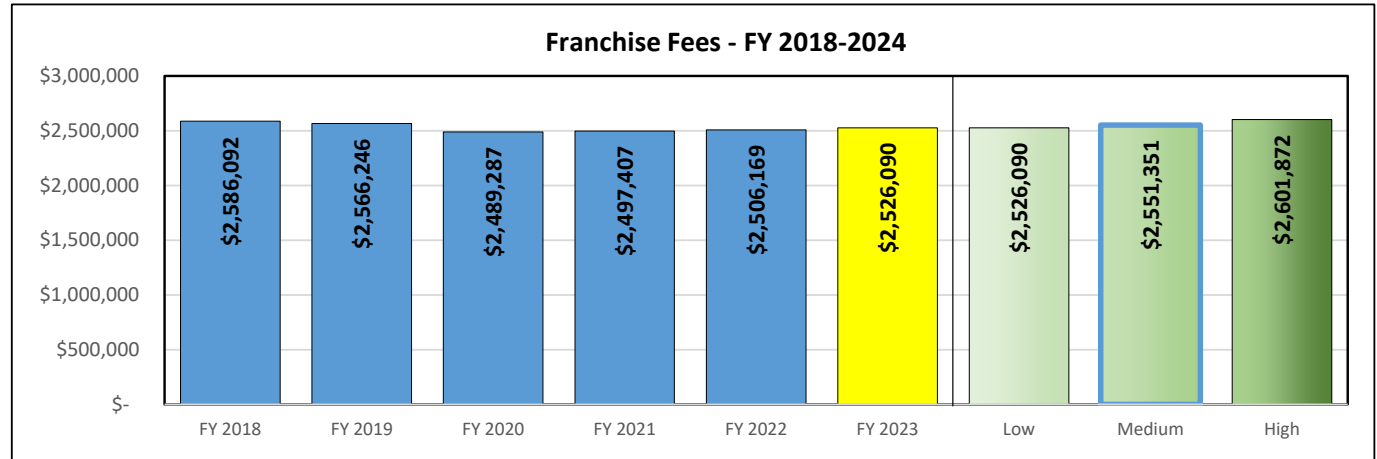
City of Franklin

Revenue Model

Fund:	General Fund	Category:	Franchise Fees				Percent of Total General Fund Revenues	2.5%
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Franchise Fees: Collected by the City from cable and gas utility providers, franchise fees are payments received by the City from utility companies for the privilege of using City right of way to provide service within the City limits. These payments are received annually from Comcast Cable, Piedmont Energy and Atmos Energy. The City receives payments from AT&T on a quarterly basis. Payments are determined through terms set in the franchise agreements.

A 1% increase over budget is forecast for FY 2024.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	15.9%	-0.8%	-3.0%	0.3%	0.4%	1%	0%	1%	3%	
ATMOS	1,314,420	1,323,578	1,282,993	1,367,141	1,332,994	1,155,791	1,155,791	1,167,349	1,190,465	3-yr Average
Comcast	976,578	938,466	920,276	883,330	728,941	1,037,534	1,037,534	1,047,909	1,068,660	\$ 2,497,621
Piedmont	48,066	52,619	48,125	48,665	158,622	127,741	127,741	129,019	131,574	0.1%
AT&T	247,028	251,583	237,893	198,271	285,612	205,023	205,023	207,073	211,174	5-Yr Average
										\$ 2,529,040
										-0.2%
										10-Yr Average
										\$ 2,421,898
										0.3%
										20-Yr Average
										\$ 1,946,502
										1.4%
Totals	\$ 2,586,092	\$ 2,566,246	\$ 2,489,287	\$ 2,497,407	\$ 2,506,169	\$ 2,526,090	\$ 2,526,090	\$ 2,551,351	\$ 2,601,872	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



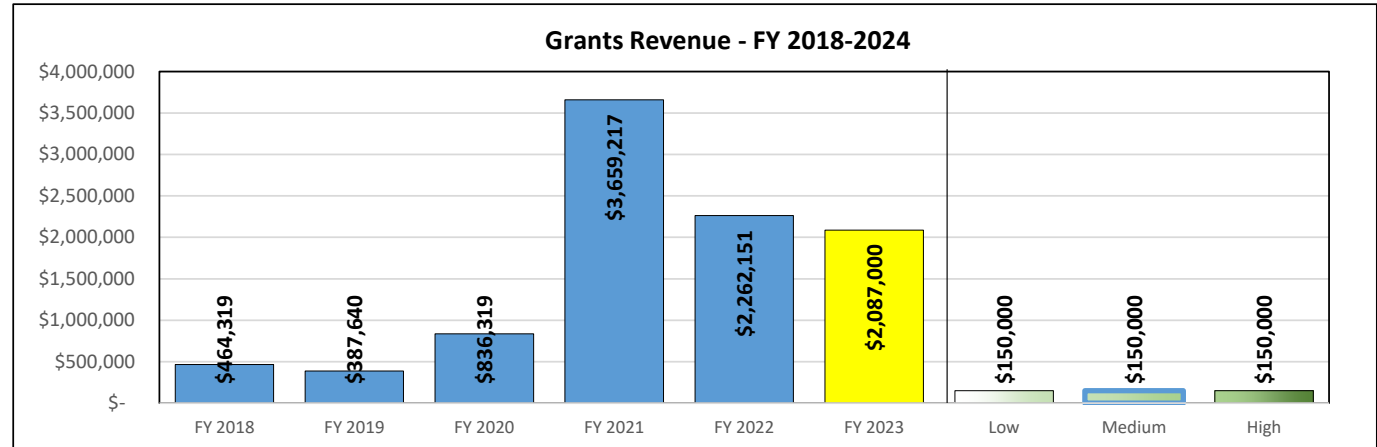
City of Franklin

Revenue Model

Fund:	General Fund	Category:	Grants	Percent of Total General Fund Revenues	0.1%
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Grants (Federal/State): In FY 2021, standard grants consisted primarily of federal transportation grants for the Traffic Operations Center function (\$1,680,000), a nominal amount for Parks (\$100,000) and Public Safety (\$50,000). The City also received sizeable one-time grants from the State of Tennessee (\$1,815,648) and federal aid (over \$1.2 million) due to the COVID-19 pandemic. The latter grants did not renew in FY 2023.

FY 2024 assumes only regular base grants for Parks and Public Safety. All other grants are assumed to be finished as projects near completion.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	76.4%	-16.5%	115.7%	337.5%	-38.2%	-7.7%	-95.9%	-95.9%	-95.9%	
Federal Grant - Ballistic Vests	14,711	-	3,518	-	-	-	-	-	-	3-yr Average
Federal Grant - TOC	295,768	329,719	143,565	-	-	1,690,000	-	-	-	\$ 2,252,562
Homeland Security Grant (42200)	60,384	52,473	13,802	14,018	140,279	50,000	50,000	50,000	50,000	0.1%
Dept of Justice (Federal)					20,642					5-Yr Average
Dept of Interior (Federal)					14,700					\$ 1,521,929
Dept of House & Urban Dev (Federal)	36,280	-	-	-	-	-				9.7%
Dept of Transportation (Federal)	295,768	-	-	329,719	-	-	-	-	-	10-Yr Average
Dept of Treasury (Federal)	-	-	-	1,131,180	-	-				\$ 1,164,959
Dept of Transportation (Federal)	-	-	-	704,040	509,925	-	-	-	-	9.4%
Dept of Transportation (Federal)	-	-	-	-	639,321	-	-	-	-	20-Yr Average
Parks Grants	42,822	-	656,550	-	-	100,000	100,000	100,000	100,000	\$ 907,873
Governor's Local Gov't Support Grant	-	-	-	1,815,648	924,150	-	-	-	-	7.5%
TN Dept of Agriculture	-	5,448	18,884	2,453	13,122	-	-	-	-	
Misc. Adjustment	-	-	-	(8,121)	-	-				
Advanced Transportation Controller						247,000				
Totals	\$ 464,319	\$ 387,640	\$ 836,319	\$ 3,659,217	\$ 2,262,151	\$ 2,087,000	\$ 150,000	\$ 150,000	\$ 150,000	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



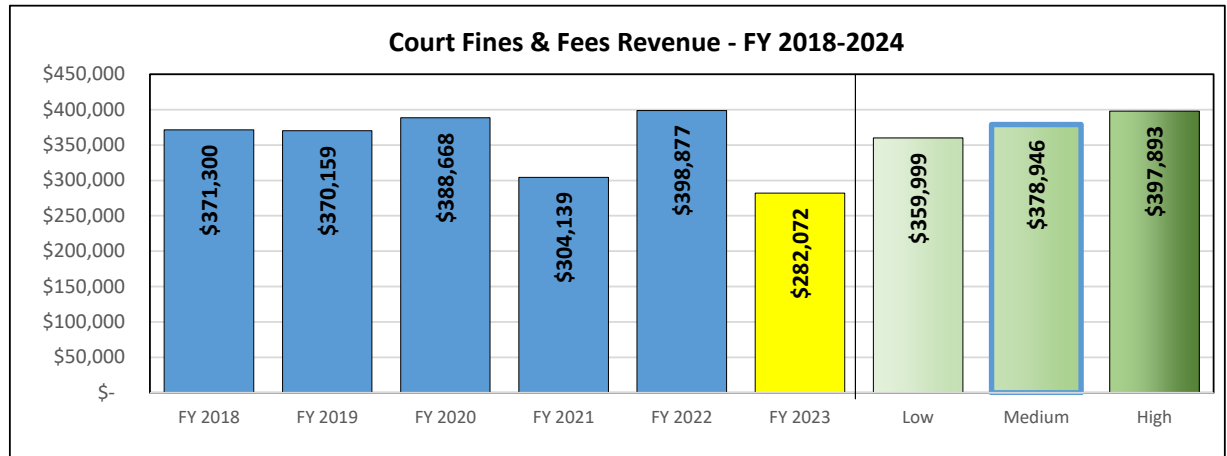
City of Franklin

Revenue Model

Fund:	General Fund	Category:	Court Fines & Fees	Percent of Total General Fund Revenues	0.4%
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Court Fines & Fees: The City Court collects fees/fines for traffic violations and property maintenance violations. A major initiative was taken in 2013 to submit outstanding debts to a collection agency. The primary reason for the revenue decrease beginning in 2013 was a change in accounting to net amounts due the State against revenue, rather than show those amounts under expenditures in Revenue Management. (with that change, Revenue Management's expenditures were lower as well.)

Revenues are forecast higher in FY 2024, after a process begun in FY 2021 to correct for overestimations in previous budget years.



	Actuals					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	-28.4%	-0.3%	5.0%	-21.7%	31.1%	-29%	28%	34%	41%	
Fines/Fees - Mun Court	83,340	86,258	90,082	53,533	94,890	49,649	83,689	88,093	92,498	3-yr Average
Court-Local Litigation Tax	3,726	3,286	3,286	2,236	2,832	2,073	1,969	2,073	2,177	\$ 363,894
Court-Bad Check	276	96	382	160	-	148	141	148	155	3.2%
Court Collection Fee	(170)	-	-	-	-	-	-	-	-	5-Yr Average
Delinquent Court Fees & Fines	10,403	9,472	9,797	6,556	9,813	6,080	8,840	9,305	9,770	\$ 366,628
Court-Driving School	30,569	41,959	57,033	33,631	49,393	31,191	45,495	47,889	50,284	1.8%
Court-Admin Fee	1,066	1,372	1,404	720	1,586	668	1,381	1,454	1,527	10-Yr Average
Fines - Gen Sessions	92,490	60,237	61,586	59,763	80,425	55,427	66,304	69,793	73,283	\$ 480,952
Officer Costs - General	107,366	112,322	99,008	95,693	104,055	88,750	98,540	103,726	108,913	-1.7%
Sessions/Circuit Court										
Parking Fines - Mun Court	4,328	7,848	16,859	8,361	16,710	7,755	14,398	15,156	15,913	20-Yr Average
Fines - Traffic Offenses	36,396	45,809	47,581	27,427	36,741	25,437	37,935	39,932	41,928	\$ 666,737
Failure To Appear - Fine	1,510	1,500	1,650	980	1,550	909	1,307	1,376	1,445	-2.0%
Confiscated Goods (State)	-	-		15,079	882	13,985	-	-	-	
Totals	\$ 371,300	\$ 370,159	\$ 388,668	\$ 304,139	\$ 398,877	\$ 282,072	\$ 359,999	\$ 378,946	\$ 397,893	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



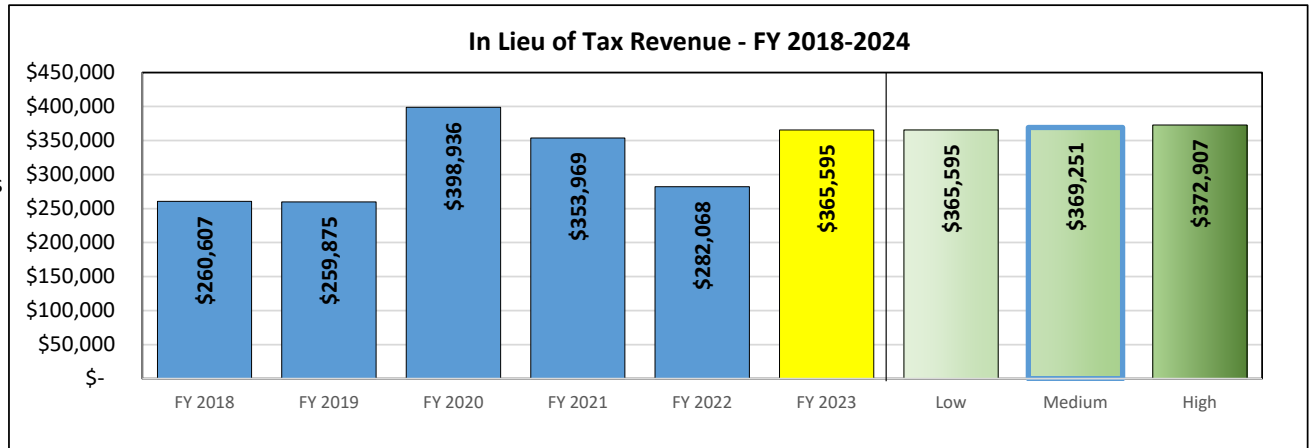
City of Franklin

Revenue Model

Fund:	General Fund	Category:	In Lieu of Tax	Percent of Total General Fund Revenues	0.4%
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In Lieu Of Tax: Payments In Lieu Of Tax are made primarily by various local entities - such as the Franklin Housing Authority and Nissan that have leases through a local government Industrial Board. The local payments are made annually. Three payments have ended - Verizon (FY 2014), Healthways (FY 2016) and Jackson National Life (FY 2017). Two new PILOT's - another for the Franklin Housing Authority and one for Ramsey Solutions - have been added.

The base amount of In Lieu of Tax Revenue is projected to increase a nominal 1% over FY 2023 budgeted estimates.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	-12.6%	-0.3%	53.5%	-11.3%	-20.3%	30%	0.0%	1.0%	2.0%	
Franklin Housing Authority	25,694	24,963	20,394	17,958	11,769	21,922	21,922	22,141	22,360	3-yr Average
Nissan (TIF District)	234,913	234,912	172,388	197,962	211,602	202,288	202,288	204,311	206,334	\$ 344,991
Community Health Systems (CHS)			(1,000)				-	-	-	-6.1%
FHA - Reddick Street			171,651	83,087	8,404	84,757	84,757	85,605	86,452	5-Yr Average
Ramsey Solutions			35,503	54,962	50,293	56,628	56,628	57,194	57,761	\$ 311,091
										-1.9%
										10-Yr Average
										\$ 317,195
										-1.1%
										20-Yr Average
										\$ 291,237
										-0.2%
Totals	\$ 260,607	\$ 259,875	\$ 398,936	\$ 353,969	\$ 282,068	\$ 365,595	\$ 365,595	\$ 369,251	\$ 372,907	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



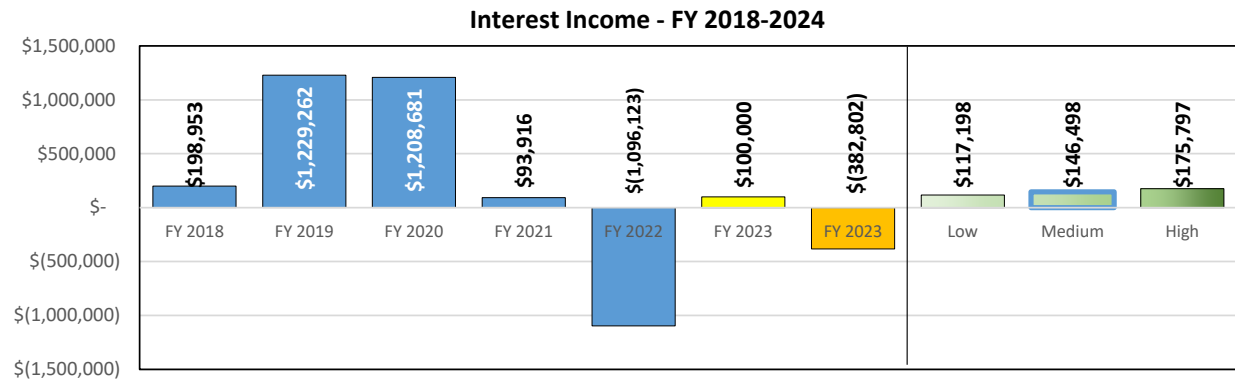
City of Franklin

Revenue Model

Fund:	General Fund	Category:	Interest Income	Percent of Total General Fund Revenues	0.1%
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Interest Income: This revenue source is bank interest and investment earnings on temporarily idle funds. This revenue category was adversely affected significantly over the last decade due to the low interest rate environment.

That changed in FY 2019, when the City was able to end long-term low-interest bearing arrangements and replace them with more mark-to-market investment mechanisms. Optimism gave way to pandemic realities, however and the Federal Funds Rate declined from the 2%+ levels which the City took advantage of in FY 2019 to effectively 0%. Changes in accounting practices have made the City record investment losses as well, hence why the sharp negative shown for FY 2022.



	Actual					Budget	Estimated	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2023	Low	Medium	High	
% yr/yr.	84.0%	517.9%	-1.7%	-92.2%	-1267.1%	109%	65%	17%	46%	76%	
July	52,004	57,040	51,469	13,748	4,326	5,424	3,169	3,169	3,961	4,754	3-yr Average
August	48,602	85,372	222,070	13,329	2,049	(2,924)	6,830	6,830	8,538	10,245	\$ 68,825
September	(975)	19,188	29,714	2,873	3,066	(641)	9,990	9,990	12,488	14,985	-564.2%
October	6,494	59,942	85,246	4,214	2,590	2,781	1,849	1,849	2,311	2,774	5-Yr Average
November	(6,867)	65,066	19,408	13,589	10,964	12,030	12,030	12,030	15,038	18,045	\$ 326,938
December	22,065	126,133	44,948	7,866	9,519	15,129	15,129	15,129	18,911	22,694	-14.3%
January	14,872	67,431	90,127	6,903	6,913	16,500	16,500	16,500	20,625	24,750	10-Yr Average
February	(154,674)	82,012	196,704	(6,559)	5,751	11,000	11,000	11,000	13,750	16,500	\$ 243,526
March	56,927	157,863	347,021	11,574	8,768	11,000	11,000	11,000	13,750	16,500	-55.0%
April	(19,591)	108,721	43,598	9,751	10,490	11,000	11,000	11,000	13,750	16,500	20-Yr Average
May	116,492	235,172	52,531	11,012	15,586	11,000	11,000	11,000	13,750	16,500	\$ 486,930
June	63,604	165,322	25,846	5,616	7,328	7,701	7,701	7,701	9,626	11,552	-16.3%
LGIP Interest					17,378						
Lease Interest Revenue					4,787						
Investment Interest					(1,205,638)		(500,000)				
Totals	\$ 198,953	\$ 1,229,262	\$ 1,208,681	\$ 93,916	\$ (1,096,123)	\$ 100,000	\$ (382,802)	\$ 117,198	\$ 146,498	\$ 175,797	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



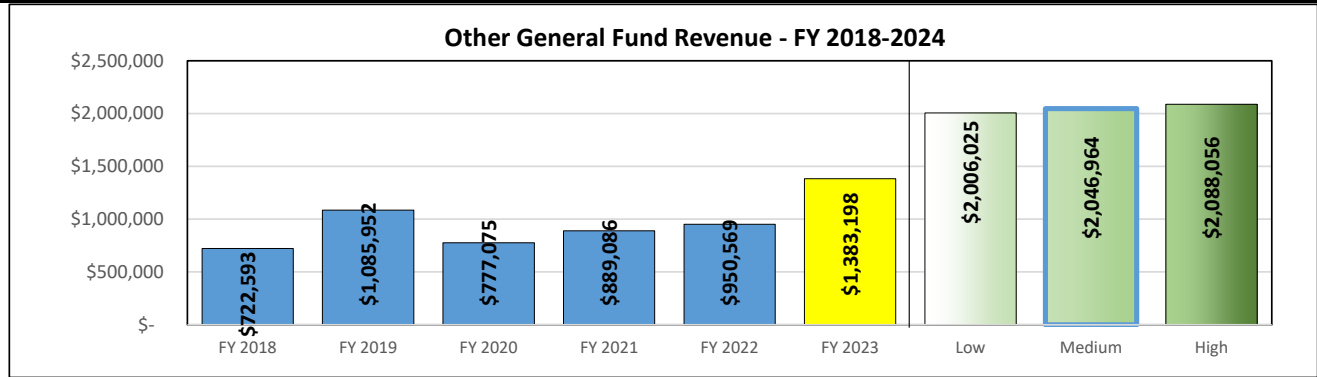
City of Franklin

Revenue Model

Fund:	General Fund	Category:	Other	Percent of Total General Fund Revenues	2.0%
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Other: This catch-all revenue category comprises all other individual categories of General Fund Revenue. Traditionally the largest components are one-time receipts, such as contributions from developers. Other Revenue can fluctuate greatly from year to year.

The increase in Other Revenue is attributable to a change in billing and collection practices for Police Extra Duty pay. An offsetting expense will be shown elsewhere in the budget.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	-8.3%	50.3%	-28.4%	14.4%	6.9%	46%	45%	48%	51%	
City Tax Relief	(16,177)	-	(12,893)	(11,769)	(12,290)	-	-	-	-	3-yr Average
Prop Taxes - P&I	39,771	43,857	58,580	54,878	45,040	39,220	41,160	42,000	42,840	\$ 872,243
Planning Fees (Rezoning)	-	-	5,910	10,000	8,000	-	7,840	8,000	8,160	3.0%
Planning Fees (Site Plans)	-	16,500	106,766	47,291	67,513	14,163	63,700	65,000	66,300	5-Yr Average
Planning Fees (Plat Submittal)	223,373	180,691	41,972	46,875	44,552	199,802	43,661	44,552	45,443	\$ 885,055
Planning Fees (Misc Planning)	262	-	35,966	-	-	-	-	-	-	1.5%
Annexation Fees	-	-	-	8,200	2,950	8,446	2,891	2,950	3,009	10-Yr Average
Plan Amendment Fees	-	-	-	3,000	-	3,090	-	-	-	\$ 1,014,601
Development Plan Fee	-	-	-	88,204	36,513	90,850	35,783	36,513	37,243	-0.6%
Board of Zoning Appeals	-	-	-	5,250	7,450	5,408	7,301	7,450	7,599	20-Yr Average
Joint Conceptual Workshop	-	-	-	2,200	1,600	2,266	1,568	1,600	1,632	\$ 1,751,296
Beer Permits (New Applic Fee)	16,500	14,750	12,660	11,050	9,750	15,545	11,789	12,030	12,270	-10.0%
Yard Sale Permits	6,220	6,125	3,750	5,030	4,620	4,485	4,761	4,858	4,956	
Alarm Permits	24,190	23,380	26,140	26,385	26,760	25,989	25,436	25,955	26,474	
Miscellaneous Permits	17,612	27,045	18,280	20,950	30,250	15,878	23,657	24,140	24,623	
City Sponsored Training	3,505	390	-	-	-	-	-	-	-	
Regional Fire Training	2,500	1,500	3,810	695	3,455	1,591	1,559	1,591	1,623	
Maps Sold	1,234	4,020	3,560	1,620	7,422	3,001	3,450	3,520	3,591	
Plans Sold	1,500	1,850	3,700	4,700	150	2,977	2,434	2,483	2,533	
Records Sold	52	8	915	1,766	2,295	1,464	1,304	1,331	1,357	
Special Event Services Fee	2,900	2,000	2,696	2,500	3,400	2,879	2,302	2,349	2,396	
Traffic Impact Analysis Review Fee	35,000	21,000	-	-	-	-	-	-	-	



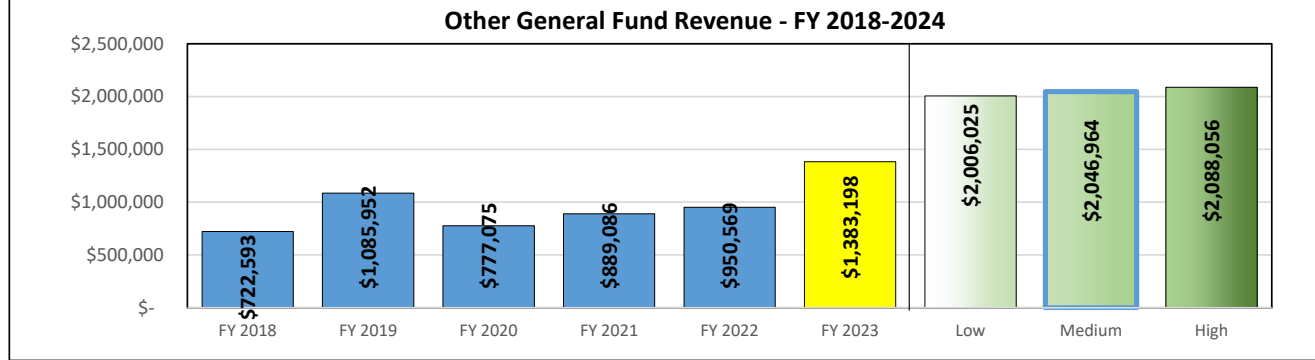
City of Franklin

Revenue Model

Fund:	General Fund	Category:	Other	Percent of Total General Fund Revenues	2.0%
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Other: This catch-all revenue category comprises all other individual categories of General Fund Revenue. Traditionally the largest components are one-time receipts, such as contributions from developers. Other Revenue can fluctuate greatly from year to year.

The increase in Other Revenue is attributable to a change in billing and collection practices for Police Extra Duty pay. An offsetting expense will be shown elsewhere in the budget.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
Accident Reports	743	3	755	581	1,427	712	697	711	725	
Sex Offender Registry	1,950	2,850	2,100	2,100	1,950	1,733	1,797	1,833	1,870	
License Seizure Fees	715	470	905	595	810	895	585	597	609	
Police Extra Duty	43,480	43,618	35,535	45,402	190,056	40,643	1,300,342	1,326,879	1,353,417	
Compost Voucher (Non-Refundable)	23,720	17,555	18,800	21,280	21,640	21,073	20,874	21,300	21,726	
Beer Board Violations	-	3,000	-	4,000	-	1,030	1,009	1,030	1,051	
Bldg & Street Stds Appeals Fees	-	3,276	-	-	-	1,030	1,009	1,030	1,051	
Transient Vendor Recording Fees	556	-	-	-	-	4,929	4,830	4,929	5,028	
Tree Bank Fees	12,906	19,904	-	-	-	11,603	11,371	11,603	11,835	
Rebates on Purchases	68,125	115,951	91,858	82,168	96,531	85,860	84,143	85,860	87,577	
Rent - Mall & Other	15,001	12,001	9,001	18,001	20,615	12,361	12,114	12,361	12,608	
Park Concessions	97,480	200,475	84,806	72,108	146,186	87,080	117,807	120,211	122,615	
Harlinsdale Rentals	3,472	1,938	(2,441)	13,719	-	1,098	1,076	1,098	1,120	
Sale of Surplus Assets	60,019	296,337	128,067	21,392	95,926	279,280	125,777	128,344	130,911	
Electrical Charging Stations	-	-	456	402	2,183	-	980	1,000	1,173	
Insurance Reimbursements	-	-	-	-	21,829	-	-	-	-	
Miscellaneous Other Revenue	35,984	25,458	77,423	90,014	51,986	21,218	21,417	21,855	22,292	
Christmas Tree Lighting	-	-	18,000	15,000	10,000	20,600	19,600	20,000	20,400	
Capital Application from Fund Balance	-	-	-	-	-	355,000	-	-	-	
Developer Contribution	-	-	-	172,500	-	-	-	-	-	
Contributions	-	-	-	1,000	-	-	-	-	-	
Totals	\$ 722,593	\$ 1,085,952	\$ 777,075	\$ 889,086	\$ 950,569	\$ 1,383,198	\$ 2,006,025	\$ 2,046,964	\$ 2,088,056	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.

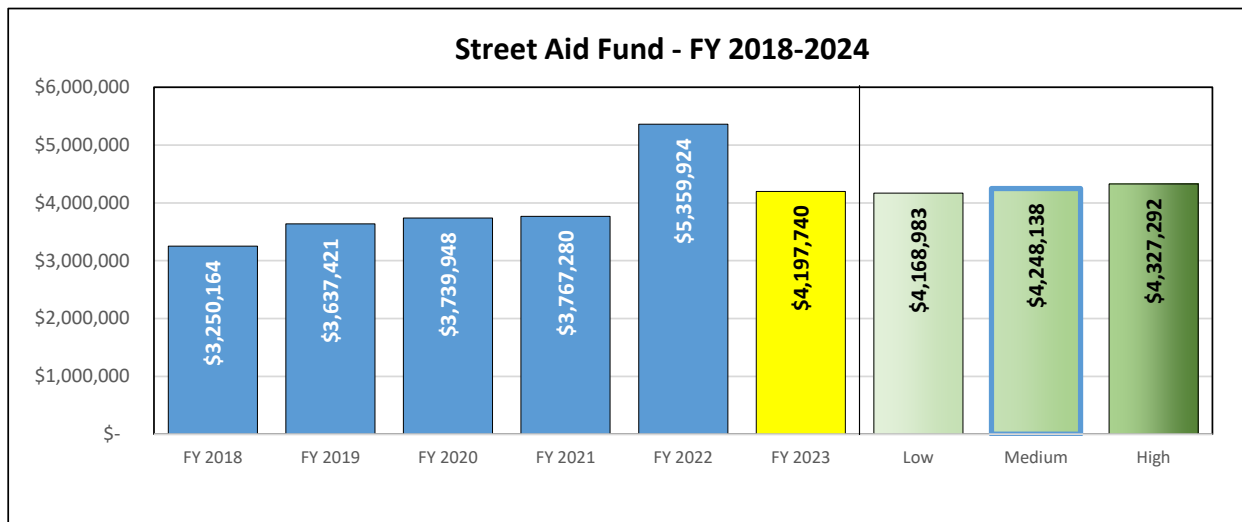


City of Franklin

Revenue Model

Fund:	Street Aid	Percent of All Revenues	2.1%
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Street Aid: A special revenue fund used to account for the receipt and usage of the City's share of State gasoline taxes. State law requires these gasoline taxes to be used to maintain streets. Counties and municipalities share in the proceeds of petroleum taxes. In general, counties receive about 30 percent of the proceeds and municipalities about 15 percent. The state retains roughly 55 percent of the proceeds. Fifty percent of the counties' shares are divided equally among the 95 counties, 25 percent on the basis of area and 25 percent on the basis of population; Municipalities' shares are divided based on the population each municipality bears to the aggregate population of all municipalities, according to the federal census or a special census as prescribed by T.C.A. § 54-4-203. T.C.A. § 67-3-901(b), (c), (f)(2) and (i); T.C.A. § 67-3-905; T.C.A. § 67-3-1108; T.C.A. § 54-4-103; and T.C.A. § 54-4-204; Op. Tenn. Atty.



The money each individual municipality receives under the Petroleum and Alternative Fuels Tax Law is paid into the municipality's state street aid fund and is required to be administered and spent under the law that governs that fund. T.C.A. § 54-4-103, T.C.A. § 54-4-204.

Overall, the City is forecasting a 1% increase in the fund at this time.

	Actuals					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	11.0%	11.9%	2.8%	0.7%	42.3%	-21.7%	-0.7%	1.2%	3.1%	
PROPERTY TAXES COLLECTED	722,941	748,375	779,036	809,178	1,059,197	1,094,550	1,094,550	1,116,441	1,138,332	3-yr Average
GASOLINE TAX (STATE)	2,520,503	2,630,997	2,660,745	2,706,895	3,035,485	2,850,690	2,822,183	2,879,197	2,936,210	\$ 4,289,051
INTEREST INCOME	6,720	8,049	50,168	1,207	15,242	2,500	2,250	2,500	2,750	8.3%
TRANSFER FROM GENERAL FUND	-	250,000	250,000	250,000	1,250,000	250,000	250,000	250,000	250,000	5-Yr Average
										\$ 3,950,947
										7.1%
										10-Yr Average
										\$ 3,340,022
										12.1%
Totals	\$ 3,250,164	\$ 3,637,421	\$ 3,739,948	\$ 3,767,280	\$ 5,359,924	\$ 4,197,740	\$ 4,168,983	\$ 4,248,138	\$ 4,327,292	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



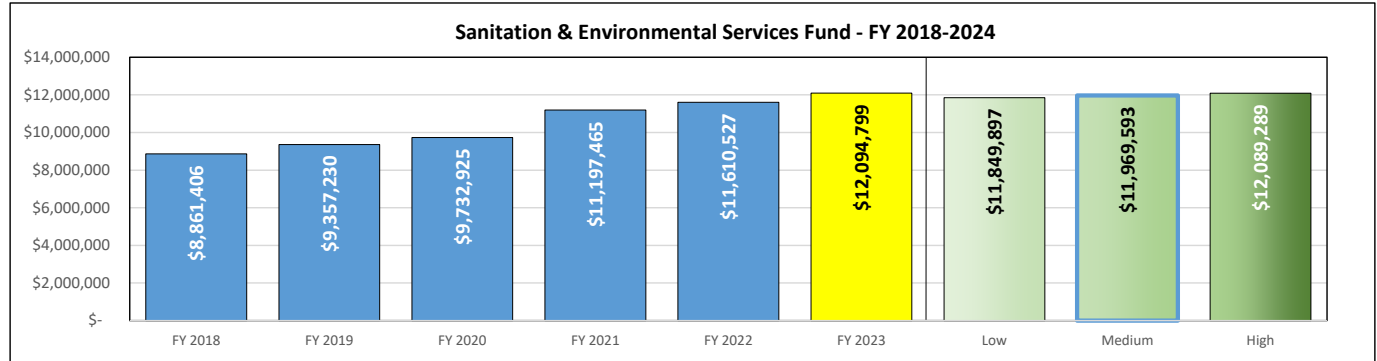
City of Franklin

Revenue Model

Fund:	Sanitation & Environmental Services Fund	Percent of All Revenues	5.9%
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Sanitation & Environmental Services Fund: This Special Revenue fund accounts for the fees collected in the collection and disposal of residential and commercial garbage. The primary component within the fund are those fees charged for disposal of refuse. In recent years, the City has worked to reduce the subsidy from the General Fund for sanitation and recycling operations.

The forecast decrease of 1% at this time is reflective of actual collections from residential customers in FY 2022 vs. budget in FY 2023. A cost of service study is underway and a fee increase will likely be brought forward for consideration as part of the budget process.



