City of Franklin

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

Meeting Agenda

Budget & Finance Committee

Thursday, December 4, 2014 **4:00 PM** **Board Room**

Approval of Minutes

Budget and Finance Minutes from November 13, 2014

01 14-616 Presentation of Comprehensive Annual Financial Report

Sponsors: Russ Truell

02 14-706 Presentation of Cool Springs Conference Center Annual Financial Report

Sponsors: Russ Truell

03 14-662 Consideration of Resolution 2014-82 Adopting a Revised Debt Management Policy

Sponsors: Russ Truell

Attachments: 2013 US Local Government Medians
PFM Peer Cities Analysis Horizontal
Debt Affordability section of Debt Policy

04 14-663 Consideration of Resolution 2014-83, a Resolution to Issue Capital Improvement Bonds in an Amount Not To Exceed $15 Million

Sponsors: Russ Truell

Attachments: Franklin 2014 G O Initial Resolution

05 14-699 Consideration Of Resolution No. 2014-90, A Resolution To Revise Section E Of The Purchasing Policy For City Of Franklin Procurements Not Pertaining To New Construction (01/08/15 Finance 4-0) .

Sponsors: Brian Wilcox

Attachments: Res. No. 2014-90 for Purchasing Policy 2014.11.25.1139
Exhibit A to Res. No. 2014-90 for Purchasing Policy 2014.11.25.0951

06 14-700 Consideration Of Ordinance No. 2014-38, And Ordinance Establishing Policy For Suspension And Debarment Of Vendors And Contractors As Needed (01/08/15 Finance 4-0) SECOND AND FINAL READING.

Sponsors: Brian Wilcox

Attachments: Ord. No. 2014-38 Debarment and Suspension 2014.12.01.1448

07 14-701 Consideration Of Resolution No. 2014-89, A Resolution Establishing Procedure For Suspension And Debarment Of Vendors And Contractors As Needed (01/08/15 Finance 4-0).

Sponsors: Brian Wilcox

Attachments: Res. No. 2014-89 for for Debarment and Suspension Procedure 2014.12.01.15´

Exhibit A to Res. No. 2014-89 for Debarment and Suspension Procedure 2014.´

08 14-646 Consideration of Ordinance 2014-39, an Ordinance to Amend the FY2014-2015 Budget

Sponsors: Russ Truell

Attachments: 2015 2nd Qtr Budget Amendment Ordinance

09 14-678 Consideration of Resolution 2014-91, a Resolution to Authorize Capital Improvements at Cool Springs Conference Center. (01/08/15 Finance 4-0)

Sponsors: Russ Truell

Attachments: Sample capital outlay request forms

10 14-617 Monthly Reports for December

Sponsors: Russ Truell

Attachments: Transit report Oct 2014

Conference Center - October 2014 Financial Summary

Local Sales Tax report - Sept 2014

Construction Activities report - Oct 2014

Fuel Hedging report - Oct 2014

Investment Report - Oct 2014

Monthly Permit summary - Sept 2014

Property Tax report - Oct 2014

Local Sales Tax chart - print in color

Other Business

Adjournment

ANYONE REQUESTING ACCOMODATIONS DUE TO DISABILITES SHOULD CONTACT A.D.A. COORDINATOR, AT 550-5721 AT LEAST 10 DAYS PRIOR TO THE MEETING, IF POSSIBLE.

MOODY'S
INVESTORS SERVICE

MEDIAN REPORT

2013 US Local Government Medians Demonstrate Stability of Sector

Table of Contents:

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The local government sector continues to stabilize as local governments emerge from the severe national recession; a trend we expect to continue. The medians support our stable sector outlook, even as many local governments still face slow recovery in local housing markets and weak employment growth.

» **Full value (FV) has generally increased across local government sub-sectors.** This increase reflects the national recovery in property values as well as an uptick in new construction in some areas. Median FV across cities and school districts is up 12.5% and 5.0%, respectively.

» **Fund balance as a percentage of operating revenues remains stable to slightly declining.** We believe that the lack of growth in this ratio represents generally stable reserves and growing revenue bases. Fund balance medians for cities and school districts are down slightly compared with those in 2012, but still higher than in previous years.

» **Cash balances also show stability across local government sub-sectors**. The median for cities remains unchanged. The medians for school districts and counties declined minimally. These trends indicate that cash balances remain generally healthy and are a source of credit stability for the local government sector.

» **Net direct debt as a percentage of FV increased for the city and county sub-sectors**. Given the growth in FV, this suggests that local governments are beginning to invest in deferred infrastructure needs and are experiencing renewed public support for tax-backed debt.

» **Pension ratios indicate that pensions are not a substantial drag on overall credit quality despite severe pension pressures affecting a limited number of local governments**. School district medians are higher relative to cities and counties. This reflects the poor funded status of many statewide teacher cost-sharing plans, as well as the fact that school district expenditure profiles are more heavily weighted toward personnel costs.

THIS REPORT WAS REPUBLISHED ON 21 AUGUST 2014 WITH (A REFERENCE TO THE 2013 NET DIRECT DEBT / FULL VALUE WAS INSERTED IN THE TABLE UNDER EXHIBT 5 ON PAGE 6.)

Median Data in Detail

This medians report conforms to our updated general obligation rating methodology. (See US Local Government General Obligation Debt). As such, the medians presented here are different than in previous years and include new pension-related metrics and institutional framework score. For these new measures, historical data will be available in future medians reports as we accumulate data as each year passes. The medians as presented in previous years are provided in the appendix.

We used data from a variety of sources to calculate the 2013 medians, many of which have differing reporting schedules. Whenever possible, we calculated these medians using available data for fiscal year 2013, however there are some exceptions. Population data is based on the 2010 Census. Median Family Income is derived from the 2012 American Community Survey. Pension-related medians are based on three-year averages of the fiscal 2010 through 2012 period due to the lagged timing of pension reporting. In total, data were derived from a set of 3,030 cities, 918 counties and 3,455 school districts. We used these data to calculate the medians for all historical years provided in this report. However, not all of these issuers have 2013 data available for all of our metrics. Therefore, the 2013 dataset is smaller across all three sectors for most metrics. As such, the 2013 medians calculated as of the date of this publication may differ somewhat from the 2013 medians we calculate for next year's medians

EXHIBIT 1

2013 Local Government Medians

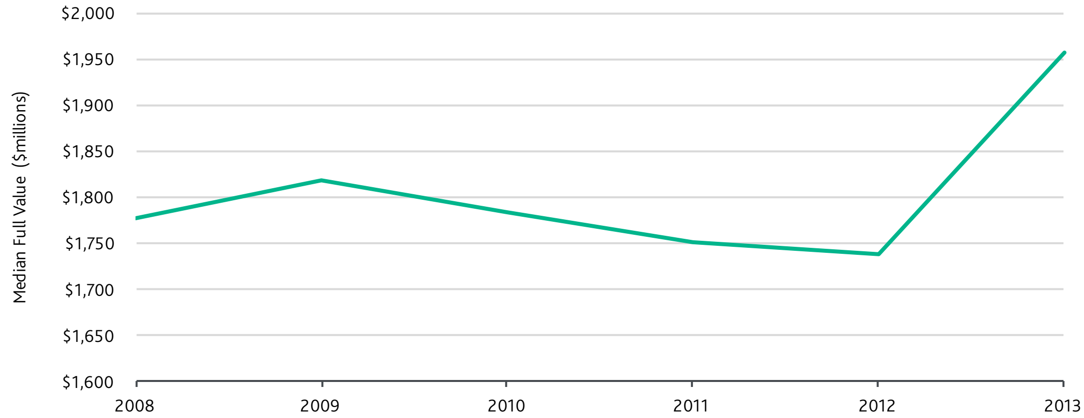
	Cities	Counties	School Districts
2013 Full Value (in $millions)	$ 1,956	$ $7,543	$ 2,005
Percent change in Full Value from 2012 to 2013	12.5%	-2.3%	5.3%
2012 Full Value (in $millions)	$ 1,738	$ $7,721	$ 1,905
2013 Fund Balance as % of Revenues	25.4%	23.9%	14.6%
2012 Fund Balance as % of Revenues	26.2%	25.6%	14.8%
2013 Cash Balance as % of Revenues	27.8%	27.7%	19.3%
2012 Cash Balance as % of Revenues	27.8%	28.7%	17.7%
2013 Net Direct Debt / Full Value (%)	1.26%	0.63%	1.46%
2012 Net Direct Debt / Full Value (%)	1.06%	0.52%	1.48%
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.34%	0.85%	2.49%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	1.16	1.05	1.20

Source: Moody's Investors Service

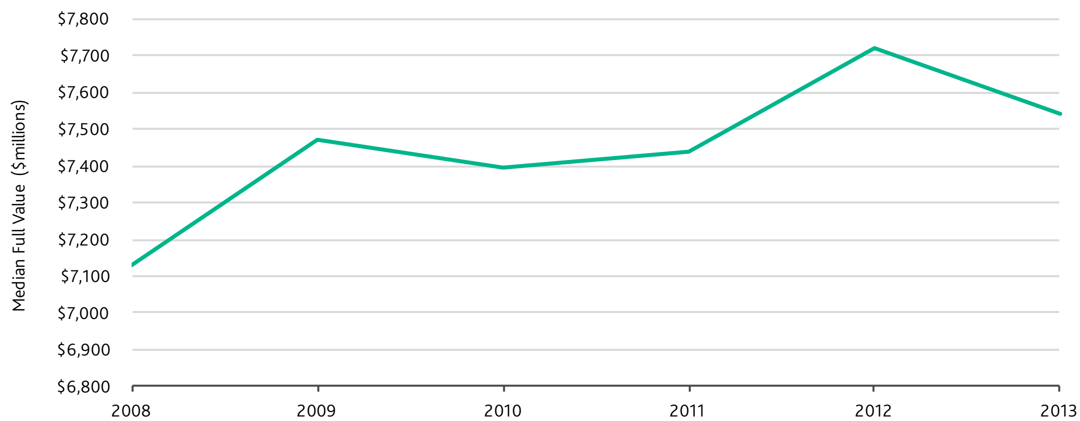
EXHIBIT 2

Full Value Is Trending Upwards Across Most Major Local Government Sub-Sectors

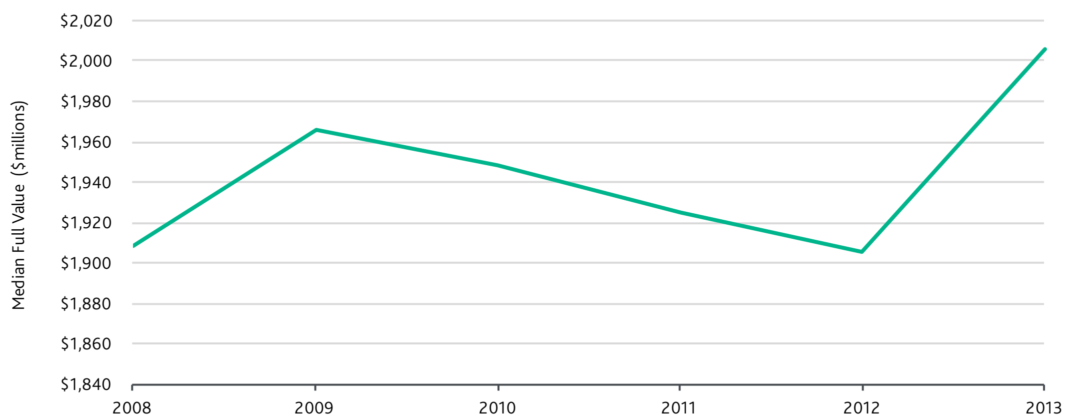
Cities – Median Full Value



Counties – Median Full Value



School Districts – Median Full Value



Source: Moody's Investors Service

	Cities	Counties	School Districts
2013 Full Value (in $millions)	$ 1,956	$ $7,543	$ 2,005
Percent change in Full Value from 2012 to 2013	12.5%	-2.3%	5.3%
2012 Full Value (in $millions)	$ 1,738	$ $7,721	$ 1,905

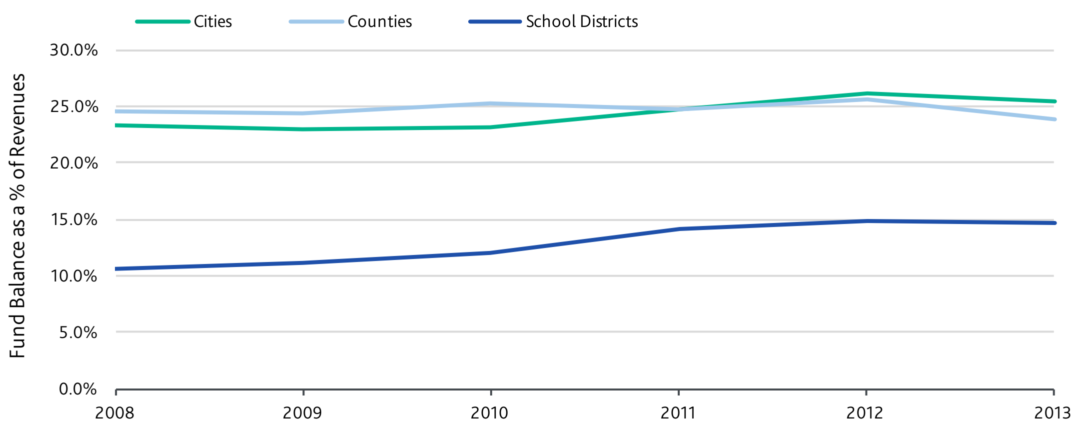
Source: Moody's Investors Service

Median full value showed improvement across the majority of local governments in 2013. Cities saw the largest increase with the median value of the sub-sector increasing by 12.5%. School districts also saw an increase in this metric, with the median growing by 5.3% compared with 2012. Given that cities and school districts comprise the majority of our rated local governments, the improvements in full value across these two large sub-sectors indicate broad growth in the metric.