	Actuals					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	3.8%	5.6%	4.0%	15.0%	3.7%	4.2%	-2.0%	-1.0%	0.0%	
FEMA/TEMA GRANTS (FED/STATE)	-	-	-	-	64,092	-	-	-	-	3-yr Average
SOLID WASTE GRANT (STATE)	-	-	-	14,327	-	-	-	-	-	\$ 10,846,972
SPECIAL EVENT SERVICES FEE	370	2,230	-	606	-	5,657	5,712	5,770	5,828	2.3%
COLLECTION REVENUES	5,567,066	6,024,431	5,398,050	5,534,270	6,066,329	6,924,184	6,588,400	6,654,949	6,721,499	5-Yr Average
ADDL RESIDENTIAL ROLLOUT CONTAINERS	11,000	11,410	12,305	5,595	4,290	9,168	4,332	4,376	4,420	\$ 10,151,911
BLUE BIN SETUP FEE	-	-	208,150	393,658	76,535	51,000	77,285	78,066	78,846	2.9%
TIPPING FEES	2,681,623	3,017,568	3,691,891	4,149,853	4,335,568	4,580,727	4,714,372	4,761,992	4,809,612	10-Yr Average
CARDBOARD RECYCLING	11,477	14,641	121	-	-	-	-	-	-	\$ 9,174,114
RECYCLING-BATTERIES	5,047	2,870	3,974	-	1,097	-	1,108	1,119	1,130	2.7%
RECYCLING-ELECTRONICS	14,067	17,454	101	3,643	1,980	-	1,999	2,020	2,040	20-Yr Average
RECYCLING-METAL	5,223	4,291	2,668	178	31	-	31	32	32	\$ 7,201,823
RECYCLING-WASTE OIL	-	213	-	-	-	-	-	-	-	6.1%
BUCK A BAG PROGRAM	3,093	2,678	1,994	1,998	2,046	4,144	2,066	2,087	2,108	25-Yr Average
RESIDENTIAL DUMPSTER	-	330	-	-	-	-	-	-	-	\$ 5,893,613
RESIDENTIAL BRUSH	5,375	17,110	11,750	2,625	3,250	906	3,282	3,315	3,348	9.7%
RESIDENTIAL BULKY GOODS	2,625	2,888	-	-	-	227	-	-	-	
NON-RESIDENTIAL BRUSH	375	750	95	125	289	230	292	295	298	
NON-RESIDENTIAL BULKY GOODS	1,000	-	-	-	-	220	-	-	-	
INTEREST INCOME	2,215	15,916	10,608	751	7,849	5,467	7,926	8,006	8,086	
SALE OF WASTE CONTAINERS	50,850	49,728	50,298	13,350	25,068	66,233	25,314	25,569	25,825	
LEASE OF WASTE CONTAINERS	-	-	-	-	-	38,636	-	-	-	
SALE OF SURPLUS ASSETS	-	-	243,145	84,151	342,700	255,000	252,450	255,000	257,550	
TRANSFER FROM GENERAL FUND	500,000	-	-	900,000	515,680	-	-	-	-	
MISCELLANEOUS OTHER REVENUE	-	-	-	44,473	-	-	-	-	-	
LATE PAY FEES	-	172,723	97,776	47,863	163,723	153,000	165,327	166,997	168,667	
Totals	\$ 8,861,406	\$ 9,357,230	\$ 9,732,925	\$ 11,197,465	\$ 11,610,527	\$ 12,094,799	\$ 11,849,897	\$ 11,969,593	\$ 12,089,289	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



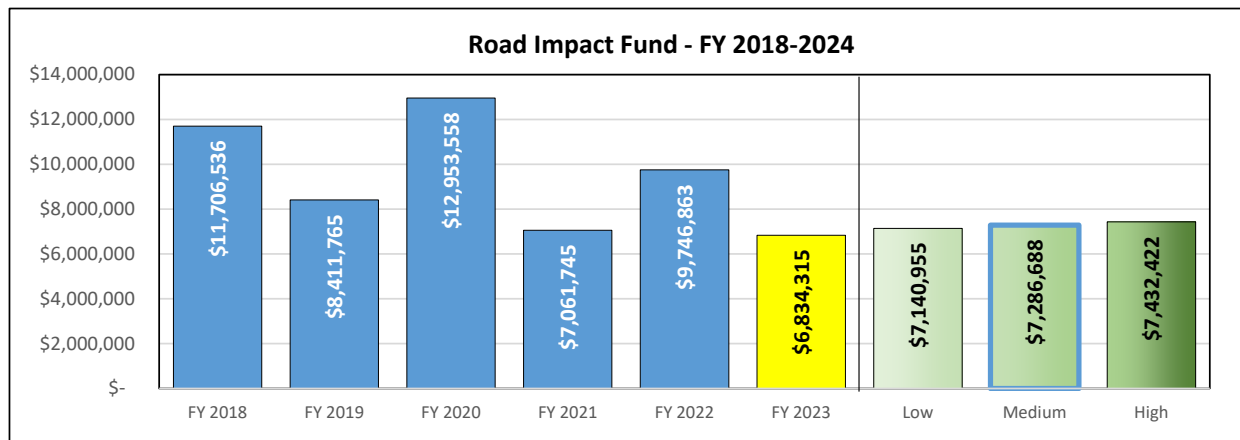
City of Franklin

Revenue Model

Fund:	Road Impact	Percent of All Revenues	3.6%
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Road Impact Fund: 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 and revised in 2017.

The forecast for FY 2024 is an estimate based upon historic averages and year-to-date activity. It is *heavily dependent* upon the timing of new development. Should development permits be pulled sooner than anticipated (or delayed), amounts may be higher (or lower) than forecast.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	62.2%	-28.1%	54.0%	-45.5%	38.0%	-29.9%	4.5%	6.6%	8.8%	
Road Impact Fees										3-yr Average
Arterials	11,084,375	4,800,171	7,359,093	4,061,173	6,371,224	4,969,260	4,950,377	5,051,405	5,152,433	\$ 9,920,722
Collector Area 1	59,923	1,057,313	1,200,036	8,484	1,957,665	424,401	629,663	642,513	655,363	-0.6%
Collector Area 2	251,474	1,286,317	3,118,014	1,326,079	1,374,601	1,054,942	1,081,403	1,103,473	1,125,542	5-Yr Average
Collector Area 3	189,728	400,237	472,760	573,304	891,008	282,609	371,474	379,056	386,637	\$ 9,976,094
Collector Area 4	-	115,817	101,249	57,615	46,608	64,477	59,037	60,242	61,447	-0.5%
Interest Income	121,036	500,492	702,406	86,592	(894,243)	38,625	49,000	50,000	51,000	10-Yr Average
Transfer from General Fund	-	251,418	-	-	-	-	-	-	-	\$ 8,015,022
Miscellaneous Income	-	-	-	948,498	-	-	-	-	-	4.3%
Totals	\$ 11,706,536	\$ 8,411,765	\$ 12,953,558	\$ 7,061,745	\$ 9,746,863	\$ 6,834,315	\$ 7,140,955	\$ 7,286,688	\$ 7,432,422	

Source: City of Franklin, Annual Comprehensive Financial Reports - 2001-2022 & Estimates from Finance & Revenue Management Departments.



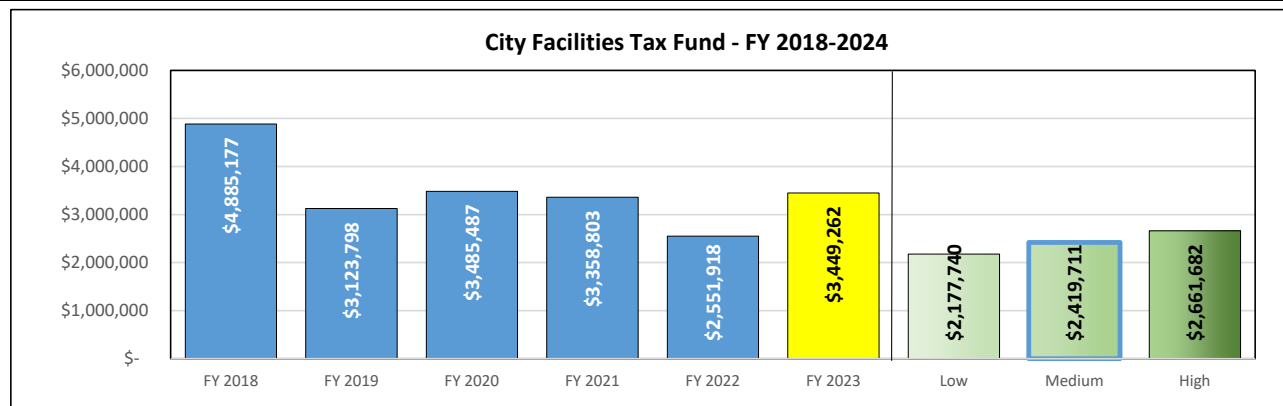
City of Franklin

Revenue Model

Fund:	City Facilities Tax Fund	Percent of All Revenues	1.2%
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City Facilities Tax: 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.

The forecast for FY 2024 is an estimate based upon the historic average of the last five-years and year-to-date activity. It is heavily dependent upon the timing of new development. Should development permits be pulled sooner than anticipated (or delayed), amounts may be higher (or lower) than forecast.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	26.9%	-36.1%	11.6%	-3.6%	-24.0%	35%	-37%	-30%	-23%	
July	202,536	140,513	166,390	137,965	267,491	173,789	123,511	137,234	150,958	3-yr Average
August	649,402	337,384	165,263	567,347	608,156	403,732	314,220	349,133	384,046	\$ 3,132,069
September	635,277	367,428	131,262	106,988	78,518	296,750	178,129	197,921	217,713	-6.2%
October	437,274	152,305	685,211	192,828	116,774	426,226	213,893	237,659	261,425	5-Yr Average
November	516,609	163,543	514,554	226,319	348,525	319,514	238,889	265,433	291,976	\$ 3,481,037
December	321,669	269,292	151,610	392,660	315,251	313,629	195,815	217,572	239,330	-5.3%
January	222,051	172,649	97,669	284,889	110,770	191,647	119,884	133,204	146,525	10-Yr Average
February	470,643	110,709	169,431	98,466	134,799	284,881	132,846	147,607	162,368	\$ 3,510,428
March	211,194	108,211	232,369	153,528	134,437	215,524	113,365	125,961	138,557	-2.7%
April	282,850	201,792	260,000	192,471	163,610	215,529	148,598	165,108	181,619	20-Yr Average
May	163,847	418,449	104,027	168,569	106,107	194,872	129,735	144,150	158,565	\$ 2,677,400
June	674,690	168,036	373,324	160,365	281,776	363,171	223,856	248,729	273,602	-0.5%
Interest Income	97,135	513,487	434,377	36,408	(340,740)	50,000	45,000	50,000	55,000	
Contributions from Others				640,000	226,444	-				
Totals	\$ 4,885,177	\$ 3,123,798	\$ 3,485,487	\$ 3,358,803	\$ 2,551,918	\$ 3,449,262	\$ 2,177,740	\$ 2,419,711	\$ 2,661,682	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



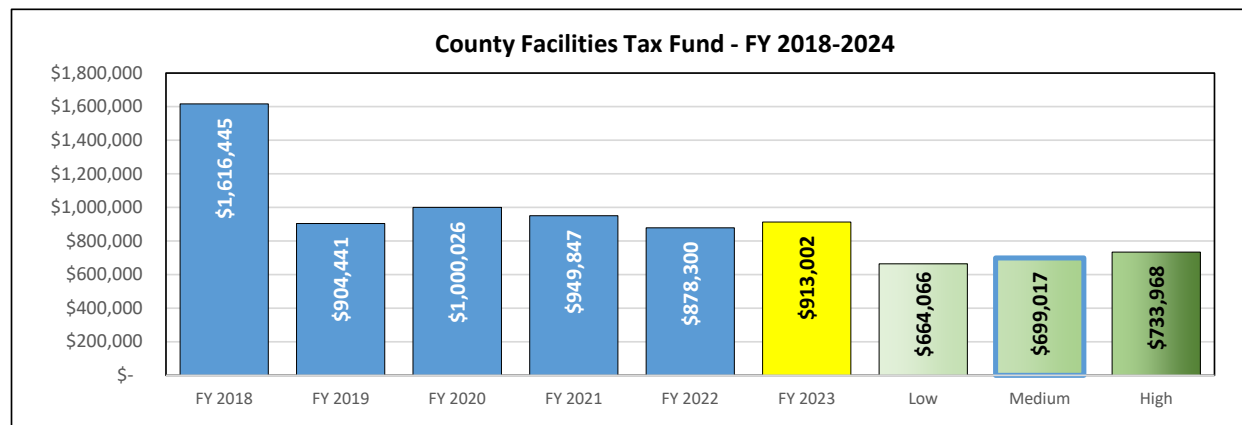
City of Franklin

Revenue Model

Fund:	County Facilities Tax Fund	Percent of All Revenues	0.3%
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County Facilities Tax: The County Facilities Tax Fund is a brand new special revenue fund used to account for the City's share of the County's Adequate School Facilities Tax. 30% of the proceeds are distributed to incorporated cities within the county, and another 30% is divided pro rata among the incorporated cities based on population in the last decennial census. The City began collecting a share of the County Facilities Tax in FY 2012. Prior to now monies collected had been deposited within the Capital Projects Fund. Funds are to be used for the purpose of providing public facilities.

The forecast for FY 2024 is an estimate based upon the historic average of the last five-years **and** year-to-date activity. It is *heavily dependent* upon the timing of new development. Should development permits be pulled sooner than anticipated (or delayed), amounts may be higher (or lower) than forecast.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	-53.7%	-44.0%	10.6%	-5.0%	-7.5%	4%	-27.3%	-23.4%	-19.6%	3-yr Average
Tax Collections	971,814	759,874	889,427	935,555	1,003,415	898,002	649,816	684,017	718,218	\$ 942,724
Transfer from Capital Fund	635,074	-	-	-	-	-	-	-	-	-1.1%
Interest Income	9,557	144,567	110,599	14,292	(125,115)	15,000	14,250	15,000	15,750	3-yr Average
										\$ 1,069,812
										-4.9%
Totals	\$ 1,616,445	\$ 904,441	\$ 1,000,026	\$ 949,847	\$ 878,300	\$ 913,002	\$ 664,066	\$ 699,017	\$ 733,968	

Source: City of Franklin, *Annual Comprehensive Financial Report - 2017-2022* & Estimates from Finance & Revenue Management Departments.



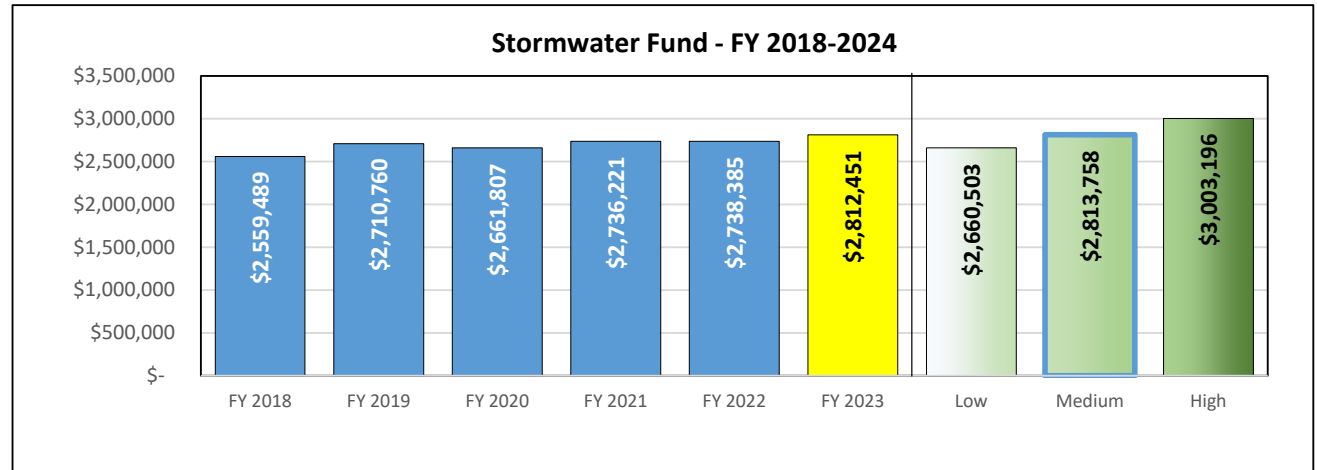
City of Franklin

Revenue Model

Fund:	Stormwater Fund	Percent of All Revenues	1.4%
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Stormwater Fund: A special revenue fund used to account for the City's Stormwater drainage operations. Revenues are primarily from charges to residential and commercial customers based on paved areas.

The fee was raised by 5% in FY 2022. This was the first increase in the fee since the inception of the fund in FY 2004, 19 years ago. No fee increase is planned in FY 2024.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	-1.2%	5.9%	-1.8%	2.8%	0.1%	3%	-5.4%	0.0%	6.8%	
PLANS REVIEW FEE	15,000	25,900	22,300	33,200	17,400	36,250	34,438	36,250	38,063	3-yr Average
DRAINAGE INSPECTIONS	50,176	103,484	75,887	105,495	72,846	60,000	57,000	60,000	90,000	\$ 2,712,138
STORMWATER PERMIT FEE	8,913	4,200	4,850	53,075	7,250	42,000	39,900	42,000	44,100	0.3%
FEMA/TEMA GRANTS (FED/STATE)	-	-	-	1,307	-	-	1,242	1,307	1,372	5-Yr Average
STORMWATER FEES- RESIDENTIAL	2,379,597	2,403,616	2,414,161	2,424,175	2,560,384	2,554,462	2,426,739	2,554,462	2,682,185	\$ 2,681,333
STORMWATER APPEALS BOARD				5,750	0	0	-			0.4%
STORMWATER FINES	43,486	19,404	18,088	14,930	29,817	15,000	14,184	15,000	25,000	10-Yr Average
STORMWATER LATE PAY PENALTIES	23,279	21,721	15,596	22,067	27,879	21,000	19,950	21,000	22,050	\$ 2,594,174
STORMWATER QUALIFIED PROGRAM		12,000	21,750	34,200	15,075	0				0.6%
INTEREST INCOME	39,038	120,436	89,204	8,282	7,734	50,000	35,000	50,000	65,000	15-Yr Average
SALE OF SURPLUS ASSETS	0	-	(29)	33,739	-	33,739	-	-	-	\$ 2,674,460
CUSTOMER SERVICE	-	-	-	-	-	-	-	-	-	0.2%
Totals	\$2,559,489	\$2,710,760	\$2,661,807	\$2,736,221	\$2,738,385	\$2,812,451	\$2,660,503	\$2,813,758	\$3,003,196	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



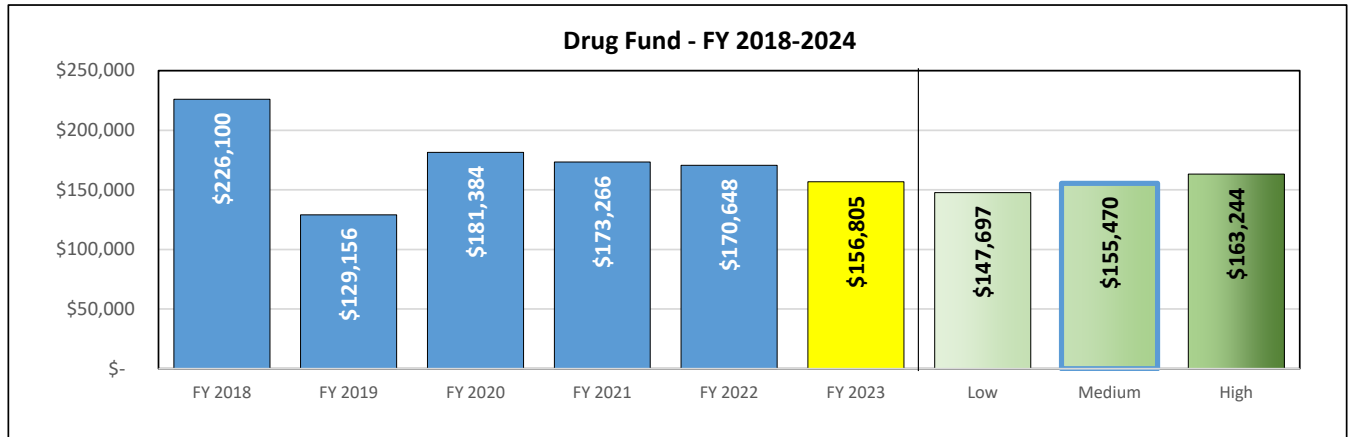
City of Franklin

Revenue Model

Fund:	Drug Fund	Percent of All Revenues	0.1%
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Drug Fund: The Drug Fund is a special revenue account established under Tennessee Code Annotated (T.C.A.) 39-17-420. (A special revenue account exists outside the city's or county's General Fund, and funds in the special revenue account do not revert to the General Fund at the end of the fiscal year).

Revenues come from one-half of the fines from drug offenses, any cash that is forfeited to the city or county as well as the proceeds from the sale of any forfeited property (usually vehicles) and donations.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	53.0%	-42.9%	40.4%	-4.5%	-1.5%	-8%	-5.8%	-0.9%	4.1%	
DRUG FINES RECEIVED	67,571	59,413	40,367	53,202	53,198	55,445	52,013	54,750	57,488	3-yr Average
DRUG CONTRIBUTIONS PAID TO POLICE DEPT	36,900	29,850	36,320	26,675	38,475	31,949	31,962	33,644	35,326	\$ 175,099
CONFISCATED GOODS (FEDERAL)	49,204	7,820	13,327	3,655	-	16,301	14,061	14,801	15,541	-0.8%
CONFISCATED GOODS (STATE)	44,611	18,444	82,097	50,398	20,825	44,110	41,111	43,275	45,439	5-Yr Average
INTEREST INCOME	8,318	13,629	8,825	4,923	7,255	6,000	5,700	6,000	6,300	\$ 176,111
SALE OF SURPLUS ASSETS	19,496	-	448	34,413	50,738	3,000	2,850	3,000	3,150	-0.6%
MISC INCOME					156	-				10-Yr Average
						-				\$ 179,549
										-0.5%
Totals	\$ 226,100	\$ 129,156	\$ 181,384	\$ 173,266	\$ 170,648	\$ 156,805	\$ 147,697	\$ 155,470	\$ 163,244	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



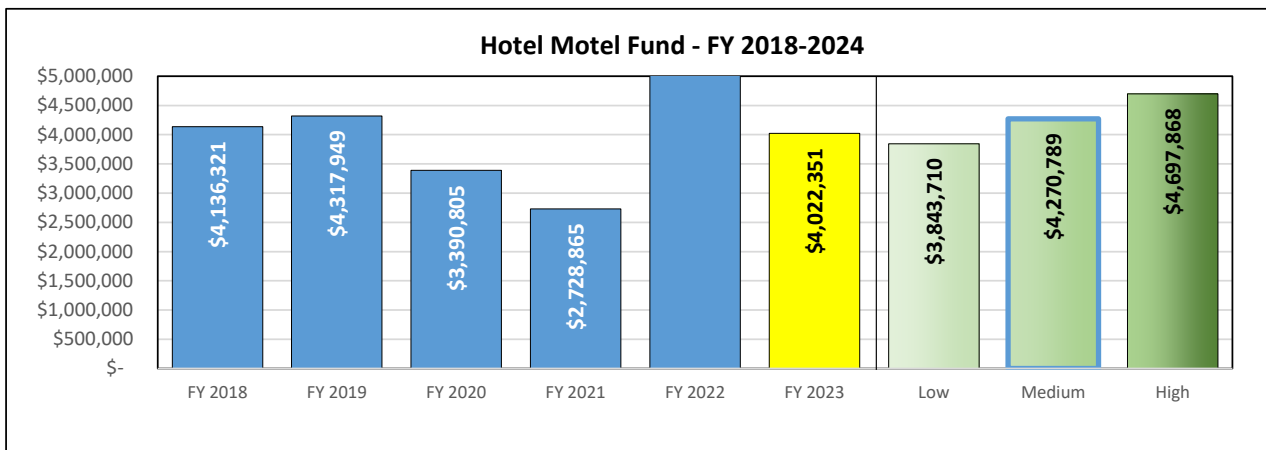
City of Franklin

Revenue Model

Fund:	Hotel Motel Fund	Percent of All Revenues	2.1%
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Hotel Motel Fund: 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%. The fund is used to pay debt service on the Cool Springs Conference Center and the Harlinsdale and Battlefield parks. Also, the funds can be used to support projects and operations related to tourism.

After a decade of solid growth, the COVID-19 pandemic was devastating but not fatal to Franklin's hospitality and tourism industry. Revenues are recovering quicker than anticipated and have returned to pre-pandemic levels. This forecast will be modified later in the budget process.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	11.2%	4.4%	-21.5%	-19.5%	109.0%	-29%	-4.4%	6.2%	16.8%	
July	553,391	403,079	358,441	269,777	431,907	439,858	398,632	442,925	487,217	3-yr Average
August	338,006	321,258	335,061	138,563	362,601	369,965	311,535	346,150	380,765	\$ 3,941,306
September	375,008	367,331	379,962	165,973	380,972	388,480	352,514	391,682	430,851	14.9%
October	387,305	406,690	420,494	209,657	456,288	465,414	373,094	414,549	456,004	5-Yr Average
November	324,040	294,609	318,100	138,935	348,856	355,829	287,896	319,885	351,873	\$ 4,055,638
December	248,608	236,852	261,294	139,075	307,469	313,619	237,730	264,145	290,559	8.1%
January	225,619	259,796	276,512	136,507	271,886	277,943	226,423	251,582	276,740	10-Yr Average
February	279,126	270,769	319,269	145,247	298,796	184,371	231,896	257,663	283,429	\$ 3,657,018
March	376,573	393,635	201,971	228,613	456,235	220,328	321,869	357,633	393,396	5.6%
April	362,495	393,281	37,682	270,729	505,452	195,732	321,956	357,729	393,502	20-Yr Average
May	372,611	372,591	75,021	335,339	509,705	200,797	325,592	361,769	397,945	\$ 2,505,802
June	254,913	383,344	155,008	397,414	545,519	201,070	315,071	350,079	385,087	6.4%
US TREASURY ARPA					680,966	403,945				
Short Term Rental Tax				133,521	326,504		135,000	150,000	165,000	
Interest Income	38,626	214,714	251,991	19,514	(182,308)	5,000	4,500	5,000	5,500	
Misc. Income					3,400	-				
Totals	\$ 4,136,321	\$ 4,317,949	\$ 3,390,805	\$ 2,728,865	\$ 5,704,248	\$ 4,022,351	\$ 3,843,710	\$ 4,270,789	\$ 4,697,868	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



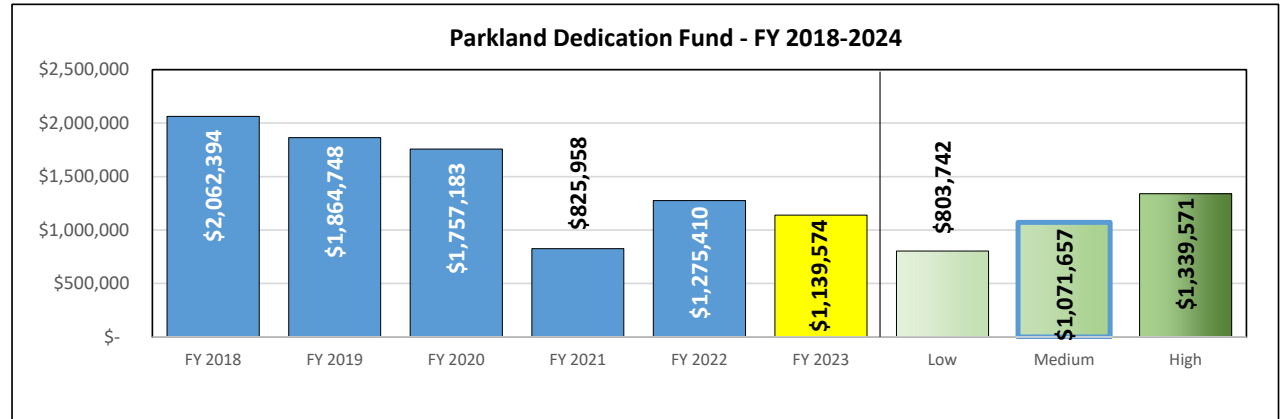
City of Franklin

Revenue Model

Fund:	Parkland Dedication Fund	Percent of All Revenues	0.5%
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Parkland Dedication Fund: The Parkland Dedication Fund was created in FY 2015 for the purpose of satisfying requirements of Section 5.5.4 of the City of Franklin Zoning Ordinance for developers seeking alternatives to the development of greenspace within developments. Funds can be used only for the acquisition or development of public parks, greenways/blue ways, open space sites, and related facilities.

The forecast for FY 2024 is an estimate based upon historic averages and year-to-date activity. It is **heavily dependent** upon the timing of new development. This forecast also makes no assumption for amount of **available** revenue as a result of changes made last year in the Parkland Dedication Ordinance, but rather gross annual receipts. Specific spendable balances will be addressed through the CIP process.



	Actual					Budget	Forecast (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	1203.9%	-9.6%	-5.8%	-53.0%	54.4%	-11%	-37.0%	-16.0%	5.0%	
In Lieu of Parkland Receipts				-	-	1,134,574	796,242	1,061,657	1,327,071	3-yr Average
Quadrant 1	1,188,552	713,244	1,411,712	383,056	-	-	-	-	-	\$ 1,286,184
Quadrant 2	88,008	178,218	-	292,672	1,516,084	-	-	-	-	-0.3%
Quadrant 3	157,110	448,230	-	4,304	-	-	-	-	-	5-Yr Average
Quadrant 4	576,386	55,080	52,488	120,512	-	-	-	-	-	\$ 1,557,138
Interest Income	52,338	241,394	292,983	25,414	(240,674)	5,000	7,500	10,000	12,500	-20.0%
Transfers from General Fund	-	228,582	-	-	-	-	-	-	-	
Totals	\$ 2,062,394	\$ 1,864,748	\$ 1,757,183	\$ 825,958	\$ 1,275,410	\$ 1,139,574	\$ 803,742	\$ 1,071,657	\$ 1,339,571	

Source: City of Franklin, Annual Comprehensive Financial Reports - 2015-2022 & Estimates from Finance & Revenue Management Departments.



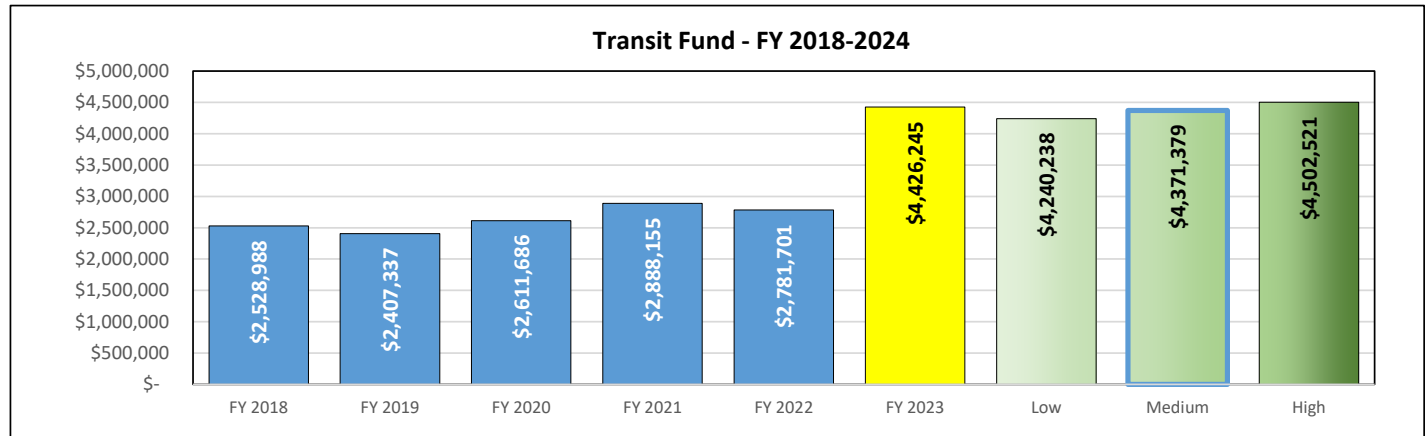
City of Franklin

Revenue Model

Fund:	Transit Fund	Percent of All Revenues	2.2%
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Transit Fund: A special revenue fund used to account for the City's transit operations. The primary sources of revenue are an operating subsidy from the general fund and transit fares. The City has created the Franklin Transit Authority to oversee transit operations. Daily operations of the transit system are managed by a contractor.

The forecast for FY 2024 is for the Transit Fund to be about the same as it was in FY 2023. This will be revised once the Franklin Transit Authority submits their budget request for FY 2024.



	Actual					Budget	Forecast (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	18.4%	-4.8%	8.5%	10.6%	-3.7%	59%	-4.2%	-1.2%	1.7%	
TRANSIT OPERATIONS GRANT (FEDERAL)	983,103	1,163,055	1,788,185	1,750,103	1,942,980	3,101,881	3,008,825	3,101,881	3,194,937	3-yr Average
TRANSIT CAPITAL GRANT (FED/STATE)	272,005	326,527	344,134	315,608	310,289	376,300	365,011	376,300	387,589	\$ 2,760,514
TRANSIT FARES	112,418	84,945	63,427	33,080	68,173	123,000	70,236	72,408	74,581	0.3%
INTEREST INCOME	7,465	27,227	33,788	3,122	5,646	9,700	5,262	5,425	5,588	5-Yr Average
RENTAL INCOME	9,600	9,700	10,500	8,900	9,700	0	-	-	-	\$ 2,643,574
SALE OF SURPLUS ASSETS	0	0	0	0	0	0	-	-	-	1.0%
TRANSFER FROM GENERAL FUND	1,144,399	795,884	371,653	777,341	444,912	815,364	790,903	815,364	839,825	
Totals	\$ 2,528,988	\$ 2,407,337	\$ 2,611,686	\$ 2,888,155	\$ 2,781,701	\$ 4,426,245	\$ 4,240,238	\$ 4,371,379	\$ 4,502,521	

Source: City of Franklin, Annual Comprehensive Financial Reports - 2009-2022 & Estimates from Finance & Revenue Management Departments.



City of Franklin

Revenue Model

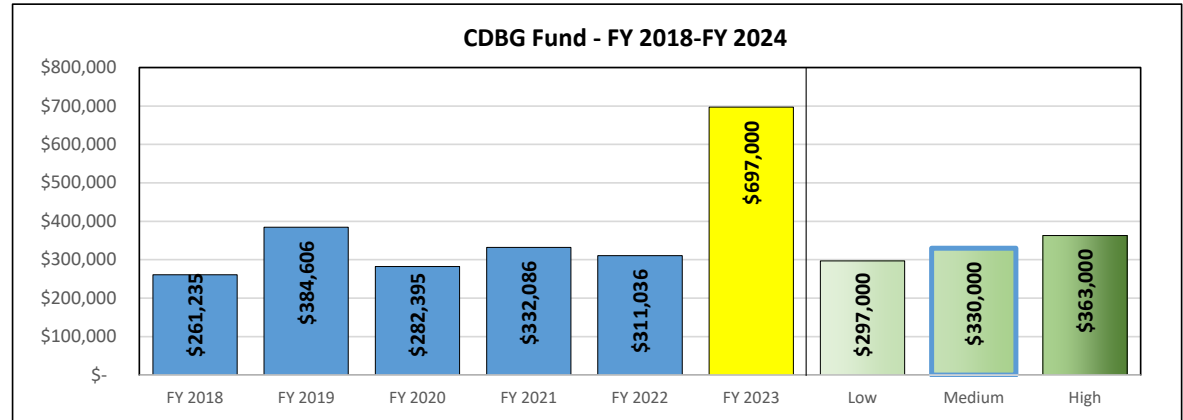
Fund: Community Development Block Grant Fund

Percent of All Revenues

0.2%

CDBG Fund: The Community Development Block Grant is funded by the Department of Housing and Urban Development based on an annual formula provided by HUD. Under the formula guideline the City receives about \$330,000 annually. To date the City of Franklin has received approximately \$2 million which has been used for emergency rehabilitation of about 62 homes within the City of Franklin for our elderly and low income residents, furthering Fair Housing education, new construction of single family homes within the Hard Bargain and Natchez neighborhoods and administering homeless assistance on an as-needed basis.