The general strength in median full value is a result of property value recoveries across much of the nation. Additionally, while growth in full value related to new construction has not regained its pre-recession peak, some areas of the country have begun to see renewed residential and commercial development. While the median for counties is lower in 2013 than in 2012, the decline was minimal at just 2.3%. This divergence from the other two primary local government sub-sectors toward stability rather than growth may reflect that counties often encompass large swaths of rural or unincorporated land that does not always follow the same market patterns.

EXHIBIT 3

Fund Balances Remain Healthy Across All Local Government Sub-Sectors



Source: Moody's Investors Service

	Cities	Counties	School Districts
2013 Fund Balance as % of Revenues	25.4%	23.9%	14.6%
2012 Fund Balance as % of Revenues	26.2%	25.6%	14.8%

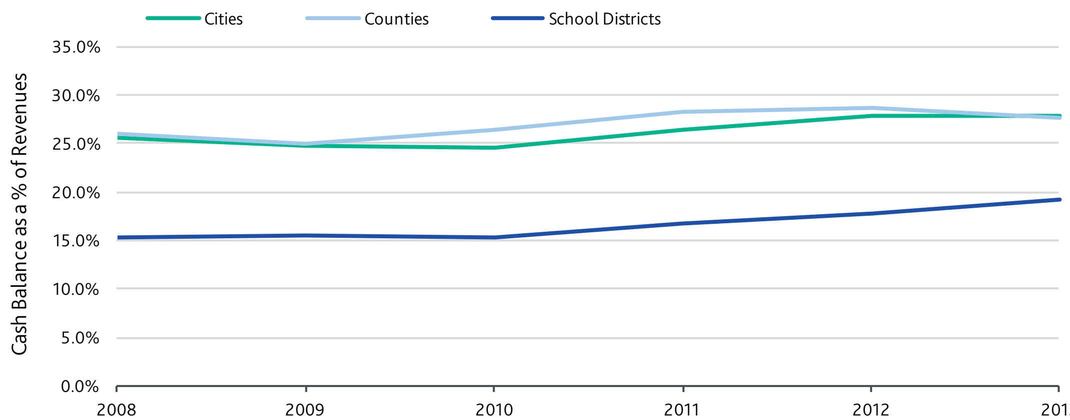
Source: Moody's Investors Service

Median fund balances as a percentage of revenues were generally stable from 2012 to 2013. While the medians of this metric across all three sub-sectors declined slightly, fund balances remain generally healthy. Additionally, local governments have experienced increases in overall revenues. So although median fund balances declined slightly as a percentage of operating revenues, this is partially attributable to generally stable fund balances compared with generally growing operating revenues.

Property taxes provided a strong anchor during the recession and have begun to improve slowly. Sales, income and other taxes have also begun to increase, and at a much faster rate. Combined with local governments' ability to control costs through staffing and salary adjustments, the overall financial position of these entities has remained largely unchanged year over year. While the median for school districts is notably lower than that of cities and counties, this is consistent with our observation that school districts need less fund balance to operate consistently given generally more predictable revenues and expenditures.

EXHIBIT 4

Cash Balances are Stable and Healthy Across All Local Government Sub-Sectors



Source: Moody's Investors Service

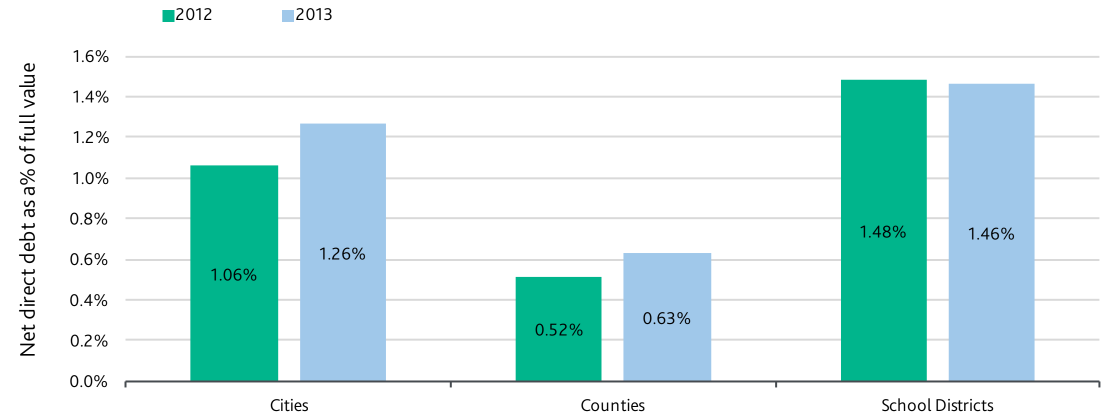
	Cities	Counties	School Districts
2013 Cash Balance as % of Revenues	27.8%	27.7%	19.3%
2012 Cash Balance as % of Revenues	27.8%	28.7%	17.7%

Source: Moody's Investors Service

Like fund balances, median cash balances as a percentage of revenues were also generally stable from 2012 to 2013. Similar to median fund balances, cash balances are healthy and reflect increases in revenues. As with fund balance, school districts maintain lower cash balances due to their generally more predictable cash inflows and outflows. However, the median for school districts has increased for the past three years, providing another indicator of generally improving health and stability in the sub-sector.

EXHIBIT 5

Growth in Net Direct Debt, Especially for Cities, Due to Meeting Deferred Infrastructure Needs



Source: Moody's Investors Service

	Cities	Counties	School Districts
2013 Net Direct Debt / Full Value (%)	1.26%	0.63%	1.46%
2012 Net Direct Debt / Full Value (%)	1.06%	0.52%	1.48%

Source: Moody's Investors Service

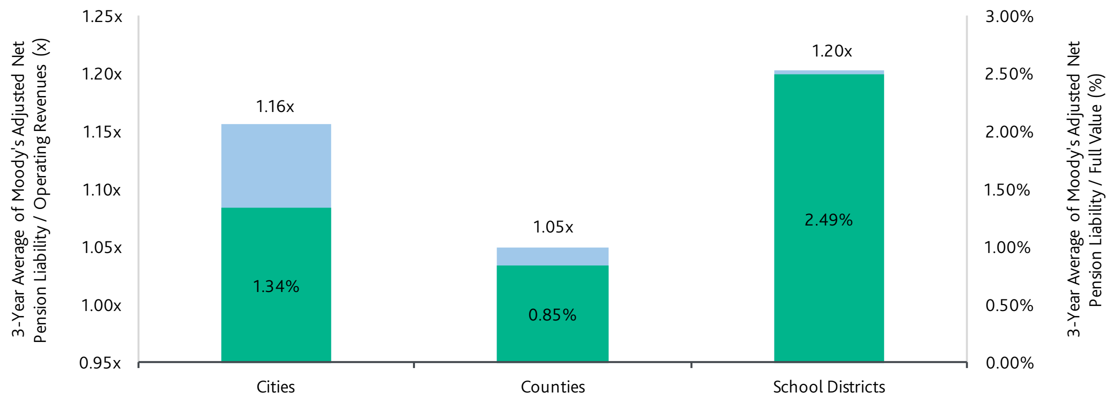
The median net direct debt as a percentage of full value for both cities and counties is higher in 2013 compared to 2012. As local governments have emerged from the recession, many have begun to invest in infrastructure needs that were deferred in recent years. For school districts, the slightly lower median debt level represents stability in this metric. Part of the increase in this metric for counties is also a result of the moderate decline in total full value. For cities, the median reflects an increase in the issuance of new debt at a rate that has outpaced the increase in full value.

New Pension Metrics

Our updated general obligation methodology includes two explicit sub-factors related to pensions that incorporate a series of adjustments we make to data reported by local governments. These adjustments include the re-calculation of accrued liabilities using a market-based, high-grade corporate bond index as a discount rate, rather than the investment return-based discount rate used by most public pension plans. We also allocate shares of multi-employer cost-sharing plans to participating local governments based on pro-rata contributions. Unlike our pension adjustments for states, we currently rely on reported actuarial values of assets for local governments due to data availability limitations. We expect to rely on market values of assets when the data becomes more widely reported under new Governmental Accounting Standards Board 68 accounting standards.

EXHIBIT 6

Pensions Not Substantial Negative Credit Factor for Most Local Governments



Source: Moody's Investors Service

	Cities	Counties	School Districts
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.34%	0.85%	2.49%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	1.16	1.05	1.20

Source: Moody's Investors Service

The medians of key ratios reflecting Moody's Adjusted Net Pension Liabilities (ANPLs) indicate that despite severe pension pressure for some local governments, pensions are not currently a substantial drag on credit quality in general. Heightened school district pension medians relative to those of cities and counties reflect the poor funded status of many statewide teacher cost-sharing plans, as well as the larger proportion of school district operations dedicated to personnel costs. Notably, school district pension medians are positively impacted by the prevalence of state "on-behalf" payments, where the state pays all or a portion of local school district pension costs (e.g. Illinois and Kansas). Our approach to incorporating these state payments into our key pension metrics is economic: we allocate ANPLs between local districts and the state in proportion to the source of employer contributions.

Institutional Framework

This metric measures local governments' legal ability to match revenues with expenditures. Institutional framework scores are meant to indicate a variety of factors such as: tax caps, influence of organized labor, revenue raising ability, predictability of revenues and expenditures, etc. For the majority of municipalities, we determine the score annually on a sector-wide basis for each state (click here for scores by state and sector). For example, in most cases, cities in Arizona will have the same institutional framework score. Possible scores range from Aaa to B and below.

The median score for both cities and counties across all states is Aa. For school districts, the median score is one notch lower at A. The lower median score for school districts is indicative of several factors, including limitations on laying off teaching staff, influence of organized labor, reliance on state funding, and generally fewer options for raising additional revenue. Despite these factors, all three sectors exhibit moderate to strong legal ability to maintain balanced operations.

EXHIBIT 7
Six-year history of select medians

Cities	2008	2009	2010	2011	2012	2013
Full Value (in $000s)	$1,776,454	$1,818,853	$1,784,100	$1,752,014	$1,738,500	$1,956,121
Full Value Per Capita ($)	$95,578	$97,740	$94,480	$91,870	$89,159	$87,456
MFI (as % of US median)	114.3%	114.3%	114.3%	114.3%	115.2%	115.2%
Fund Balance as % of Revenues	23.4%	23.0%	23.1%	24.8%	26.2%	25.4%
5-Year Dollar Change in Fund Balance as % of Revenues	--	--	--	1.9%	2.5%	6.8%
Cash Balance as % of Revenues	25.7%	24.8%	24.5%	26.5%	27.8%	27.8%
5-Year Dollar Change in Cash Balance as % of Revenues	--	--	--	2.7%	2.7%	7.0%
Institutional Framework	--	--	--	--	--	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	--	--	1.00	1.00	1.00	1.00
Net Direct Debt / Full Value (%)	0.99%	1.01%	1.03%	1.04%	1.06%	1.26%
Net Direct Debt / Operating Revenues (x)	0.97	1.00	1.01	0.94	0.93	0.87
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	--	--	--	--	--	1.34%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	--	--	--	--	--	1.16

Counties	2008	2009	2010	2011	2012	2013
Full Value (in $000s)	$7,130,825	$7,473,673	$7,394,736	$7,438,795	$7,720,904	$7,543,244
Full Value Per Capita ($)	$75,787	$79,637	$80,022	$79,103	$77,087	$77,228
MFI (as % of US median)	93.7%	93.7%	93.7%	93.7%	94.2%	94.2%
Fund Balance as % of Revenues	24.5%	24.4%	25.3%	24.7%	25.6%	23.9%
5-Year Dollar Change in Fund Balance as % of Revenues	--	--	--	0.8%	0.7%	5.4%
Cash Balance as % of Revenues	26.0%	25.1%	26.3%	28.3%	28.7%	27.7%
5-Year Dollar Change in Cash Balance as % of Revenues	--	--	--	1.5%	1.3%	10.1%
Institutional Framework	--	--	--	--	--	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	--	--	1.01	1.01	1.00	1.00
Net Direct Debt / Full Value (%)	0.49%	0.49%	0.50%	0.49%	0.52%	0.63%
Net Direct Debt / Operating Revenues (x)	0.64	0.65	0.70	0.65	0.65	0.71
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	--	--	--	--	--	0.85%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	--	--	--	--	--	1.05

School Districts	2008	2009	2010	2011	2012	2013
Full Value (in $000s)	$1,908,824	$1,966,085	$1,948,822	$1,925,039	$1,905,015	$2,005,474
Full Value Per Capita ($)	$82,328	$84,365	$83,116	$80,776	$78,745	$79,083
MFI (as % of US median)	104.6%	104.6%	104.6%	104.6%	103.1%	103.1%
Fund Balance as % of Revenues	10.6%	11.1%	12.1%	14.1%	14.8%	14.6%
5-Year Dollar Change in Fund Balance as % of Revenues	--	--	--	5.0%	3.8%	3.5%
Cash Balance as % of Revenues	15.4%	15.5%	15.3%	16.7%	17.7%	19.3%
5-Year Dollar Change in Cash Balance as % of Revenues	--	--	--	3.3%	1.4%	2.4%
Institutional Framework	--	--	--	--	--	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	--	--	1.01	1.01	1.01	1.00
Net Direct Debt / Full Value (%)	1.32%	1.32%	1.35%	1.41%	1.48%	1.46%
Net Direct Debt / Operating Revenues (x)	0.74	0.72	0.74	0.75	0.75	0.74
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	--	--	--	--	--	2.5%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	--	--	--	--	--	1.20

Source: Moody's Investors Service

Appendix

The following are medians of key metrics as we have presented them in past years' reports.

2013 Publicly Rated US Local Government Medians – Cities

EXHIBIT 8

US Local Government Medians - US Cities (All)

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (000)	$22,054
General Fund Balance as % of Revenues	29.89%
Available General Fund Balance as % of Revenues	27.01%
Direct Net Debt as % of Full Value	1.26%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.78%
Total Full Value (000)	$1,957,842
Population 2010 Census	16,918
Full Value Per Capita	$85,626
Ten Largest Taxpayers as % of AV	8.56%
MFI as a % of US (2012 ACS)	115.16%

EXHIBIT 9

Medians by Rating - US Cities (All)

	US Local Government Medians					
Selected Indicators	Aaa	Aa	A	Baa	Ba	B
Total General Fund Revenues (000)	$59,130	$27,048	$8,416	$15,614	$118,889	$20,635
General Fund Balance as % of Revenues	32.05%	30.42%	29.99%	10.28%	2.59%	3.52%
Available General Fund Balance as % of Revenues	29.97%	27.70%	26.27%	8.24%	-2.43%	3.35%
Direct Net Debt as % of Full Value	0.81%	1.17%	1.66%	2.75%	1.48%	7.88%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.16%	2.74%	3.25%	4.42%	3.75%	9.11%
Total Full Value (000)	$6,972,374	$2,379,844	$707,516	$793,995	$2,048,785	$1,423,516
Population 2010 Census	37,080	21,253	8,545	11,600	17,353	31,925
Full Value Per Capita	$170,754	$97,140	$63,447	$55,143	$50,652	$42,799
Ten Largest Taxpayers as % of AV	7.30%	8.05%	11.19%	10.33%	16.14%	N/A
MFI as a % of US (2012 ACS)	181.67%	126.99%	94.64%	79.84%	80.12%	80.10%

EXHIBIT 9

Medians by Rating - US Cities (Population > 500,000)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$776,660	$875,779	N/A	N/A	N/A
General Fund Balance as % of Revenues	23.83%	14.97%	N/A	N/A	N/A
Available General Fund Balance as % of Revenues	18.90%	13.37%	N/A	N/A	N/A
Direct Net Debt as % of Full Value	1.52%	2.16%	N/A	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.64%	4.14%	N/A	N/A	N/A
Total Full Value (000)	$78,296,618	$79,159,316	N/A	N/A	N/A
Population 2010 Census	731,424	741,206	N/A	N/A	N/A
Full Value Per Capita	$106,436	$78,272	N/A	N/A	N/A
Ten Largest Taxpayers as % of AV	6.96%	5.13%	N/A	N/A	N/A
MFI as a % of US (2012 ACS)	97.32%	88.43%	N/A	N/A	N/A

EXHIBIT 10

Medians by Rating - US Cities (100,000 < Population < 500,000)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$192,976	$136,780	$248,744	$456,184	N/A
General Fund Balance as % of Revenues	28.92%	26.76%	14.00%	0.32%	N/A
Available General Fund Balance as % of Revenues	31.46%	24.47%	7.70%	0.32%	N/A
Direct Net Debt as % of Full Value	1.28%	1.36%	3.17%	3.76%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.58%	3.50%	4.71%	4.42%	N/A
Total Full Value (000)	$23,537,362	$12,656,574	$11,436,290	$8,944,754	N/A
Population 2010 Census	203,264	156,185	167,086	162,121	N/A
Full Value Per Capita	$108,898	$73,920	$56,881	$61,281	N/A
Ten Largest Taxpayers as % of AV	8.74%	6.33%	9.64%	N/A	N/A
MFI as a % of US (2012 ACS)	121.25%	92.06%	76.11%	71.83%	N/A

EXHIBIT 11

Medians by Rating - US Cities (50,000 < Population < 100,000)

	US Local Government Medians				
Selected Indicators	**Aaa**	**Aa**	**A**	**Baa**	**Ba**
Total General Fund Revenues (000)	$60,147	$59,379	$79,988	$94,673	N/A
General Fund Balance as % of Revenues	43.80%	31.87%	11.63%	8.92%	N/A
Available General Fund Balance as % of Revenues	39.05%	29.06%	10.64%	7.77%	N/A
Direct Net Debt as % of Full Value	0.57%	1.22%	1.26%	2.45%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.14%	3.22%	3.02%	2.98%	N/A
Total Full Value (000)	$10,200,608	$5,844,619	$3,993,416	$4,191,648	N/A
Population 2010 Census	63,737	67,249	64,184	65,003	N/A
Full Value Per Capita	$149,789	$78,533	$61,295	$63,146	N/A
Ten Largest Taxpayers as % of AV	7.30%	7.76%	6.78%	9.99%	N/A
MFI as a % of US (2012 ACS)	166.10%	107.85%	81.77%	77.51%	N/A

EXHIBIT 12

Medians by Rating - US Cities (Population < 50,000)

	US Local Government Medians					
Selected Indicators	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B**
Total General Fund Revenues (000)	$34,001	$20,299	$7,347	$6,650	N/A	$20,635
General Fund Balance as % of Revenues	33.36%	32.04%	32.08%	14.32%	N/A	3.52%
Available General Fund Balance as % of Revenues	27.78%	28.59%	28.10%	11.51%	N/A	3.35%
Direct Net Debt as % of Full Value	0.75%	1.07%	1.63%	2.45%	N/A	5.87%
Overall Debt Burden (Overall Net Debt as % Full Value)	1.89%	2.37%	3.11%	4.67%	N/A	9.08%
Total Full Value (000)	$5,339,263	$1,848,747	$639,279	$461,306	$795,297	$1,306,546
Population 2010 Census	22,284	16,780	8,070	9,464	3,620	19,376
Full Value Per Capita	$219,670	$105,302	$63,952	$52,616	$49,714	$48,055
Ten Largest Taxpayers as % of AV	7.24%	8.96%	12.25%	14.72%	N/A	N/A
MFI as a % of US (2012 ACS)	214.75%	134.78%	96.40%	79.91%	84.96%	86.95%

2013 Publicly Rated US Local Government Medians – Counties

EXHIBIT 13
US Local Government Medians - US Counties (All)

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa2
Total General Fund Revenues (000)	$34,099
General Fund Balance as % of Revenues	19.79%
Available General Fund Balance as % of Revenues	15.82%
Direct Net Debt as % of Full Value	0.63%
Overall Debt Burden (Overall Net Debt as % Full Value)	1.76%
Total Full Value (000)	$7,543,244
Population 2010 Census	83,029
Full Value Per Capita	$77,228
Ten Largest Taxpayers as % of AV	6.45%
MFI as a % of US (2012 ACS)	94.20%

EXHIBIT 14
Medians by Rating - US Counties (All)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$379,912	$60,630	$12,024	$7,691	N/A
General Fund Balance as % of Revenues	31.00%	34.33%	34.87%	0.68%	N/A
Available General Fund Balance as % of Revenues	27.94%	32.67%	38.90%	0.48%	N/A
Direct Net Debt as % of Full Value	0.66%	0.66%	0.85%	0.78%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.15%	2.05%	1.70%	3.46%	N/A
Total Full Value (000)	$61,583,694	$9,186,007	$2,157,177	$2,556,943	N/A
Population 2010 Census	508,640	106,567	34,827	49,542	N/A
Full Value Per Capita	$107,185	$79,159	$60,864	$58,920	N/A
Ten Largest Taxpayers as % of AV	4.07%	6.60%	9.79%	10.05%	N/A
MFI as a % of US (2012 ACS)	125.93%	96.28%	80.08%	81.57%	N/A

EXHIBIT 15

Medians by Rating - US Counties (Population > 1 Million)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$791,879	$2,233,966	$1,817,189	N/A	N/A
General Fund Balance as % of Revenues	27.96%	19.05%	14.99%	N/A	N/A
Available General Fund Balance as % of Revenues	24.78%	16.98%	11.75%	N/A	N/A
Direct Net Debt as % of Full Value	0.46%	0.38%	0.52%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.27%	2.89%	2.71%	N/A	N/A
Total Full Value (000)	$141,687,866	$286,823,287	$185,763,666	N/A	N/A
Population 2010 Census	1,320,134	2,223,852	1,416,441	N/A	N/A
Full Value Per Capita	$75,405	$117,260	$115,74	N/A	N/A
Ten Largest Taxpayers as % of AV	3.90%	3.18%	4.77%	N/A	N/A
MFI as a % of US (2012 ACS)	100.40%	105.75%	106.79%	N/A	N/A

EXHIBIT 16

Medians by Rating - US Counties (250,000 < Population < 1 Million)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$257,990	$172,845	$191,241	N/A	N/A
General Fund Balance as % of Revenues	52.03%	26.98%	29.46%	N/A	N/A
Available General Fund Balance as % of Revenues	42.52%	30.35%	27.95%	N/A	N/A
Direct Net Debt as % of Full Value	0.70%	0.40%	1.29%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.21%	2.81%	3.96%	N/A	N/A
Total Full Value (000)	$56,230,645	$34,992,169	$22,654,713	N/A	N/A
Population 2010 Census	534,543	375,992	413,344	N/A	N/A
Full Value Per Capita	$109,283	$78,255	$72,998	N/A	N/A
Ten Largest Taxpayers as % of AV	4.05%	5.22%	6.01%	N/A	N/A
MFI as a % of US (2012 ACS)	125.93%	104.06%	94.19%	N/A	N/A

EXHIBIT 17

Medians by Rating - US Counties (100,000 < Population < 250,000)