A sizeable decrease is shown, though that is attributable to the fact that the FY 2022 budget was severely increased due to direct federal aid through the CDBG program for COVID-19 relief efforts. This projection assumes a base of \$325,000. This will be refined later in the budget process.



	Actual					Budget	Forecast (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	12.9%	47.2%	-26.6%	17.6%	-6.3%	124%	-57.4%	-52.7%	-47.9%	
CDBG GRANT (FEDERAL)	257,808	373,845	269,780	330,407	307,306	375,000	292,500	325,000	357,500	3-yr Average
COVID-19 Relief				0	0	322,000	-	-	-	\$ 308,506
INTEREST INCOME	3,427	10,761	12,615	1,679	3,730	0	4,500	5,000	5,500	0.3%
										5-Yr Average
										\$ 314,271
										-0.2%
Totals	\$ 261,235	\$ 384,606	\$ 282,395	\$ 332,086	\$ 311,036	\$ 697,000	\$ 297,000	\$ 330,000	\$ 363,000	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.

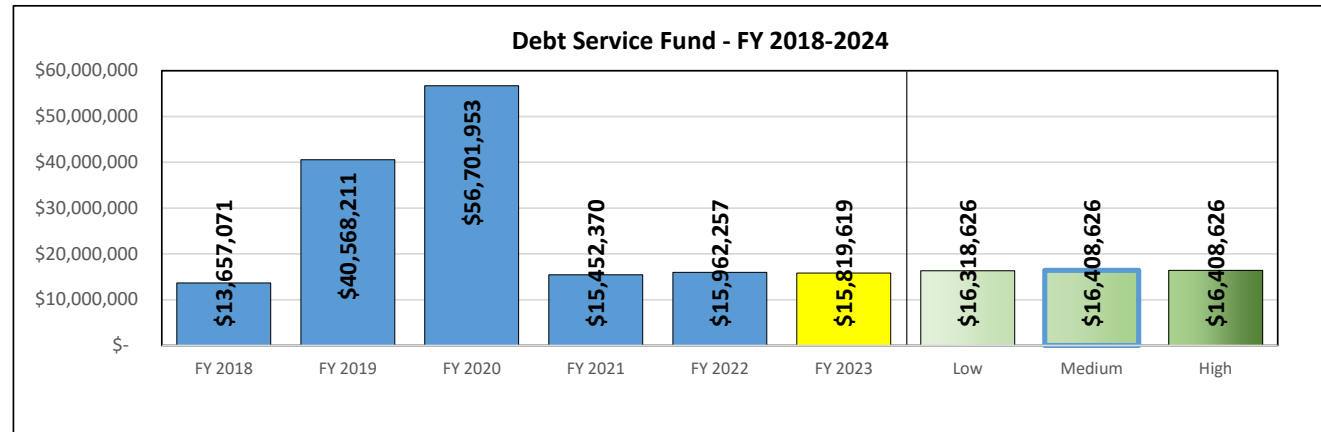


City of Franklin

Revenue Model

Fund:	Debt Service Fund	Percent of All Revenues	8.1%
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Debt Service Fund: The Debt Service Fund was created in FY 2010 for the purpose of accounting for resources set aside to fund debt service (payments of long term debt principal, interest, and related costs). All funds which have debt service are accounted for within this fund - General, Road Impact, Sanitation and Hotel / Motel.



	Actual					Budget	Forecast (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
PROPERTY TAXES COLLECTED	8,505,949	8,661,198	10,958,447	10,918,504	11,629,983	11,408,665	11,457,506	11,457,506	11,457,506	3-yr Average
REBATE ON BAB / RZEDB	843,028	818,444	333,953	0	0	0	-	-	-	\$ 29,372,193
INTEREST INCOME	16,390	108,247	142,438	17,914	10,336	100,000	10,000	100,000	100,000	-15.2%
BOND PROCEEDS	0	22,940,000	31,550,000	0	0	0	-	-	-	5-Yr Average
PREMIUMS ON BONDS	0	3,870,894	7,080,224	0	0	0	-	-	-	\$ 28,468,372
TRANSFER FROM GENERAL FUND	0	0	2,500,000	94,896	0	0	-	-	-	-8.8%
TRANSFER FROM WATER	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	10-Yr Average
TRANSFER FROM SEWER	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	\$ 22,447,096
TRANSFER FROM SOLID WASTE	273,390	96,930	208,317	209,081	209,551	209,186	193,132	193,132	193,132	-5.8%
TRANSFER FROM ROAD IMPACT	2,699,646	2,755,143	2,636,421	2,730,454	2,893,316	2,884,346	3,293,445	3,293,445	3,293,445	
TRANSFER FROM HOTEL/MOTEL	1,118,668	1,117,355	1,092,153	1,281,521	1,019,071	1,017,422	1,164,543	1,164,543	1,164,543	
Totals	\$ 13,657,071	\$ 40,568,211	\$ 56,701,953	\$ 15,452,370	\$ 15,962,257	\$ 15,819,619	\$ 16,318,626	\$ 16,408,626	\$ 16,408,626	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



City of Franklin

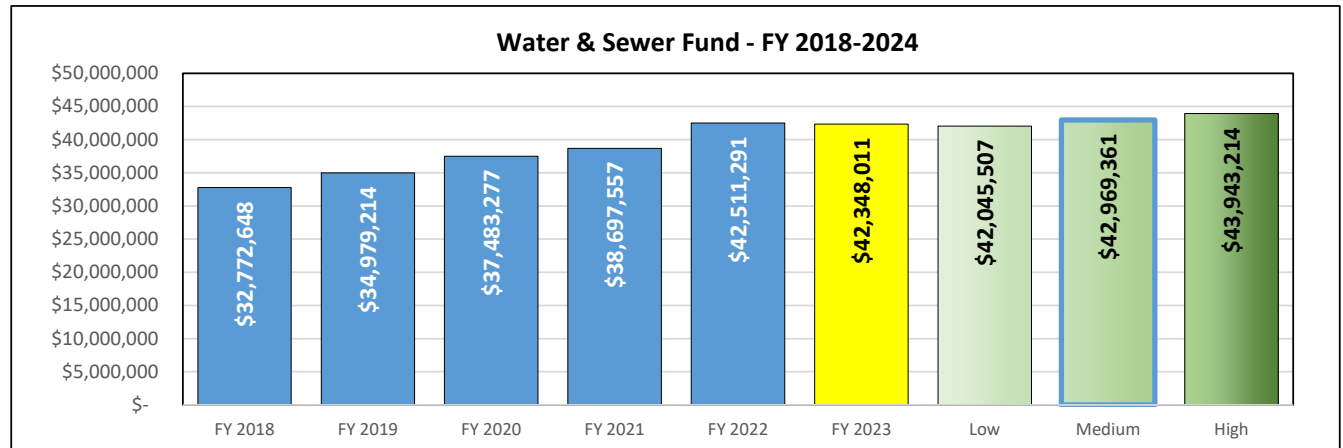
Revenue Model

Fund:	Water/Sewer Fund	Percent of All Revenues	21.3%
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Water & Sewer Fund: Water and wastewater are independent business units of the City of Franklin and are required to be self-sufficient entities. These utilities are not subsidized by local taxes, paying the General Fund monies to cover the costs of services such as payroll, human resources and other support activities.

Rates are forecast at 3% for Water and 2.5% for Sewer as established by BOMA as of January 1, 2023. This forecast may be revised prior to May.

**Note: Revenues shown below are for operational, impact & customer service only. Capital Contributions are not included within this total, and will not necessarily tie to audited financial information.*



	Actual					Budget	Forecast (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	14.5%	6.7%	7.2%	3.2%	9.9%	0%	-0.7%	1.5%	3.8%	
Water										3-yr Average
Use of Money & Property	131,580	127,636	147,561	52,539	78,032	125,000	100,000	125,000	150,000	\$ 39,564,042
Rates & Related Customer Service	11,425,017	11,868,631	11,841,481	13,217,446	13,534,877	12,729,946	13,505,377	13,780,997	14,056,617	2.5%
Impact Fees	321,905	441,253	601,326	768,642	586,512	321,905	321,905	321,905	321,905	5-Yr Average
Wastewater										\$ 37,288,797
Grants	-	-	-	250,000	90,122	-	-	-	-	2.8%
Use of Money & Property	183,627	793,210	849,274	68,880	300,897	600,000	500,000	600,000	750,000	
Rates & Related Customer Service	18,719,089	19,314,087	19,932,839	21,467,294	24,769,484	22,899,425	25,638,442	26,161,676	26,684,909	
Impact Fees	1,855,033	2,301,745	2,712,493	2,713,171	2,990,270	1,855,033	1,855,033	1,855,033	1,855,033	
Transfer from G/F (ARP Funds)	-	-	-	-	-	-	-	-	w	
Transfer from Co. Fac. Tax.	-	-	1,285,000	-	-	-	-	-	-	
Reclaimed Water										
Use of Money & Property	691	1,958	600	1,000	-	1,000	1,000	1,000	1,000	
Rates & Related Customer Service	135,705	130,694	112,703	158,585	161,097	131,750	123,750	123,750	123,750	
Use of F/B	-	-	-	-	-	3,683,952	-	-	-	
Totals	\$ 32,772,648	\$ 34,979,214	\$ 37,483,277	\$ 38,697,557	\$ 42,511,291	\$ 42,348,011	\$ 42,045,507	\$ 42,969,361	\$ 43,943,214	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



File #: 21-04103

DATE: January 4, 2023
TO: Budget & Finance Committee
FROM: Kristine Brock, Asst. City Administrator/CFO

SUBJECT:

Budget Presentation - Debt Service Fund

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the budget request for the Debt Service Fund for FY 2023-2024.

BACKGROUND/STAFF COMMENTS:

Each year, the Budget & Finance Committee reviews the detailed budget of each City Department. At the meetings in February, March, and April, departmental staff makes a presentation of the plans for the next budget cycle and the requested funding for those anticipated needs. This provides the Committee with an idea of the size and scope of budget requests that may be included in the City Administrator's proposed budget, which is typically delivered at the May committee meeting.

FINANCIAL IMPACT:

The financial impact varies by department, depending on the increase in population, the required services, equipment replacement needs, and program enhancements.

RECOMMENDATION:

Staff recommends review of the budget materials. No action is required.



City of Franklin, Tennessee

FY 2024 Operating Budget Request

Debt Service Fund



City of Franklin, Tennessee

FY 2024 Budget Request - Debt Service Fund

Slide 2

Outline

- Purpose of Fund**
- Summary of Outstanding Debt**
- Performance Measures**
- Debt Service Schedule – All G.O. Bonds**
- Existing Debt Service for FY 2023**

Purpose of Fund

Interest and principal payments, due annually for the City's General Obligation Bonds (general government projects), are appropriated and expensed within the Debt Service Fund. While a portion of property tax is allocated directly to this fund, transfers are also made from the Sanitation & Environmental Services, Road Impact, and Hotel/Motel Tax funds to pay their respective shares of debt service in accordance with policies and intentions directed by the Board of Mayor & Aldermen.

Water & Wastewater Debt is budgeted separately under the Water Management Department budget.

Summary of Outstanding Debt

- **General Obligation (G.O.) Principal outstanding of \$121,560,000 with final maturity in 2039**
- **Water & Sewer (Revenue) Principal and Bonds outstanding (including SRF Loans) of \$141,105,104 with final maturity in 2053**

Performance Measures – General Obligation

- **Current G.O. Bond Rating(s): AAA (Standard & Poors), Aaa (Moody's)**
- **Debt Affordability Ratios (through FY 2023)**

1) Direct Debt as a % of Full Value less than or equal to 1.75 %

Full Value of Franklin: (FY 2022)

\$ 22,985,416,480

1.75% of Full Value:

\$ 402,244,788

Current Bonded Debt (all funds)

\$ 272,359,809

As % of Full Value: 1.18%

Measure: Favorable

2) Direct Debt of Operating Revenues of less than or equal to 3x

FY 2022 Operating Revenues (All Funds):

\$ 195,214,351

3x FY 2022 Operating Revenues

\$ 585,643,053

Current Bonded Debt (all funds)

\$ 272,359,809

Direct Debt as x of Operating Revenues

1.4

Measure: Favorable

3) Total Governmental Funds Debt Service as a % of expenditures less than or equal to 25%

Total Governmental Funds Debt Service:

\$ 15,719,619

Total Governmental Funds Expenditures (All Funds Expenditures LESS Water & Wastewater Funds)

\$ 164,673,689

Gov. Funds Debt Service as % of Gov. Funds Expenditures

9.5%

Measure: Favorable

Performance Measures – Revenue (Water & Sewer)

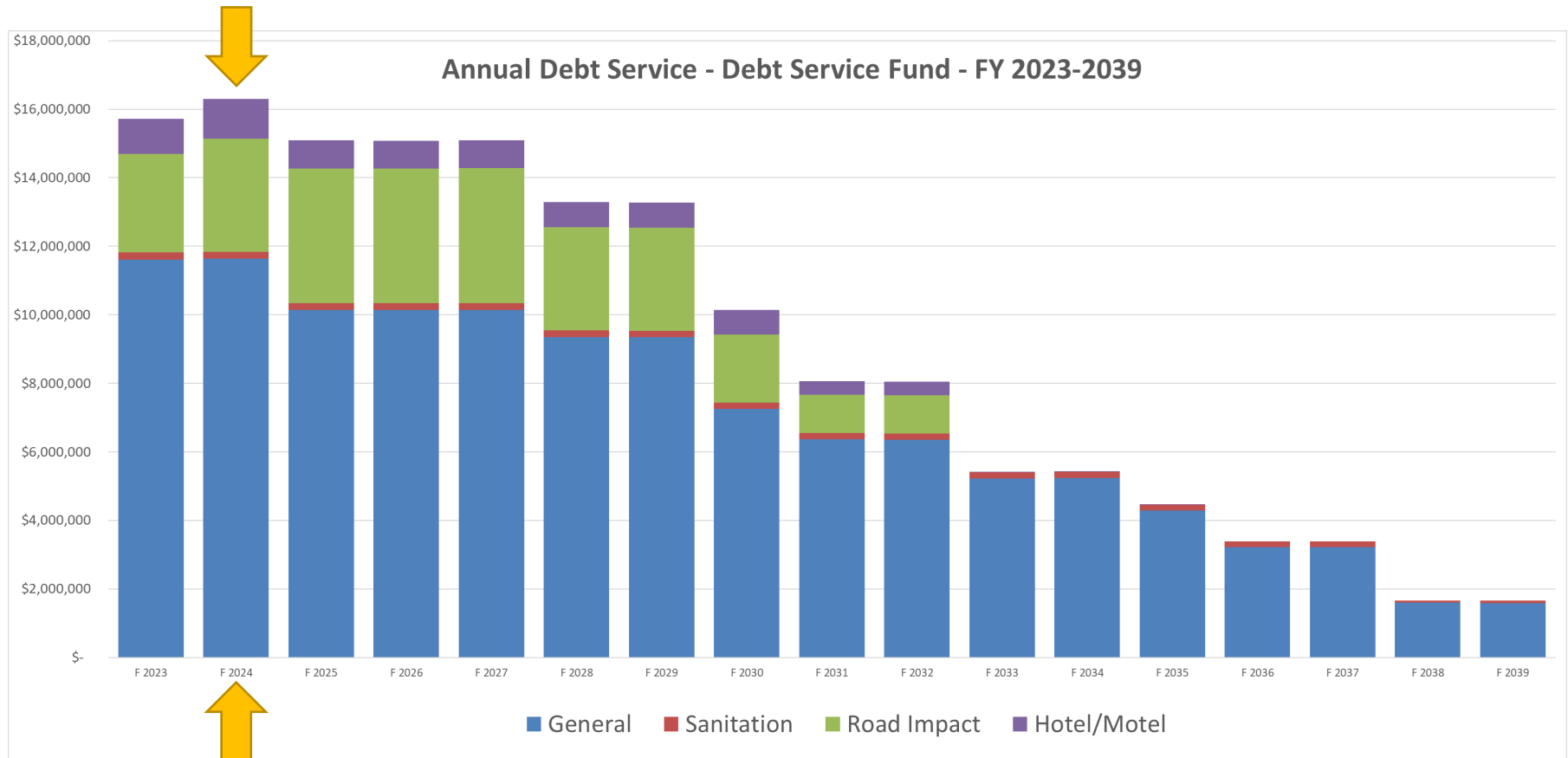
- Current Revenue Bond Rating: Aa2 (Moody's)**
- Debt Capacity Information – Pledged Revenue Coverage (≥ 1.25)**

(A) Fiscal Year	(B) Net Revenue Available	(C) Total Debt Service	(D) Coverage (B/C)
2022	\$11,937,223	\$8,132,881	1.47
2021	\$12,745,346	\$5,879,071	2.17
2020	\$20,651,621	\$5,653,726	3.65
2019	\$20,832,438	\$5,775,251	3.61
2018	\$20,560,375	\$5,547,829	3.71

Source: City of Franklin. Annual Comprehensive Financial Report. June 30, 2022. Page 133.

FY 2024 Budget Request - Debt Service Fund

Debt Service Schedule

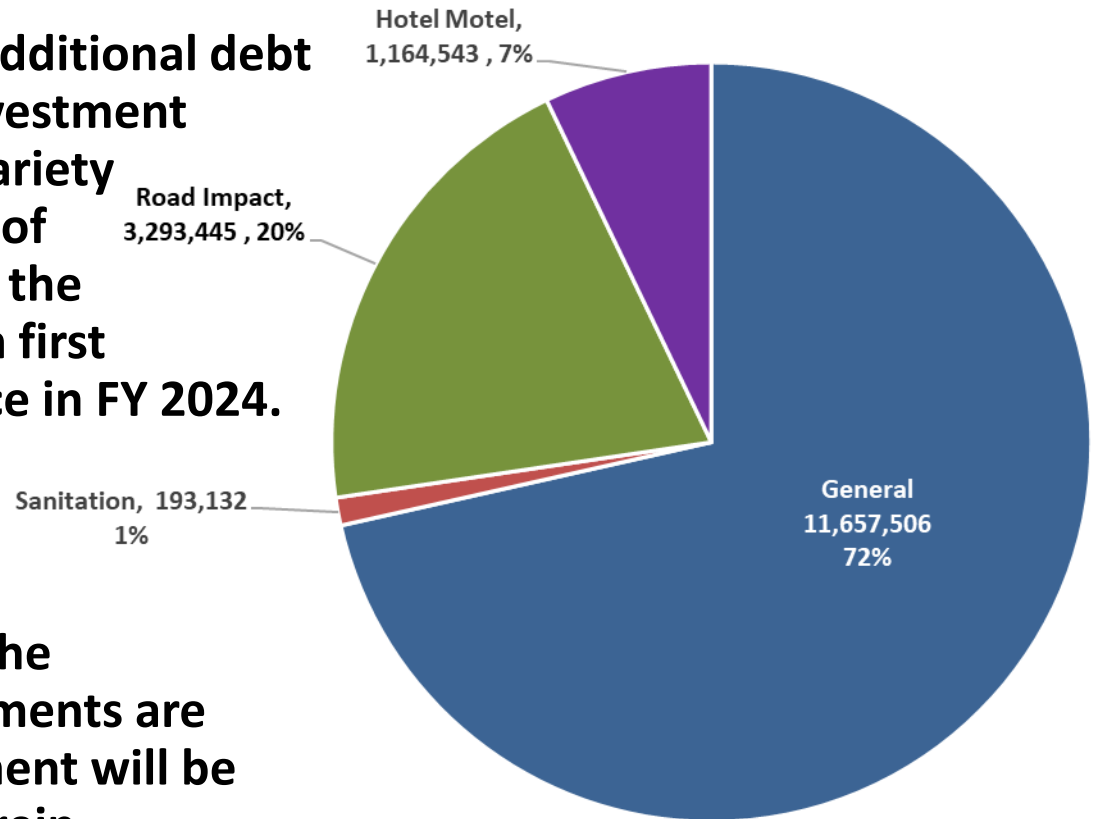


FY 2024 Budget Request - Debt Service Fund

Budget Request:

The City had planned to issue additional debt to support the City's Capital Investment Program in FY 2023. Due to a variety of factors, however, the timing of the issuance will likely result in the issuance of an intent resolution first in FY 2023 and a formal issuance in FY 2024.

As a result, the budget shown is not reflective of any issuance or servicing costs. The budget will be amended once the issuance is made and debt payments are known. Only one interest payment will be added to the budget shown herein.





City of Franklin, Tennessee

FY 2024 Operating Budget

Debt Service Fund

Budget Summary

	2021 Actual	2022 Actual	2023 Budget	2023 EOY	2024 Budget	2023 v. 2024	
						\$	%
Beginning Fund Balance	804,607	937,169	1,161,978	1,161,978	1,261,978		
Revenues	15,452,370	15,962,257	15,819,469	15,819,469	16,408,628	589,158	3.72%
Expenditures	15,319,808	15,737,448	15,719,469	15,719,469	16,308,628	589,158	3.75%
Ending Balance	937,169	1,161,978	1,261,978	1,261,978	1,361,978		

Fund Summary

In the FY 2010 budget, annual debt service previously paid by the General Fund was moved to this consolidated Debt Service Fund. While a portion of property tax is allocated directly to this fund to pay for General Fund's portion of debt service, transfers are made from the Sanitation & Environmental Services, Road Impact, and Hotel/Motel Tax funds to pay their respective shares of the debt service in accordance with policies and intentions delineated by the Board of Mayor & Aldermen.

The City had planned to issue additional debt to support the City's Capital Investment Program in FY 2023. Due to a variety of factors, however, the timing of the issuance will likely result in the issuance of an intent resolution first in FY 2023 and a formal issuance in FY 2024. As a result, the budget shown herein is not reflective of any issuance or servicing costs. The budget will be amended once the issuance is made and debt payments are known. Only one interest payment will be added to the budget shown herein.

Debt Management Policy Ratios

Appendix E of this document provides the City's adopted Debt Management Policy. The City of Franklin has had an adopted debt management policy since June 2009. Over the ensuing decade, this policy has been revised and amended to keep pace with changing economic and fiscal conditions. The policy was last reviewed and revised by the Board of Mayor and Alderman in December 2017.

Section V of this policy covers Debt Affordability. There are three ratios the City strives to balance in its overall execution and management of debt:

1) Direct Debt as a % of Full Value less than or equal to 1.75 %

Full Value of Franklin: (FY 2022)

\$ 22,985,416,480

1.75% of Full Value:

\$ 402,244,788

Current Bonded Debt (all funds)

\$ 272,359,809

As % of Full Value: 1.18%

Measure: Favorable

2) Direct Debt of Operating Revenues of less than or equal to 3x

FY 2022 Operating Revenues (All Funds):

\$ 195,214,351

3x FY 2022 Operating Revenues

\$ 585,643,053

Current Bonded Debt (all funds)

\$ 272,359,809

Direct Debt as x of Operating Revenues

1.4

Measure: Favorable

3) Total Governmental Funds Debt Service as a % of expenditures less than or equal to 25%

Total Governmental Funds Debt Service:

\$ 15,719,619

Total Governmental Funds Expenditures (All Funds Expenditures LESS Water & Wastewater Funds)

\$ 164,673,689

Gov. Funds Debt Service as % of Gov. Funds Expenditures

9.5%

Measure: Favorable



City of Franklin, Tennessee

FY 2024 Operating Budget

Organizational Chart

There is no organization chart associated with the Debt Service Fund. It is supervised by personnel in the Finance Department.

Staffing by Position

There are no staff formally associated with the Debt Service Fund. It is supervised by personnel in the Finance Department.



City of Franklin, Tennessee

FY 2024 Operating Budget

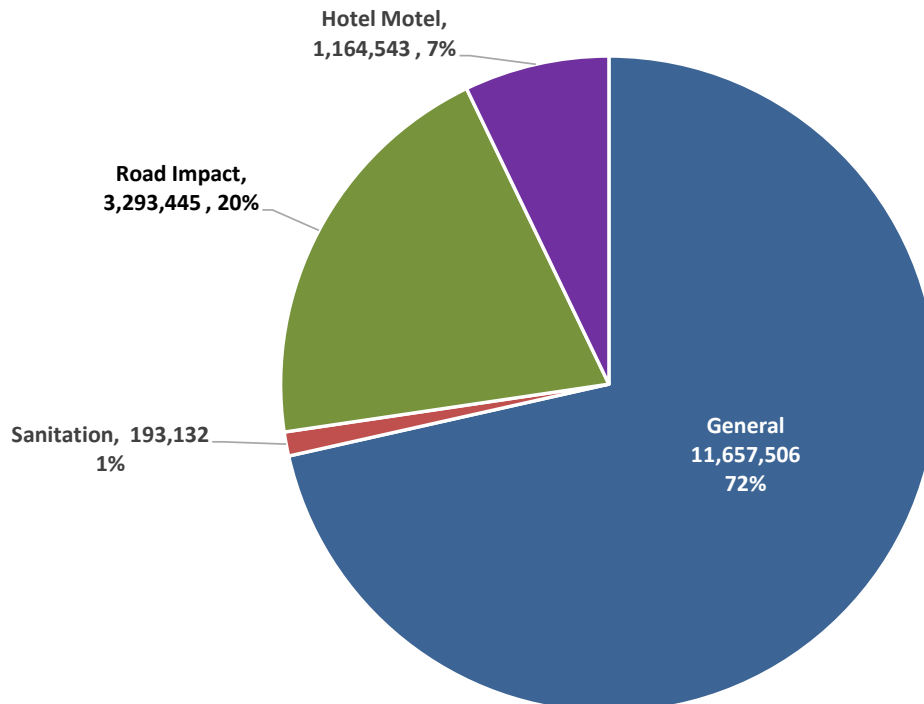
Budget

	Actual 2021	Actual 2022	Budget 2023	EOY 2023	Budget 2024	Difference	
						\$	%
Beginning Fund Balance	804,607	937,169	1,161,978	1,161,978	1,261,978		
Revenues							
TOTAL LOCAL TAXES	10,918,504	11,629,983	11,408,665	11,408,665	11,457,506	48,842	0.4%
TOTAL USE OF MONEY & PROPE	17,914	10,336	100,000	100,000	100,000	-	0.0%
TOTAL OTHER REVENUE	4,515,952	4,321,938	4,310,805	4,310,805	4,851,121	540,317	12.5%
Total Available Funds	15,452,370	15,962,257	15,819,469	15,819,469	16,408,628	589,158	3.7%
Expenses (Debt Service by Fund)							
General	11,098,753	11,616,609	11,608,665	11,608,665	11,657,506	48,842	0.4%
Sanitation	209,081	209,512	209,186	209,186	193,132	(16,054)	-7.7%
Road Impact	2,730,453	2,892,466	2,884,346	2,884,346	3,293,445	409,100	14.2%
Hotel Motel	1,281,521	1,018,861	1,017,272	1,017,272	1,164,543	147,271	14.5%
Total Expenditures	15,319,808	15,737,448	15,719,469	15,719,469	16,308,628	589,158	3.7%
Ending Fund Balance	937,169	1,161,978	1,261,978	1,261,978	1,361,978		

Notes & Objectives

The Debt Service Fund for FY 2024 includes all currently issued G.O. Bonds, including the most recent issue 2019A-B and 2019C-E Refunding Bonds.

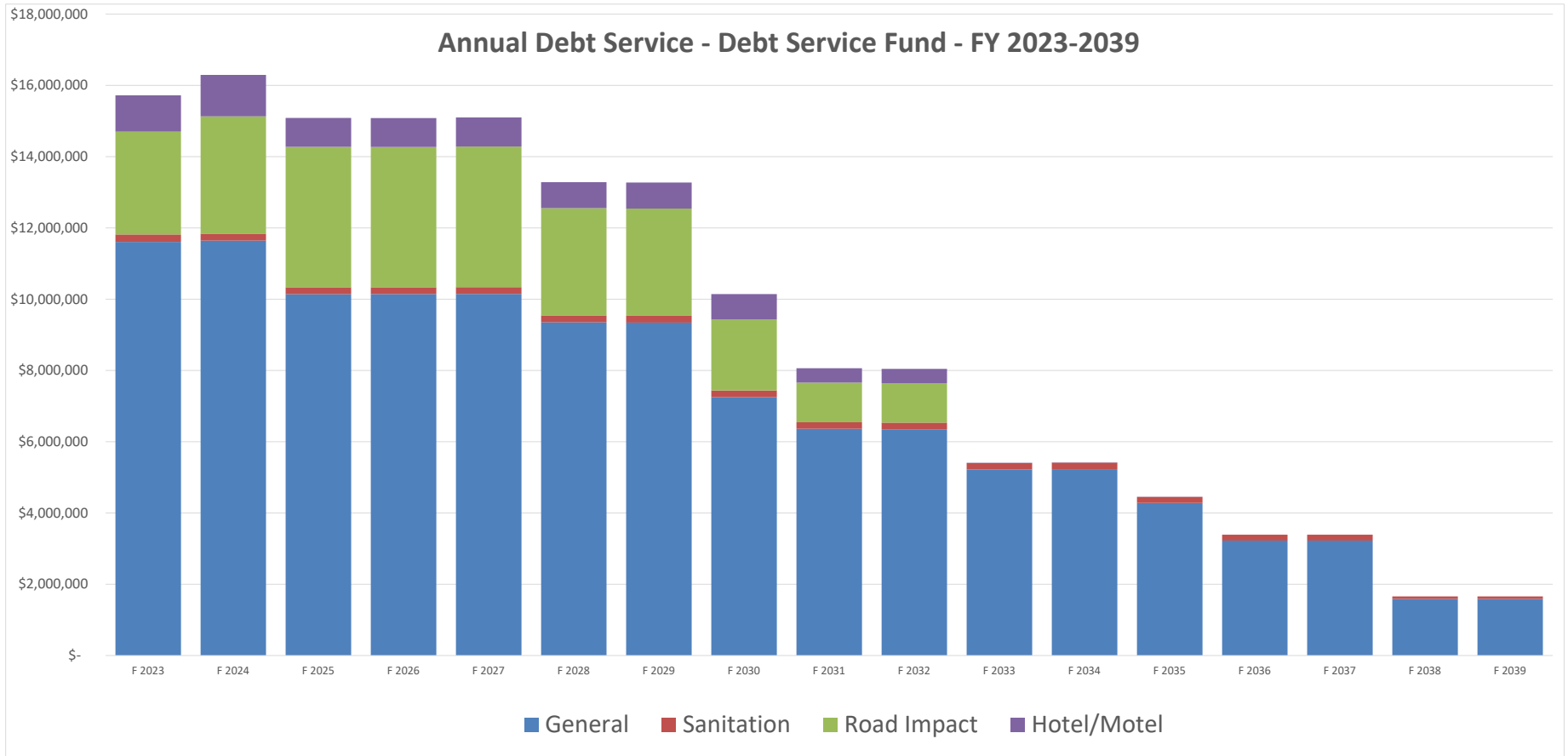
Below is FY 2024 G.O. Debt Service by fund. Water & Wastewater Debt is budgeted separately under the Water Management Department budget.





Debt Service Fund - General Obligation / Governmental Funds Debt Schedule

The chart below shows annual debt service for General Obligation Bonds for the City of Franklin, FY 2023-2039. Four funds - General, Sanitation, Road Impact and Hotel/Motel provide funding to service debt. Water & Wastewater Debt service is budgeted within the Water & Wastewater Fund.