	US Local Government Medians				
Selected Indicators	**Aaa**	**Aa**	**A**	**Baa**	**Ba**
Total General Fund Revenues (000)	$176,810	$66,922	$160,600	N/A	N/A
General Fund Balance as % of Revenues	44.89%	40.16%	20.48%	N/A	N/A
Available General Fund Balance as % of Revenues	37.21%	38.18%	11.80%	N/A	N/A
Direct Net Debt as % of Full Value	1.58%	0.61%	0.82%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.82%	1.81%	2.85%	N/A	N/A
Total Full Value (000)	$25,920,680	$11,671,681	$8,019,151	N/A	N/A
Population 2010 Census	189,134	154,543	134,168	N/A	N/A
Full Value Per Capita	$142,773	$72,838	$47,286	N/A	N/A
Ten Largest Taxpayers as % of AV	3.73%	6.94%	9.46%	N/A	N/A
MFI as a % of US (2012 ACS)	128.88%	99.65%	84.03%	N/A	N/A

EXHIBIT 18

Medians by Rating - US Counties (Population < 100,000)

	US Local Government Median				
Selected Indicators	**Aaa**	**Aa**	**A**	**Baa**	**Ba**
Total General Fund Revenues (000)	N/A	$31,912	$11,032	$4,785	N/A
General Fund Balance as % of Revenues	N/A	35.88%	34.12%	1.09%	N/A
Available General Fund Balance as % of Revenues	N/A	36.23%	37.61%	0.76%	N/A
Direct Net Debt as % of Full Value	N/A	0.71%	0.74%	0.81%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	N/A	1.61%	2.00%	N/A	N/A
Total Full Value (000)	N/A	$4,288,571	$1,938,328	$1,121,898	N/A
Population 2010 Census	98,970	52,610	29,598	19,286	N/A
Full Value Per Capita	N/A	$82,347	$60,028	$58,920	N/A
Ten Largest Taxpayers as % of AV	N/A	8.05%	11.26%	N/A	N/A
MFI as a % of US (2012 ACS)	140.51%	92.96%	77.69%	65.72%	N/A

2013 Publicly Rated US Local Government Medians –School Districts

EXHIBIT 19

US Local Government Medians - School Districts (All)

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (000)	$34,099
General Fund Balance as % of Revenues	19.79%
Available General Fund Balance as % of Revenues	15.82%
Direct Net Debt as % of Full Value	1.46%
Overall Debt Burden (Overall Net Debt as % Full Value)	3.18%
Total Full Value (000)	$2,005,474
Population 2010 Census	20,870
Full Value Per Capita	$79,083
Ten Largest Taxpayers as % of AV	8.72%
MFI as a % of US (2012 ACS)	103.07%

EXHIBIT 20

Medians by Rating - US School Districts (All)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$89,042	$54,156	$19,266	$17,200	$28,570
General Fund Balance as % of Revenues	27.21%	20.70%	18.93%	6.67%	-6.33%
Available General Fund Balance as % of Revenues	25.69%	16.80%	15.22%	5.40%	-6.46%
Direct Net Debt as % of Full Value	0.71%	1.28%	1.75%	3.20%	2.94%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.47%	2.94%	3.41%	4.60%	7.13%
Total Full Value (000)	$8,456,024	$3,771,212	$873,224	$516,564	$364,893
Population 2010 Census	40,086	32,804	11,985	10,291	18,490
Full Value Per Capita	$160,036	$90,475	$64,603	$62,550	$48,753
Ten Largest Taxpayers as % of AV	5.57%	7.41%	11.46%	14.31%	20.20%
MFI as a % of US (2012 ACS)	182.48%	119.93%	90.67%	83.15%	76.30%

EXHIBIT 21

Medians by Rating - US School Districts (Population > 200,000)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$353,118	$326,000	$426,985	N/A	N/A
General Fund Balance as % of Revenues	34.38%	16.92%	5.83%	N/A	N/A
Available General Fund Balance as % of Revenues	32.70%	15.95%	5.59%	N/A	N/A
Direct Net Debt as % of Full Value	1.83%	1.24%	1.56%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	4.04%	3.24%	3.48%	N/A	N/A
Total Full Value (000)	$22,086,941	$26,286,351	$25,401,244	N/A	N/A
Population 2010 Census	276,437	284,811	399,046	N/A	N/A
Full Value Per Capita	$84,390	$78,042	$73,121	N/A	N/A
Ten Largest Taxpayers as % of AV	4.80%	5.57%	8.19%	N/A	N/A
MFI as a % of US (2012 ACS)	111.43%	99.07%	81.34%	N/A	N/A

EXHIBIT 21

Medians by Rating - US School Districts (100,000 < Population < 200,000)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$193,602	$171,689	$151,298	$161,655	N/A
General Fund Balance as % of Revenues	14.38%	18.87%	12.85%	3.77%	N/A
Available General Fund Balance as % of Revenues	11.38%	17.11%	9.50%	3.37%	N/A
Direct Net Debt as % of Full Value	1.21%	1.26%	1.36%	2.96%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.43%	3.16%	4.53%	5.64%	N/A
Total Full Value (000)	$20,647,520	$11,181,100	$9,606,252	$8,918,257	N/A
Population 2010 Census	124,003	130,938	127,931	113,031	N/A
Full Value Per Capita	$128,704	$80,117	$65,153	$77,316	N/A
Ten Largest Taxpayers as % of AV	9.35%	6.74%	8.37%	21.36%	N/A
MFI as a % of US (2012 ACS)	166.92%	107.57%	87.95%	79.93%	N/A

EXHIBIT 22

Medians by Rating - US School Districts (50,000 < Population < 100,000)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$111,657	$94,019	$85,936	$133,960	N/A
General Fund Balance as % of Revenues	39.18%	19.34%	12.39%	2.36%	N/A
Available General Fund Balance as % of Revenues	34.08%	16.40%	10.16%	1.37%	N/A
Direct Net Debt as % of Full Value	0.29%	1.45%	1.66%	4.02%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.39%	3.19%	4.38%	5.36%	N/A
Total Full Value (000)	$9,834,701	$5,743,704	$3,630,547	$4,089,633	N/A
Population 2010 Census	63,753	68,799	65,337	64,586	N/A
Full Value Per Capita	$166,784	$82,159	$57,486	$57,118	N/A
Ten Largest Taxpayers as % of AV	5.65%	8.45%	9.34%	7.31%	N/A
MFI as a % of US (2012 ACS)	190.97%	115.13%	80.62%	93.26%	N/A

EXHIBIT 23

Medians by Rating - US School Districts (10,000 < Population < 50,000)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$75,377	$41,247	$27,101	$31,088	$31,526
General Fund Balance as % of Revenues	25.69%	21.10%	16.81%	2.29%	-11.22%
Available General Fund Balance as % of Revenues	25.10%	16.78%	13.72%	0.92%	-12.10%
Direct Net Debt as % of Full Value	0.62%	1.38%	2.08%	3.11%	7.89%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.02%	2.96%	3.64%	4.63%	10.00%
Total Full Value (000)	$5,737,416	$2,358,692	$1,204,999	$915,374	$1,128,680
Population 2010 Census	25,470	24,109	18,312	17,888	21,347
Full Value Per Capita	$187,587	$94,517	$59,255	$56,067	$39,728
Ten Largest Taxpayers as % of AV	5.74%	8.22%	11.18%	9.83%	10.58%
MFI as a % of US (2012 ACS)	213.05%	125.05%	90.34%	97.40%	74.96%

EXHIBIT 24

Medians by Rating - US School Districts (Population < 10,000)

	US Local Government Medians				
Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	$34,457	$19,997	$10,334	$6,522	$8,326
General Fund Balance as % of Revenues	70.36%	25.13%	24.67%	13.68%	-6.33%
Available General Fund Balance as % of Revenues	54.13%	19.49%	18.81%	12.02%	-6.46%
Direct Net Debt as % of Full Value	0.44%	0.75%	1.52%	3.06%	1.32%
Overall Debt Burden (Overall Net Debt as % Full Value)	3.37%	2.49%	2.74%	4.36%	3.01%
Total Full Value (000)	$1,961,437	$1,783,691	$456,944	$267,211	$131,014
Population 2010 Census	6,347	7,241	5,988	4,303	5,932
Full Value Per Capita	$306,630	$121,254	$74,781	$62,914	$61,828
Ten Largest Taxpayers as % of AV	N/A	6.52%	14.18%	22.92%	30.56%
MFI as a % of US (2012 ACS)	N/A	136.54%	91.77%	77.03%	80.87%

Report Number: 174633

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MOODY'S
INVESTORS SERVICE

HISTORIC
FRANKLIN
TENNESSEE

City of Franklin
Strategic Planning
PFM's Peer Analysis

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Introduction

- Moody's Municipal Financial Ratio Analysis (MFRA) is a comprehensive database of standardized and comparable financial data and operating credit statistics.
- PFM has a subscription to Moody's MFRA database.
- The Moody's MFRA data for Franklin is as of June 30, 2013.
- Primarily, PFM used Moody's MFRA database to create a standardized comparable analysis of Franklin to other triple-A rated cities. Unless otherwise noted, All data used in this analysis comes from Moody's MFRA database.

Aaa Rated Local Governments:
All Aaa Rated (Moody's) Cities

Acton, MA
Alexandria, VA
Alpharetta, GA
Alpine Borough, NJ
Anderson Township, OH
Apple Valley, MN
Austin, TX
Avon Town, CT
Beachwood, OH
Bedford Town, NH
Bedford Town, NY
Bedminster Township, NJ
Bellevue, WA
Belmont, MA
Bernards Township, NJ
Bernardsville Borough, NJ
Beverly Hills, CA
Birmingham, MI
Bloomfield Township, MI
Bloomington, MN
Boca Raton, FL
Boston, MA
Boulder, CO
Bowie, MD
Brecksville, OH
Brentwood, TN
Bronxville Village, NY
Brookfield, WI
Brookline, MA
Buffalo Grove, IL
Burnsville, MN
Cambridge, MA
Cary, NC
Champaign, IL
Chandler, AZ
Chapel Hill, NC
Charleston, SC
Charlotte, NC
Charlottesville, VA
Chatham Borough, NJ
Chesterfield, MO
Collierville (Town of), TN
Columbus, OH
Concord, MA
Coppell, TX
Coronado, CA
Danville, CA
Darien Town, CT
Deerfield, IL
Denver, CO
Dover, MA
Dublin, OH
Durham, NC
Eagan, MN
Easton Town, CT
Eden Prairie, MN
Edina, MN
Fairfax, VA
Fairfield Town, CT
Farmington Town, CT
Florham Park Borough, NJ
Fort Collins, CO
Franklin Lakes Borough, NJ
Franklin, TN
Garden City Village, NY
Germantown, TN
Glastonbury Town, CT
Glenview, IL
Greenburgh Town, NY
Greensboro, NC
Greenwich Town, CT
Harding Township, NJ
Herndon, VA
Highland Park, IL
Hilton Head Island, SC
Hingham, MA
Hudson, OH
Huntersville, NC
Huntington Town, NY
Huntsville, AL
Indianapolis, IN
Iowa City, IA
Irving, TX
Jupiter, FL
Kenilworth, IL
Kings Point Village, NY
Lake Bluff, IL
Lake Forest, IL
Lake Oswego, OR
Lake Success Village, NY
Larchmont Village, NY
Leawood, KS
Lenexa, KS
Lexington, MA
Lincoln, NE
Lower Gwynedd Township, PA
Lower Merion Township, PA
Madison Town, CT
Madison, WI
Mahwah Township, NJ
Manhattan Beach, CA
Maple Grove, MN
Marco Island, FL
Mason, OH
Mendham Township, NJ
Menlo Park, CA
Minnetonka, MN
Mission Hills, KS
Montgomery, OH
Morris Township, NJ
Mountain Brook, AL
Naperville, IL
New Berlin, WI
New Canaan Town, CT
New Castle Town, NY
Newport Beach, CA
Newton, MA
North Castle Town, NY
Northbrook, IL
Norwalk City, CT
Oklahoma City, OK
Orono, MN
Overland Park, KS
Palm Beach Gardens, FL
Palo Alto, CA
Paradise Valley, AZ
Pepper Pike, OH
Pittsford Town, NY
Plano, TX
Plymouth, MN
Portland, OR
Prairie Village, KS
Princeton Township, NJ
Raleigh, NC
Richardson, TX
Ridgefield Town, CT
Rochester, MN
Rockville, MD
Roseville, MN
Roswell, GA
Rumson Borough, NJ
Rye City, NY
Salt Lake City, UT
San Antonio, TX
Sands Point Village, NY
Santa Monica, CA
Saratoga, CA
Scarsdale Village, NY
Schaumburg, IL
Scottsdale, AZ
Seattle, WA
Simsbury Town, CT
Skokie, IL
South Portland, ME
St Louis Park, MN
Strongsville, OH
Summit, NJ
Sunnyvale, CA
Tredyffrin Township, PA
Troy, MI
Upper Arlington, OH
Upper Merion Township, PA
Upper Saddle River Borough, NJ
Vernon Hills, IL
Vienna, VA
Virginia Beach, VA
Wallingford Town, CT
Washington Township, OH
Wauwatosa, WI
Wayland, MA
Wayne Township, NJ
Wellesley, MA
West Chester Township, OH
West Des Moines, IA
West Hartford Town, CT
Westerville, OH
Westlake, OH
Weston Town, CT
Weston, FL
Weston, MA
Westport Town, CT
Wheaton, IL
Whitpain Township, PA
Wilmette, IL
Wilton Town, CT
Winchester, MA
Winnetka, IL
Winston-Salem, NC
Woodbridge Town, CT
Woodbury, MN