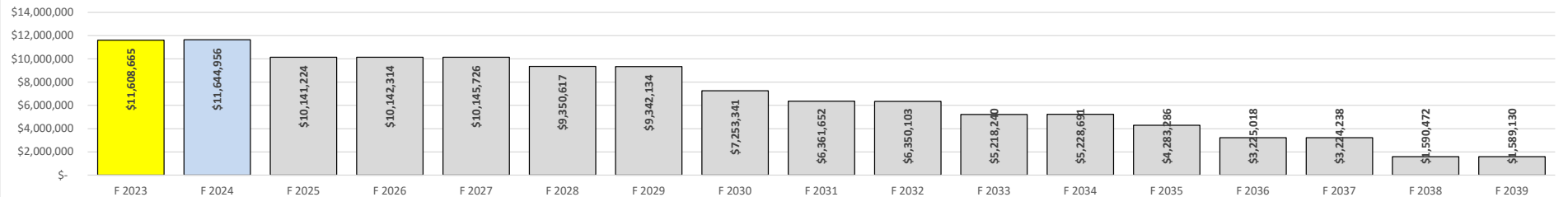




Debt Service Fund - General Fund Payment Schedule

Purpose	Issue Year	Orig. Amt. Issued / Interest Rate	F 2023	F 2024	F 2025	F 2026	F 2027	F 2028	F 2029	Balance (2030-2039)	Total Outstanding (2024-2039)
PRINCIPAL											
Bonds 2010 - \$16.59 (Refund 2004 Bonds & Harlinsdale)	2010	\$ 10,451,700	\$ 926,100	\$ 963,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 963,900
Bonds 2012 - \$22.5m (Various - Refunding)	2009 / 2012 (Refund)	\$ 9,225,000	\$ 668,300	\$ 682,650	\$ 697,000	\$ 711,350	\$ 725,700	\$ -	\$ -	\$ -	\$ 2,816,700
Bonds 2013 - \$10m (Pension Bonds)	2013	\$ 10,000,000	\$ 1,090,000	\$ 1,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,125,000
Bonds 2013 - \$7.405m (Public Works Bldg, Carlisle)	2013	\$ 7,405,000	\$ 350,000	\$ 355,000	\$ 365,000	\$ 375,000	\$ 385,000	\$ 400,000	\$ 410,000	\$ 2,275,000	\$ 4,565,000
Bonds 2015 - \$15m (Various)	2015	\$ 14,925,000	\$ 661,675	\$ 696,500	\$ 726,350	\$ 756,200	\$ 786,050	\$ 810,925	\$ 845,750	\$ 5,731,200	\$ 10,352,975
Bonds 2017 - \$23.12m (Hillsboro/Roads /Communications/Sanit.)	2017	\$ 21,848,400	\$ 863,760	\$ 906,240	\$ 925,120	\$ 972,320	\$ 1,019,520	\$ 1,071,440	\$ 1,123,360	\$ 10,978,720	\$ 16,996,720
Bonds 2019A - \$29.585 m Roads/Equipment	2019	\$ 29,585,000	\$ 1,460,950	\$ 1,168,760	\$ 1,221,450	\$ 1,283,720	\$ 1,345,990	\$ 1,422,630	\$ 1,489,690	\$ 14,734,040	\$ 22,666,280
Bonds 2019B - Refunding 2009 \$44M BAB	2019	\$ 14,911,000	\$ 1,361,750	\$ 1,426,750	\$ 1,498,250	\$ 1,573,000	\$ 1,647,750	\$ 1,725,750	\$ 1,813,500	\$ -	\$ 9,685,000
Bonds 2019C - Refunding Bonds \$29.245M	2019	\$ 29,245,000	\$ 182,750	\$ 612,750	\$ 1,307,200	\$ 1,369,550	\$ 1,449,100	\$ 1,694,200	\$ 1,775,900	\$ 4,001,150	\$ 12,209,850
Bonds 2019D - Taxable Refunding Bonds	2019	\$ 2,305,000	\$ 213,750	\$ 216,600	\$ 219,450	\$ 225,150	\$ 230,850	\$ -	\$ -	\$ -	\$ 892,050
PRINCIPAL		\$ 149,901,100	\$ 7,779,035	\$ 8,154,150	\$ 6,959,820	\$ 7,266,290	\$ 7,589,960	\$ 7,124,945	\$ 7,458,200	\$ 37,720,110	\$ 82,273,475
INTEREST											
Bonds 2010 - \$16.59 (Refund 2004 Bonds & Harlinsdale)	2010	2.0% - 4.0%	\$ 65,961	\$ 28,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,917
Bonds 2012 - \$22.5m (Various - Refunding)	2009 / 2012 (Refund)	2.13%	\$ 74,231	\$ 59,996	\$ 45,455	\$ 30,609	\$ 15,457	\$ -	\$ -	\$ -	\$ 151,517
Bonds 2013 - \$10m (Pension Bonds)	2013	1.0% - 3.5%	\$ 74,800	\$ 39,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,375
Bonds 2013 - \$7.405m (Public Works Bldg, Carlisle)	2013	2.0% - 4.0%	\$ 158,318	\$ 149,568	\$ 140,693	\$ 131,203	\$ 120,890	\$ 107,800	\$ 94,200	\$ 251,700	\$ 996,054
Bonds 2015 - \$15m (Various)	2015	3.0% - 5.0%	\$ 399,781	\$ 366,697	\$ 331,872	\$ 302,818	\$ 272,570	\$ 248,989	\$ 216,552	\$ 637,533	\$ 2,377,031
Bonds 2017 - \$23.12m (Hillsboro/Roads /Communications/Sanit.)	2017	2.73%	\$ 767,850	\$ 724,662	\$ 706,537	\$ 660,281	\$ 611,665	\$ 560,689	\$ 507,117	\$ 2,080,482	\$ 5,851,431
Bonds 2019A - \$29.585 m Roads/Equipment	2019	2.72%	\$ 1,102,754	\$ 1,029,706	\$ 971,268	\$ 910,196	\$ 846,010	\$ 778,710	\$ 707,579	\$ 3,323,829	\$ 8,567,298
Bonds 2019B - Refunding 2009 \$44M BAB	2019	1.90%	\$ 552,338	\$ 484,250	\$ 412,913	\$ 338,000	\$ 259,350	\$ 176,963	\$ 90,675	\$ -	\$ 1,762,150
Bonds 2019C - Refunding Bonds \$29.245M	2019		\$ 598,195	\$ 589,057	\$ 558,420	\$ 493,060	\$ 424,582	\$ 352,127	\$ 267,417	\$ 307,966	\$ 2,992,628
Bonds 2019D - Taxable Refunding Bonds	2019		\$ 22,459	\$ 18,184	\$ 13,852	\$ 9,463	\$ 4,848	\$ -	\$ -	\$ -	\$ 46,348
Bonds 2022 - To be issued	2022	TBD									\$ -
Amount missing from detail										0	\$ -
INTEREST			\$ 3,816,686	\$ 3,490,412	\$ 3,181,010	\$ 2,875,630	\$ 2,555,372	\$ 2,225,278	\$ 1,883,540	\$ 6,601,509	\$ 22,812,749
PAYING AGENT & OTHER DEBT FEES											
Various			\$ 12,944	\$ 394	\$ 394	\$ 394	\$ 394	\$ 394	\$ 394	\$ 2,552	\$ 4,916
PAYING AGENT & OTHER DEBT FEES			\$ 12,944	\$ 394	\$ 394	\$ 394	\$ 394	\$ 394	\$ 394	\$ 2,552	\$ 4,916
			\$ 11,608,665	\$ 11,644,956	\$ 10,141,224	\$ 10,142,314	\$ 10,145,726	\$ 9,350,617	\$ 9,342,134	\$ 53,666,305	\$ 116,699,805
TOTAL EXPENDITURES			\$ 11,608,665	\$ 11,644,956	\$ 10,141,224	\$ 10,142,314	\$ 10,145,726	\$ 9,350,617	\$ 9,342,134	\$ 53,666,305	\$ 116,699,805

Annual Debt Service - General Fund - FY 2023-2039





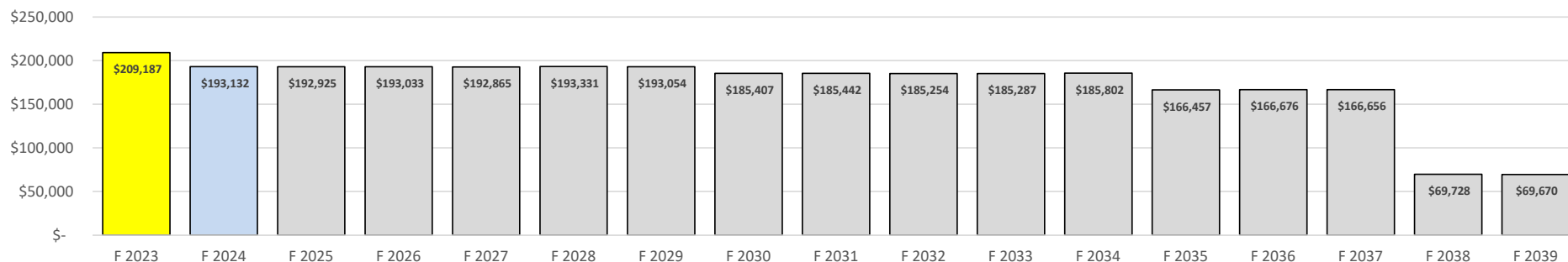
City of Franklin, Tennessee

FY 2024 Operating Budget

Debt Service Fund - Sanitation Fund Payment Schedule

Purpose	Issue Year	Orig. Amt. Issued / Interest Rate	F 2023	F 2024	F 2025	F 2026	F 2027	F 2028	F 2029	Balance (2030-2039)	Total Outstanding (2024-2039)
PRINCIPAL											
Bonds 2017 - \$23.12m (Hillsboro/Roads /Communications/Sanit.)	2017	\$ 1,271,600	\$ 51,240	\$ 53,760	\$ 54,880	\$ 57,680	\$ 60,480	\$ 63,560	\$ 66,640	\$ 651,280	\$ 1,008,280
Bonds 2019A - \$29.585m	2019	\$ 1,600,000	\$ 64,050	\$ 51,240	\$ 53,550	\$ 56,280	\$ 59,010	\$ 62,370	\$ 65,310	\$ 645,960	\$ 993,720
PRINCIPAL		\$ 4,871,600	\$ 115,290	\$ 105,000	\$ 108,430	\$113,960	\$119,490	\$125,930	\$131,950	\$1,297,240	\$ 2,002,000
INTEREST											
Bonds 2017 - \$23.12m (Hillsboro/Roads /Communications/Sanit.)	2017	2.73%	\$ 45,550	\$ 42,988	\$ 41,913	\$ 39,169	\$ 36,285	\$ 33,261	\$ 30,083	\$ 123,418	\$ 347,119
Bonds 2019 - \$29.585m	2019		\$ 48,346	\$ 45,144	\$ 42,582	\$ 39,904	\$ 37,090	\$ 34,140	\$ 31,021	\$ 145,721	\$ 375,602
INTEREST			\$ 93,897	\$ 88,132	\$ 84,495	\$ 79,073	\$ 73,375	\$ 67,401	\$ 61,104	\$ 269,140	\$ 722,721
TOTAL EXPENDITURES			\$ 209,187	\$ 193,132	\$ 192,925	\$193,033	\$192,865	\$193,331	\$193,054	\$1,566,380	\$ 2,724,721

Annual Debt Service - Sanitation Fund - FY 2023-2039

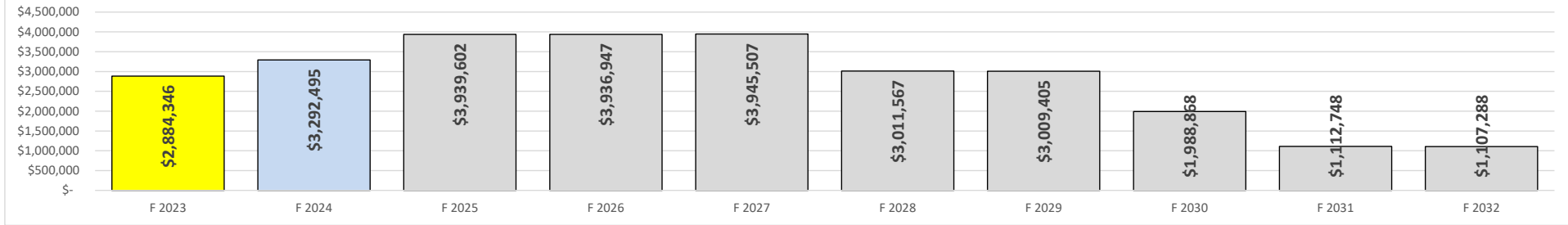




Debt Service Fund - Road Impact Payment Schedule

Purpose	Issue Year	Orig. Amt. Issued / Interest Rate	F 2023	F 2024	F 2025	F 2026	F 2027	F 2028	F 2029	Balance (2030-2032)	Total Outstanding (2024-2032)
PRINCIPAL											
Bonds 2012 - \$22.5m (Various - Refunding)	2009 / 2012 (Refund)	\$ 11,475,000	\$ 831,300	\$ 849,150	\$ 867,000	\$ 884,850	\$ 902,700	\$ -	\$ -	\$ -	\$ 3,503,700
Bonds 2019B - Refunding 2009 \$44M BAB	2019	\$ 7,937,240	\$ 724,870	\$ 759,470	\$ 797,530	\$ 837,320	\$ 877,110	\$ 918,630	\$ 965,340	\$ -	\$ 5,155,400
Bonds 2019C - Refunding Bonds \$29.245M	2019	\$ 29,245,000	\$ 178,500	\$ 598,500	\$ 1,276,800	\$ 1,337,700	\$ 1,415,400	\$ 1,654,800	\$ 1,734,600	\$ 3,908,100	\$ 11,925,900
Bonds 2019D - Taxable Refunding Bonds	2019	\$ 2,305,000	\$ 161,250	\$ 163,400	\$ 165,550	\$ 169,850	\$ 174,150	\$ -	\$ -	\$ -	\$ 672,950
PRINCIPAL		\$ 28,724,000	\$ 1,895,920	\$ 2,370,520	\$ 3,106,880	\$ 3,229,720	\$ 3,369,360	\$ 2,573,430	\$ 2,699,940	\$ 3,908,100	\$ 21,257,950
INTEREST											
Bonds 2012 - \$22.5m (Various - Refunding)	2009 / 2012 (Refund)	2.13%	\$ 92,336	\$ 74,629	\$ 56,542	\$ 38,075	\$ 19,228	\$ -	\$ -	\$ -	\$ 188,474
Bonds 2019B - Refunding 2009 \$44M BAB	2019	1.90%	\$ 294,014	\$ 257,770	\$ 219,797	\$ 179,920	\$ 138,054	\$ 94,199	\$ 48,267	\$ -	\$ 938,006
Bonds 2019C - Refunding Bonds \$29.245M	2019		\$ 584,283	\$ 575,358	\$ 545,433	\$ 481,593	\$ 414,708	\$ 343,938	\$ 261,198	\$ 300,804	\$ 2,923,032
Bonds 2019D - Taxable Refunding Bonds	2019		\$ 16,943	\$ 13,718	\$ 10,450	\$ 7,139	\$ 3,657	\$ -	\$ -	\$ -	\$ 34,964
INTEREST			\$ 987,576	\$ 921,475	\$ 832,222	\$ 706,727	\$ 575,647	\$ 438,137	\$ 309,465	\$ 300,804	\$ 4,084,476
PAYING AGENT & OTHER DEBT FEES											
Various			\$ 850	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ 2,000
PAYING AGENT & OTHER DEBT FEES			\$ 850	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ 2,000
TOTAL EXPENDITURES			\$ 2,884,346	\$ 3,292,495	\$ 3,939,602	\$ 3,936,947	\$ 3,945,507	\$ 3,011,567	\$ 3,009,405	\$ 4,208,904	\$ 25,344,426

Annual Debt Service - Road Impact Fund - FY 2024-2032

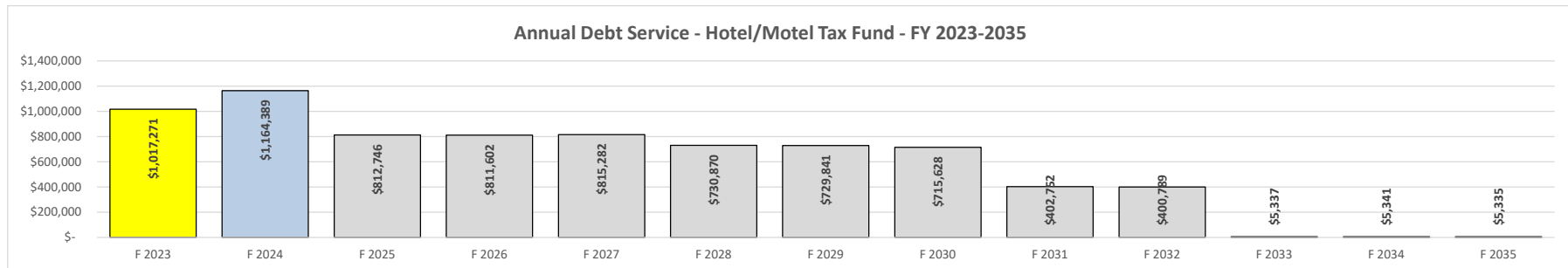




City of Franklin, Tennessee
FY 2024 Operating Budget

Debt Service Fund - Hotel / Motel Payment Schedule

Purpose	Issue Year	Orig. Amt. Issued / Interest Rate	F 2023	F 2024	F 2025	F 2026	F 2027	F 2028	F 2029	Balance (2030-2035)	Total Outstanding (2024-2035)
PRINCIPAL											
Bonds 2010 - \$16.59m (Refund Harlinsdale) - 37.0%	2010 (Refund)	\$ 6,138,300	\$ 543,900	\$ 566,100	\$ -					\$ -	\$ 566,100
Bonds 2012 - \$22.5m Refunding	2009 / 2012 (Refund)	\$ 1,800,000	\$ 130,400	\$ 133,200	\$ 136,000	\$ 138,800	\$ 141,600			\$ -	\$ 549,600
Bonds 2015 - \$15m (Hillsboro & 3rd Ave Only)	2015	\$ 75,000	\$ 3,325	\$ 3,500	\$ 3,650	\$ 3,800	\$ 3,950	\$ 4,075	\$ 4,250	\$ 28,800	\$ 52,025
Bonds 2019B - Refunding 2009 \$44M BAB	2019	\$ 91,760	\$ 8,380	\$ 8,780	\$ 9,220	\$ 9,680	\$ 10,140	\$ 10,620	\$ 11,160	\$ -	\$ 59,600
Bonds 2019C - Refunding Bonds \$29.245M	2019		\$ 63,750	\$ 213,750	\$ 456,000	\$ 477,750	\$ 505,500	\$ 591,000	\$ 619,500	\$ 1,395,750	\$ 4,259,250
PRINCIPAL		\$ 8,105,060	\$ 749,755	\$ 925,330	\$ 604,870	\$ 630,030	\$ 661,190	\$ 605,695	\$ 634,910	\$ 1,424,550	\$ 5,486,575
INTEREST											
Bonds 2010 - \$16.59m (Refund Harlinsdale) - 37.0%	2010 (Refund)	2.0% - 4.0%	\$ 38,739	\$ 16,983	\$ -					\$ -	\$ 16,983
Bonds 2012 - \$22.5m Refunding	2009 / 2012 (Refund)	2.13%	\$ 14,484	\$ 11,706	\$ 8,869	\$ 5,973	\$ 3,016			\$ -	\$ 29,564
Bonds 2015 - \$15m (Hillsboro & 3rd Ave Only)	2015	3.0% - 5.0%	\$ 2,009	\$ 1,843	\$ 1,668	\$ 1,522	\$ 1,370	\$ 1,251	\$ 1,088	\$ 3,204	\$ 11,945
Bonds 2019B - Refunding 2009 \$44M BAB	2019	1.90%	\$ 3,399	\$ 2,980	\$ 2,541	\$ 2,080	\$ 1,596	\$ 1,089	\$ 558	\$ -	\$ 10,844
Bonds 2019C - Refunding Bonds \$29.245M	2019		\$ 208,673	\$ 205,485	\$ 194,798	\$ 171,998	\$ 148,110	\$ 122,835	\$ 93,285	\$ 107,430	\$ 1,043,940
Amount missing from detail										\$ -	\$ -
INTEREST			\$ 267,303	\$ 238,997	\$ 207,876	\$ 181,572	\$ 154,092	\$ 125,175	\$ 94,931	\$ 110,634	\$ 1,113,276
PAYING AGENT & OTHER DEBT FEES											
Various			\$ 213	\$ 62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62
PAYING AGENT & OTHER DEBT FEES			\$ 213	\$ 62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62
TOTAL EXPENDITURES			\$ 1,017,271	\$ 1,164,389	\$ 812,746	\$ 811,602	\$ 815,282	\$ 730,870	\$ 729,841	\$ 1,535,184	\$ 6,887,344



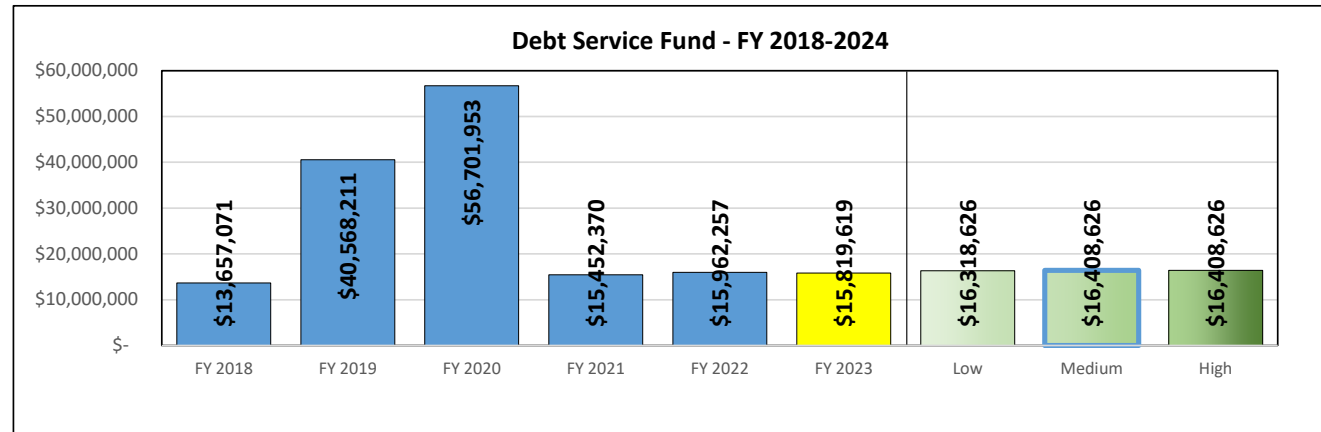


City of Franklin

Revenue Model

Fund:	Debt Service Fund	Percent of All Revenues	8.1%
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Debt Service Fund: The Debt Service Fund was created in FY 2010 for the purpose of accounting for resources set aside to fund debt service (payments of long term debt principal, interest, and related costs). All funds which have debt service are accounted for within this fund - General, Road Impact, Sanitation and Hotel / Motel.



	Actual					Budget	Forecast (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
PROPERTY TAXES COLLECTED	8,505,949	8,661,198	10,958,447	10,918,504	11,629,983	11,408,665	11,457,506	11,457,506	11,457,506	3-yr Average
REBATE ON BAB / RZEDB	843,028	818,444	333,953	0	0	0	-	-	-	\$ 29,372,193
INTEREST INCOME	16,390	108,247	142,438	17,914	10,336	100,000	10,000	100,000	100,000	-15.2%
BOND PROCEEDS	0	22,940,000	31,550,000	0	0	0	-	-	-	5-Yr Average
PREMIUMS ON BONDS	0	3,870,894	7,080,224	0	0	0	-	-	-	\$ 28,468,372
TRANSFER FROM GENERAL FUND	0	0	2,500,000	94,896	0	0	-	-	-	-8.8%
TRANSFER FROM WATER	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	10-Yr Average
TRANSFER FROM SEWER	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	\$ 22,447,096
TRANSFER FROM SOLID WASTE	273,390	96,930	208,317	209,081	209,551	209,186	193,132	193,132	193,132	-5.8%
TRANSFER FROM ROAD IMPACT	2,699,646	2,755,143	2,636,421	2,730,454	2,893,316	2,884,346	3,293,445	3,293,445	3,293,445	
TRANSFER FROM HOTEL/MOTEL	1,118,668	1,117,355	1,092,153	1,281,521	1,019,071	1,017,422	1,164,543	1,164,543	1,164,543	
Totals	\$ 13,657,071	\$ 40,568,211	\$ 56,701,953	\$ 15,452,370	\$ 15,962,257	\$ 15,819,619	\$ 16,318,626	\$ 16,408,626	\$ 16,408,626	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



File #: 21-04102

DATE: January 4, 2023
TO: Budget & Finance Committee
FROM: Michael Walters Young, Budget and Analytics Manager
SUBJECT:

Budget Presentation - Development Funds (City Facilities, County Facilities, Road Impact Fund, Parkland Dedication Fund)

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the budget requests for Development Funds (City Facilities Tax Fund, County Facilities Tax Fund, Road Impact Fund & Parkland Dedication Fund) for FY 2023-2024.

BACKGROUND/STAFF COMMENTS:

Each year, the Budget & Finance Committee reviews the detailed budget of each City Department. At the meetings in February, March, and April, departmental staff makes a presentation of the plans for the next budget cycle and the requested funding for those anticipated needs. This provides the Committee with an idea of the size and scope of budget requests that may be included in the City Administrator's proposed budget, which is typically delivered at the May committee meeting.

FINANCIAL IMPACT:

The financial impact varies by department, depending on the increase in population, the required services, equipment replacement needs, and program enhancements.

RECOMMENDATION:

Staff recommends review of the budget materials. No action is required.



City of Franklin, Tennessee
FY 2024 Operating Budget Request

Development Funds

City Facilities Tax Fund
County Facilities Tax Fund
Road Impact Fund
Parkland Dedication Fund



City of Franklin, Tennessee

FY 2024 Budget Request - Development Funds

Slide 2

Outline

- City Facilities Tax**
- County Facilities Tax**
- Road Impact Fund**
- Parkland Dedication Fund**

Purpose of Department

The Facilities Tax Fund is 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.

Two rules govern use of the City Facilities Tax Fund:

- 1) Can only be used on police, fire, sanitation, and parks and recreation expenditures.
- 2) Can only be spent on public expenditures related to growth; *(thus new equipment and infrastructure can be funded out of the Facilities Tax fund, but replacement of existing equipment cannot.)*

City of Franklin, Tennessee

FY 2024 Budget Request – City Facilities Tax

Slide 4

	2021 Actual	2022 Actual	2023		2024 Budget	2023 v. 2024	
			Budget	EOY		\$	%
Beginning Fund Balance	10,694,849	11,022,953	13,171,571	13,171,571	11,076,972		
Revenues	3,358,803	2,551,918	3,449,262	2,663,376	2,419,711	-1,029,551	-29.8%
Expenditures	3,030,699	403,300	4,757,975	4,757,975	3,500,000	-1,257,975	-26.4%
Ending Balance	11,022,953	13,171,571	11,862,858	11,076,972	9,996,683		

Revenues: \$2,419,711 forecast; highly dependent upon what is built and when it is built.

Expenses: \$3,500,000 forecast initially:

- 1) Southeast Municipal Complex Phase I - \$2,500,000,
- 2) Bicentennial Park - \$1,000,000

This will be revised for the City Administrator's submission in May.

Purpose of Department

The County Facilities Tax Fund is a new special revenue fund used to account for the City's share of the County's Adequate School Facilities Tax. 30% of the proceeds are distributed to incorporated cities within the county, and another 30% is divided pro rata among the incorporated cities based on population in the last decennial census. The City began collecting a share of the County Facilities Tax in FY 2012.

Prior to FY 2017, monies collected had been deposited within the Capital Projects Fund. Funds are to be used for the purpose of providing public facilities.

FY 2024 Budget Request – County Facilities Tax

	2021	2022	2023		2024	2023 v. 2024	
	Actual	Actual	Budget	EOY	Budget	\$	%
Beginning Fund Balance	3,673,984	4,498,831	4,377,131	4,377,131	4,529,780		
Revenues	949,847	878,300	913,002	752,649	699,017	155,353	20.5%
Expenditures	125,000	1,000,000	600,000	600,000	-	-400,000	100.0%
Ending Balance	4,498,831	4,377,131	4,690,133	4,529,780	5,228,797		

Revenues: \$699,017 forecast; **highly dependent** upon what is built and when it is built.

Expenses: There are no expenses forecast at this time for FY 2024.

More may be forecast as the CIP is further reviewed.



Purpose of Fund

The Road Impact Fund is the 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. 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. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects.

FY 2024 Budget Request – Road Impact Fund

	2021 Actual	2022 Actual	2023 Budget	2023 EOY	2024 Budget	2023 v. 2024	
						\$	%
Beginning Fund Balance	22,442,977	25,741,274	32,202,321	32,202,321	24,010,193		
Revenues	7,061,745	9,746,863	6,834,314	5,814,961	7,286,688	452,374	6.6%
Expenditures	3,763,448	3,285,816	14,007,089	14,007,089	7,293,446	-21,300,535	-47.9%
Ending Balance	25,741,274	32,202,321	25,029,546	24,010,193	24,003,435		

Revenues: Include estimates for Road Impact Fees collected from Arterial and Collector Roads. These estimates are **highly dependent** upon what is built and when it is built, but slightly higher than FY 2023 budget.

Expenses: Three parts - \$3.3 million for Debt Service; \$3,000,000 for Road Offset Agreements; \$1,000,000 for components of approved CIP Capital projects (East McEwen Phase 5)



Purpose of Fund

The Parkland Dedication Fund was created in FY 2015 for the purpose of satisfying requirements of Section 5.5.4 of the City of Franklin Zoning Ordinance.

Funds can be used only for the acquisition or development of public parks, greenways/blueways, open space sites, and related facilities.

FY 2024 Budget Request – Parkland Dedication

	2021 Actual	2022 Actual	2023		2024 Budget	2023 v. 2024	
			Budget	EOY		\$	%
Beginning Fund Balance	8,236,553	7,550,661	8,451,071	8,451,071	5,090,645		
Revenues	825,958	1,275,410	1,139,574	1,139,574	1,071,657	-67,917	-6.0%
Expenditures	1,511,850	375,000	4,500,000	4,500,000	3,757,800	-742,200	-16.5%
Ending Balance	7,550,661	8,451,071	5,090,645	5,090,645	2,404,502		

Revenues: Estimates are based upon analysis of projects currently within the development process in the City which are eligible to pay Parkland Dedication Fees. These estimates are **highly dependent** upon what is built and when it is built.

Expenses: \$3,757,800 of appropriation for three approved CIP projects: From Quadrant 1 - \$1,147,800 for continued work on Liberty Park Improvements & \$110,000 for design work of a Greenway from Pinkerton Park to Franklin Road; From Quadrant 3 - \$2,500,000 for continued work on the Southeast Municipal Complex/Park.

FY 2024 Budget Request - Development Funds

Summary:

Forecasts for our Development related funds have had dramatic changes in the last four years. In Spring 2020 we projected severe losses in revenues in both construction and tourist activities. We now know that there was little slow down as a result of the pandemic on development activity. Current economic conditions are even more challenging to forecast, and as always, regardless of economic times, these funds are, of course, heavily dependent upon private development. For this forecast, all revenues have been forecast at 75% of the 5-year historic average in all funds.

The positive news to report at this time is all of these funds have healthy fund balances, and as result of prudent usage policies and financial management, the City continues to be well prepared for the ongoing uncertainty of the world the economy as a whole.



City of Franklin, Tennessee

FY 2024 Operating Budget

City Facilities Tax Fund

Budget Summary

	2021 Actual	2022 Actual	2023		2024 Budget	2023 v. 2024	
			Budget	EOY		\$	%
Beginning Fund Balance	10,694,849	11,022,953	13,171,571	13,171,571	11,076,972		
Revenues	3,358,803	2,551,918	3,449,262	2,663,376	2,419,711	-1,029,551	-29.8%
Expenditures	3,030,699	403,300	4,757,975	4,757,975	3,500,000	-1,257,975	-26.4%
Ending Balance	11,022,953	13,171,571	11,862,858	11,076,972	9,996,683		

Fund Summary

The Facilities Tax Fund is 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 upon police, fire, sanitation, and parks and recreation expenditures. Such expenses can only be spent on public expenditures related to growth; thus new equipment and infrastructure can be funded out of the Facilities Tax fund, but replacement of existing equipment cannot.



City of Franklin, Tennessee

FY 2024 Operating Budget

Organizational Chart

There is no organization chart associated with the Facilities Tax Fund. It is supervised by personnel in the Finance Department.

Staffing by Position

There are no staff formally associated with the Facilities Tax Fund. It is supervised by personnel in the Finance Department.



City of Franklin, Tennessee

FY 2024 Operating Budget

Budget

	Actual 2021	Actual 2022	Budget 2023	EOY 2023	Budget 2024	Difference	
						\$	%
Beginning Fund Balance	10,694,849	11,022,953	13,171,571	13,171,571	11,076,972		
Revenues							
FACILITIES TAXES	2,682,395	2,666,214	3,399,262	2,628,376	2,369,711	(1,029,551)	-30.3%
INTEREST INCOME	36,408	(340,740)	50,000	35,000	50,000	-	0.0%
CONTRIBUTIONS - OTHERS	640,000	226,444	-	-	-	-	0.0%
Total Available Funds	3,358,803	2,551,918	3,449,262	2,663,376	2,419,711	(1,029,551)	-29.8%
Expenses							
Total Public Safety General	-	-	-	-	-	-	0.0%
Total Police	364	-	-	-	-	-	0.0%
Total Fire	2,977,045	16,695	-	-	-	-	0.0%
Total Parks	53,291	36,680	4,052,415	4,052,415	3,500,000	(552,415)	-13.6%
Total SW Collection	-	349,925	705,560	705,560	-	(705,560)	-100.0%
Total SW Disposal	-	-	-	-	-	-	0.0%
Total Expenditures	3,030,699	403,300	4,757,975	4,757,975	3,500,000	(1,257,975)	-26.4%
Ending Fund Balance	11,022,953	13,171,571	11,862,858	11,076,972	9,996,683		

Notes & Objectives

The forecast for FY 2023 revenues is an estimate based upon anticipated economic conditions. It is **heavily dependent** upon the timing of new development. Should development permits be pulled sooner than anticipated (or delayed), amounts may be higher (or lower) than forecast. This will be significantly revised once we fully determine the impact of the current economic downturn.

The FY 2023 City Facilities Tax Fund Appropriations include funding for 2 Parks related capital projects: \$4,000,000 1) Bicentennial Park - \$2,000,000 and 2) Robinson Lake Dam & Park Project - \$2,000,000. A new Mini-Excavator costing \$52,415 is also being recommended for the Parks Department. And two new Side Loading Refuse Packers for Sanitation (cost \$705,560) are being recommended for appropriation.

The FY 2024 City Facilities Tax Fund Appropriations include \$2,500,000 for Southeast Park and \$1,000,000 for Bicentennial Park.

Regardless of the level of building activity, there is ample fund balance to fund additional capital projects or new equipment for our growing community.



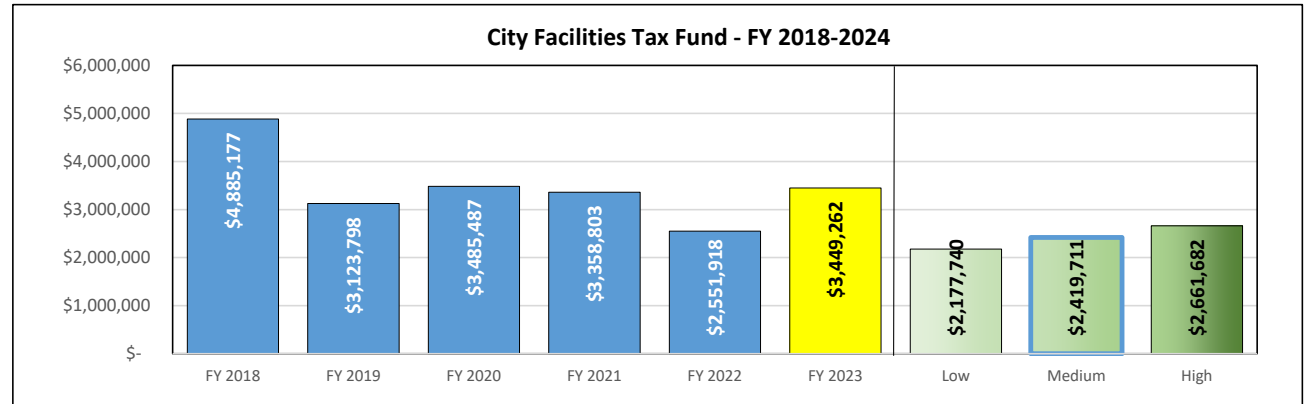
City of Franklin

Revenue Model

Fund:	City Facilities Tax Fund	Percent of All Revenues	1.2%
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City Facilities Tax: 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.

The forecast for FY 2024 is an estimate based upon the historic average of the last five-years and year-to-date activity. It is heavily dependent upon the timing of new development. Should development permits be pulled sooner than anticipated (or delayed), amounts may be higher (or lower) than forecast.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	26.9%	-36.1%	11.6%	-3.6%	-24.0%	35%	-37%	-30%	-23%	
July	202,536	140,513	166,390	137,965	267,491	173,789	123,511	137,234	150,958	3-yr Average
August	649,402	337,384	165,263	567,347	608,156	403,732	314,220	349,133	384,046	\$ 3,132,069
September	635,277	367,428	131,262	106,988	78,518	296,750	178,129	197,921	217,713	-6.2%
October	437,274	152,305	685,211	192,828	116,774	426,226	213,893	237,659	261,425	5-Yr Average
November	516,609	163,543	514,554	226,319	348,525	319,514	238,889	265,433	291,976	\$ 3,481,037
December	321,669	269,292	151,610	392,660	315,251	313,629	195,815	217,572	239,330	-5.3%
January	222,051	172,649	97,669	284,889	110,770	191,647	119,884	133,204	146,525	10-Yr Average
February	470,643	110,709	169,431	98,466	134,799	284,881	132,846	147,607	162,368	\$ 3,510,428
March	211,194	108,211	232,369	153,528	134,437	215,524	113,365	125,961	138,557	-2.7%
April	282,850	201,792	260,000	192,471	163,610	215,529	148,598	165,108	181,619	20-Yr Average
May	163,847	418,449	104,027	168,569	106,107	194,872	129,735	144,150	158,565	\$ 2,677,400
June	674,690	168,036	373,324	160,365	281,776	363,171	223,856	248,729	273,602	-0.5%
Interest Income	97,135	513,487	434,377	36,408	(340,740)	50,000	45,000	50,000	55,000	
Contributions from Others				640,000	226,444	-				
Totals	\$ 4,885,177	\$ 3,123,798	\$ 3,485,487	\$ 3,358,803	\$ 2,551,918	\$ 3,449,262	\$ 2,177,740	\$ 2,419,711	\$ 2,661,682	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.

Facilities Tax Fund

Acct. #	Acct. Description	A2018	A2019	A2020	A2021	B2022	A2022	F2023	EOY2023	F2024
25100	BEGINNING FUND BALANCE	10,441,436	14,410,218	15,091,277	10,694,849	11,022,953	11,022,953	13,171,571	13,171,571	11,862,858

Revenues

31600	FACILITIES TAXES	4,788,042	2,610,311	3,051,110	2,682,395	2,628,376	2,666,214	3,399,262	2,628,376	2,369,711
36100	INTEREST INCOME	97,135	513,487	434,377	36,408	50,000	(340,740)	50,000	35,000	50,000
39210	CONTRIBUTIONS - OTHERS				640,000	866,444	226,444			
Total Revenues		4,885,177	3,123,798	3,485,487	3,358,803	3,544,820	2,551,918	3,449,262	2,663,376	2,419,711

Expenses

Police

82130	VEHICLE LICENSES & TITLES				343					
83540	COMPUTER HARDWARE (<\$25,000)			1,576	21					
89520	VEHICLES (>\$25,000)									
Total Police			-	1,576	364	-	-	-	-	-

Fire

82310	LEGAL NOTICES		185							
82420	Water & Sewer Service				747					
82435	SOLID WASTE SERVICE				95					
82440	NATURAL GAS SERVICE				2,552					
82455	CELLULAR TELEPHONE SERVICE		67							
82540	ENGINEERING SERVICES	3,676	25,612	9,141						
82560	CONSULTANT SERVICES			14,284						
82599	OTHER CONTRACTUAL SERVICES								-	
82620	EQUIPMENT REPAIR & MAINTENANCE SERVICES				475				-	
82660	BUILDING MAINTENANCE SERVICES	250	7,900	192	11,273		6,500		-	
83110	OFFICE SUPPLIES		61		445					
83120	OFFICE DÉCOR (OTHER THAN FURNITURE)				1,322					
83240	MEDICAL SUPPLIES		187	440	7,581					
83250	SAFETY SUPPLIES		46		221					
83260	UNIFORMS PURCHASED		1,356							
83265	UNIFORMS, SPECIALIZED		411							
83299	OPERATING SUPPLIES		1,930	1,630	2,603					
83510	FURNITURE, FIXTURES (<\$25,000)		1,345	12,978	77,403					
83520	VEHICLES (<\$25,000)		7,304							
83530	MACHINERY & EQUIPMENT (<\$25,000)	229	50,779	245,091	96,572					
83540	COMPUTER HARDWARE (<\$25,000)		1,522	36,797	72,493					
83550	COMPUTER SOFTWARE (<\$25,000)			7,884	5,327					
83610	VEHICLE PARTS & SUPPLIES				61					
83620	EQUIPMENT PARTS & SUPPLIES				5,553					
83630	FIRE HYDRANT SUPPLIES		43							

Facilities Tax Fund

Acct. #	Acct. Description	A2018	A2019	A2020	A2021	B2022	A2022	F2023	EOY2023	F2024
83649	FIBER OPTIC SUPPLIES			27,139						
83652	LANDSCAPING SUPPLIES									
83660	BUILDING MAINTENANCE SUPPLIES				2,731					
85182	BUILDING DESIGN & CONSTRUCTION (<\$50,000)						10,195			
85310	PERMITS	3,000								
85320	STATE FEES			125	125					
85510	BANKING FEES		500							
89110	LAND ACQUIRED		452,982							
89220	BUILDING DESIGN & CONSTRUCTION	158,549	957,319	3,981,471	2,276,190				-	
89230	BUILDING IMPROVEMENTS			162,631						
89510	FURNITURE, FIXTURES (>\$25,000)			-	73,971					
89520	VEHICLES (>\$25,000)		527,617	1,650,506	259,895					
89530	MACHINERY & EQUIPMENT (>\$25,000)		-	33,672	35,170					
89550	COMPUTER SOFTWARE (>\$25,000)		-	-	44,240					
Total Fire		165,704	2,037,166	6,183,981	2,977,045	-	16,695	-	-	-
SW-Collection										
82130	VEHICLE LICENSES & TITLES					20		60	60	
82250	TESTING & PHYSICALS		465							
83540	COMPUTER HARDWARE (<\$25,000)							7,500	7,500	
89520	VEHICLES (>\$25,000)		348,733	180,540		349,926	349,925	698,000	698,000	
Total SW Collection		-	349,198	180,540	-	349,946	349,925	705,560	705,560	-
SW-Disposal										
Total SW Disposal		-	-	-	-	-	-	-	-	-
Public Safety General										
83530	MACHINERY & EQUIPMENT (>\$25,000)					20,000		-	-	-
89520	VEHICLES (>\$25,000)					43,000			-	
Total Public Safety General		-	-	-	-	63,000	-	-	-	-
		287,656								
Parks										
82110	MAILING & OUTBOUND SHIPPING SERVICES		3							
82120	FREIGHT FOR INBOUND PURCHASED ITEMS							1,000	1,000	
82250	TESTING & PHYSICALS				478					
82540	ENGINEERING SERVICES		55,367	5,980						
82560	CONSULTANT SERVICES				9,598					
83299	OTHER OPERATION SUPPLIES		179							
83530	MACHINERY & EQUIPMENT (<\$25,000)								-	
83540	COMPUTER HARDWARE (<\$25,000)		337		(695)					
83620	EQUIPMENT PARTS & SUPPLIES		28	25						
83654	GROUNDS MAINTENANCE SUPPLIES		401							

Facilities Tax Fund

Acct. #	Acct. Description	A2018	A2019	A2020	A2021	B2022	A2022	F2023	EOY2023	F2024
85240	EQUIPMENT RENTAL & LEASES		60							
85530	E-COMMERCE FEE				173				-	
88100	Southeast Park Design			1,483,942				4,000,000	4,000,000	3,500,000
89500	EQUIPMENT (>\$25,000)				-	-				
89520	VEHICLES (>\$25,000)			25,871	43,737	85,000		51,415	51,415	
89530	MACHINERY & EQUIPMENT (>\$25,000)				-	79,280	36,680		-	
Total Parks		463,035	56,375	1,515,818	53,291	164,280	36,680	4,052,415	4,052,415	3,500,000
Total Expenses		916,395	2,442,739	7,881,915	3,030,699	577,226	403,300	4,757,975	4,757,975	3,500,000
Ending Fund Balance		14,410,218	15,091,277	10,694,849	11,022,953	13,990,547	13,171,571	11,862,858	11,076,972	10,782,569



City of Franklin, Tennessee

FY 2024 Operating Budget

County Facilities Tax Fund

Budget Summary

	2021	2022	2023		2024	2023 v. 2024	
	Actual	Actual	Budget	EOY	Budget	\$	%
Beginning Fund Balance	3,673,984	4,498,831	4,377,131	4,377,131	4,529,780		
Revenues	949,847	878,300	913,002	752,649	699,017	155,353	20.5%
Expenditures	125,000	1,000,000	600,000	600,000	-	-400,000	100.0%
Ending Balance	4,498,831	4,377,131	4,690,133	4,529,780	5,228,797		

Fund Summary

The County Facilities Tax Fund is a new special revenue fund used to account for the City's share of the County's Adequate School Facilities Tax. 30% of the proceeds are distributed to incorporated cities within the county, and another 30% is divided pro rata among the incorporated cities based on population in the last decennial census. The City began collecting a share of the County Facilities Tax in FY 2012.

Prior to FY 2017, monies collected had been deposited within the Capital Projects Fund. Funds are to be used for the purpose of providing public facilities.



City of Franklin, Tennessee

FY 2024 Operating Budget

Organizational Chart

There is no organization chart associated with the County Facilities Tax Fund. It is supervised by personnel in the Finance Department.

Staffing by Position

There are no staff formally associated with the County Facilities Tax Fund. It is supervised by personnel in the Finance Department.



City of Franklin, Tennessee

FY 2024 Operating Budget

Budget

	Actual 2021	Actual 2022	Budget 2023	EOY 2023	Budget 2024	Difference	
						\$	%
Beginning Fund Balance	3,673,984	4,498,831	4,377,131	4,377,131	4,529,780		
Revenues							
COUNTY FACILITY TAX	935,555	1,003,415	898,002	742,649	684,017	155,353	20.9%
TRANSFER FROM CAPITAL PROJ	-	-	-	-	-	-	0.0%
INTEREST INCOME	14,292	(125,115)	15,000	10,000	15,000	-	0.0%
Total Available Funds	949,847	878,300	913,002	752,649	699,017	155,353	20.5%
Expenses							
CAPITAL	125,000	1,000,000	600,000	600,000	-	(400,000)	0.0%
Total Expenditures	125,000	1,000,000	600,000	600,000	-	(400,000)	0.0%
Ending Fund Balance	4,498,831	4,377,131	4,690,133	4,529,780	5,228,797		

Notes & Objectives

The County Facilities Tax Fund has been used to support capital projects within the City of Franklin which are related to or assist in the completion of County-owned facilities. In FY 2019, the \$1,750,000 appropriated from the fund went to support the 96W Trail project. In FY 2020, \$1,285,000 was appropriated as a transfer to the Water Management Fund for the completion of the Henpeck Lane Sanitary Sewer Extension. \$125,000 is budgeted in FY 2021 to continue joint work on a sidewalk with F.S.S.D and the City of Franklin. In FY 2022, \$1,000,000 is allocated for the City's joint efforts to build baseball & softball fields with the Franklin Special School District at Franklin Intermediate School & Popular Grove Elementary School.

FY 2023 funding appropriations include: \$600,000 for City's portion of the finalization of the joint City/F.S.S.D. Ballfield Project at Freedom Intermediate/Popular Grove. More may be proposed for funding as the CIP is further reviewed later in FY 2023.

No use of the County Facilities Tax for CIP Projects is programmed for FY 2024 at this time.



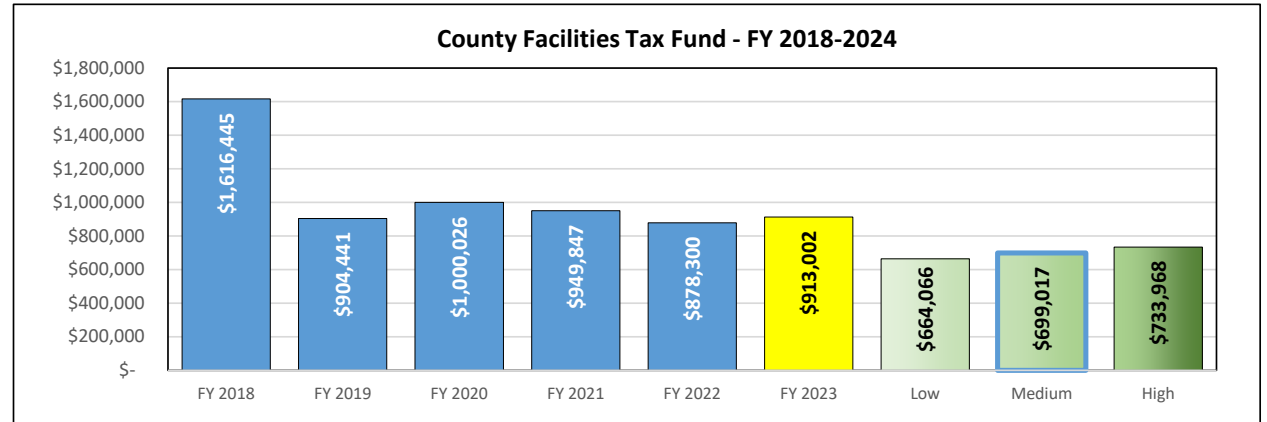
City of Franklin

Revenue Model

Fund:	County Facilities Tax Fund	Percent of All Revenues	0.3%
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County Facilities Tax: The County Facilities Tax Fund is a brand new special revenue fund used to account for the City's share of the County's Adequate School Facilities Tax. 30% of the proceeds are distributed to incorporated cities within the county, and another 30% is divided pro rata among the incorporated cities based on population in the last decennial census. The City began collecting a share of the County Facilities Tax in FY 2012. Prior to now monies collected had been deposited within the Capital Projects Fund. Funds are to be used for the purpose of providing public facilities.

The forecast for FY 2024 is an estimate based upon the historic average of the last five-years **and** year-to-date activity. It is **heavily dependent** upon the timing of new development. Should development permits be pulled sooner than anticipated (or delayed), amounts may be higher (or lower) than forecast.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	-53.7%	-44.0%	10.6%	-5.0%	-7.5%	4%	-27.3%	-23.4%	-19.6%	3-yr Average
Tax Collections	971,814	759,874	889,427	935,555	1,003,415	898,002	649,816	684,017	718,218	\$ 942,724
Transfer from Capital Fund	635,074	-	-	-	-	-	-	-	-	-1.1%
Interest Income	9,557	144,567	110,599	14,292	(125,115)	15,000	14,250	15,000	15,750	3-yr Average
										\$ 1,069,812
										-4.9%
Totals	\$ 1,616,445	\$ 904,441	\$ 1,000,026	\$ 949,847	\$ 878,300	\$ 913,002	\$ 664,066	\$ 699,017	\$ 733,968	

Source: City of Franklin, Annual Comprehensive Financial Report - 2017-2022 & Estimates from Finance & Revenue Management Departments.

County Facilities Tax Fund

Acct. #	Acct. Description	A2018	A2019	A2020	A2021	B2022	A2022	B2023	EOY2023	F2024
25100	BEGINNING FUND BALANCE	3,488,072	4,804,517	3,958,958	3,673,984	4,498,831	4,498,831	4,377,131	4,377,131	4,690,133
Revenues										
37535	TRANSFER FROM CAPITAL IMPROVEMENT BOND FUND	635,074	-							
31600	COUNTY FACILITIES TAX	971,814	759,873	889,427	935,555	742,649	1,003,415	898,002	742,649	684,017
36100	INTEREST INCOME	9,557	144,568	110,599	14,292	15,000	(125,115)	15,000	10,000	15,000
Total Revenues		1,616,445	904,441	1,000,026	949,847	757,649	878,300	913,002	752,649	699,017
Expenses										
Streets										
Total Streets		-	-	-	-	-	-	-	-	-
Parks										
82310	LEGAL NOTICES									
82640	PAVING & REPAIR SERVICES									
88100	TRANSFER TO CAPITAL IMPROVEMENT BONDS				125,000	1,000,000	1,000,000	600,000	600,000	
89310	PARKS & RECREATION FACILITIES									
Total Parks					125,000	1,000,000	1,000,000	600,000	600,000	-
Engineering										
Total Engineering		-	-	-	-	-	-	-	-	-
General										
88100	TRANSFER TO CAPITAL IMPROVEMENT BONDS	300,000	1,750,000	-	-					
88180	TRANSFER TO SEWER OPERATING	300,000	-	1,285,000						
89520	VEHICLES (>\$25,000)									
89530	MACHINERY & EQUIPMENT (>\$25,000)									
86600	LEASE/LOAN PRINCIPAL									
86700	LEASE/LOAN INTEREST									
Total General		300,000	1,750,000	1,285,000	-	-	-	-	-	-
Total Expenses		300,000	1,750,000	1,285,000	125,000	1,000,000	1,000,000	600,000	600,000	-
Ending Fund Balance		4,804,517	3,958,958	3,673,984	4,498,831	4,256,480	4,377,131	4,690,133	4,529,780	5,389,150



City of Franklin, Tennessee

FY 2024 Operating Budget

Road Impact Fund

Budget Summary

	2021 Actual	2022 Actual	2023 Budget	2023 EOY	2024 Budget	2023 v. 2024	
						\$	%
Beginning Fund Balance	22,442,977	25,741,274	32,202,321	32,202,321	24,010,193		
Revenues	7,061,745	9,746,863	6,834,314	5,814,961	7,286,688	452,374	6.6%
Expenditures	3,763,448	3,285,816	14,007,089	14,007,089	7,293,446	-21,300,535	-47.9%
Ending Balance	25,741,274	32,202,321	25,029,546	24,010,193	24,003,435		

Fund Summary

The Road Impact Fund is the 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. 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. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects.

The budget anticipates nearly \$7.3 in expenditures - \$6.3 million in "routine" expenditures, part in the form of a transfer to the Debt Service Fund and part in the form of Road Impact Offset agreement payments and the balance in Capital expenditures for approved Capital Investment Projects.

Additional funds maybe transferred to support capital projects, but that decision is dependent upon ongoing economic conditions and needs for the Capital Investment Program.



City of Franklin, Tennessee

FY 2024 Operating Budget

Organizational Chart

There is no organization chart associated with the Road Impact Fund. It is supervised by personnel in the Finance Department.

Staffing by Position

There are no staff formally associated with the Road Impact Fund. It is supervised by personnel in the Finance Department.



City of Franklin, Tennessee

FY 2024 Operating Budget

Budget

	Actual 2021	Actual 2022	Budget 2023	EOY 2023	Budget 2024	Difference	
						\$	%
Beginning Fund Balance	22,442,977	25,741,274	32,202,321	32,202,321	24,010,193		
Revenues							
ROAD IMPACT FEES - ARTERIAL	4,061,173	6,371,224	4,969,260	4,223,871	5,051,405	82,145	1.7%
ROAD IMPACT FEES - COLLECTOR	2,913,980	4,269,882	1,826,429	1,552,465	2,185,283	358,854	19.6%
INTEREST INCOME	86,592	(894,243)	38,625	38,625	50,000	11,375	29.4%
Total Available Funds	7,061,745	9,746,863	6,834,314	5,814,961	7,286,688	452,374	6.6%
Expenses (Operations)							
TRANSFER TO DEBT SERVICE FUND	2,730,454	2,893,316	2,884,346	2,884,346	3,293,445	409,099	14.2%
CONSULTANT SERVICES	-	-	50,000	50,000	-	(50,000)	-100.0%
TRANSFER TO CAPITAL FUND	100,000	-	-	-	-	-	0.0%
CAPITAL PROJECTS	43,968	392,500	8,072,743	8,072,743	1,000,000	(7,072,743)	-87.6%
ROAD IMPACT OFFSET AGREEMENTS	889,026	-	3,000,000	3,000,000	3,000,000	-	0.0%
Total Expenditures	3,763,448	3,285,816	14,007,089	14,007,089	7,293,446	(6,713,643)	-47.9%
Ending Fund Balance	25,741,274	32,202,321	25,029,546	24,010,193	24,003,435		

Notes & Objectives

The revenue forecast for FY 2024 is an estimate based upon historic averages and year-to-date activity. It is **heavily dependent** upon the timing of new development. Should development permits be pulled sooner than anticipated (or delayed), amounts may be higher (or lower) than forecast.

Expenses are both highly predictable and unpredictable. On the one hand, the transfer to the Debt Service Fund is set annually. But payments back to developers who have met the conditions of Road Impact Offset Agreements depend greatly on the speed of development and if the offset is necessary.

In FY 2023 (and in addition to standard payments of debt service and offset agreements), there was \$50,000 set aside for a study to review current road impact fees and partial funding for three projects on the FY 2022-2031 Capital Investment Plan: 1) \$3,000,000 - East McEwen Phase 4, \$1,375,000 - Jordan Road (SA1), 4) \$392,500 - Church Street (50% SA1, 50% SA2).

In FY 2024, in addition to standard payments of debt service and offset agreements, partial funding for East McEwen Phase 5 totaling \$1,000,000 is proposed to continue that CIP approved project. This request will be revised as the budget process and budget year progress.



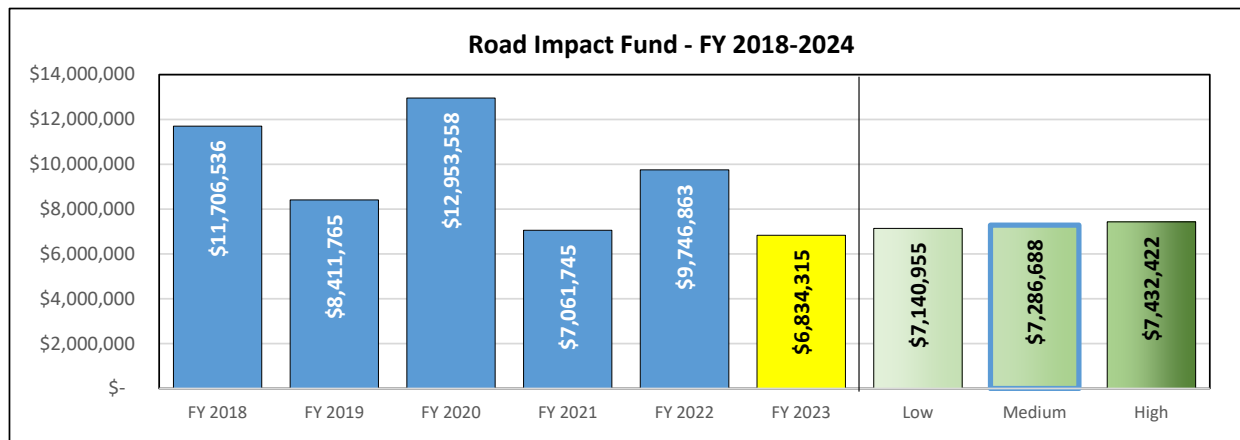
City of Franklin

Revenue Model

Fund:	Road Impact	Percent of All Revenues	3.6%
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Road Impact Fund: 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 and revised in 2017.

The forecast for FY 2024 is an estimate based upon historic averages and year-to-date activity. It is *heavily dependent* upon the timing of new development. Should development permits be pulled sooner than anticipated (or delayed), amounts may be higher (or lower) than forecast.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	62.2%	-28.1%	54.0%	-45.5%	38.0%	-29.9%	4.5%	6.6%	8.8%	
Road Impact Fees										3-yr Average
Arterials	11,084,375	4,800,171	7,359,093	4,061,173	6,371,224	4,969,260	4,950,377	5,051,405	5,152,433	\$ 9,920,722
Collector Area 1	59,923	1,057,313	1,200,036	8,484	1,957,665	424,401	629,663	642,513	655,363	-0.6%
Collector Area 2	251,474	1,286,317	3,118,014	1,326,079	1,374,601	1,054,942	1,081,403	1,103,473	1,125,542	5-Yr Average
Collector Area 3	189,728	400,237	472,760	573,304	891,008	282,609	371,474	379,056	386,637	\$ 9,976,094
Collector Area 4	-	115,817	101,249	57,615	46,608	64,477	59,037	60,242	61,447	-0.5%
Interest Income	121,036	500,492	702,406	86,592	(894,243)	38,625	49,000	50,000	51,000	10-Yr Average
Transfer from General Fund	-	251,418	-	-	-	-	-	-	-	\$ 8,015,022
Miscellaneous Income	-	-	-	948,498	-	-	-	-	-	4.3%
Totals	\$ 11,706,536	\$ 8,411,765	\$ 12,953,558	\$ 7,061,745	\$ 9,746,863	\$ 6,834,315	\$ 7,140,955	\$ 7,286,688	\$ 7,432,422	

Source: City of Franklin, Annual Comprehensive Financial Reports - 2001-2022 & Estimates from Finance & Revenue Management Departments.

Road Impact Fund

Acct. #	Acct. Description	A 2018	A 2019	A2020	A2021	B2022	A2022	B2023	EOY 2023	F2024
Revenues										
32800 ROAD IMPACT FEES (ARTERIAL ONLY 2019 FWD)		11,585,500	4,800,171	7,359,092	4,061,173	3,000,000	6,371,224	4,969,260	4,223,871	5,051,405
ROAD IMPACT FEES-COLL			2,859,684	4,892,060	2,913,980	1,519,728	4,269,882	1,826,429	1,552,465	2,185,283
32801 Section 1			1,057,313	1,200,036	956,982	421,176	1,957,665	424,401	360,741	642,513
32802 Section 2			1,286,317	3,118,015	1,326,079	846,216	1,374,601	1,054,942	896,701	1,103,473
32803 Section 3			400,237	472,760	573,304	193,156	891,008	282,609	240,218	379,056
32804 Section 4			115,817	101,249	57,615	59,179	46,608	64,477	54,805	60,242
TOTAL LICENSES & PERMITS		11,585,500	7,659,855	12,251,152	6,975,153	4,519,727	10,641,106	6,795,689	5,776,336	7,236,688
36100 INTEREST INCOME		121,036	500,492.00	702,406	86,592	50,000	(894,243)	38,625	38,625	50,000
TOTAL USE OF MONEY & PROPERTY		121,036	500,492	702,406	86,592	50,000	(894,243)	38,625	38,625	50,000
37100 TRANSFER FROM GENERAL FUND			251,418							
TOTAL OTHER REVENUE		-	251,418	-	-	-	-	-	-	-
39200 CONTRIBUTIONS FROM DEVELOPER										
TOTAL CAPITAL CONTRIBUTIONS		-	-	-	-	-	-	-	-	-
Total Revenues		11,706,536	8,411,765	12,953,558	7,061,745	4,569,727	9,746,863	6,834,314	5,814,961	7,286,688

Road Impact Fund

Acct. #	Acct. Description	A 2018	A 2019	A2020	A 2021	B2022	A2022	B 2023	EOY2023	F 2024
Expenses										
Operations										
82520	LEGAL SERVICES			\$ 425	\$ 3,000					
82560	CONSULTANT SERVICES					\$ -		\$ 50,000	\$ 50,000	
82570	PASS-THROUGH (OFFSETS)	\$ 556,831	\$ 355,919	\$1,984,480	\$ 889,026	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 3,000,000	\$3,000,000
85180	Land Acquired (<\$25,000)		\$ 9,200							
85340	Recording & Filing Fees		\$ 273							
86400	BOND SALE EXPENSES			\$ 38,728						
88095	TRANSFER TO DEBT SERVICE FUND	\$2,699,646	\$2,755,143	\$2,636,421	\$2,730,454	\$ 2,893,316	\$ 2,893,316	\$ 2,884,346	\$ 2,884,346	\$3,293,445
88100	TRANSFER TO CAPITAL IMP	\$3,000,000		\$2,340,415	\$ 100,000	\$ 392,500	\$ 392,500	\$ 8,072,743	\$ 8,072,743	\$1,000,000
	Fund 310 Reconciliation (FY 2017 - S. Carothers)	\$ 1,500,000								
	McEwen Interchange Modifications			\$ 1,000,000				\$ -		
	Long Lane & Old Peytonsville Rd (SA2)			\$ 450,000				\$ 3,305,243	\$ 3,305,243	
	Jordan Road (SA1)			\$ 200,000	\$ 100,000			\$ 1,375,000	\$ 1,375,000	
	Church Street (50% SA1, 50% SA2)			\$ 215,415		\$ 392,500	\$ 392,500	\$ 392,500	\$ 392,500	
	East McEwen Drive Phase 4							\$ 3,000,000	\$ 3,000,000	
	East McEwen Drive Phase 5									\$ 1,000,000
	Phase I CIP - Mallory/Royal Oaks/Liberty	\$ 1,500,000		\$ 475,000				\$ -		
Total Operations		\$6,256,477	\$3,120,535	\$7,000,469	\$3,722,480	\$ 6,285,816	\$ 3,285,816	\$14,007,089	\$14,007,089	\$7,293,445
Capital										
89420	Streets			90,091	39,531					
89470	Traffic Signals		41,315	9,784	4,437					
Total Capital			41,315	99,875	43,968	-	-	-	-	-
TOTAL EXPENDITURES		6,256,477	3,161,850	7,100,344	3,766,448	6,285,816	3,285,816	14,007,089	14,007,089	7,293,445



City of Franklin, Tennessee

FY 2024 Operating Budget

Parkland Dedication Fund

Budget Summary

	2021 Actual	2022 Actual	2023		2024 Budget	2023 v. 2024	
			Budget	EOY		\$	%
Beginning Fund Balance	8,236,553	7,550,661	8,451,071	8,451,071	5,090,645		
Revenues	825,958	1,275,410	1,139,574	1,139,574	1,071,657	-67,917	-6.0%
Expenditures	1,511,850	375,000	4,500,000	4,500,000	3,757,800	-742,200	-16.5%
Ending Balance	7,550,661	8,451,071	5,090,645	5,090,645	2,404,502		

Fund Summary

The Parkland Dedication Fund was created in FY 2015 for the purpose of satisfying requirements of Section 5.5.4 of the City of Franklin Zoning Ordinance.

Funds can be used only for the acquisition or development of public parks, greenways/blueways, open space sites, and related facilities.



Organizational Chart

There is no organization chart associated with the Parkland Dedication Fund. It is supervised by personnel in the Parks and Finance Departments.

Staffing by Position

There are no staff formally associated with the Parkland Dedication Fund. It is supervised by personnel in the Parks and Finance Departments.



City of Franklin, Tennessee

FY 2024 Operating Budget

Budget

	Actual 2021	Actual 2022	Budget 2023	EOY 2023	Budget 2024	Difference	
						\$	%
Beginning Fund Balance	8,236,553	7,550,661	8,451,071	8,451,071	5,090,645		
Revenues							
0	800,544	1,516,084	1,134,574	1,134,574	1,061,657	(72,917)	-6.4%
Interest Income	25,414	(240,674)	5,000	5,000	10,000	5,000	100.0%
Total Available Funds	825,958	1,275,410	1,139,574	1,139,574	1,071,657	(67,917)	-6.0%
Expenses (Operations)							
Transfer to Capital Projects	1,511,850	375,000	4,500,000	4,500,000	3,757,800	(742,200)	-16.5%
Total Expenditures	1,511,850	375,000	4,500,000	4,500,000	3,757,800	(742,200)	-16.5%
Ending Fund Balance	7,550,661	8,451,071	5,090,645	5,090,645	2,404,502		

Notes & Objectives

The first receipts into the fund were recorded in FY 2015. There is no additional history before this fiscal year. Estimates are based upon analysis of projects currently within the development process in the City which are eligible to pay Parkland Impact Fees.

This fund is available for capital projects pertaining to public parks, greenways/blue ways and open space. Funds have been reserved for future use and will be recommended as a funding source for parks projects contained within the BOMA FY 2019-2028 Capital Improvements Project prioritizations.

The \$1,511,850 shown in FY 2021 was for a transfer to continue to the joint project for F.S.S.D, City of Franklin athletic field improvements and a greenway near Harlinsdale Farm. FY 2022 expenses are for Liberty Park Improvements. For FY 2023 the proposed appropriation of \$4,500,000 is for three Parks projects already approved in the FY 2022-2031 Capital Investment Program: 1) \$3,500,000 for Liberty Park Improvements, 2) \$200,000 for Thompson Alley Park, and 3) \$800,000 for Bicentennial Park. This list and these amounts may be refined later in 2022.

The budget proposal for FY 2024 includes \$3,757,800 of appropriation for three approved CIP projects: From Quadrant 1, \$1,147,800 for continued work on Liberty Park Improvements and \$110,000 for design work of a Greenway from Pinkerton Park to Franklin Road and from Quadrant 3, \$2,500,000 for continued work on the Southeast Municipal Complex/Park.



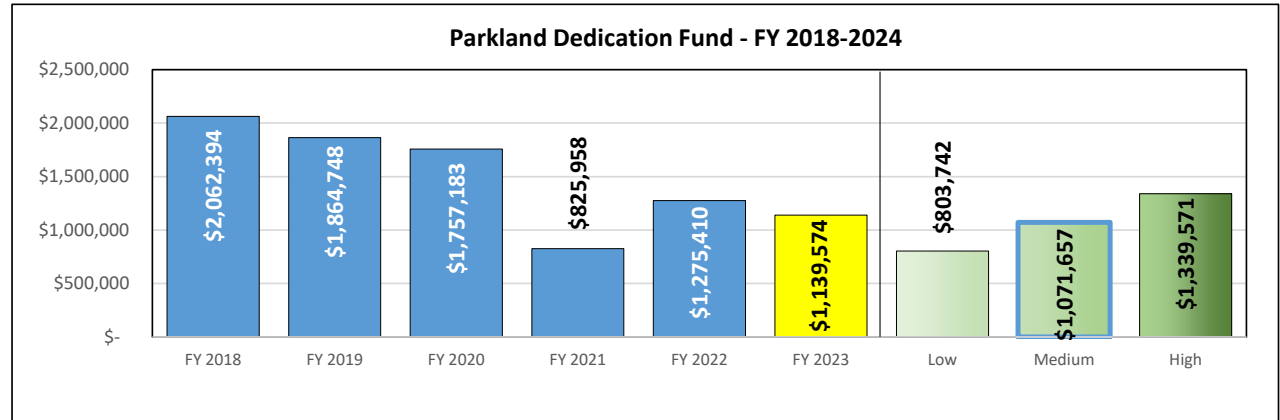
City of Franklin

Revenue Model

Fund:	Parkland Dedication Fund	Percent of All Revenues	0.5%
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Parkland Dedication Fund: The Parkland Dedication Fund was created in FY 2015 for the purpose of satisfying requirements of Section 5.5.4 of the City of Franklin Zoning Ordinance for developers seeking alternatives to the development of greenspace within developments. Funds can be used only for the acquisition or development of public parks, greenways/blue ways, open space sites, and related facilities.

The forecast for FY 2024 is an estimate based upon historic averages and year-to-date activity. It is **heavily dependent** upon the timing of new development. This forecast also makes no assumption for amount of **available** revenue as a result of changes made last year in the Parkland Dedication Ordinance, but rather gross annual receipts. Specific spendable balances will be addressed through the CIP process.



	Actual					Budget	Forecast (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	1203.9%	-9.6%	-5.8%	-53.0%	54.4%	-11%	-37.0%	-16.0%	5.0%	
In Lieu of Parkland Receipts				-	-	1,134,574	796,242	1,061,657	1,327,071	3-yr Average
Quadrant 1	1,188,552	713,244	1,411,712	383,056	-	-	-	-	-	\$ 1,286,184
Quadrant 2	88,008	178,218	-	292,672	1,516,084	-	-	-	-	-0.3%
Quadrant 3	157,110	448,230	-	4,304	-	-	-	-	-	5-Yr Average
Quadrant 4	576,386	55,080	52,488	120,512	-	-	-	-	-	\$ 1,557,138
Interest Income	52,338	241,394	292,983	25,414	(240,674)	5,000	7,500	10,000	12,500	-20.0%
Transfers from General Fund	-	228,582	-	-	-	-	-	-	-	
Totals	\$ 2,062,394	\$ 1,864,748	\$ 1,757,183	\$ 825,958	\$ 1,275,410	\$ 1,139,574	\$ 803,742	\$ 1,071,657	\$ 1,339,571	

Source: City of Franklin, Annual Comprehensive Financial Reports - 2015-2022 & Estimates from Finance & Revenue Management Departments.

Parkland Dedication Fund

Acct. #	Acct. Description	A2018	A2019	A2020	A2021	B2022	A2022	B2023	EOY2023	F2024
Revenues										
Parkland Dedication Receipts										
32751	Quadrant 1	\$ 1,188,552	\$ 713,244	\$ 1,411,712	\$ 383,056	\$ 749,768		\$ 1,000,000	\$ 1,000,000	\$ 531,134
32752	Quadrant 2	\$ 88,008	\$ 178,218		\$ 292,672	\$ 150,000	\$ 1,516,084	\$ 60,000	\$ 60,000	\$ 298,140
32753	Quadrant 3	\$ 157,110	\$ 448,230		\$ 4,304					\$ 116,794
32754	Quadrant 4	\$ 576,386	\$ 55,080	\$ 52,488	\$ 120,512	\$ 125,000		\$ 74,574	\$ 74,574	\$ 115,588
TOTAL LOCAL TAXES		\$ 2,010,056	\$ 1,394,772	\$ 1,464,200	\$ 800,544	\$ 1,024,768	\$ 1,516,084	\$ 1,134,574	\$ 1,134,574	\$ 1,061,657
36100	INTEREST INCOME	\$ 52,338	\$ 241,394	\$ 292,983	\$ 25,414	\$ 20,000	\$ 4,969	\$ 5,000	\$ 5,000	\$ 10,000
36110	INVESTMENT INTERESTS						\$ (245,643)		\$ -	
TOTAL USE OF MONEY & PROPERTY		\$ 52,338	\$ 241,394	\$ 292,983	\$ 25,414	\$ 20,000	\$ (240,674)	\$ 5,000	\$ 5,000	\$ 10,000
37100	TRANSFER FROM GENERAL FUND		\$ 228,582							
TOTAL OTHER REVENUE		\$ -	\$ 228,582	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues										
		\$ 2,062,394	\$ 1,864,748	\$ 1,757,183	\$ 825,958	\$ 1,044,768	\$ 1,275,410	\$ 1,139,574	\$ 1,139,574	\$ 1,071,657

Expenses										
88100 TRANSFER TO CAPITAL PROJECT FUND										
Quadrant 1		\$ -	\$ -	\$ 400,000	\$ -	\$ 375,000	\$ 375,000	\$ 3,500,000	\$ 3,500,000	\$ 1,257,800
Liberty Park Improvements		\$ -	\$ -	\$ 250,000	\$ -	\$ 375,000	\$ 375,000	\$ 3,500,000	\$ 3,500,000	\$ 1,147,800
Greenway - Aspen Grove to Mack Hatcher		\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Greenway - Pinkerton Park to Franklin Road		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000
Quadrant 2		\$ -	\$ -	\$ 418,358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Southeast Park		\$ -	\$ -	\$ 418,358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Quadrant 3		\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ -
Thompson Alley Park		\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ -
Quadrant 4		\$ -	\$ -	\$ 688,150	\$ 1,511,850	\$ -	\$ -	\$ 800,000	\$ 800,000	\$ -
Bicentennial Park		\$ -	\$ -	\$ 550,000	\$ 150,000	\$ -	\$ -	\$ 800,000	\$ 800,000	\$ -
Freedom Special School District Ballfields		\$ -	\$ -	\$ 138,150	\$ 1,361,850	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses										
		\$ -	\$ -	\$ 1,526,508	\$ 1,511,850	\$ 375,000	\$ 375,000	\$ 4,500,000	\$ 4,500,000	\$ 3,757,800



File #: 21-04104

DATE: January 4, 2023
TO: Budget & Finance Committee
FROM: Kristine Brock, Asst. City Administrator/CFO
Michael Walters Young, Budget and Analytics Manager

SUBJECT:

Budget Presentation - Hotel/Motel Fund

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the budget request for the Hotel/Motel Fund for FY 2023-2024.