Total 190 Cities
Source: Moody's

Peer Analysis of 10 Identified Cities

Of the 192 Aaa rated cities, PFM researched 10 cities (**inclusive** of the 2 other TN Aaa credits) to determine the most comparable to Franklin, Tennessee. The following criteria is included in our research:

- Location to Metropolitan City
- Total General Fund Revenues
- Overall Net Debt Outstanding
- Direct Net Debt Per Capita
- Average Annual Tax Increase
- Top Ten Tax Payers as % of Total
- 2012 Estimated Population
- Percent Change in Population from 2010 to 2012
- 2012 Estimated Per Capita Income
- 2012 Estimated Median Home Value
- Debt Service - % of Operating Expenditures
- Total Current Assets
- Sales Tax Rate
- Property Tax Rate

PFM surveyed 8 Cities OUTSIDE of TN to begin the peer analysis (noted in red font below):

HISTORIC FRANKLIN TENNESSEE 1799

Acton, MA	Charlottesville, VA	Hudson, OH	New Castle Town, NY	Skokie, IL
Alexandria, VA	Chatham Borough, NJ	**Huntersville, NC**	Newport Beach, CA	South Portland, ME
Alpharetta, GA	Chesterfield, MO	Huntington Town, NY	Newton, MA	St Louis Park, MN
Alpine Borough, NJ	Collierville (Town of), TN	Huntsville, AL	North Castle Town, NY	Strongsville, OH
Anderson Township, OH	Columbus, OH	Indianapolis, IN	Northbrook, IL	Summit, NJ
Apple Valley, MN	Concord, MA	Iowa City, IA	Norwalk City, CT	Sunnyvale, CA
Austin, TX	Coppell, TX	Irving, TX	Oklahoma City, OK	Tredyffrin Township, PA
Avon Town, CT	Coronado, CA	Jupiter, FL	Orono, MN	Troy, MI
Beachwood, OH	Danville, CA	Kenilworth, IL	Overland Park, KS	Upper Arlington, OH
Bedford Town, NH	Darien Town, CT	Kings Point Village, NY	Palm Beach Gardens, FL	Upper Merion Township, PA
Bedford Town, NY	Deerfield, IL	Lake Bluff, IL	Palo Alto, CA	Upper Saddle River Borough, NJ
Bedminster Township, NJ	Denver, CO	Lake Forest, IL	Paradise Valley, AZ	Vernon Hills, IL
Bellevue, WA	Dover, MA	Lake Oswego, OR	Pepper Pike, OH	Vienna, VA
Belmont, MA	Dublin, OH	Lake Success Village, NY	Pittsford Town, NY	Virginia Beach, VA
Bernards Township, NJ	Durham, NC	Larchmont Village, NY	Plano, TX	Wallingford Town, CT
Bernardsville Borough, NJ	Eagan, MN	Leawood, KS	Plymouth, MN	Washington Township, OH
Beverly Hills, CA	Easton Town, CT	Lenexa, KS	Portland, OR	Wauwatosa, WI
Birmingham, MI	Eden Prairie, MN	Lexington, MA	Prairie Village, KS	Wayland, MA
Bloomfield Township, MI	Edina, MN	Lincoln, NE	Princeton Township, NJ	Wayne Township, NJ
Bloomington, MN	Fairfax, VA	Lower Gwynedd Township, PA	Raleigh, NC	Wellesley, MA
Boca Raton, FL	Fairfield Town, CT	Lower Merion Township, PA	Richardson, TX	West Chester Township, OH
Boston, MA	Farmington Town, CT	Madison Town, CT	Ridgefield Town, CT	West Des Moines, IA
Boulder, CO	Florham Park Borough, NJ	Madison, WI	Rochester, MN	West Hartford Town, CT
Bowie, MD	Fort Collins, CO	Mahwah Township, NJ	**Rockville, MD**	Westerville, OH
Brecksville, OH	Franklin Lakes Borough, NJ	Manhattan Beach, CA	Roseville, MN	Westlake, OH
Brentwood, TN	**Franklin, TN**	**Maple Grove, MN**	Roswell, GA	Weston Town, CT
Bronxville Village, NY	Garden City Village, NY	Marco Island, FL	Rumson Borough, NJ	**Weston, FL**
Brookfield, WI	**Germantown, TN**	**Mason, OH**	Rye City, NY	Weston, MA
Brookline, MA	Glastonbury Town, CT	Mendham Township, NJ	Salt Lake City, UT	Westport Town, CT
Buffalo Grove, IL	Glenview, IL	Menlo Park, CA	San Antonio, TX	Wheaton, IL
Burnsville, MN	Greenburgh Town, NY	Minnetonka, MN	Sands Point Village, NY	Whitpain Township, PA
Cambridge, MA	Greensboro, NC	Mission Hills, KS	Santa Monica, CA	Wilmette, IL
Cary, NC	Greenwich Town, CT	Montgomery, OH	Saratoga, CA	Wilton Town, CT
Champaign, IL	Harding Township, NJ	Morris Township, NJ	Scarsdale Village, NY	Winchester, MA
Chandler, AZ	Herndon, VA	Mountain Brook, AL	Schaumburg, IL	Winnetka, IL
Chapel Hill, NC	Highland Park, IL	Naperville, IL	Scottsdale, AZ	Winston-Salem, NC
Charleston, SC	Hilton Head Island, SC	New Berlin, WI	Seattle, WA	Woodbridge Town, CT
Charlotte, NC	Hingham, MA	New Canaan Town, CT	Simsbury Town, CT	**Woodbury, MN**

Source: Moody's

Additional Comparable Cities

- Additionally, the City requested the following cities to be added to the analysis:

* Bellevue, WA
* Broomfield, CO
* Carmel, IN
* *Cary, NC (included in PFM's selection)*
* Castle Rock, CO
* Dublin, OH
* Eden Prairie, MN
* Issaquah, WA
* Kirkland, WA
* Natick, MA
* Olathe, KS
* Overland Park, KS
* Pearland, TX
* Redmond, WA
* Rock Hill, SC
* *Woodbury, MN (included in PFM's selection)*

PFM Selected Aaa Cities

City	Within 50 miles of Metropolitan City	Total General Fund Revenues ($ million)[3]	Overall Net Debt Outstanding ($ million)[2]	Direct Net Debt Per Capita ($)[2]	Average Annual Collected Property tax Increase/decrease (%)[3]	Top Ten Tax Payers as % of Total (%)[3]	2012 Estimated Population[1]	Percent Change in Population from 2010 to 2012 (%)	2012 Estimated Per Capita Income ($)[1]	2012 Estimated Median Home Value ($)[1]	Debt Service - % of Operating Expend. (%)[2]	Total Current Assets ($ million)[2]	Sales Tax Rate (%)[4]	Property Tax (per/$100)[3]	Notes
Franklin, TN	**Nashville**	**52,677**	**315,501**	**1,452**	**4.19**	**8.33**	**63,117**	**1.01**	**38,342**	**309,400**	**17.90**	**72,495**	**9.25**	**0.38**	**info from 2013 CAFR**
Brentwood, TN	Nashville	66,918	160,514	737	-3.74	9.96	39,012	5.27	56,559	489,700	10.00	69,314	9.25	0.44	info from 2013 CAFR
Cary, NC	Raleigh	259,500	369,300	912	4.43	4.80	145,693	7.73	42,332	302,500	9.04	106,841	6.75	0.33	info from 2013 CAFR
Chandler, AZ	Phoenix	195,520	525,779	1,172	N/A	N/A	239,538	1.45	30,388	232,900	17.20	362,628	7.80	N/A	info from 2013 CAFR
Germantown, TN	Memphis	39,426	134,547	576	1.96	4.66	38,844	-5.28	50,429	286,100	8.70	59,897	9.75	1 .485	info from 2013 CAFR
Huntersville, NC	Charlotte	34,917	125,459	793	N/A	7.44	49,344	5.50	38,556	247,200	8.80	45,647	7.25	0.28	info from 2013 CAFR
Maple Grove, MN	Minneapolis	34,782	257,969	2,448	-13.85	11.10	64,420	4.63	42,956	249,300	27.80	305,784	7.28	0.00	info from 2013 CAFR
Mason, OH	Cincinnati	33,531	127,324	1,782	-0.91	7.80	31,039	1.06	40,918	222,300	10.90	76,972	6.75	6.72	info from 2013 CAFR
Rockville, MD	District of Columbia	101,205	314,264	1,264	3.54	8.01	63,244	3.32	50,160	481,700	15.30	46,733	6.00	0.29	info from 2013 CAFR
Weston, FL	Miami	36,686	131,236	182	3.47	5.72	65,448	5.83	41,941	390,700	1.20	109,411	6.00	2 .00	info from 2013 CAFR
Woodbury, MN	Minneapolis	75,002	329,816	974	6.20	9.16	64,496	4.09	42,050	271,200	19.50	152,080	7.13	N/A	info from 2012 CAFR

1 Source: factfinder2.census.gov
2 Source: Moody's Investors Service
3 Source: Individual CAFRs
4 Source: sales-tax.com

Additional Cities Selected by The City

1 Source: factfinder2.census.gov
2 Source: Moody's Investors Service
3 Source: Individual CAFRs
4 Source: sales-tax.com

	Within 50 miles of Metropolitan City	Total General Fund Revenues ($ million)[3]	Overall Net Debt Outstanding ($ million)[2]	Direct Net Debt Per Capita ($)[2]	Average Annual Collected Property tax Increase/decrease (%)[3]	Top Ten Tax Payers as % of Total (%)[3]	2012 Estimated Population[1]	Percent Change in Population from 2010 to 2012 (%)	2012 Estimated Per Capita Income ($)[1]	2012 Estimated Median Home Value ($)[1]	Debt Service - % of Operating Expend. (%)[2]	Total Current Assets ($ million)[2]	Sales Tax Rate (%)[4]	Property Tax (per/$100)[3]	Notes
Franklin, TN	**Nashville**	**52,677**	**315,501**	**1,452**	**4.19**	**8.33**	**63,117**	**1.01**	**38,342**	**309,400**	**17.90**	**72,495**	**9.25**	**0.38**	**info from 2013 CAFR**
Bellevue, WA	Seattle	171,886	892,076	1585	-1.10	7.57	124,600	1.83	55,136	541,600	0.00	182,963	9.50	1.18	info from 2013 CAFR
Broomfield, CO	Denver	26,808	664,116	3620	0.00	18.02	58,799	3.03	36,783	274,900	0.00	178,882	8.15	2.90	info from 2013 CAFR
Carmel, IN	Indianapolis	2,455	639,514	5,108	N/A	N/A	80,060	1.10	52,068	293,600	29.90	N/A	7.00	1.00	info from 2012 Audit
Castle Rock, CO	Denver	22,858	306,744	799	1.23	38.63	51,573	7.11	47,147	275,900	0.05	66,229	7.90	4.00	info from 2013 CAFR
Dublin, OH	Columbus	62,404	201,272	1,641	-0.04	7.78	43,103	3.24	49,939	330,300	10.09	654,156	7.50	2.95	info from 2012 CAFR
Eden Prairie, MN	Minneapolis	41,796	185,871	791	-0.29	11.60	62,004	-1.08	48,999	311,800	10.30	82,971	7.28	1.46	info from 2013 CAFR
Issaquah, WA	Seattle	34,774	32,135	1,035	N/A	N/A	30,690	0.84	47,949	444,900	10.00	35,910	9.50	N/A	info from 2012 CAFR