BACKGROUND/STAFF COMMENTS:

Each year, the Budget & Finance Committee reviews the detailed budget of each City Department. At the meetings in February, March, and April, departmental staff makes a presentation of the plans for the next budget cycle and the requested funding for those anticipated needs. This provides the Committee with an idea of the size and scope of budget requests that may be included in the City Administrator's proposed budget, which is typically delivered at the May committee meeting.

FINANCIAL IMPACT:

The financial impact varies by department, depending on the increase in population, the required services, equipment replacement needs, and program enhancements.

RECOMMENDATION:

Staff recommends review of the budget materials. No action is required.



City of Franklin, Tennessee
FY 2024 Operating Budget Request

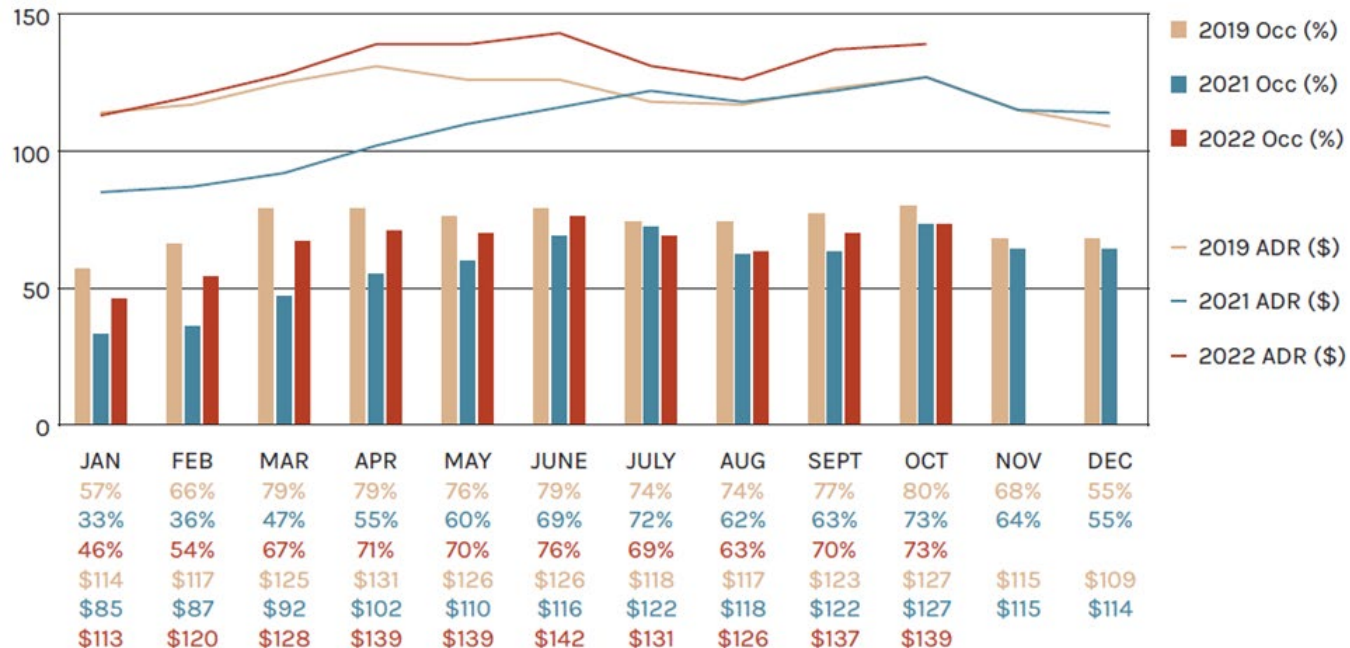
Hotel Motel Fund

Purpose of Fund

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%. The fund is used to pay debt service on the Cool Springs Conference Center and the Harlinsdale and Battlefield parks. Also, the funds are used for tourism. The budget includes 1% of the 4% tax (based on collections in calendar year 2013) to support the Williamson County Convention and Visitors Bureau.

Overall Performance

MARKET OVERVIEW



Above is a summary of hotel sales statistics through October 2022. October was a relatively strong month with average daily rate (ADR) reaching \$139, which is the second highest ADR for 2022. This is particularly good news when paired with an occupancy rate of 73%. Only June surpasses the October performance in terms of ADR and occupancy rate. Overall, sales performance is strong compared to the pre-pandemic numbers for 2019.

Budget Summary

	2021	2022	2023		2024	2023 v. 2024	
	Actual	Actual	Budget	EOY	Budget	\$	%
Beginning Fund Balance	7,503,829	5,927,371	8,006,646	8,006,646	7,163,926		
Revenues	2,728,865	5,704,248	4,022,351	4,350,686	4,270,789	248,438	6.2%
Expenditures	4,305,323	3,624,972	5,193,405	5,193,405	3,356,743	-1,836,662	-35.4%
Ending Balance	5,927,371	8,006,646	6,835,592	7,163,926	8,077,973		

The Hotel-Motel Fund budget was the most affected of any City-wide by the COVID-19 caused economic downturn. However, revenues rebounded nicely in FY 2022 and exceeded pre-pandemic levels years sooner than first thought.

Obligations: Debt Service, Land Acquisitions, Funding for the CVB and ongoing capital project commitments. The two Capital Projects partially funded through FY 2024 Hotel/Motel Appropriations are: \$500,000 for Southeast Park and \$502,200 for design for a Greenway from Pinkerton Park to Franklin Road.



City of Franklin, Tennessee

FY 2024 Operating Budget

Hotel/Motel Tax Fund

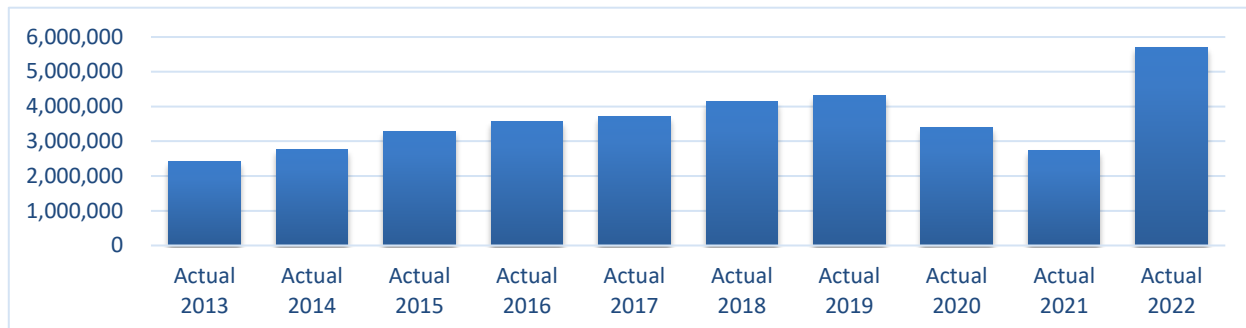
Budget Summary

	2021	2022	2023		2024	2023 v. 2024	
	Actual	Actual	Budget	EOY	Budget	\$	%
Beginning Fund Balance	7,503,829	5,927,371	8,006,646	8,006,646	7,163,926		
Revenues	2,728,865	5,704,248	4,022,351	4,350,686	4,270,789	248,438	6.2%
Expenditures	4,305,323	3,624,972	5,193,405	5,193,405	3,356,743	-1,836,662	-35.4%
Ending Balance	5,927,371	8,006,646	6,835,592	7,163,926	8,077,973		

Fund Summary

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%. The fund is used to pay debt service (previously on the Cool Springs Conference Center and now the Harlinsdale and Battlefield parks). Also, the funds are used for tourism. The budget includes 1% of the 4% tax (traditionally based on collections in the previous full calendar year) to support the Williamson County Convention and Visitors Bureau.

The Hotel-Motel Fund budget was affected more than any other fund City-wide by COVID-19 caused economic downturn. Revenues dropped in FY 2020, bottomed in FY 2021 and rebounded to record highs in FY 2022. Revenues for the last 10 years are shown below.





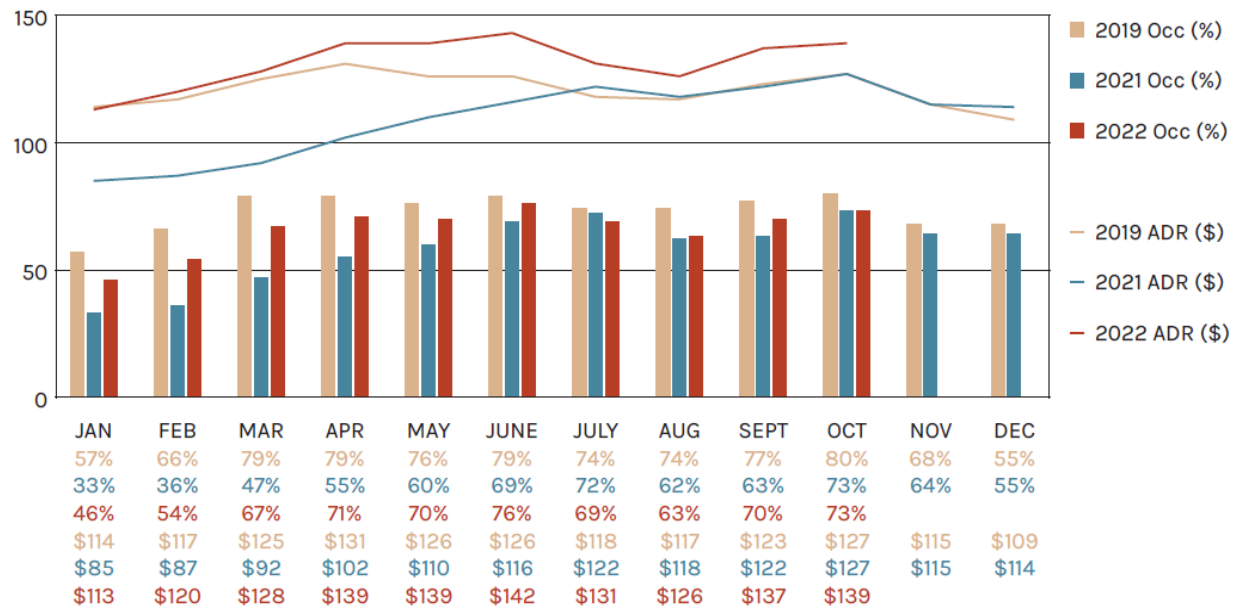
City of Franklin, Tennessee

FY 2024 Operating Budget

Hotel/Motel Tax Fund

Below is a summary of hotel sales statistics through October 2022. October was a relatively strong month with average daily rate (ADR) reaching \$139, which is the second highest ADR for 2022. This is particularly good news when paired with an occupancy rate of 73%. Only June surpasses the October performance in terms of ADR and occupancy rate. Overall, sales performance is strong compared to the pre-pandemic numbers for 2019.

MARKET OVERVIEW



MARKET COMPARISON TO 2019

Month of October			Year to Date through October		
Occupancy Indexed to 2019	Change in ADR	Change in Room Nights Sold	Occupancy Indexed to 2019	Change in ADR	Change in Room Nights Sold
87.7%	\$12.22	11,656	83.3%	\$9.80	138,141

ROOM INVENTORY

	End of 2019	End of 2020	End of 2021	As of October 2022
Total Hotels	44	47	50	51
Total Rooms	5,319	5,681	6,114	6,285



City of Franklin, Tennessee

FY 2024 Operating Budget

Organization Chart

There is no organization chart associated with the Hotel/Motel Tax Fund. It is supervised by personnel in the Finance Department.

Staffing by Position

There are no staff formally associated with the Hotel/Motel Tax Fund. It is supervised by personnel in the Finance Department.



City of Franklin, Tennessee

FY 2024 Operating Budget

Budget

	Actual 2021	Actual 2022	Budget 2023	EOY 2023	Budget 2024	Difference	
						\$	%
Beginning Fund Balance	7,503,829	5,927,371	8,006,647	8,006,647	7,163,927		
Revenues							
HOTEL/MOTEL TAXES	2,575,830	4,875,686	3,613,406	3,791,741	4,115,789	502,383	13.9%
SHORT TERM RENTAL	133,521	326,504	-	150,000	150,000	150,000	100.0%
US TREASURY DEPT (ARPA)	-	680,966	403,945	403,945	-	(403,945)	-100.0%
INTEREST INCOME	19,514	(182,308)	5,000	5,000	5,000	-	0.0%
MISCELLANEOUS INCOME		3,400				-	0.0%
Total Available Funds	2,728,865	5,704,248	4,022,351	4,350,686	4,270,789	248,438	6.2%
Expenses							
Permits	(3,256)	-	-	-	-	-	0.0%
REPAIR & MAINT. SERVICES	677	18,172	-	-	-	-	0.0%
OPERATING SUPPLIES	-	-	100,000	100,000	-	(100,000)	-100.0%
COOL SPRINGS CONF. CENT.	296,667	(414,857)	-	-	-	-	0.0%
CONTRACTED SERVICES	1,048,577	1,080,243	934,609	934,609	1,200,000	265,391	28.4%
TRANSFER TO DEBT SERV. FUND	1,281,521	1,019,071	1,017,451	1,017,451	1,154,543	137,092	13.5%
TRANSFER TO CAPITAL PROJECTS	1,466,850	1,250,000	2,737,500	2,737,500	1,002,200	(1,735,300)	-63.4%
LAND ACQUISITION	214,286	214,286	-	-	-	-	0.0%
BUILDING IMPROVEMENTS	-	163,821	-	-	-	-	0.0%
PARKS & RECREATION FACILITIES	-	-	403,845	403,845	-	(403,845)	-100.0%
MACHINERY & EQUIPMENT	-	294,237	-	-	-	-	0.0%
Total Expenditures	4,305,323	3,624,972	5,193,405	5,193,405	3,356,743	(1,836,662)	-35.4%
Ending Fund Balance	5,927,371	8,006,647	6,835,593	7,163,927	8,077,974		

Notes & Objectives

Aside from obligations the City has made to service debt, pay for land acquisitions, and provide funding for the CVB, the Hotel/Motel fund has historically been used to provide for supplies and materials for special events and tourism and sustain ongoing capital project commitments. In FY 2023, two projects comprised the contribution to the Capital Projects Fund: \$537,500 for the joint ballfield project with Franklin Special School District and \$2,200,000 for renovations to the Main Barn at Harlinsdale Park. In addition, FY 2023 also are included \$100,000 for a vehicle management system to be deployed to manage traffic on city streets during major events and \$403,845 for the renovation of Eastern Flank Event Center, to be paid for through American Rescue Plan Act monies.

In FY 2024, in addition to regular expenses of debt service and CVB funding, two additional approved CIP projects totalling \$1,002,200 are proposed: \$500,000 for Southeast Park and \$502,200 for design for a Greenway from Pinkerton Park to Franklin Road.

Hotel Motel Revenues

Acct. #	Acct. Description	A 2018	A 2019	A2020	A2021	B 2022	A2022	B 2023	EOY2023	F 2024
Revenues										
31700	HOTEL/MOTEL TAXES (@4% rate)									
1	July (received August)	\$ 553,391	\$ 403,079	\$ 358,441	\$ 269,777	\$ 259,403	\$ 431,907	\$ 439,858	\$ 467,232	\$ 442,925
2	August (received September)	\$ 338,006	\$ 321,258	\$ 334,970	\$ 138,563	\$ 201,402	\$ 362,601	\$ 369,965	\$ 409,406	\$ 346,150
3	September (received October)	\$ 375,008	\$ 367,331	\$ 380,053	\$ 165,973	\$ 229,330	\$ 380,972	\$ 388,480	\$ 500,000	\$ 391,682
4	October (received November)	\$ 387,305	\$ 406,690	\$ 420,494	\$ 209,657	\$ 246,292	\$ 456,288	\$ 465,414	\$ 465,414	\$ 414,549
5	November (received December)	\$ 324,040	\$ 294,609	\$ 318,100	\$ 138,935	\$ 189,816	\$ 348,856	\$ 355,829	\$ 355,829	\$ 319,885
6	December (received January)	\$ 248,608	\$ 236,852	\$ 261,294	\$ 139,075	\$ 151,621	\$ 307,469	\$ 313,619	\$ 313,619	\$ 264,145
7	January (received February)	\$ 225,619	\$ 259,796	\$ 276,512	\$ 136,507	\$ 158,569	\$ 271,886	\$ 277,943	\$ 277,943	\$ 251,582
8	February (received March)	\$ 279,126	\$ 270,769	\$ 319,269	\$ 145,247	\$ 180,755	\$ 298,796	\$ 184,371	\$ 184,371	\$ 257,663
9	March (received April)	\$ 376,573	\$ 393,635	\$ 201,971	\$ 228,613	\$ 216,008	\$ 456,235	\$ 220,328	\$ 220,328	\$ 357,633
10	April (received May)	\$ 362,495	\$ 393,281	\$ 37,682	\$ 270,729	\$ 191,894	\$ 505,452	\$ 195,732	\$ 195,732	\$ 357,729
11	May (received June)	\$ 372,611	\$ 372,591	\$ 75,021	\$ 335,339	\$ 196,860	\$ 509,705	\$ 200,797	\$ 200,797	\$ 361,769
12	June (received July)	\$ 254,913	\$ 383,344	\$ 155,008	\$ 397,414	\$ 197,128	\$ 545,519	\$ 201,070	\$ 201,070	\$ 350,079
	Budget Amendment					\$ 1,123,476			\$ -	\$ -
	TOTAL LOCAL TAXES	\$ 4,097,695	\$ 4,103,235	\$ 3,138,814	\$ 2,575,830	\$ 3,542,556	\$ 4,875,686	\$ 3,613,406	\$ 3,791,741	\$ 4,115,789
33285	SHORT TERM VACATION RENTAL TAX				\$ 133,521		\$ 326,504	\$ -	\$ 150,000	\$ 150,000
33676	US TREASURY DEPT (ARPA)					\$ 504,786	\$ 680,966	\$ 403,945	\$ 403,945	
	TOTAL INTERGOVERNMENTAL				\$ 133,521	\$ 504,786	\$ 1,007,470	\$ 403,945	\$ 553,945	\$ 150,000
36100	INTEREST INCOME	\$ 38,626	\$ 214,714	\$ 251,991	\$ 19,514	\$ 25,000	\$ 7,614	\$ 5,000	\$ 5,000	\$ 5,000
36110	INVESTMENT INTEREST						\$ (189,922)		\$ -	
	TOTAL USE OF MONEY & PROPERTY	\$ 38,626	\$ 214,714	\$ 251,991	\$ 19,514	\$ 25,000	\$ (182,308)	\$ 5,000	\$ 5,000	\$ 5,000
37900	MISCELLANEOUS INCOME						\$ 3,400			
	TOTAL MISCELLANEOUS INCOME						\$ 3,400			
Total Revenues										
		\$ 4,136,321	\$ 4,317,949	\$ 3,390,805	\$ 2,728,865	\$ 4,072,342	\$ 5,704,248	\$ 4,022,351	\$ 4,350,686	\$ 4,270,789

Hotel Motel Expenses

Acct. #	Acct. Description	A 2018	A 2019	A 2020	A 2021	B2022	A2022	B 2023	EOY2023	F 2024
Expenses										
82310	LEGAL NOTICES		114							
	TOTAL NOTICES, SUBSCRIPTIONS, PUBLICITY	-	114	-	-	-	-	-	-	-
82530	AUDIT SERVICES	18,750								
82560	CONSULTANT SERVICES			19,986		-	-	-	-	-
82599	OTHER CONTRACTUAL SERVICES	10,540								
	TOTAL CONTRACTUAL SERVICES	29,290	-	19,986	-	-	-	-	-	-
82643	SIGN MAINTENANCE SERVICES					45,000	9,550			
82660	BUILDING REPAIR & MAINTENANCE SERVICES	7,920	1,860	185		-				
82661	ARPA - BUILDING MAINTENANCE SERVICES						8,622			
82699	OTHER REPAIR & MAINTENANCE SERVICES				677					
	TOTAL REPAIR & MAINTENANCE SERVICES	7,920	1,860	185	677	45,000	18,172	-	-	-
83230	PARKS SUPPLIES			52,366						
83299	OTHER OPERATING SUPPLIES	55,360						100,000	100,000	
	TOTAL OPERATING SUPPLIES	55,360	-	52,366	-	-	-	100,000	100,000	-
83540	COMPUTER HARDWARE			1,166						
	TOTAL MACHINERY & EQUIPMENT (<\$25,000)	-	-	1,166	-	-	-	-	-	-
83860	SIDEWALKS (<\$100,000)			31,899						
		-	-	31,899	-	-	-	-	-	-
84910	COOL SPRINGS CONFERENCE CENTER OPERATIONS	(221,860)	(304,680)	(133,558)	296,667	150,000	(414,857)			
	TOTAL OPERATIONAL UNITS	(221,860)	(304,680)	(133,558)	296,667	150,000	(414,857)	-	-	-
85991	MISCELLANEOUS DONATIONS				(3,256)					
	TOTAL PERMITS	-	-	-	(3,256)	-	-	-	-	-
86400	BOND SALE EXPENSES			12,799						
	TOTAL FEES	-	-	12,799	-	-	-	-	-	-
87110	CONTRACTED SERVICES	926,602	979,812	1,004,428	1,048,577	1,080,243	1,080,243	934,609	934,609	1,200,000
	TOTAL APPROPRIATIONS	926,602	979,812	1,004,428	1,048,577	1,080,243	1,080,243	934,609	934,609	1,200,000
88095	TRANSFER TO DEBT SERVICE FUND	1,118,668	1,117,355	1,092,153	1,281,521	1,019,071	1,019,071	1,017,451	1,017,451	1,154,543
88100	TRANSFER TO CAPITAL IMPROVEMENT FUND	-	195,000	1,054,870	1,466,850	1,250,000	1,250,000	2,737,500	2,737,500	1,002,200
	Hillsboro Road Phase II		195,000							
	Tennis Courts - Jim Warren			62,000						
	5th Avenue Parking Lot			250,000						

Hotel Motel Expenses

Acct. #	Acct. Description	A 2018	A 2019	A 2020	A 2021	B2022	A2022	B 2023	EOY2023	F 2024
Expenses										
	Greenway - Harlinsdale to Chesnut Bend			350,000	75,000					
	Eastern Flank Road Loop			175,000						
	Southeast Park									500,000
	Franklin Special School District Ballfields					1,250,000	1,250,000	537,500	537,500	
	Main Barn at Harlinsdale Park			217,870				2,200,000	2,200,000	
	Greenway - Pinkerton Park to Franklin Road									502,200
	Multiple Projects				1,391,850					
	TOTAL TRANSFERS	1,118,668	1,312,355	2,147,023	2,748,371	2,269,071	2,269,071	3,754,951	3,754,951	2,156,743
	TOTAL OPERATIONS	1,915,980	1,989,461	3,136,294	4,091,036	3,544,314	2,952,629	4,789,560	4,789,560	3,356,743
Capital										
89110	LAND ACQUIRED	214,286	214,286	214,286	214,286	214,286				
89111	ARPA - LAND ACQUIRED						214,286			
	TOTAL LAND	214,286	214,286	214,286	214,286	214,286	214,286	-	-	-
89230	BUILDING IMPROVEMENTS							-		-
10	Garage Counting Control System					290,000				
89231	ARPA - BUILDING IMPROVEMENTS (> \$100,000)						163,821			
	TOTAL BUILDINGS	-	-	-	-	290,000	163,821	-	-	-
89310	PARKS & RECREATION FACILITIES	-			-	-	-		403,845	-
	Eastern Flank Renovations							403,845	403,845	
	Tennis Courts - Jim Warren		183,436	137,674						
	TOTAL IMPROVEMENTS	-	183,436	137,674	-	-	-	403,845	403,845	-
89420	STREETS	2,935	(13,602)	-						
	TOTAL INFRASTRUCTURE	2,935	(13,602)	-	-	-	-	-	-	-
89530	MACHINERY & EQUIPMENT	108,318	(4,604)	69,780						
89532	ARPA - MACHINERY & EQUIPMENT (> \$50,000)						294,237			
	TOTAL MACHINERY & EQUIPMENT	108,318	(4,604)	69,780	-	-	294,237	-	-	-
	TOTAL CAPITAL	325,539	379,517	421,740	214,286	504,286	672,344	403,845	403,845	-
Total Expenses										
		2,241,519	2,368,977	3,558,034	4,305,322	4,048,600	3,624,973	5,193,405	5,193,405	3,356,743



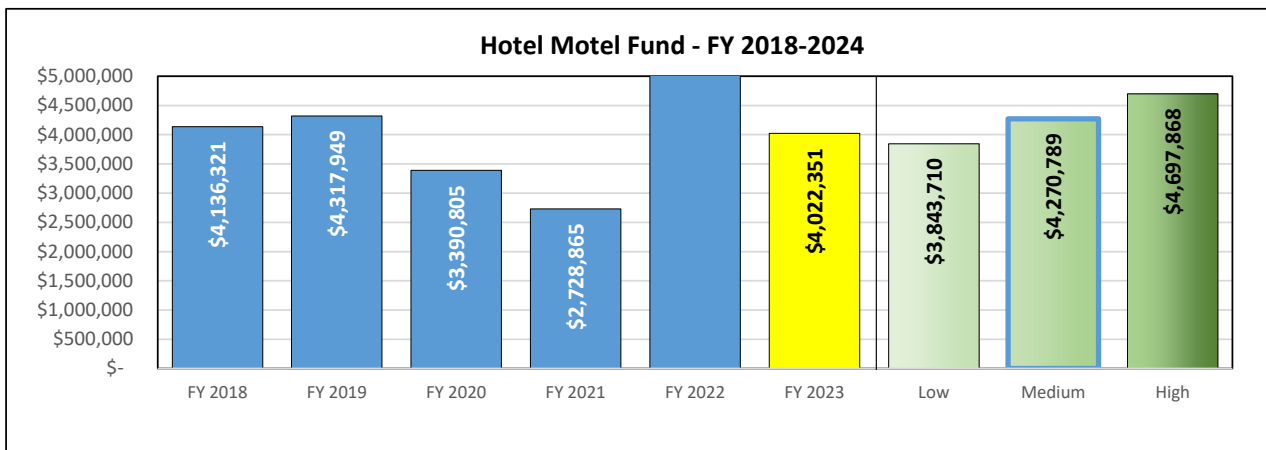
City of Franklin

Revenue Model

Fund:	Hotel Motel Fund	Percent of All Revenues	2.1%
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Hotel Motel Fund: 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%. The fund is used to pay debt service on the Cool Springs Conference Center and the Harlinsdale and Battlefield parks. Also, the funds can be used to support projects and operations related to tourism.

After a decade of solid growth, the COVID-19 pandemic was devastating but not fatal to Franklin's hospitality and tourism industry. Revenues are recovering quicker than anticipated and have returned to pre-pandemic levels. This forecast will be modified later in the budget process.



	Actual					Budget	Forecasts (FY 2024)			Averages
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Low	Medium	High	
% yr/yr.	11.2%	4.4%	-21.5%	-19.5%	109.0%	-29%	-4.4%	6.2%	16.8%	
July	553,391	403,079	358,441	269,777	431,907	439,858	398,632	442,925	487,217	3-yr Average
August	338,006	321,258	335,061	138,563	362,601	369,965	311,535	346,150	380,765	\$ 3,941,306
September	375,008	367,331	379,962	165,973	380,972	388,480	352,514	391,682	430,851	14.9%
October	387,305	406,690	420,494	209,657	456,288	465,414	373,094	414,549	456,004	5-Yr Average
November	324,040	294,609	318,100	138,935	348,856	355,829	287,896	319,885	351,873	\$ 4,055,638
December	248,608	236,852	261,294	139,075	307,469	313,619	237,730	264,145	290,559	8.1%
January	225,619	259,796	276,512	136,507	271,886	277,943	226,423	251,582	276,740	10-Yr Average
February	279,126	270,769	319,269	145,247	298,796	184,371	231,896	257,663	283,429	\$ 3,657,018
March	376,573	393,635	201,971	228,613	456,235	220,328	321,869	357,633	393,396	5.6%
April	362,495	393,281	37,682	270,729	505,452	195,732	321,956	357,729	393,502	20-Yr Average
May	372,611	372,591	75,021	335,339	509,705	200,797	325,592	361,769	397,945	\$ 2,505,802
June	254,913	383,344	155,008	397,414	545,519	201,070	315,071	350,079	385,087	6.4%
US TREASURY ARPA					680,966	403,945				
Short Term Rental Tax				133,521	326,504		135,000	150,000	165,000	
Interest Income	38,626	214,714	251,991	19,514	(182,308)	5,000	4,500	5,000	5,500	
Misc. Income					3,400	-				
Totals	\$ 4,136,321	\$ 4,317,949	\$ 3,390,805	\$ 2,728,865	\$ 5,704,248	\$ 4,022,351	\$ 3,843,710	\$ 4,270,789	\$ 4,697,868	

Source: City of Franklin, Annual Comprehensive Financial Reports - 1990-2022 & Estimates from Finance & Revenue Management Departments.



CITY OF FRANKLIN



1ST QUARTER REPORT

FY 2023

Excellence

Innovation

Teamwork

Integrity

Action-Oriented

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CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

Executive Summary

Quarter Ended September 30, 2022

- Consistent with 1st quarters prior to the pandemic, the General Funds shows a current year deficit, as property tax billings do not occur until the 2nd quarter (October 1).
- In the General Fund, local sales taxes are 6% higher than last year.
- For development fees that are dependent on timing and type of development are being compared to 2022:
 - building permit revenue is 0.6% higher than previous year.
 - road impact fees are 48% less than last year.
 - facilities taxes are 47% less than last year.
- In the Street Aid Fund, gasoline taxes are 1.5% higher.
- Hotel/Motel taxes are 17% higher.



CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

All Funds Summary

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change	Fund Summary on Page
General	\$75,885,131	\$21,381,138	\$24,263,549	\$73,002,720	(\$2,882,411)	3
Street Aid	\$2,870,168	\$1,049,204	\$1,256,443	\$2,662,929	(\$207,239)	6
Sanitation & Envir. Services.	\$2,028,590	\$2,909,150	\$2,656,091	\$2,281,649	\$253,059	7
Road Impact	\$32,202,322	\$2,165,361	\$8,307,240	\$26,060,443	(\$6,141,879)	9
Facilities Tax	\$13,171,571	\$435,589	\$58,834	\$13,548,326	\$376,755	10
County Facilities Tax	\$4,377,132	\$126,820	\$600,000	\$3,903,952	(\$473,180)	11
Stormwater	\$2,914,023	\$688,336	\$805,346	\$2,797,013	(\$117,010)	12
Drug	\$538,767	\$29,135	\$40,098	\$527,803	(\$10,964)	13
Hotel/Motel	\$8,006,647	\$1,736,531	\$3,332,036	\$6,411,141	(\$1,595,506)	14
Parkland Dedication	\$8,451,072	\$162,739	\$4,500,000	\$4,113,811	(\$4,337,261)	15
Transit	\$807,254	\$850,346	\$850,347	\$807,254	\$0	16
CDBG	\$118,475	\$5,416	\$3,104	\$120,787	\$2,312	17
Debt Service	\$1,161,978	\$318,662	\$1,777,229	(\$296,589)	(\$1,458,567)	18
Capital Projects - Fund 310 (Multi-Purpose)	\$15,138,405	\$18,656,835	\$7,069,717	\$26,725,523	\$11,587,118	19
Capital Projects - Fund 312 (2019 Bonds)	\$931,697	\$5,010	\$936,707	\$0	(\$931,697)	21
Capital Projects - Fund 350 (Fleet)	\$3,253,022	\$1,432,429	\$284,121	\$4,401,330	\$1,148,308	22
Water & Wastewater Operations	*	\$14,007,201	\$12,562,682	*	\$1,444,519	23
Water & Wastewater Dev. Fees	*	\$728,693	\$165,261	*	\$563,432	26

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



CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

General Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Local Sales Tax	\$14,613,757	\$13,768,295	106.1%	\$55,752,000	26.2%
Property Taxes	\$11,673	\$18,519	63.0%	\$9,486,007	0.1%
State Sales Tax	\$2,342,911	\$2,148,513	109.0%	\$8,989,000	26.1%
Grants	\$11,290	\$1,529,390	0.7%	\$2,087,000	0.5%
Alcohol Taxes	\$1,457,992	\$1,476,129	98.8%	\$4,796,175	30.4%
State Business Tax & Fee	\$122,911	\$206,872	59.4%	\$5,297,524	2.3%
Franchise Fees	\$147,838	\$158,623	93.2%	\$2,526,090	5.9%
Building Permits	\$459,833	\$457,112	100.6%	\$1,845,207	24.9%
State TVA In Lieu Of Tax	\$250,883	\$217,326	115.4%	\$869,303	28.9%
Interest Income	(\$317,018)	\$9,028	(3,511.5%)	\$100,000	(317.0%)
Court Fines & Fees	\$111,847	\$100,338	111.5%	\$268,087	41.7%
State Excise Tax	\$0	\$0	0.0%	\$238,345	0.0%
In Lieu of Tax (Local)	\$0	\$8,404	0.0%	\$365,595	0.0%
State Sporting Wagering Tax	\$28,998	\$14,576	198.9%	\$70,000	41.4%
State Beer Tax	\$20,726	\$20,250	102.3%	\$37,292	55.6%
Other Revenues	\$2,117,498	\$363,228	583.0%	\$1,813,888	116.7%
Fund Balance Allocation	\$0	\$0	0.0%	\$355,000	0.0%
Total Revenues	\$21,381,138	\$20,496,601	104.3%	\$94,896,513	22.5%
Expenditures:					
Salaries & Wages	\$11,262,364	\$9,763,981	115.3%	\$48,796,532	23.1%
Employee Benefits	\$3,957,703	\$4,215,581	93.9%	\$19,809,580	20.0%
Transfers To Other Funds	\$4,159,268	\$403,903	1,029.8%	\$6,798,031	61.2%
Contractual Services	\$1,480,135	\$1,487,144	99.5%	\$5,673,142	26.1%
Capital	\$189,969	\$279,324	68.0%	\$3,212,690	5.9%
Repair & Maintenance Services	\$806,392	\$587,292	137.3%	\$3,056,474	26.4%
Utilities	\$690,973	\$584,024	118.3%	\$2,393,676	28.9%
Reimbursement from Other Funds	(\$1,181,886)	(\$1,049,373)	112.6%	(\$4,727,525)	25.0%
Other Expenditures	\$2,898,631	\$2,536,881	114.3%	\$9,883,913	29.3%
Total Expenditures	\$24,263,549	\$18,808,757	129.0%	\$94,896,513	25.6%
Total Unallocated Funds	(\$2,882,411)	\$1,687,845	(170.8%)	\$0	0.0%

FUND SUMMARY

- Local sales taxes are 6% higher over last year.
- Alcohol Taxes are 1% less than last year.
- Building permit revenue is 0.6% more than 2022. (Development fees that 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.
- Salaries & Wages are 15% higher over last year due to the compensation plan update in July 2022.
- Grant Revenue is lower than last year. Last year we had \$900,000 from Local Direct Appropriation Grant and \$400,000 from the American Rescue Plan.

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

General Fund (cont.)

Salaries & Wages - General Fund			
<u>Wage Type</u>	<u>Frequency</u>	<u>FY 2023</u>	<u>FY 2022</u>
Regular	6 Payrolls	\$10,485,037	\$8,797,129
Overtime	6 Payrolls	\$777,327	\$568,842
Premium Pay	7/23/2021	\$0	\$398,009
		<u>\$11,262,364</u>	<u>\$9,763,981</u>

Employee Benefits - General Fund			
<u>Account Type</u>	<u>Frequency</u>	<u>FY 2023</u>	<u>FY 2022</u>
FICA (Employer's Share)	6 Payrolls	\$828,616	\$683,788
FICA (Employer's Share) Premium Pay	7/23/2021	\$0	\$30,448
Medical/Vision	Monthly	\$1,507,406	\$1,982,310
Dental	Monthly	\$74,170	\$39,835
Other Group Insurance	Monthly	\$56,084	\$55,234
Retirement		\$1,346,481	\$1,208,281
Unemployment		\$0	\$866
Tool/Clothing Allowance		\$10,470	\$12,919
Workers Compensation	Monthly	<u>\$134,476</u>	<u>\$201,902</u>
		<u>\$3,957,703</u>	<u>\$4,215,581</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

General Fund (cont.)

Grant Revenue - General Fund			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2023</u>	<u>FY 2022</u>
Hurricane Sally (LA)	Relief	\$0	\$1,342
Hurricane Sally (FL)	Relief	\$0	\$1,776
Bulletproof Vest	Bulletproof Vest Partnership	\$0	\$20,643
Tennessee Highway Safety	Traffic Safety Enforcement	\$0	\$8,362
Tennessee Highway Safety	Traffic Safety Enforcement	\$8,275	\$0
ITS Extension	ITS Infrastructure	\$992	\$2,640
NEPA Phase SR 96	Traffic Signal Improvements	\$2,024	\$31,860
2022 Local Direct App Grant	Local Direct Appropriation Grant	\$0	\$924,150
American Rescue Plan	100% of Premium Net Pay	\$0	\$428,457
March 2021 Flood	Public Assistance	\$0	\$95,460
Federal Historic Preservation Grant	Hayes House Window	<u>\$0</u>	<u>\$14,700</u>
Totals		<u>\$11,290</u>	<u>\$1,529,390</u>

Capital Expenditures - General Fund			
<u>Asset</u>	<u>Stage</u>	<u>FY 2023</u>	<u>FY 2022</u>
Cool Springs Adaptive Signals Control Technology	Design	\$0	\$3,300
SR-96 Adaptive Signals Control Technology	Design	\$0	\$31,861
Leaf Vacuum John Deere 4045TFC03	Purchase	\$0	\$95,422
Stryker LifePak 15 V4	Purchase	\$0	\$102,212
John Deere Utility Tractor	Purchase	\$0	\$46,530
John Deere Leaf Vacuum	Purchase	\$110,842	\$0
Chassis 2021 Isuzu Cab	Purchase	<u>\$79,127</u>	<u>\$0</u>
Totals		<u>\$189,969</u>	<u>\$279,324</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$2,870,168	\$771,402	372.1%	\$2,870,168	100.0%
Property Taxes	\$0	\$0	0.0%	\$1,094,550	0.0%
Interest Income	\$15,457	\$2,414	640.3%	\$2,500	618.3%
State Gasoline Tax	\$783,747	\$771,999	101.5%	\$2,850,690	27.5%
Transfer From General Fund	\$250,000	\$250,000	100.0%	\$250,000	100.0%
Total Revenues	\$3,919,372	\$1,795,815	218.3%	\$7,067,908	55.5%
Expenditures:					
Repair & Maintenance Services	\$1,256,443	\$783,670	160.3%	\$5,252,400	23.9%
Total Expenditures	\$1,256,443	\$783,670	160.3%	\$5,252,400	23.9%
Total Unallocated Funds	\$2,662,929	\$1,012,144	263.1%	\$1,815,508	146.7%

FUND SUMMARY

- In the Street Aid Fund, gasoline taxes are 1.5% higher.
- Expenditures are higher in FY2023 due to more repair and maintenance compared to FY2022.

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

Sanitation Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	2,028,590	2,051,128	98.9%	2,028,590	100.0%
Grants	-	53,557	0.0%	417,843	0.0%
Interest Income	3,392	2,070	163.8%	5,467	62.0%
Sanitation Collection Services	1,634,411	1,499,403	109.0%	6,933,352	23.6%
Tipping Fees	1,167,157	1,044,618	111.7%	4,580,727	25.5%
Other Revenues	104,190	67,155	155.1%	575,253	18.1%
Total Revenues	4,937,740	4,717,932	104.7%	14,541,232	34.0%
Expenditures:					
Salaries & Wages	649,937	579,959	112.1%	2,983,687	21.8%
Employee Benefits	319,476	305,511	104.6%	1,488,565	21.5%
Transfers To Other Funds	46,948	49,723	94.4%	209,187	22.4%
Contractual Services	20,291	19,815	102.4%	76,327	26.6%
Capital	-	-	0.0%	1,586,256	0.0%
Repair & Maintenance Services	159,169	176,263	90.3%	730,852	21.8%
Utilities	23,941	22,841	104.8%	98,838	24.2%
Other Expenditures	1,436,329	1,430,480	100.4%	5,807,681	24.7%
Total Expenditures	2,656,091	2,584,592	102.8%	12,981,393	20.5%
Total Unallocated Funds	2,281,649	2,133,340	107.0%	1,559,839	146.3%

FUND SUMMARY

- Collection services revenue is 9% higher than last year.
- Tipping fee revenue is 12% higher than last year.
- Grant Revenue is less than last year due to one-time American Rescue Plan money for Premium Pay in FY2022.
- Other Revenues are higher than last year due to the increase in the customer rate.
- Salaries & Wages are 12% higher over last year due to the compensation plan update in July 2022.
- There are no capital expenditures in the 1st quarter due timing of replacement equipment being purchased.

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

Sanitation Fund (cont.)

Salaries & Wages - Sanitation Fund			
<u>Wage Type</u>	<u>Frequency</u>	<u>FY 2023</u>	<u>FY 2022</u>
Regular	6 Payrolls	\$589,357	\$471,222
Overtime	6 Payrolls	\$60,580	\$58,985
Premium Pay	7/23/2021	\$0	\$49,751
		<u>\$649,937</u>	<u>\$579,959</u>

Employee Benefits - Sanitation Fund			
<u>Account Type</u>	<u>Frequency</u>	<u>FY 2023</u>	<u>FY 2022</u>
FICA (Employer's Share)	6 Payrolls	\$47,879	\$38,609
FICA (Employer's Share) Premium Pay	7/23/2021	\$0	\$3,806
Medical/Vision	Monthly	\$157,721	\$158,190
Dental	Monthly	\$6,414	\$3,591
Other Group Insurance	Monthly	\$3,644	\$3,408
Retirement		\$93,275	\$81,683
Workers Compensation	Monthly	<u>\$10,542</u>	<u>\$16,225</u>
		<u>\$319,476</u>	<u>\$305,511</u>

Grant Revenue - Sanitation			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2023</u>	<u>FY 2022</u>
American Rescue Plan	100% of Premium Net Pay	\$0.00	\$53,557
Totals		<u>\$0</u>	<u>\$53,557</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$32,202,322	\$25,741,274	125.1%	\$32,202,322	100.0%
Interest Income	(\$195,225)	(\$7,350)	2,656.1%	\$38,625	(505.4%)
Road Impact Fees	\$2,360,586	\$4,574,495	51.6%	\$6,795,689	34.7%
Total Revenues	\$34,367,683	\$30,308,419	113.4%	\$39,036,636	88.0%
Expenditures:					
Transfers To Other Funds	\$8,219,720	\$164,833	4,986.7%	\$10,957,059	75.0%
Contractual Services	\$87,520	\$0	0.0%	\$3,050,000	2.9%
Total Expenditures	\$8,307,240	\$164,833	5,039.8%	\$14,007,059	59.3%
Total Unallocated Funds	\$26,060,443	\$30,143,586	86.5%	\$25,029,577	104.1%

FUND SUMMARY

- Road impact fees are 48% less 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 current year due to a fee reimbursement.

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$13,171,571	\$11,022,953	119.5%	\$13,171,571	100.0%
Interest Income	(\$67,298)	(\$1,700)	3,957.8%	\$50,000	(134.6%)
Facilities Taxes	\$502,887	\$954,165	52.7%	\$3,399,262	14.8%
Total Revenues	\$13,607,160	\$11,975,418	113.6%	\$16,620,833	81.9%
Expenditures:					
Contractual Services	\$4,294	\$0	0.0%	\$0	0.0%
Capital	\$52,372	\$0	0.0%	\$4,834,415	1.1%
Repair & Maintenance Services	\$3,413	\$0	0.0%	\$0	0.0%
Other Expenditures	(\$1,245)	\$3,773	(33.0%)	\$8,560	(14.5%)
Total Expenditures	\$58,834	\$3,773	1,559.3%	\$4,842,975	1.2%
Total Unallocated Funds	\$13,548,326	\$11,971,645	113.2%	\$11,777,858	115.0%

FUND SUMMARY

- Facilities taxes are 47% less 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.
- Capital expenditures incurred in the current year is for a Mini Excavator.



Capital Expenditures - Facilities			
<u>Asset</u>	<u>Stage</u>	<u>FY 2023</u>	<u>FY 2022</u>
Caterpillar Mini Excavator	Purchase	<u>\$52,372</u>	<u>\$0</u>
Totals		<u>\$52,372</u>	<u>\$0</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$4,377,132	\$4,498,831	97.3%	\$4,377,132	100.0%
Interest Income	(\$22,073)	\$424	(5,205.6%)	\$15,000	(147.2%)
Facilities Taxes	\$148,893	\$244,676	60.9%	\$898,002	16.6%
Total Revenues	\$4,503,952	\$4,743,931	94.9%	\$5,290,134	85.1%
Expenditures:					
Transfers To Other Funds	\$600,000	\$0	0.0%	\$600,000	100.0%
Total Expenditures	\$600,000	\$0	0.0%	\$600,000	100.0%
Total Unallocated Funds	\$3,903,952	\$4,743,931	82.3%	\$4,690,134	83.2%

FUND SUMMARY

- This fund was created to account for facilities taxes received from the County.
- 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.
- Facilities taxes are 39% lower than last year.

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

Stormwater Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$2,914,023	\$2,951,003	98.7%	\$2,914,023	100.0%
Interest Income	(\$6,860)	\$1,820	(376.9%)	\$50,000	(13.7%)
Stormwater Fees	\$646,411	\$627,146	103.1%	\$2,554,462	25.3%
Other Revenues	\$48,785	\$52,693	92.6%	\$207,989	23.5%
Total Revenues	\$3,602,359	\$3,632,663	99.2%	\$5,726,474	62.9%
Expenditures:					
Salaries & Wages	\$321,352	\$306,215	104.9%	\$1,523,895	21.1%
Employee Benefits	\$153,448	\$156,303	98.2%	\$716,618	21.4%
Contractual Services	\$12,910	\$608	2,123.4%	\$74,910	17.2%
Capital	\$0	\$0	0.0%	\$145,052	0.0%
Repair & Maintenance Services	\$64,894	\$33,316	194.8%	\$156,928	41.4%
Utilities	\$5,584	\$7,397	75.5%	\$37,553	14.9%
Other Expenditures	\$247,159	\$225,849	109.4%	\$804,788	30.7%
Total Expenditures	\$805,346	\$729,689	110.4%	\$3,459,744	23.3%
Total Unallocated Funds	\$2,797,013	\$2,902,974	96.3%	\$2,266,730	123.4%

FUND SUMMARY

- Stormwater fees collected are 3% higher than last year and on track per the budget.
- 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 the compensation plan update in July 2022.

Salaries & Wages - Stormwater Fund

Wage Type	Frequency	FY 2023	FY 2022
Regular	6 Payrolls	\$316,695	\$274,229
Overtime	6 Payrolls	\$4,657	\$4,979
Premium Pay	7/23/2021	\$0	\$27,008
		<u>\$321,352</u>	<u>\$306,215</u>

Employee Benefits - Stormwater Fund

Account Type	Frequency	FY 2023	FY 2022
FICA (Employer's Share)	6 Payrolls	\$23,569	\$20,052
FICA (Employer's Share) Premium Pay	7/23/2021	\$0	\$2,175
Medical/Vision	Monthly	\$73,751	\$82,031
Dental	Monthly	\$2,912	\$1,976
Other Group Insurance	Monthly	\$1,765	\$1,950
Retirement		\$46,810	\$41,649
Workers Compensation	Monthly	<u>\$4,641</u>	<u>\$6,470</u>
		<u>\$153,448</u>	<u>\$156,303</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

Drug Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$538,767	\$602,402	89.4%	\$538,767	100.0%
Interest Income	\$3,123	\$1,826	171.0%	\$6,000	52.1%
Drug Fines Received	\$16,122	\$13,793	116.9%	\$55,445	29.1%
Other Revenues	\$9,889	\$9,425	104.9%	\$95,360	10.4%
Total Revenues	\$567,902	\$627,446	90.5%	\$695,572	81.6%
Expenditures:					
Other Expenditures	\$40,098	\$1,490	2,691.6%	\$150,100	26.7%
Total Expenditures	\$40,098	\$1,490	2,691.6%	\$150,100	26.7%
Total Unallocated Funds	\$527,803	\$625,956	84.3%	\$545,472	96.8%

FUND SUMMARY

- Drug fine collections are 17% higher than last year. This revenue is dependent on court actions.

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$8,006,647	\$5,927,371	135.1%	\$2,380,163	336.4%
Grants	\$296,178	\$0	0.0%	\$663,945	44.6%
Interest Income	(\$19,653)	(\$1,166)	1,685.7%	\$5,000	(393.1%)
State Short Term Vacation Rental Tax	\$82,460	\$70,983	116.2%	\$0	0.0%
Hotel/Motel Taxes	\$1,377,546	\$1,175,481	117.2%	\$3,613,406	38.1%
Total Revenues	\$9,743,178	\$7,172,670	135.8%	\$6,662,514	146.2%
Expenditures:					
Transfers To Other Funds	\$2,759,575	\$32,961	8,372.3%	\$3,754,921	73.5%
Capital	\$260,478	\$0	0.0%	\$663,845	39.2%
Repair & Maintenance Services	\$147,060	\$0	0.0%	\$35,000	420.2%
Other Expenditures	\$164,924	\$207,218	79.6%	\$1,034,609	15.9%
Total Expenditures	\$3,332,036	\$240,178	1,387.3%	\$5,488,375	60.7%
Total Unallocated Funds	\$6,411,141	\$6,932,491	92.5%	\$1,174,139	546.0%

FUND SUMMARY

- Hotel/Motel tax collections are 17% higher than last year. This is due to the increase in travel.
- 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.
- Other Expenditures are 20% lower than last year due to the Cool Springs Conference Center Operations reporting a profit in both August and September.
- Grant Revenue is for repairs to the event facility at Eastern Flank Battlefield Park.

Capital Expenditures - Hotel/Motel			
<u>Asset</u>	<u>Stage</u>	<u>FY 2023</u>	<u>FY 2022</u>
Eastern Flank Improvements	Construction	\$160,575	\$0
Vehicle Barrier System	Purchase	<u>\$99,903</u>	<u>\$0</u>
Totals		<u>\$260,478</u>	<u>\$0</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$8,451,072	\$7,550,661	111.9%	\$8,451,072	100.0%
Interest Income	(\$18,029)	(\$1,669)	1,079.9%	\$5,000	(360.6%)
Parkland Dedication Fees	\$180,768	\$1,383,736	13.1%	\$1,134,574	15.9%
Total Revenues	\$8,613,811	\$8,932,728	96.4%	\$9,590,646	89.8%
Expenditures:					
Transfers To Other Funds	\$4,500,000	\$0	0.0%	\$4,500,000	100.0%
Total Expenditures	\$4,500,000	\$0	0.0%	\$4,500,000	100.0%
Total Unallocated Funds	\$4,113,811	\$8,932,728	46.1%	\$5,090,646	80.8%

FUND SUMMARY

- Parkland Dedication fees are 87% less 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.
- Transfer in 2023 is to fund the Capital Project Fund for Liberty Park, Thompson Alley Park, and Bicentennial Park.



CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$807,254	100.0%	\$807,254	100.0%
Grants	\$482,591	\$521,101	92.6%	\$3,478,181	13.9%
Interest Income	\$7,413	\$2,679	276.7%	\$0	0.0%
Transit Fares	\$18,242	\$17,433	104.6%	\$123,000	14.8%
Transfer From General Fund	\$339,601	\$153,903	220.7%	\$815,364	41.7%
Other Revenues	\$2,500	\$2,500	100.0%	\$9,700	25.8%
Total Revenues	\$1,657,600	\$1,504,869	110.1%	\$5,233,499	31.7%
Expenditures:					
Capital	\$0	\$0	0.0%	\$370,000	0.0%
Other Expenditures	\$850,347	\$697,615	121.9%	\$4,056,245	21.0%
Total Expenditures	\$850,347	\$697,615	121.9%	\$4,426,245	19.2%
Total Unallocated Funds	\$807,254	\$807,254	100.0%	\$807,254	100.0%

FUND SUMMARY

- Transit fares are 5% higher than last year.
- Transit has needed 42% of the budgeted operating subsidy in the 1st quarter. Grant revenues are anticipated during the year to stay within the budgeted total transfer.
- Capital budgeted amount is for a van, which is not yet purchased.

Grant Revenue - Transit			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2023</u>	<u>FY 2022</u>
Allocation for 5307 FY2012	Urbanized Support	\$0	\$16,145
FY14 5307 Allocation	Operating Assistance	\$0	\$0
FY16 5307 Allocation	Operating Assistance	\$0	\$8,716
5307 FY Application	Capital and Operating Assistance	\$800	\$0
Operating Assistance	Operating Assistance	\$23,574	\$22,356
TN CARES ACT	COVID Relief	\$291,272	\$473,884
537 FY22 Operating Assistance	Operating Assistance	\$166,945	\$0
Totals		<u>\$482,591</u>	<u>\$521,101</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

CDBG Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$118,475	\$114,745	103.3%	\$118,475	100.0%
Grants	\$3,104	\$61,145	5.1%	\$697,000	0.4%
Interest Income	\$2,312	\$1,003	230.4%	\$0	0.0%
Total Revenues	\$123,891	\$176,893	70.0%	\$815,475	15.2%
Expenditures:					
Contractual Services	\$3,104	\$8,079	38.4%	\$174,000	1.8%
Repair & Maintenance Services	\$0	\$0	0.0%	\$200,000	0.0%
Other Expenditures	\$0	\$53,066	0.0%	\$323,000	0.0%
Total Expenditures	\$3,104	\$61,145	5.1%	\$697,000	0.4%
Total Unallocated Funds	\$120,787	\$115,748	104.4%	\$118,475	102.0%

FUND SUMMARY

- Other expenditures in the prior year included CARES Act Reimbursements to Mercy Health, Boys & Girls Club, and African American Society
- Grant revenues received were for prior year expenses.

Grant Revenue - CDBG			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2023</u>	<u>FY 2022</u>
Community Development	Economic Development	\$3,104	\$61,145
Totals		<u>\$3,104</u>	<u>\$61,145</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$1,161,978	\$937,169	124.0%	\$1,161,978	100.0%
Property Taxes	\$0	\$0	0.0%	\$11,408,665	0.0%
Interest Income	\$2,632	\$615	428.1%	\$100,000	2.6%
Transfer from Sanitation Fund	\$46,948	\$49,723	94.4%	\$209,187	22.4%
Transfer from Road Impact Fund	\$147,007	\$164,833	89.2%	\$2,884,346	5.1%
Transfer from Hotel/Motel Tax Fund	\$22,075	\$32,961	67.0%	\$1,017,421	2.2%
Transfer from Water & Sewer Fund	\$100,000	\$100,000	100.0%	\$200,000	50.0%
Total Revenues	\$1,480,640	\$1,285,300	115.2%	\$16,981,597	8.7%
Expenditures:					
Debt Service Payments	\$1,777,229	\$1,951,054	91.1%	\$15,719,619	11.3%
Total Expenditures	\$1,777,229	\$1,951,054	91.1%	\$15,719,619	11.3%
Total Unallocated Funds	(\$296,589)	(\$665,754)	44.5%	\$1,261,978	(23.5%)

FUND SUMMARY

- Consistent with the 1st quarter of prior years, the Debt Service fund shows a current year deficit, as property tax billings do not occur until the 2nd quarter (October 1).
- Expenditures are 9% lower due to lower interest payments.

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$15,138,405	\$10,635,065	142.3%	\$15,138,405	100.0%
Grants	\$0	\$13,816	0.0%	\$0	0.0%
Interest Income	(\$62,336)	\$862	(7,229.2%)	\$0	0.0%
Transfer From General Fund	\$2,163,000	\$0	0.0%	\$0	0.0%
Transfer from Road Impact Fund	\$8,072,713	\$0	0.0%	\$0	0.0%
Transfer from Hotel/Motel Tax Fund	\$2,737,500	\$0	0.0%	\$0	0.0%
Other Revenues	\$5,745,958	\$0	0.0%	\$0	0.0%
Total Revenues	\$33,795,240	\$10,649,744	317.3%	\$15,138,405	223.2%
Expenditures:					
Contractual Services	\$124,690	\$20,148	618.9%	\$0	0.0%
Capital	\$5,844,715	\$529,322	1,104.2%	\$0	0.0%
Other Expenditures	\$1,100,311	\$12,107	9,088.2%	\$0	0.0%
Total Expenditures	\$7,069,717	\$561,577	1,258.9%	\$0	0.0%
Total Unallocated Funds	\$26,725,523	\$10,088,167	264.9%	\$15,138,405	176.5%

FUND SUMMARY

- The fund contains expenditures for city projects.
- 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.
- Capital is higher this year due to projects being in various stages of design and construction. Long Lane, FSSD Baseball Fields, and Franklin Road Improvements are the major projects occurring in the first quarter.

Grant Revenue - 310 (Multi-Purpose)			
Grant Name	Purpose	FY 2023	FY 2022
SR-6 from SR-397 to Downs Blvd	Roadway Widening	\$0	\$3,910
Harlinsdale Barn	Restoration	\$0	\$9,906
Totals		<u>\$0</u>	<u>\$13,816</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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

Capital Expenditures - Capital			
<u>Asset</u>	<u>Stage</u>	<u>FY 2023</u>	<u>FY 2022</u>
Bicentennial Park Final Design	Design	\$0	\$20,104
Lewisburg Pike Sidewalk/Multi-Use Trail	Design	\$3,462	\$12,413
Liberty Pike/N Royal Oaks Roundabout Design	Design	\$8,139	\$4,336
SE Municipal Park	Construction	\$83,248	\$0
Harlinsdale Farm Trail and Bridge Design	Design	\$5,695	\$20,357
New City Hall Design	Design	\$143,300	\$214,867
FSSD Baseball Field Reconstruction	Design	\$1,578,832	\$165,290
West Main Street Bridge	Design	\$2,030	\$1,454
Long Lane Bridge	Design	\$3,343,022	\$80,750
Harlinsdale Main Barn Restoration	Design	\$15,325	\$5,425
Aspen Grove Park	Design	\$0	\$4,328
Liberty Park Improvements	Design	\$77,880	\$0
East McEwen Phase 4 Improvement Project	Design	\$84	\$0
East McEwen Phase 5 Improvement Project	Design	\$65,682	\$0
Highway 96W Multi-Use Trails	Construction	\$17,557	\$0
Jordan Road Improvements	Easement	\$49,250	\$0
Pratt Lane Bridge	Design	\$42,169	\$0
Franklin Road Improvements	Construction	\$409,040	\$0
Totals		<u>\$5,844,715</u>	<u>\$529,322</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	\$931,697	\$14,885,855	6.3%	\$931,697	100.0%
Grants	\$0	\$1,540,205	0.0%	\$0	0.0%
Interest Income	\$5,010	\$5,852	85.6%	\$0	0.0%
Other Revenues	\$0	\$135,568	0.0%	\$0	0.0%
Total Revenues	\$936,707	\$16,567,480	5.7%	\$931,697	100.5%
Expenditures:					
Contractual Services	\$0	\$28,500	0.0%	\$0	0.0%
Capital	\$936,871	\$4,654,627	20.1%	\$0	0.0%
Other Expenditures	(\$164)	\$507,153	(0.0%)	\$0	0.0%
Total Expenditures	\$936,707	\$5,190,280	18.0%	\$0	0.0%
Total Unallocated Funds	\$0	\$11,377,200	0.0%	\$931,697	0.0%

FUND SUMMARY

- The fund accounts for the proceeds received from a bond issued in May 2019.
- Capital Expenditures are 80% less than last year due to final bond funds spent by the end of the 1st Quarter of FY2023.

Grant Revenue - 312 (2019 Bonds)			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2023</u>	<u>FY 2022</u>
SR-96 Multi-Use Trail	Construction of Multi-Use Trail	\$0	\$1,540,205
Totals		<u>\$0</u>	<u>\$1,540,205</u>

Capital Expenditures - Bonds (2019 Series)			
<u>Asset</u>	<u>Stage</u>	<u>FY 2023</u>	<u>FY 2022</u>
East McEwen Drive Phase 5 Improvements	Design	\$0	\$68,431
East McEwen Drive Phase 4 Improvements	Design	\$0	\$144,587
New Highway 96W Multi-Use Trails	Construction	\$0	\$709,225
Franklin Road Sidewalks and Streetscape	Construction	\$0	\$579,926
Robinson Lake Dam Rehab	Construction	\$0	\$236,645
SE Municipal Park	Construction	\$33,450	\$2,745,863
McEwen Drive Ramp Improvements	Construction	\$0	\$169,951
Long Lane Bridge	Easement	<u>\$903,421</u>	<u>\$0</u>
Totals		<u>\$936,871</u>	<u>\$4,654,627</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

Capital Projects Fund 350 (Fleet)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$3,253,022	\$0	0.0%	\$3,253,022	100.0%
Interest Income	\$25,762	\$0	0.0%	\$0	0.0%
Transfer From General Fund	\$1,406,667	\$0	0.0%	\$1,406,667	100.0%
Total Revenues	\$4,685,451	\$0	0.0%	\$4,659,689	100.6%
Expenditures:					
Capital	\$0	\$0	0.0%	\$2,781,708	0.0%
Other Expenditures	\$284,121	\$0	0.0%	\$0	0.0%
Total Expenditures	\$284,121	\$0	0.0%	\$2,781,708	10.2%
Total Unallocated Funds	\$4,401,330	\$0	0.0%	\$1,877,981	234.4%

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.
- Other Expenditures are for vehicles that we have received in FY2023.

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

Water/Sewer Operations

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Grants	\$11,439	\$142,257	8.0%	\$0	0.0%
Interest Income	(\$168,458)	(\$10,490)	1,605.9%	\$697,200	(24.2%)
Transfer From General Fund	\$0	\$0	0.0%	\$1,000,000	0.0%
Customer Service	\$11,833,085	\$10,399,424	113.8%	\$34,761,121	34.0%
Loan Proceeds	\$2,292,502	(\$1)	(229,250,200.0%)	\$0	0.0%
Other Revenues	\$38,633	\$3,087,856	1.3%	\$28,800	134.1%
Total Revenues	\$14,007,201	\$13,619,047	102.9%	\$36,487,121	38.4%
Expenditures:					
Salaries & Wages	\$1,309,082	\$1,159,896	112.9%	\$6,531,776	20.0%
Employee Benefits	\$637,040	\$616,339	103.4%	\$3,015,870	21.1%
Transfers To Other Funds	\$100,000	\$100,000	100.0%	\$200,000	50.0%
Contractual Services	\$133,667	\$221,018	60.5%	\$1,051,268	12.7%
Capital	\$4,581,800	\$11,864,925	38.6%	\$8,986,800	51.0%
Repair & Maintenance Services	\$203,524	\$99,301	205.0%	\$844,620	24.1%
Utilities	\$575,859	\$414,569	138.9%	\$1,703,000	33.8%
Debt Service Payments	\$453,378	\$246,556	183.9%	\$1,371,407	33.1%
Lease Payments	\$1,146,217	\$948,498	120.8%	\$6,767,211	16.9%
Other Expenditures	\$3,422,114	\$3,283,250	104.2%	\$12,187,292	28.1%
Total Expenditures	\$12,562,682	\$18,954,353	66.3%	\$42,659,244	29.4%
Total Unallocated Funds	\$1,444,519	(\$5,335,306)	(27.1%)	(\$6,172,123)	(23.4%)

FUND SUMMARY

- Customer service revenue is 14% higher than last year.
- Grant Revenue is 92% less than last year due to one time American Rescue Plan money for Premium Pay in FY2022.
- 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.
- Loan Proceeds reflects funds received from the State of Tennessee Revolving Loan Program for Improvements to the City's Wastewater Treatment Plant.
- Salaries & Wages are 13% higher over last year due to the compensation plan update in July 2022.

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

Water/Sewer Operations (cont.)

Customer Service Revenue			
<u>Service Revenue</u>	<u>Frequency</u>	<u>FY 2023</u>	<u>FY 2022</u>
Water	Monthly	\$4,753,596	\$3,930,870
Sewer	Monthly	\$7,012,340	\$6,417,839
Reclaimed	Monthly	<u>\$67,149</u>	<u>\$50,715</u>
Totals		<u>\$11,833,085</u>	<u>\$10,399,424</u>

Grant Revenue - Water/Sewer			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2023</u>	<u>FY 2022</u>
American Rescue Plan	Berry Circle Water Line Improvements	\$11,439	\$99,463
March 2021 Flood	Repairs from 2021 Flood	\$0	\$42,794
Totals		<u>\$11,439</u>	<u>\$142,257</u>

Salaries & Wages - Water/Sewer Fund			
<u>Wage Type</u>	<u>Frequency</u>	<u>FY 2023</u>	<u>FY 2022</u>
Regular	6 Payrolls	\$1,246,840	\$1,030,589
Overtime	6 Payrolls	\$62,241	\$36,912
Premium Pay	7/23/2021	<u>\$0</u>	<u>\$92,395</u>
		<u>\$1,309,082</u>	<u>\$1,159,896</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

Water/Sewer Operations (cont.)

Employee Benefits - Water/Sewer Fund			
Account Type	Frequency	FY 2023	FY 2022
FICA (Employer's Share)	6 Payrolls	\$96,429	\$77,678
FICA (Employer's Share) Premium Pay	7/23/2021	\$0	\$7,068
Medical/Vision	Monthly	\$298,070	\$310,831
Dental	Monthly	\$11,280	\$8,036
Other Group Insurance	Monthly	\$7,335	\$7,553
Retirement		\$202,042	\$179,888
Unemployment Claims		\$0	\$0
Workers Compensation	Monthly	<u>\$21,884</u>	<u>\$25,285</u>
		<u>\$637,040</u>	<u>\$616,339</u>

Capital Expenditures - Water and Sewer			
Asset	Stage	FY 2023	FY 2022
Water Reclamation Facility	Construction	\$3,052,510	\$9,221,135
South Prong Drainage Basin Sanitary Sewer Improvements	Design	\$0	\$48,486
New Highway 96W Multi-Use Trails	Construction	\$0	\$977,790
Franklin Road Water and Sewer Line Improvements	Construction	\$0	\$227,469
Goose Creek/Redwings Reclaimed Water Pump Station	Design	\$0	\$2,583
SE Municipal Park	Construction	\$40,309	\$280,099
Sanitary Sewer Main Rehabilitation	Construction	\$0	\$221,716
Sanitary Sewer Lateral Improvements	Construction	\$0	\$130,820
AMI Project - FlexNet Project MGMT	Design	\$0	\$1,500
Berry Farms AMI Project	Construction	\$0	\$15,474
Spencer Creek at Franklin Road Sanitary Sewer Rehab	Construction	\$0	\$300,650
Water System Modeling	Design	\$0	\$5,385
SE Wastewater Capacity Study	Design	\$631,911	\$280,640
Lewisburg Pike Water Main Relocation	Design	\$0	\$140,730
Adams Street Water and Sewer Improvements	Design	\$0	\$10,448
Forrest Crossing No. 1 and 2 Pump Station Replacements	Construction	\$46,309	\$0
Berry Circle Water Line Improvements	Design	\$114,811	\$0
SE Water Reclamation Facility Study	Design	<u>\$695,951</u>	<u>\$0</u>
Totals		<u>\$4,581,800</u>	<u>\$11,864,925</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

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	(\$41,378)	\$10,843	(381.6%)	\$0	0.0%
Customer Service	\$9,000	\$7,997	112.5%	\$0	0.0%
Impact Fees	\$759,649	\$1,209,235	62.8%	\$0	0.0%
Bond Proceeds	\$0	\$13,153,116	0.0%	\$0	0.0%
Other Revenues	\$1,422	\$1,462	97.3%	\$0	0.0%
Total Revenues	\$728,693	\$14,382,653	5.1%	\$0	0.0%
Expenditures:					
Transfers To Other Funds	\$0	\$1,931,625	0.0%	\$0	0.0%
Capital	\$1,271	\$5,674	22.4%	\$0	0.0%
Debt Service Payments	\$163,990	\$357,385	45.9%	\$0	0.0%
Other Expenditures	\$0	\$43	0.0%	\$0	0.0%
Total Expenditures	\$165,261	\$2,294,726	7.2%	\$0	0.0%
Total Unallocated Funds	\$563,432	\$12,087,927	4.7%	\$0	0.0%

FUND SUMMARY

- Access fees and system development fees are 13% higher than last year. (These revenues are also 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.

Capital Expenditures - Water and Sewer Development Fees				
	<u>Asset</u>	<u>Stage</u>	<u>FY 2023</u>	<u>FY 2022</u>
	Goose Creek/Redwings Reclaimed Water Pump Station	Design	<u>\$1,271</u>	<u>\$5,674</u>
	Totals		<u>\$1,271</u>	<u>\$5,674</u>

CITY OF FRANKLIN – 1ST QUARTER REPORT 2023

On the Horizon

February 2023						
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				

March 2023						
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	

April 2023						
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						

Thursday, February 9, 2023

Budget and Finance Committee Meeting. Budget Presentations continue.

Thursday, February 16, 2023

Budget and Finance Committee Meeting. Budget Presentations continue.

Wednesday, March 2, 2023

Budget and Finance Committee Meeting. Budget Presentations continue.

Thursday, March 8, 2023

Budget and Finance Committee Meeting, Budget Presentations continue.

Thursday, March 30, 2023

Budget and Finance Committee Meeting, Budget Presentations conclude.

Thursday, April 13, 2023

Budget and Finance Committee Meeting, Committee Discussion of FY 2024 Budget Presentations.

Finance Department

Contact Information

109 3rd Avenue South

Tel 615-791-1457

Fax 615-791-1955

franklntn.gov





File #: 21-04129

DATE: December 29, 2022
TO: Budget & Finance Committee
FROM: Eric Stuckey, City Administrator
Mike Lowe, Comptroller
Margaret Wilson, Financial Manager
SUBJECT:

Monthly Reports For January 2023

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Budget and Finance Committee concerning critical revenue streams that influence performance versus budget.