Additional Cities Selected by The City

HISTORIC FRANKLIN TENNESSEE 1799

City	Within 50 miles of Metropolitan City	Total General Fund Revenues ($ million)[3]	Overall Net Debt Outstanding ($ million)[2]	Direct Net Debt Per Capita ($)[2]	Average Annual Collected Property tax Increase/decrease (%)[3]	Top Ten Tax Payers as % of Total (%)[3]	2012 Estimated Population[1]	Percent Change in Population from 2010 to 2012 (%)	2012 Estimated Per Capita Income ($)[1]	2012 Estimated Median Home Value ($)[1]	Debt Service - % of Operating Expend. (%)[2]	Total Current Assets ($ million)[2]	Sales Tax Rate (%)[4]	Property Tax (per/$100)[3]	Notes
Franklin, TN	**Nashville**	**52,677**	**315,501**	**1,452**	**4.19**	**8.33**	**63,117**	**1.01**	**38,342**	**309,400**	**17.90**	**72,495**	**9.25**	**0.38**	**info from 2013 CAFR**
Kirkland, WA	Seattle	90,098	346,215	542	2.76	4.37	81,480	67.01	51,229	464,200	5.10	118,263	9.50	1.87	info from 2013 CAFR
Natick, MA	Boston	123,880	81,181	2,460	N/A	N/A	33,071	0.20	49,792	429,200	8.40	70,487	6.25	N/A	info from 2013 Audit
Olathe, KS	Kansas City	74,549	541,247	1,826	0.00	5.39	128,563	1.90	56,550	194,600	31.70	213,819	8.88	1.00	info from 2013 CAFR
Overland Park, KS	Kansas City	132,728	578,710	840	20.51	5.90	179,236	2.48	55,296	224,300	23.70	130,349	8.50	11.87	info from 2013 CAFR
Pearland, TX	Houston	52,617	896,581	3,588	0.16	5.61	99,800	6.06	32,196	179,000	29.50	92,526	8.25	0.71	info from 2013 CAFR
Redmond, WA	Seattle	83,866	350,897	1,202	1.79	25.54	55,360	3.13	60,090	456,500	7.40	102,605	9.50	1.73	info from 2013 CAFR
Rock Hill, SC	Charlotte	54,472	153,954	948	-0.48	10.22	67,423	-2.58	21,954	134,000	8.90	27,565	7.00	9.35	info from 2013 CAFR

1 Source: factfinder2.census.gov
2 Source: Moody's Investors Service
3 Source: Individual CAFRs
4 Source: sales-tax.com

Rating Report Comments from PFM Comparable Cities

- Strong financial position with historical operating surpluses with significant reserves.
- Cities maintain formal policies requiring the maintenance of a working reserve.
- Large pay-go capital financing plan results in manageable debt position.
- Debt burden remains very manageable given the rapid amortization schedule already in place.
- Along with a reserve policy, cities' management have formal policies to guide budget practices, investment, capital spending, debt management and economic development and long-term financing planning and forecasting.
- Large/Growing/Diverse tax base with strong socio-economic indices

V. Debt Affordability

The ratios and standards identified below are intended to provide guidelines which permit and facilitate long-term access to capital while ensuring that financial leveraging decisions do not negatively impact the City's annual operations. The City shall consider the ability to repay debt as it relates to the total budget resources, the wealth and income of the community and the property tax base.

1. **Total Budget Resources**:
   Debt service as % of Operating Expenditures.
   Measures debt liability relative to total budget resources

2. **Wealth & Income of Community**:
   Direct Debt Per Capita.
   Measures net debt to population

   Per Capita Debt relative to Per Capita Income.
   Measures each person's estimated ability to back their portion of debt based on personal income.

3. **Property Tax Base**:
   Direct Debt as a % of full market value.
   Measures the overall debt to all taxable property within government jurisdiction.

   Debt Burden.
   Measures the overall debt burden to the taxable market value of the tax base

Debt Affordability Ratios	Benchmarks
(I.) Total Budget Resources: 1 Debt Service as a Percent of Operating Expenditures – *Measures debt liability relative to total budget resources*	**Total GO Debt** **< 12%** **Less Self-Supporting Debt** **<8%**
Supporting Data	S&P (04/08) cites <8% as low, 8%-15% as moderate Moody's, 2008 AAA Cities, Population 50k-100k Median @ 8.97%
Brentwood @	11.40%
Germantown @	8.00%
Franklin - Total GO Debt @	**9.78%**
Franklin - Less Self-Supporting @	**4.77%**
Chattanooga @ [AA/AA+]	9.14%
Clarksville @ [Aa3]	17.05%
Murfreesboro @ [A1]	17.31%
AAA Alpharetta, GA @	21.00%
Dublin, OH @	11.37%
Naperville, IL @	6.69%

(II.) Wealth and Income of Community: 2. Direct Debt Per Capita – *Measures net debt to population*	**< $2,000**	
Supporting Data	S&P (4/08) cites < $1,000 as very low, $1,000-$2,000 as low and $2,000-$3,000 as moderate	
Brentwood @	$	669.70
Germantown @	$	535.30
Franklin - Total GO Debt @	**$**	**1,442.88**
Franklin - Less Self-Supporting @	**$**	**799.01**
Chattanooga @ [AA/AA+]	$	566.84
Clarksville @ [Aa3]	$	383.30
Murfreesboro @ [A1]	$	1,865.21
Alpharetta, GA @	$	941.43
Dublin, OH @	$	999.90
Naperville, IL @	$	587.40

2b. Per Capita Debt/Per Capita Income – *Measures each person's estimated ability to back their portion of debt based on personal income per capita*	**< 3.00%**
Supporting Data	
Brentwood @	1.22%
Germantown @	0.87%
Franklin - Total GO Debt @	**2.78%**
Franklin - Less Self-Supporting @	**1.54%**
Chattanooga @ [AA/AA+]	1.74%
Clarksville @ [Aa3]	0.96%
Murfreesboro @ [A1]	5.95%
Alpharetta, GA @	2.02%
Dublin, OH @	2.43%
Naperville, IL @	1.48%

(III) Property Tax Base: 3. Direct Debt as a % of Market Value – the government's jurisdiction *Overall Net Debt divided by the fiscal year or most recent Total Full Value – Measures the overall debt to all taxable property within the government's jurisdiction*	**0.4% - 0.8%**
Supporting Data	Moody's, 2008 AAA Cities, Population 50k-100k Median @ 0.5%
Brentwood @	0.3%
Germantown @	0.4%
Franklin - Total GO Debt @	**1.0%**
Franklin - Less Self-Supporting @	**0.6%**
Chattanooga @ [AA/AA+]	0.7%
Clarksville @ [Aa3]	0.8%
Murfreesboro @ [A1]	2.5%
Alpharetta, GA @	0.4%
Dublin, OH @	0.7%
Naperville, IL @	0.4%

3b. Debt Burden (Overall Net Debt as a % of Market Value) – *Measures the overall debt burden to the taxable market value of the tax base*	**3% - 6%**
Supporting Data	S&P (04/08) cites < 3% as low, 3%-6% as moderate Moody's 2008 AAA Cities, Population 50k-100k, Median @ 1.77%
Brentwood @	2.05%
Germantown @	3.32%
Franklin - Total GO Debt @	**3.47%**
Chattanooga @ [AA/AA+]	1.80%
Clarksville @ [Aa3]	4.56%
Murfreesboro @ [A1]	4.51%
Alpharetta, GA @	0.68%
Dublin, OH @	0.76%
Naperville, IL @	2.27%

The Board of Mayor and Aldermen of the City of Franklin, Tennessee, met in regular session on December 9, 2014, at 7:00 p.m. at the City Hall, Franklin, Tennessee, with the Honorable Ken Moore, Mayor, presiding.

The following Aldermen were present:

The following Aldermen were absent:

There were also present Eric Stuckey, City Administrator/Recorder, and Russell Truell, Chief Financial Officer.

After the meeting was duly called to order, the following resolution was introduced by _________________, seconded by ______________ and after due deliberation, was adopted by the following vote:

AYE:

NAY:

RESOLUTION NUMBER 2014-083

INITIAL RESOLUTION AUTHORIZING THE CITY OF FRANKLIN, TENNESSEE TO ISSUE ITS GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTEEN MILLION DOLLARS ($15,000,000)

WHEREAS, the Board of Mayor and Aldermen (the “Board”) of the City of Franklin, Tennessee (the “Municipality”) desires to authorize not to exceed $15,000,000 to finance the general improvement projects described below.

BE IT RESOLVED by the Board that for the purpose of financing the (i) acquisition of land for and the design, construction and equipping of public facilities, including fire stations; (ii) design, construction and improvements to, streets and roads and acquisition of rights-of-way in connection therewith; (iii) design, construction and improvements to sidewalks, signalization, and signage; (iv) acquisition of all property real and personal, appurtenant thereto, or connected with any of the foregoing; (v) payment of legal, fiscal, administrative, architectural and engineering costs incident to any of the foregoing (collectively, the "Projects"); (vi) reimbursement to the appropriate fund of the Municipality for prior expenditures for the foregoing costs: and (vii) payment of costs incident to the indebtedness described herein, the Municipality shall borrow money and incur indebtedness through the issuance of general obligation bonds in the aggregate principal amount of not to exceed $15,000,000 which shall bear interest at a rate or rates not to exceed the maximum rate permitted by law and which shall be payable from ad valorem taxes to be levied on all taxable property within the Municipality in an amount sufficient to pay when due the annual amount payable by the Municipality for the bonds as and when it becomes due and payable.

BE IT FURTHER RESOLVED by the Board that the Recorder of the Municipality be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of general obligation bonds in the amount not to exceed $15,000,000 to be published in full in a newspaper having a general circulation in the Municipality, for one issue of said paper followed by the statutory notice, to-wit:

N O T I C E

The foregoing resolution has been adopted. Unless within twenty (20) days from the date of publication hereof a petition signed by at least ten percent (10%) of the registered voters of the Municipality shall have been filed with the Recorder of the Municipality protesting the issuance of the general obligation bonds, such bonds will be issued as proposed.

Recorder

Adopted and approved this 9th day of December, 2014.

Mayor

ATTEST:

Recorder

STATE OF TENNESSEE)

COUNTY OF WILLIAMSON)

I, Eric Stuckey, certify that I am the duly qualified and acting Recorder of the City of Franklin, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of the governing body of the Municipality held on December 9, 2014; that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to not to exceed $15,000,000 general obligation bonds of said Municipality.

WITNESS my official signature and seal of said Municipality on this the ______ day of __________, 2014.

____
Recorder

(SEAL)

10800030.1

RESOLUTION 2014-90

A RESOLUTION ADOPTING A REVISED PURCHASING POLICY FOR CITY OF FRANKLIN, TENNESSEE PROCUREMENTS NOT PERTAINING TO THE DESIGN AND/OR CONSTRUCTION OF NEW INFRASTRUCTURE AND FACILITIES

WHEREAS, in 2004, the Board of Mayor and Aldermen of the City of Franklin established methods to comply with the Municipal Purchasing Law of 1983, as amended, and to provide for a more formal process for the procurement of equipment, services, and materials for the operation of municipal government but not pertaining to the design and/or construction of new infrastructure and facilities; and

WHEREAS, on July 26, 2011, the Board of Mayor and Aldermen adopted Resolution No. 2011-26, a resolution adopting a revised purchasing policy for the City; and

WHEREAS, on January 14, 2014, the Board of Mayor and Aldermen adopted Resolution No. 2014-06, a resolution adopting a revised purchasing policy for the City; and

WHEREAS, the Board of Mayor and Aldermen believes it is in the best interest of the City of Franklin to clarify that Section E of the Purchasing Policy applies not only to bids but also to proposals and other submittals received pursuant to a formal procurement solicitation issued by the Purchasing Office; and

WHEREAS, the Board of Mayor and Aldermen believes it is in the best interest of the City of Franklin to direct the Purchasing Manager to recommend to the Board of Mayor and Aldermen that it reject any such submittal of a vendor or contractor who is in default on the payment of taxes, licenses, fees or other monies of whatever nature that may be due the City by the vendor or contractor whenever the Purchasing Manager becomes aware of such default rather than having the Purchasing Manager not accept the bid of a vendor or contractor who is in such default; and

WHEREAS, the Board of Mayor and Aldermen believes it is in the best interest of the City of Franklin to implement a revised Purchasing Policy for procurements not pertaining to the design and/or construction of new infrastructure and facilities in order to reflect these changes and to otherwise update Section E of the City's policy.