BACKGROUND/STAFF COMMENTS:

Beginning with the executive summary, the reports include:

- Schedule 1: Local Sales Tax - October 2022
- Schedule 2: Building Permits - November 2022
- Schedule 3: Road Impact Fees - November 2022
- Schedule 4: Facilities Tax (City) - November 2022
- Schedule 5: Facilities Tax (County) - November 2022
- Schedule 6: Gasoline Tax (Street Aid Fund) - October 2022
- Schedule 7: Hotel/Motel Tax - October 2022
- Schedule 8: Conference Center - November 2022

FINANCIAL IMPACT:

There is no financial impact from the reports. Reports are provided to show any variance from budget.

RECOMMENDATION:

There is no staff recommendation. Reports are for information only.



City of Franklin
Monthly Reports for January 2023
EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax (October 2022)

The local sales tax remittance from the State of Tennessee for October 2022 sales (received by the City in December 2022) was \$4,761,957 compared to \$4,655,427 for the same month in FY 2022, a monthly year over year increase of \$106,530 or 2.3%.

Schedule 2: Building Permits (November 2022)

2023 fiscal year to date is more than 2022 by 1.6%, and compared to 2023 budget is less by 4.0%.

Schedule 3: Road Impact Fees * (November 2022)

Combined 2023 fiscal year to date compared to 2022 is 59.6% less, and compared to 2023 budget is less by 7.2%. By quadrant, Arterial Area 2023 fiscal year to date compared to 2022 is 59.7% less, and compared to 2023 budget is less by 24.3%. Coll Area 1 2023 fiscal year to date compared to 2022 is 97.0% less, and compared to 2023 budget is less by 75.8%; Coll Area 2 2023 fiscal year to date compared to 2022 is 7.3% less, and compared to 2023 budget is more by 97.1%; Coll Area 3 2023 fiscal year to date compared to 2022 is 41.9% less, and compared to 2023 budget is more by 20.6%; Coll Area 4 2023 fiscal year to date compared to 2022 is 71.3% less, and compared to 2023 budget is less by 68.9%.

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

2023 fiscal year to date compared to 2022 is 55.7% less, and compared to 2023 budget is less by 61.2%.

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

2023 fiscal year to date compared to 2022 is 47.4% less, and compared to 2023 budget is 39.0% less.

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

The gasoline tax remittance from the State of Tennessee for October 2022 sales (received by the City in December 2022) was \$260,036 compared to \$254,665 for the same month in FY 2022, an increase of \$5,371 or 2.1%. For budget comparisons, the City anticipated collections of \$313,576 for October 2022, a difference of \$53,540 less, or 17.1%.

Schedule 7: Hotel/Motel Tax (October 2022)

2023 fiscal year to date compared to 2022 is 16.7% more, and compared for 2023 budget is more by 14.5%.

Schedule 8: Conference Center (November 2022)

The City's ½ share of the gain for November 2022 was \$41,869. In November 2021, the City's ½ share of the loss was \$13,698.

* 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

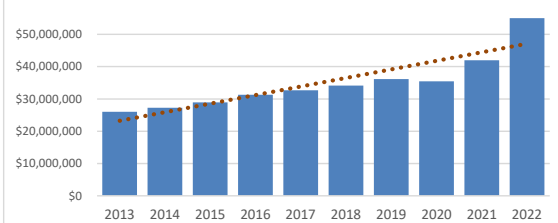
Account:

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 January 2023: The local sales tax remittance from the State of Tennessee for October 2022 sales (received by the City in December 2022) was \$4,761,957 compared to \$4,655,427 for the same month in 2021, a monthly year over year increase \$106,530, or 2.3% more. December receipts (October sales) are the fourth month of the FY 2023 fiscal year for both the City of Franklin and the State of Tennessee.

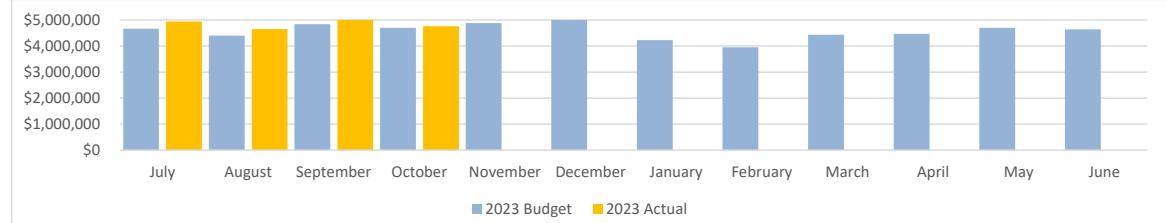
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year	Contribution to County School Debt .5% Apr 2018-Mar 2021
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
2022	\$57,745,532	\$15,745,805	37.5%	

Average Increase (Decrease) \$ 3,354,812 9.5% \$ 22,472,809

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	\$4,616,865	\$4,663,034	\$4,940,855	\$323,990	7.0%	\$277,821	6.0%
August	\$4,357,269	\$4,400,842	\$4,650,081	\$292,812	6.7%	\$249,239	5.7%
September	\$4,794,161	\$4,842,102	\$5,022,821	\$228,661	4.8%	\$180,719	3.7%
October	\$4,655,427	\$4,701,981	\$4,761,957	\$106,530	2.3%	\$59,976	1.3%
November	\$4,829,484	\$4,877,779					
December	\$5,790,987	\$5,848,897					
January	\$4,188,975	\$4,230,864					
February	\$4,267,861	\$3,948,649					
March	\$5,012,806	\$4,432,174					
April	\$4,993,938	\$4,468,466					
May	\$5,121,519	\$4,697,972					
June	\$5,116,242	\$4,639,241					

\$57,745,532	\$55,752,000	\$19,375,714	\$237,998	5.2%	\$191,939	4.1%
<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
			\$951,992		\$767,755	
			<i>Total</i>		<i>Total</i>	



City of Franklin

Finance Department - Monthly Reports

Schedule 2:

Building Permits

Fund

General Fund

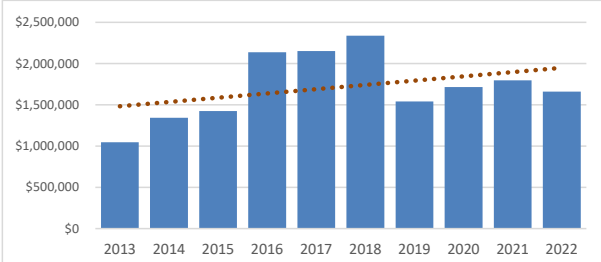
Account:

110-32120-00000

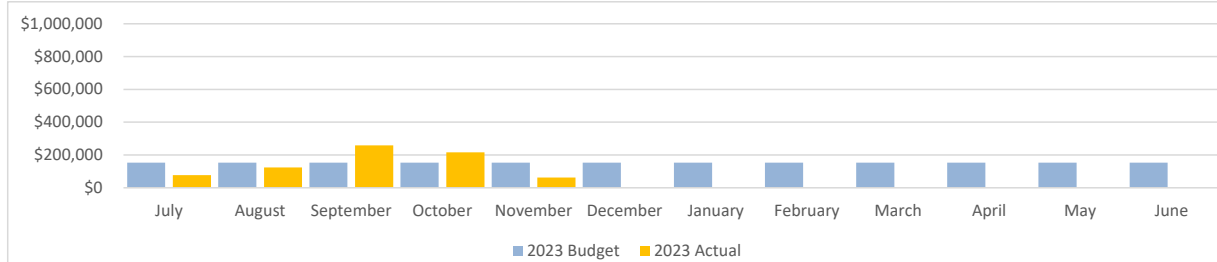
Summary: A part of General Fund Revenues, these fees are paid to the City to offset and pay for the staffing costs borne by the City to extend services due to construction growth. There has been growth in both residential and commercial sides of development. This revenue has been difficult to predict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

Monthly Report for January 2023: 2023 year-to-date is more than 2022 by 1.6%, and compared to 2023 budget is less by 4.0%.

Yearly Summary



FY23 Month by Month 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%

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	\$123,295	(\$146,049)	-54.2%	(\$30,472)	-19.8%
September	\$84,047	\$153,767	\$258,724	\$174,677	207.8%	\$104,957	68.3%
October	\$88,357	\$153,767	\$215,701	\$127,344	144.1%	\$61,934	40.3%
November	\$181,291	\$153,767	\$62,749	(\$118,542)	-65.4%	(\$91,018)	-59.2%
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	\$1,845,207	\$738,283	\$2,305	1.6%	(\$6,111)	-4.0%
Total	Total	Total	Average	Average	Average	Average
			\$11,523		(\$30,553)	
			Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3:

Road Impact Fees

Fund

Road Impact

Account:

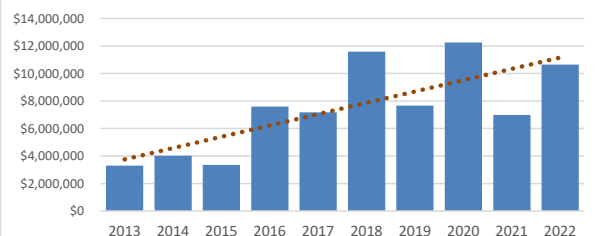
128-(32800-32804)-00000

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.

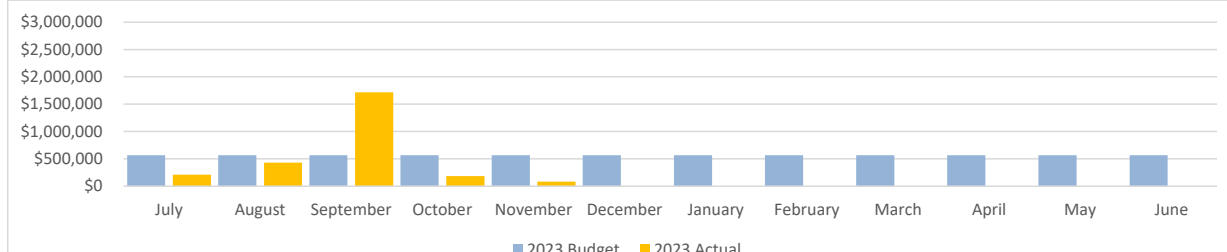
Monthly Report for January 2023: 2023 year-to-date compared to 2022 is 59.6% less, and compared to 2023 budget is less by 7.2%.

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



FY23 Month by Month 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%

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	\$432,347	(\$2,473,953)	-85.1%	(\$133,960)	-23.7%
September	\$167,232	\$566,307	\$1,718,381	\$1,551,149	927.5%	\$1,152,074	203.4%
October	\$334,640	\$566,307	\$182,782	(\$151,858)	-45.4%	(\$383,525)	-67.7%
November	\$1,599,329	\$566,307	\$83,195	(\$1,516,134)	-94.8%	(\$483,112)	-85.3%
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 Total	\$6,795,689 Total	\$2,626,563 Total	(\$776,380) Average (\$3,881,901) Total	-59.6% Average	(\$40,995) Average (\$204,974) Total	-7.2% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 3A:

Arterial Area

Fund

Road Impact

Account:

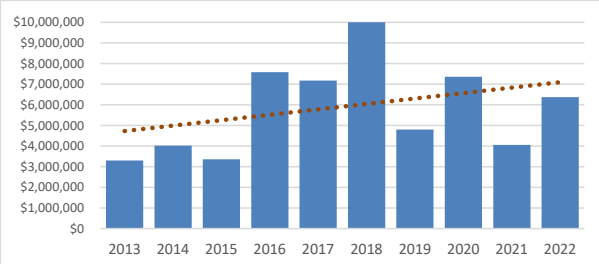
128-32800-00000

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.

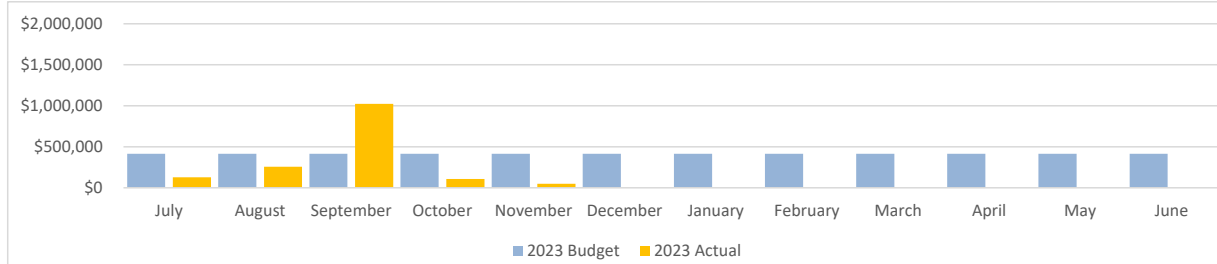
Monthly Report for January 2023: 2023 year-to-date compared to 2022 is 59.7% less, and compared to 2023 budget is less by 24.3%.

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



FY23 Month by Month 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

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	\$257,059	(\$1,474,379)	-85.2%	(\$157,046)	-37.9%
September	\$98,220	\$414,105	\$1,024,755	\$926,535	943.3%	\$610,650	147.5%
October	\$198,969	\$414,105	\$108,784	(\$90,185)	-45.3%	(\$305,321)	-73.7%
November	\$970,121	\$414,105	\$49,551	(\$920,570)	-94.9%	(\$364,554)	-88.0%
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	\$1,567,062	(\$465,136)	-59.7%	(\$100,693)	-24.3%
	Total	Total	Total	Average	Average	Average	Average
				(\$2,325,679)		(\$503,463)	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3B:

Coll Area 1

Fund

Road Impact

Account:

128-32801-00000

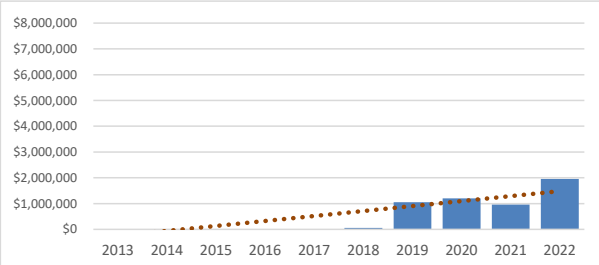
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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 January 2023: 2023 year-to-date compared to 2022 is 97.0% less, and compared to 2023 budget are less by 75.8%.

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.

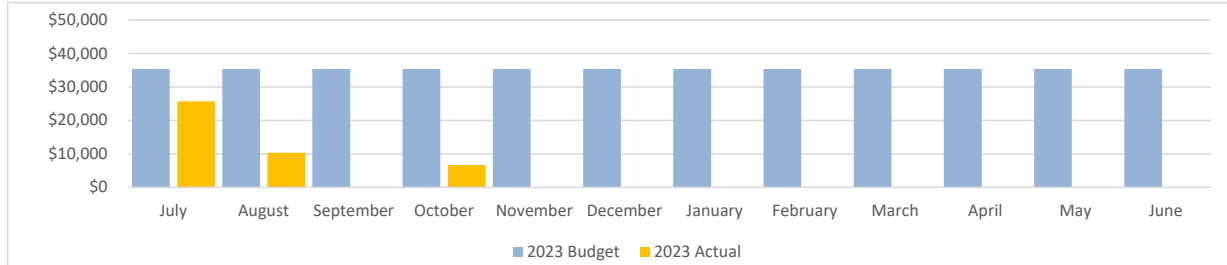
Yearly Summary



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	\$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	\$10,356	(\$914,845)	-98.9%	(\$25,011)	-70.7%
September	\$5,552	\$35,367	\$0	(\$5,552)	-100.0%	(\$35,367)	-100.0%
October	\$3,340	\$35,367	\$6,680	\$3,340	100.0%	(\$28,687)	-81.1%
November	(\$21,744)	\$35,367	\$0	\$21,744	-100.0%	(\$35,367)	-100.0%
December	\$468,350	\$35,367	\$0				
January	\$4,242	\$35,367	\$0				
February	\$0	\$35,367	\$0				
March	\$36,063	\$35,367	\$0				
April	\$0	\$35,367	\$0				
May	\$34,252	\$35,367	\$0				
June	\$7,438	\$35,367	\$0				
\$1,957,665 Total		\$424,401 Total		\$42,732 Total		(\$272,918) Average (\$1,364,588) Total	
				-97.0% Average		(\$26,820) Average (\$134,102) Total	
						-75.8% Average	



City of Franklin

Finance Department - Monthly Reports

Schedule 3C:

Coll Area 2

Fund

Road Impact

Account:

128-32802-00000

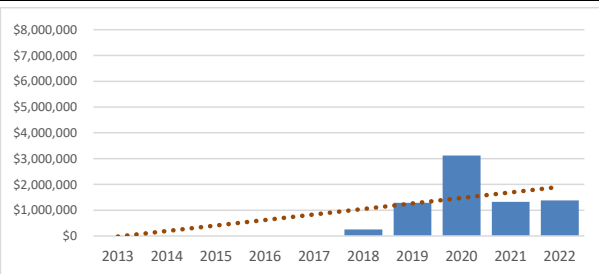
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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.

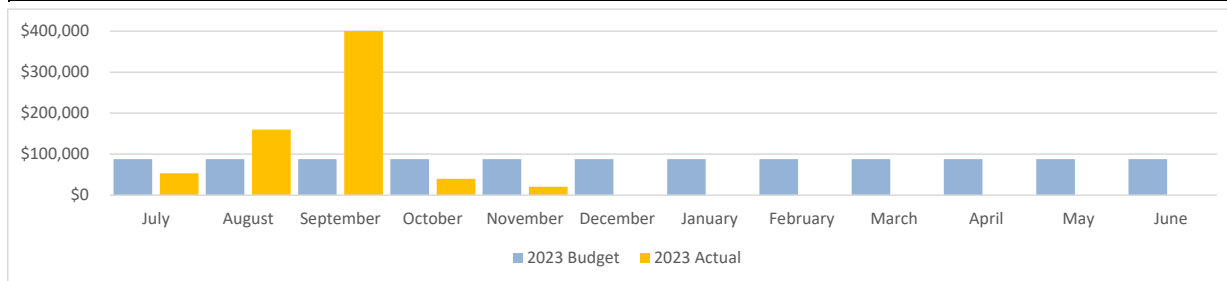
Monthly Report for January 2023: 2023 year-to-date compared to 2022 is 7.3% less, and compared to 2023 budget is more by 97.1%.

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



FY23 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2013			
2014			
2015	Breakdown between Quadrants began in FY 2018.		
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

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	\$159,922	(\$64,133)	-28.6%	\$72,010	81.9%
September	\$33,400	\$87,912	\$593,323	\$559,923	1676.4%	\$505,411	574.9%
October	\$75,057	\$87,912	\$39,763	(\$35,294)	-47.0%	(\$48,149)	-54.8%
November	\$585,822	\$87,912	\$20,284	(\$565,538)	-96.5%	(\$67,628)	-76.9%
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 Total	\$1,054,942 Total	\$866,366 Total	(\$13,734) Average (\$68,668) Total	-7.3% Average	\$85,361 Average \$426,807 Total	97.1% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 3D:

Coll Area 3

Fund

Road Impact

Account:

128-32803-00000

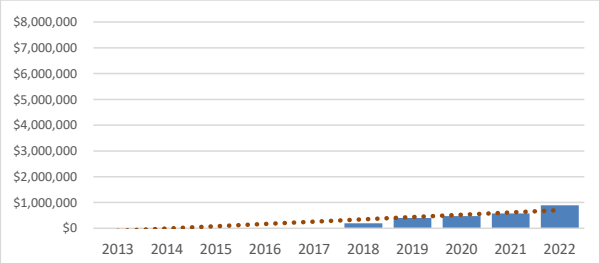
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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.

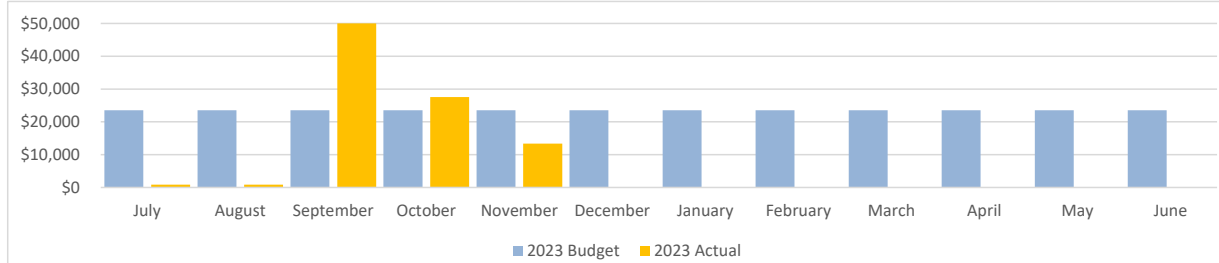
Monthly Report for January 2023: 2023 year-to-date compared to 2022 is 41.9% less, and compared to 2023 budget is more by 20.6%.

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



FY23 Month by Month 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

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	\$835	(\$11,411)	-93.2%	(\$22,716)	-96.5%
September	\$30,060	\$23,551	\$99,468	\$69,408	230.9%	\$75,917	322.4%
October	\$56,780	\$23,551	\$27,555	(\$29,225)	-51.5%	\$4,004	17.0%
November	\$60,955	\$23,551	\$13,360	(\$47,595)	-78.1%	(\$10,191)	-43.3%
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	\$142,053	(\$20,449)	-41.9%	\$4,860	20.6%
	Total	Total	Total	Average (\$102,243) Total	Average	Average \$24,299 Total	Average



City of Franklin

Finance Department - Monthly Reports

Schedule 3E:

Coll Area 4

Fund

Road Impact

Account:

128-32804-00000

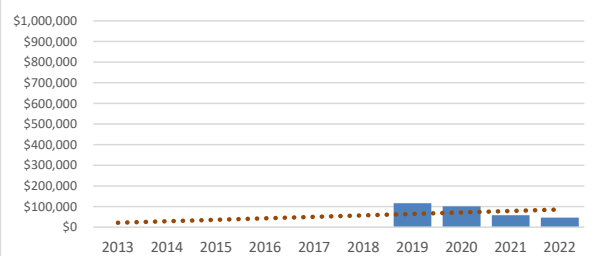
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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.

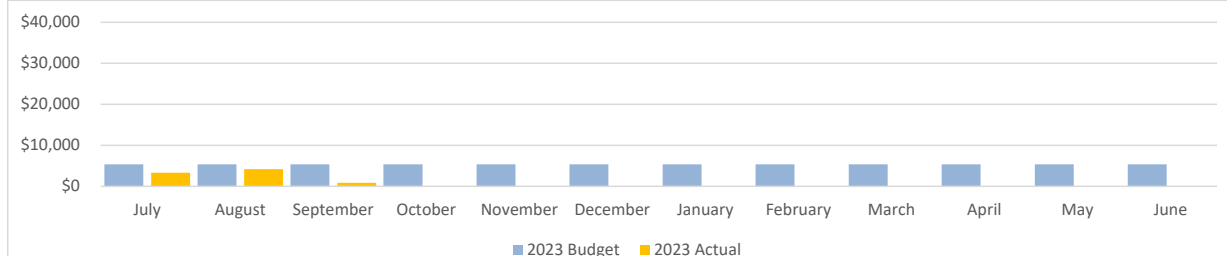
Monthly Report for January 2023: 2023 year-to-date compared to 2022 is 71.3% less, and compared to 2023 budget is less by 68.9%.

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



FY23 Month by Month 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

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	\$4,175	(\$9,185)	-68.8%	(\$1,198)	-22.3%
September	\$0	\$5,373	\$835	\$835	100.0%	(\$4,538)	-84.5%
October	\$494	\$5,373	\$0	(\$494)	-100.0%	(\$5,373)	-100.0%
November	\$4,175	\$5,373	\$0	(\$4,175)	-100.0%	(\$5,373)	-100.0%
December	\$3,340	\$5,373	\$0				
January	\$3,340	\$5,373	\$0				
February	\$0	\$5,373	\$0				
March	\$7,515	\$5,373	\$0				
April	\$3,340	\$5,373	\$0				
May	\$0	\$5,373	\$0				
June	\$0	\$5,373	\$0				
	\$46,608 Total	\$64,477 Total	\$8,350 Total	(\$4,145) Average (\$20,723) Total	-71.3% Average	(\$3,703) Average (\$18,515) Total	-68.9% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 4:

Facilities Tax (City)

Fund

Facilities Tax

Account:

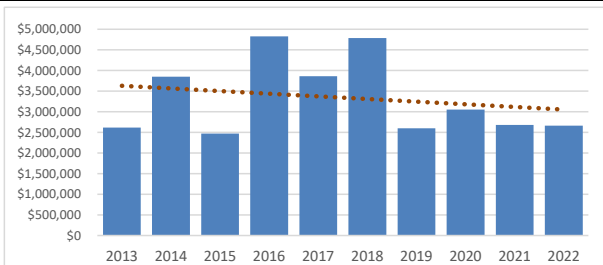
130-31600-00000

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.

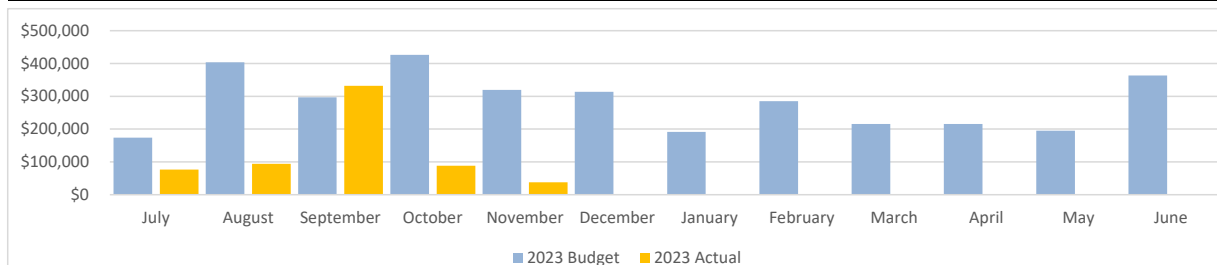
Monthly Report for January 2023: 2023 year-to-date compared to 2022 is 55.7% less, and compared to 2023 budget is less by 61.2%.

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



FY23 Month by Month 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%**

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	\$93,870	(\$514,286)	-84.6%	(\$309,862)	-76.7%
September	\$78,518	\$296,750	\$332,217	\$253,699	323.1%	\$35,467	12.0%
October	\$116,774	\$426,226	\$88,127	(\$28,647)	-24.5%	(\$338,099)	-79.3%
November	\$348,525	\$319,514	\$37,787	(\$310,738)	-89.2%	(\$281,727)	-88.2%
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	\$3,399,264	\$628,801	(\$158,133)	-55.7%	(\$198,242)	-61.2%
Total	Total	Total	Average	Average	Average	Average
			(\$790,663)		(\$991,210)	
			Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 5:

Facilities Tax (County)

Fund

Facilities Tax (County)

Account:

132-31600-00000

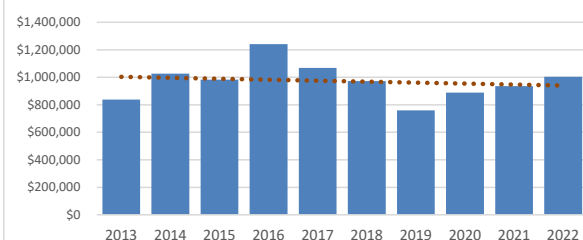
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used 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 January 2023: 2023 year-to-date compared to 2022 is 47.4% less, and compared to 2023 budget is 39.0% 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.

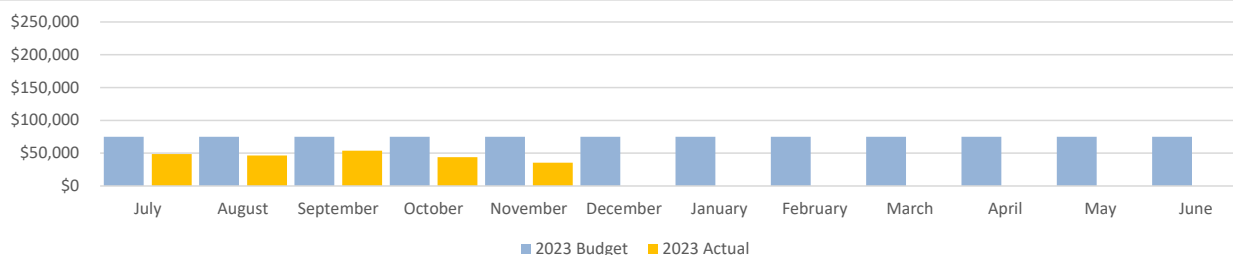
Yearly Summary



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	\$46,396	(\$34,882)	-42.9%	(\$28,438)	-38.0%
September	\$66,755	\$74,834	\$53,869	(\$12,886)	-19.3%	(\$20,964)	-28.0%
October	\$111,605	\$74,834	\$43,923	(\$67,683)	-60.6%	(\$30,911)	-41.3%
November	\$77,686	\$74,834	\$35,446	(\$42,240)	-54.4%	(\$39,388)	-52.6%
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	\$228,261 Total	(\$41,141) Average (\$205,706) Total	-47.4% Average	(\$29,181) Average (\$145,906) Total	-39.0% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 6:

Gasoline Tax

Fund

Street Aid

Account:

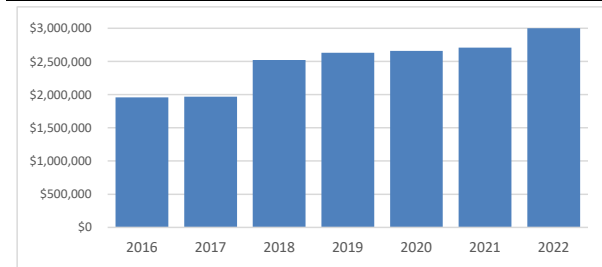
121-33220-00000

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 January 2023: The gasoline tax remittance from the State of Tennessee for October 2022 sales (received by the City in December 2022) was \$260,036 compared to \$254,665 for the same month in 2021, an increase of \$5,371 or 2.1%.

For budget comparisons, the City anticipated collections of \$313,576 for October 2022, a difference of \$53,540 less, or 17.1%.

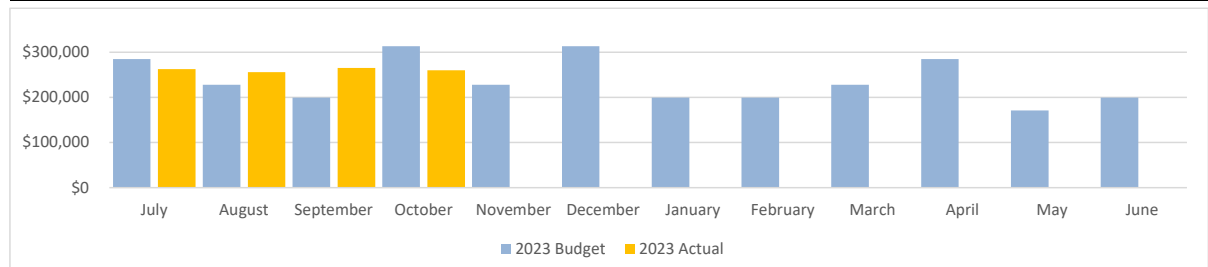
Yearly Summary



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%
2022	\$3,035,484	\$328,589	12.1%

Average Increase (Decrease) \$ 179,281 8.0%

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	\$240,179	\$285,069	\$262,555	\$22,377	9.3%	(\$22,514)	-7.9%
August	\$270,876	\$228,055	\$255,841	(\$15,035)	-5.6%	\$27,785	12.2%
September	\$260,944	\$199,548	\$265,351	\$4,407	1.7%	\$65,802	33.0%
October	\$254,665	\$313,576	\$260,036	\$5,371	2.1%	(\$53,540)	-17.1%
November	\$254,681	\$228,055					
December	\$260,069	\$313,576					
January	\$238,525	\$199,548					
February	\$201,051	\$199,548					
March	\$279,319	\$228,055					
April	\$244,021	\$285,069					
May	\$268,964	\$171,041					
June	\$262,191	\$199,548					
	\$3,035,484	\$2,850,690	\$1,043,783	\$4,280	1.7%	\$4,384	1.7%
	Total	Total	Total	Average	Average	Average	Average
				\$17,119		\$17,534	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 7:

Hotel/Motel Tax

Fund

Hotel/Motel Fund

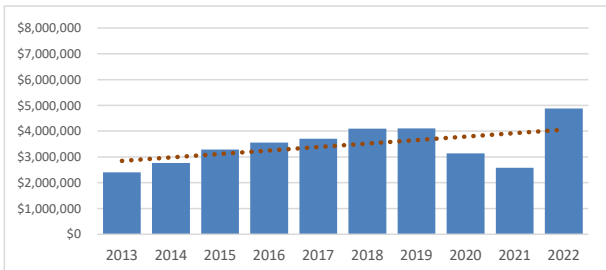
Account:

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 January 2023: 2022 year-to-date compared to 2022 is 16.7% more, and compared to 2023 budget is more by 14.5%.

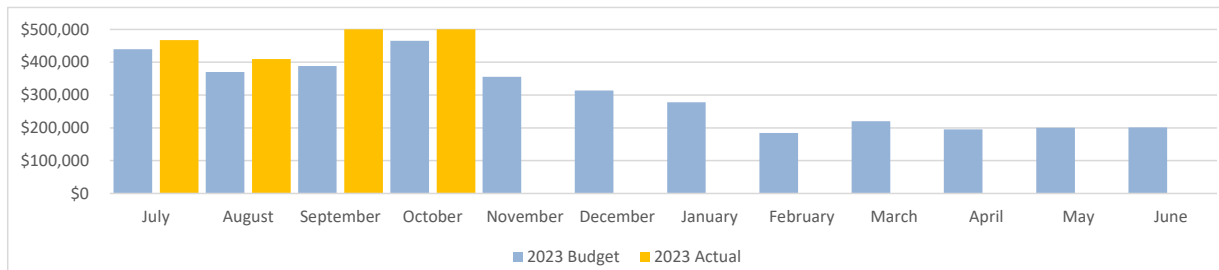
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2022	\$4,875,687	\$2,299,857	89.3%

Average Increase (Decrease) **\$ 268,973** **11.5%**

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	\$431,908	\$439,858	\$467,233	\$35,325	8.2%	\$27,375	6.2%
August	\$362,602	\$369,965	\$409,407	\$46,805	12.9%	\$39,442	10.7%
September	\$380,972	\$388,480	\$500,842	\$119,870	31.5%	\$112,362	28.9%
October	\$456,288	\$465,414	\$527,529	\$71,241	15.6%	\$62,115	13.3%
November	\$348,852	\$355,829					
December	\$307,470	\$313,619					
January	\$271,887	\$277,943					
February	\$298,796	\$184,371					
March	\$456,235	\$220,328					
April	\$505,453	\$195,732					
May	\$509,705	\$200,797					
June	\$545,520	\$201,070					

\$4,875,687
Total

\$3,613,406
Total

\$1,905,011
Total

\$68,310
Average
\$273,241
Total

16.7%
Average

\$60,323
Average
\$241,294
Total

14.5%
Average



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 January 2023: The gain for November 2022 was \$41,869 compared to a loss of \$13,698 for the same month in 2021, an increase of \$55,567.

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	619,385	795,995	791,807	647,273								3,279,671
House Profit	21,395	104,748	224,546	255,299	156,501								762,489
Less: Fixed Expenses	40,401	40,401	40,400	40,401	40,400								202,003
Net Income	(19,006)	64,347	184,146	214,898	116,101								560,486
Less: FF&E Reserve 5%	21,261	30,969	39,800	39,500	32,364								163,894
Net Cash Flow	(40,267)	33,378	144,346	175,308	83,737								396,502
City 1/2	(20,134)	16,689	72,173	87,654	41,869	-	-	-	-	-	-	-	198,251

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	(35,640)	40,657	(778)	55,567							