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

Section 1. The purchasing policy for City of Franklin procurements not pertaining to new construction adopted by Resolution No. 2014-06, and any and all subsequent changes or revisions, are hereby repealed in their entirety. In place thereof, the purchasing policy for City of Franklin procurements not pertaining to the design and/or construction of new infrastructure and facilities, attached as Exhibit A hereto, is adopted.

Section 2. The Purchasing Manager of the City shall be responsible for the administration and enforcement of the policy hereby adopted.

Section 3. Changes or revisions to the policy hereby adopted shall be made only by resolution of the Board of Mayor and Aldermen of the City of Franklin.

Section 4. The effective date of the policy hereby adopted shall be immediate upon passage and adoption of this resolution, the public welfare and the welfare of the City requiring it.

Adopted this _____ day of ________________, 2015.

ATTEST:

BY:____
Eric S. Stuckey, City Administrator/Recorder

CITY OF FRANKLIN, TENNESSEE

BY:____
Dr. Ken Moore, Mayor

APPROVED AS TO FORM:

BY:____
Kristen L. Corn, Staff Attorney

HISTORIC
FRANKLIN
TENNESSEE

Purchasing Policy

for City of Franklin procurements not pertaining to new construction

A. General Provisions

This City of Franklin ("City") Purchasing Policy shall apply to the purchase of materials, supplies, vehicles and equipment, the purchase of services other than those pertaining to the design and/or construction of new infrastructure and facilities, and to secure leases and lease-purchases and to dispose of and transfer surplus personal property for the proper conduct of the City's business.

All contracts, leases and lease-purchase agreements are subject to the approval of the Board of Mayor and Aldermen, unless otherwise provided by resolution or ordinance. Any contracts, leases and lease-purchase agreements extending beyond the end of the current fiscal year shall be so noted prior to consideration by the Board of Mayor and Aldermen.

Whenever the City undertakes its own competitive procurement process for the procurement of goods and/or services not pertaining to the design and/or construction of new infrastructure and facilities, then the City is hereby authorized to utilize the one or more of the following procurement methodologies best suited for the intended procurement:

- request for quotations (not for purchases valued at $25,000 or more)
- solicitation for bids
- request for proposals
- request for qualifications

This Purchasing Policy is intended to promote the public interest and preserve and enhance the public trust by establishing a transparent procurement system by which the City conducts its non-construction related purchasing, and by providing vendors with a fair forum for competing for City business.

B. Responsibilities of Departments

The following are the responsibility of each Department:

1. Departments shall be responsible for purchases and projects valued less than $25,000. (In the context of this Policy, whenever any dollar thresholds are referenced, the estimated total value of the purchase or project, including all components related thereto, either over the course of the term of the award or, in the absence of a term of award, over the course of the next twelve (12) months, shall be considered.)
2. Departments shall use pricing established pursuant to citywide or statewide contracts if and as available. The use of pricing established by cooperative purchasing arrangements approved by the City Administrator for use by the City, as well as pricing established by other Tennessee local governments pursuant to a competitive process involving "public advertisement" (hereby defined to mean the same as that term is used in T.C.A. § 6-56-301 *et seq.*, the Tennessee Municipal Purchasing Law of 1983, as it may be amended from time to time) and sealed submittals, are also allowed and may be used in lieu of competitive pricing established by the City of Franklin.
3. Departments shall advise the Purchasing Office and the Finance Department as to the method of payment that best meets the needs of the City, but payment by electronic means (either direct deposit – such as "ACH" or "Electronic Funds Transfer" – or purchasing card) shall be the default method of payment.

Purchasing Policy

for City of Franklin procurements not pertaining to new construction

4. Before placing an order for any non-emergency purchase valued at or greater than $10,000, departments shall prepare and submit a requisition, on the form prescribed by the Purchasing Office, and await approval thereof. For orders for emergency purchases valued at or greater than $10,000, the requisition may be completed within ten (10) calendar days after placing the order (and see “Emergency Purchases” below).
5. Purchases valued less than $25,000 but not less than $10,000 shall not be made unless and until, wherever possible, the Department shall have obtained and forwarded to the Purchasing Manager competitive pricing quotations from at least three (3) vendors, said quotations to be either supplied in writing by the vendor or reduced to writing by the Department, accompanied by a tabulation of the comparative aspects of the quotations obtained, a recommendation as to which quotation should be accepted and a requisition for the recommended quotation.
6. All foreseeable purchases, including those valued less than $10,000, should not be made unless and until the Department Head or his or her authorized representative is satisfied that the value of the purchase is fairly priced and not more than what would be expected in the current market place. At the discretion of the Department Head or his or her authorized representative, for foreseeable purchases valued less than $10,000, the Department should, whenever it is prudent to do so, obtain multiple competitive pricing quotations, said quotations to be either supplied in writing by the vendor or reduced to writing by the Department.
7. As soon as possible but within ten (10) calendar days of receipt of items ordered, Departments shall be responsible for verifying that the items conform to the order. The process for taking delivery of items is as follows:
   - **a.** Inspect the goods to verify that they are in acceptable condition.
   - **b.** Verify that all operating manuals and warranty cards are included in the delivery of the goods, if applicable.
   - **c.** Verify that the number of items ordered have been delivered, making special note when all or part of a particular order has been back-ordered.
   - **d.** Ensure that purchases of capital assets of the City have been properly reported, either directly or indirectly, to the Finance Department and the City’s Risk Manager and, if rolling stock, Fleet Maintenance, on forms prescribed by those respective offices, so that records of such purchases may be updated, insurance coverage may be obtained, and vehicle tags may be obtained, all in a timely manner.
8. Departments shall be responsible for reviewing, approving and allocating to the proper budget code all invoices submitted for payment.
9. It shall be the responsibility of each Department to allow time for competitive solicitation, ordering and delivery pursuant to this Purchasing Policy.
10. No employee shall make any indication that he/she will recommend a particular product for purchase, knowingly bind the City to a specific vendor, or make any representation as to his or her authority to bind the City by contract when such is not the case.

Purchasing Policy

for City of Franklin procurements not pertaining to new construction

C. Responsibilities of Purchasing Manager

The following are the responsibility of the Purchasing Manager:

1. The Purchasing Manager shall assist all Departments in purchasing operating materials, supplies, vehicles, equipment and services to which this Purchasing Policy applies.
2. The Purchasing Manager shall be responsible for facilitating the competitive process by which all purchases to which this Purchasing Policy applies and valued at or greater than $25,000 are made.
3. For all purchases to which this Purchasing Policy applies and valued at or greater than $10,000, the Purchasing Manager shall advocate the purchase of required products and services only either from the lowest responsible and responsive bidder or from the responsible and responsive respondent whose proposal or other submittal is most advantageous to the City.
4. The Purchasing Manager shall advise the Departments about the source and availability of products and services needed by the various Departments.
5. The Purchasing Manager shall provide current vendor files available for use and review by Departments.
6. The Purchasing Manager shall, upon request, obtain prices on comparable items.
7. The Purchasing Manager shall provide vendor lists, prepare Purchase Orders as necessary, and maintain orderly files.
8. The Purchasing Manager shall be alert on an ongoing basis for new sources and for improved products and services.
9. In coordination with individual Departments, the Purchasing Manager shall assist in the preparation of specifications.
10. The Purchasing Manager shall prepare all legal notices for competitive solicitations and shall also place additional notice of bid in appropriate publications and place on the City Website as necessary to assure ample opportunity for vendors to bid.
11. The Purchasing Manager shall on an ongoing basis pursue consolidating the purchase of as many products and services as economically possible in order to reduce costs and/or improve services provided to the City.
12. The Purchasing Manager shall investigate complaints from Departments of poor performance by vendors, or complaints about inferior products, and shall, in consultation with the City's Law Department, choose which, if any, remedies are available to the City to pursue.
13. The Purchasing Manager shall be responsible for disposing of the City's surplus personal property of any value by means of a competitive process and in compliance with City ordinance, except in cases involving data security or other mitigating circumstances. The Purchasing Manager shall develop the appropriate documentation for the Finance Department in accordance with the City Code.
14. The Purchasing Manager shall be responsible for administering and overseeing the City's Purchasing Card program.
15. The Purchasing Manager shall be responsible for following this Purchasing Policy and the Municipal Purchasing Law of 1983, as amended, including keeping and filing required records and reports, as if they were set out herein and made a part hereof and within definitions of words and phrases from the law as herein defined.

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D. Circumstances under which sealed bids or proposals pursuant to public advertising are not required

1. Authorized sole-source purchases (see below).
2. Authorized emergency expenditures (see below).
3. Purchases from instrumentalities created by two (2) or more cooperating governments.
4. Purchases from non-profit corporations whose purpose or one of whose purposes is to provide products and services specifically to municipalities.
5. Purchases, leases or lease-purchases of real property.
6. Purchases, leases, or lease-purchases of used or secondhand articles consisting of goods, equipment, materials, supplies, or commodities, pursuant to T.C.A. § 12-3-1202.
7. Purchases through other units of government as provided in the Municipal Purchasing Law of 1983, as may be amended from time to time.
8. Purchases directed through or in conjunction with the State Department of General Services.
9. Purchases from Tennessee Rehabilitative Initiative in Correction (TRICOR).
10. Professional service contracts as provided in T.C.A. §12-3-1209.
11. Other professional services, including actuarial, architectural design, financial and compliance audit, engineering design, financial advisory, legal counsel and medical.
12. Tort liability insurance as provided in T.C.A. § 29-20-407.
13. Purchase of fuels, fuel products or perishable commodities.

E. Rejection of Bids, Proposals or Other Submittals

The Purchasing Manager shall recommend to the Board of Mayor and Aldermen to reject any and all bids, proposals or other submittals received pursuant to a formal procurement solicitation issued by the Purchasing Office, or parts thereof, for any product or service to which this policy applies, whenever, prior to the Board of Mayor and Aldermen making an award pursuant to such a formal procurement solicitation, the Purchasing Manager believes the public interest would be best served by such rejection. The Purchasing Manager shall recommend to the Board of Mayor and Aldermen that it reject any such submittal of a vendor or contractor who is in default on the payment of taxes, licenses, fees or other monies of whatever nature that may be due the City by the vendor or contractor whenever, prior to the Board of Mayor and Aldermen making an award pursuant to such a formal procurement solicitation, the Purchasing Manager becomes aware of such default.

F. Conflict of Interest, Use of Position, Solicitation

There are several sources of law and regulations, as they may be amended from time to time, that apply to conflicts of interest, use of position and solicitation. They are incorporated by reference and adopted as if fully stated herein.

Purchasing Policy

for City of Franklin procurements not pertaining to new construction

a. City Charter

Article VIII ("Finance"), Section 16 ("Officers not to be Interested in City Contracts or Work") of the City of Franklin Charter reads as follows:

> No member of the Board of Mayor and Aldermen, or officer elected by said Board, shall be interested in any contract, or work of any kind whatever, under its control and direction, and any contract in which any such person shall have an interest shall be void and cannot be enforced.

b. City of Franklin Municipal Code

Title 1 ("General Administration"), Chapter 8 ("Ethics") of the City of Franklin Municipal Code sets forth the Code of Ethics for the City of Franklin, which applies to all full-time and part-time elective or appointed officials and employees of the City.

c. City of Franklin Regulations

Article XXII ("General Policies and Procedures"), Section E ("Business Dealings"), of the City of Franklin Human Resource Manual, as it may be amended from time to time, reads as follows:

> Except for the receipt of such compensation as may be lawfully provided for the performance of City duties, and except as noted below, no City officer or employee shall be privately interested in or profit, directly or indirectly, from business dealings with, of or by the City.
> Regular full-time, regular part-time and temporary employees of the City may, subject to the approval of the City Administrator, contract to perform services for the City by meeting the following criteria: (1) the service performed must not be any service which the employee might provide in the normal scope of their regular duties; (2) the employee would be required to bid or submit a proposal in the same manner as any other prospective provider of service; and (3) the service performed must not present a conflict of interest nor a conflict of time with the employee's regular duties.

Article XXII ("General Policies and Procedures"), Section I ("Use of Position"), of the City of Franklin Human Resource Manual, as it may be amended from time to time, reads in part as follows:

> No City officer or employee shall make or attempt to make private purchases in the name of the City, nor otherwise use or attempt to use status as a City employee to secure unwarranted privileges or exemptions.

Article XXII ("General Policies and Procedures"), Section F ("Acceptance of Gratuities"), of the City's Human Resource Manual, as it may be amended from time to time, reads as follows:

> No City officer or employee shall accept or solicit any money or other consideration or favor from anyone other than the City for the performance of an act which the officer or employee would be required or expected to perform in the regular course of employment; nor shall any officer or employee accept, directly or indirectly, any gift, gratuity, or favor of any kind which might reasonably be an attempt to influence the individual's actions with respect to City business. For further explanation, see Title 1, Chapter 8 ("Ethics"), of the Municipal Code.

d. Statutes

Certain state statutes may apply to purchases involving city officers, committee members, etc. Selected statutes may be found in Appendix A to this Purchasing Policy attached hereto for reference.

G. City Officer and Employee Communication with Vendors

Between the time a procurement solicitation for sealed submittals is issued by the City and the time an award is made, members of the Board of Mayor and Aldermen as well as employees of the City shall refrain from any form of communication with one or more vendors that may be competing for the award about any aspect of the procurement other than either in the context of a public meeting or by way of the Purchasing Office. The foregoing is not meant to preclude a representative of the City from answering questions from vendors if the question is already addressed in the solicitation documents, if the City representative is certain of the correct answer and if the Purchasing Office is informed of the communication. Otherwise, any inquiries from one or more vendors that may be competing for such an award shall be directed to the Purchasing Office which shall determine if an addendum to the solicitation should be prepared and issued to all vendors known or thought to be interested in the procurement opportunity. Vendors that may be competing for a procurement award shall be instructed that, until that award has been made, they shall not communicate about either the content of or the procurement process pertaining to this procurement solicitation with any official, employee or other representative of the City except through the City's Purchasing Office. The City reserves the right to disqualify any vendor that initiates unauthorized communication with the City during the procurement phase.

H. City Officer and Employee Business Dealings with the City

See Article XXII ("General Policies and Procedures"), Section E ("Business Dealings"), of the City of Franklin Human Resources Manual.

See also Title 1 ("General Administration"), Chapter 8 ("Ethics"), of the City of Franklin Municipal Code.

I. Tie Bids and Tie Quotes

In the event of tie bids or tie quotes (that is, when two or more responsible and responsive vendors offer products that meet all specifications, terms and conditions at identical total pricing for the minimum or estimated quantity indicated), then the tie bids or tie quotes shall be broken by means of one of the following methods, in descending order:

1. The award shall be made to the vendor who bid or quoted the soonest delivery of the product or completion of the service of all the vendors submitting the tie bids or tie quotes.
2. The award shall be made to the vendor who offered the pricing for the longest period of time for potential future orders of all the vendors submitting the tie bids or tie quotes.
3. If one or more of the vendors submitting the tie bids or tie quotes competed for the City's business the last time the City solicited bids or quotes for the same product or service, then the award shall be made to the vendor who offered the lowest pricing at that time of all the vendors submitting the tie bids or tie quotes.
4. If one or more of the vendors submitting the tie bid or tie quote have done business with the City within the most recent 24 months, then the award shall be made to the vendor who has done the most business with the City (measured in dollars) in that time frame of all the vendors submitting the tie bids or tie quotes.

5. The award shall be made by means of random selection, such method to be administered by the Purchasing Manager and to give equal opportunity to all the vendors submitting the tie bids or tie quotes.

J. Determining Responsible and Responsive Respondents

As noted above, products and services shall be purchased either from the lowest responsible and responsive bidder or from the responsive and responsible respondent whose proposal or other submittal is most advantageous to the City. In determining whether a competing vendor is responsible and responsive, the following shall be taken into consideration:

1. The ability of the competing vendor to perform the contract or provide the material or service required.
2. Whether the competing vendor can perform the contract or provide the service promptly, or within the time specified, without delay or interference.
3. The character, integrity, reputation, judgment, experience, and efficiency of the competing vendor.
4. The previous and existing compliance by the competing vendor or a predecessor in interest with laws and ordinances relating to the contract or service.
5. The quality of the competing vendor's performance of previous contracts or services, including the quality of such contracts or services in other municipalities, or performed for private sector customers.
6. The sufficiency of financial resources and the ability of the competing vendor to perform the contract or provide the service.
7. The ability of the competing vendor to provide future maintenance and service for the use of the materials, supplies, vehicles, equipment or contractual service contracted.
8. Compliance by the competing vendor with all specifications in the solicitation for bids or proposals.
9. The ability of the competing vendor to deliver and maintain any requisite bid bonds or performance bonds.

K. Emergency Purchases

When in the judgment of the City Administrator, the Department Head or the Purchasing Manager there exists an emergency impinging on public health, safety or welfare and a purchase valued at or greater than $10,000 is necessary, then the competitive purchasing provisions contained in this Purchasing Policy may be waived; provided, however, that if the emergency purchase is valued at or greater than $25,000 it shall be reported to the Board of Mayor and Aldermen at its next scheduled meeting.

L. Sole-Source Purchases

In the context of this Policy, whenever any dollar thresholds are referenced, the estimated total value of the purchase or project, including all components related thereto, either over the course of the term of the award or, in the absence of a term of award, over the course of the next twelve (12) months, shall be considered. Sole-source purchases valued at less than $10,000 may be authorized by the end-user department. Sole-source purchases valued at less than $25,000 but not less than $10,000 may be authorized by the Purchasing Manager upon being satisfied that it is not possible to obtain competitive pricing quotations from at least three (3) vendors. Except as noted below, sole-source purchases valued at or greater than $25,000 may not be made unless and until individually authorized by the Board of Mayor and Aldermen. Authorized sole-source purchases do not require sealed bids or proposals pursuant to public advertising. The criteria for evaluating sole-source purchases valued at or greater than $10,000 are presented in Appendix B to this Purchasing Policy. Sole-source purchases valued at or greater than $25,000 that do not require individual authorization by (but which shall still be reported to) the Board of Mayor and Aldermen include:

a. Repairs to, maintenance of, licenses for and/or maintenance agreements for products already in use by the City, so long as the product manufacturer representative has stated in writing that the vendor is the sole source available to the City of Franklin, and so long as the vendor has stated in writing that the quoted pricing is the lowest municipal unit pricing available at that time and in the foreseeable future for the quantity indicated. Examples: engine repairs made by the manufacturer or the manufacturer's representative for a vehicle; license and maintenance agreements for computer software.

b. Purchases of items necessary to maintain, expand or improve a manufacturer-specific system already in use by the City and that requires interconnectivity of and/or communication between the component parts, so long as the product manufacturer representative has stated in writing that the vendor is the sole source available to the City of Franklin, and so long as the vendor has stated in writing that the quoted pricing is the lowest municipal unit pricing available at that time and in the foreseeable future for the quantity indicated. Examples: water meters and related parts; traffic signal equipment and related parts; athletic field lighting (and related parts) connected to a centralized master control; automated external defibrillators; cardiac monitors; telemetry/supervisory control and data acquisition equipment.

c. Purchases of items that have, for good and sufficient reason, previously been standardized by the City, so long as the product manufacturer representative has stated in writing that the vendor is the sole source available to the City of Franklin, and so long as the vendor has stated in writing that the quoted pricing is the lowest municipal unit pricing available at that time and in the foreseeable future for the quantity indicated. Examples: low-pressure wastewater collection grinder pumps and related parts; self-contained breathing apparatus; vehicle exhaust evacuation systems at individual fire stations, including installation if only one authorized installer is assigned to serve the City; vehicle extrication equipment.

M. Purchasing Card Program

The Purchasing Card Program shall be administered by the Purchasing Manager pursuant to procedures established therefor. The Purchasing Manager shall coordinate with Department Heads in determining to which employees and officers of the City to issue Purchasing Cards. Employees who are authorized and expected to travel on behalf of the City and at the City's expense shall be issued purchasing cards and are expected to use same in lieu of being given travel advances.

Employees' participation in the City of Franklin Purchasing Card Program is a privilege and a convenience that includes certain responsibilities. Although the purchasing card is issued in the cardholder's name, it is City property and therefore must be used in accordance with City policy and rules, especially as follows:

1. The Purchasing Card is provided to employees based on their need to purchase business-related goods and services. A card may be revoked at any time based on change of assignment or location. The card is neither an entitlement nor a reflection of title or position.
2. The card is for business-related purchases only; personal charges (even if intended for future reimbursement) and charges for alcoholic beverages and entertainment are specifically prohibited.

3. The cardholder is the only person entitled to use the card and is accountable for all charges attributable to the card.
4. Improper use of the card, including any personal charges (even if intended for future reimbursement) and charges for alcoholic beverages and entertainment, shall be considered misappropriation of City funds, which may result in disciplinary action, up to and including termination.
5. Cardholders are expected to comply with internal control procedures in order to protect the City's assets. This includes (a) making sure that each transaction is electronically processed in full and on time; (b) keeping and submitting on time detailed invoices or itemized payment receipts that substantiate each and every charge attributed to the purchasing card issued to the cardholder; (c) assisting the City upon request with reconciling the City's billing cycle statements; and (d) taking reasonable precautions to secure the purchasing card against loss and/or theft.
6. Failure to submit on time adequate and legible supporting documentation for each transaction or to otherwise comply with City rules will carry consequences, possibly including reduction or loss of card spend authority, reimbursement for unsubstantiated purchases, and/or disciplinary action, up to and including termination.
7. Cardholders are responsible for resolving any discrepancies between charged and documented amounts by contacting the vendor and/or the City Purchasing Office.
8. A lost or stolen purchasing card shall, as soon as possible upon discovery of the loss or theft, be reported to the City Purchasing Office and/or to the issuing bank.
9. A cardholder must surrender his or her card upon termination of employment (i.e., retirement or voluntary or involuntary separation).

N. Payment for Purchases

All payments to vendors and service providers shall be made by the Finance Department except for those made by purchasing card. Payment by electronic means (either direct deposit – such as "ACH" or "Electronic Funds Transfer" – or purchasing card) shall be the default method of payment.

It shall be the responsibility of the Departments to provide sufficient and accurate documentation to the Finance Department for prompt payment. Such documentation shall include invoices (approved and allocated to the proper budget code) and packing lists, receiving forms or other evidence of receipt.

O. Consolidation of Purchases

The Purchasing Manager, working in cooperation with Departments, shall on an on-going basis investigate ways and methods to consolidate as many purchases as possible. The purpose of consolidation is to allow the City to realize economies of scale, savings through reducing inventories of parts and supplies as well as reducing the number of vendors and accompanying financial record keeping.

Purchasing Policy

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P. Use of Internet Auctions for Purchases of City Property

The use of internet auctions is generally prohibited as a method for making City purchases unless specifically authorized in advance by the City Administrator.

Q. Vendor Protests

Vendor protests shall be handled in accordance with the City's Vendor Protest Procedure for procurements not pertaining to new construction, as approved by resolution of the Board of Mayor and Aldermen.

R. Disciplinary Action

Any employee who fails or refuses to comply with the provisions of this Purchasing Policy shall be subject to disciplinary action pursuant to and as provided in the Human Resources Manual, as it may be amended from time to time.

S. Requests for Proposals

Requests for competitive sealed proposals may be used only when qualifications, experience, or competence are more important than price in making the purchase, and either (1) when there is more than one (1) solution to a purchasing issue and competitive sealed proposals would assist in choosing the best solution; or (2) when there is no readily identifiable solution to a purchasing issue and competitive sealed proposals would assist in identifying one (1) or more solutions. The request for competitive sealed proposals shall state the relative importance of price and other evaluation factors. The award shall be made to the responsible respondent whose proposal the governing body determines is the most advantageous to the City, taking into consideration price and the evaluation factors set out in the request for competitive sealed proposals. No other factor may be used in the evaluation.

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APPENDIX A
SELECTED STATUTES APPLYING TO OFFICERS, COMMITTEE MEMBERS, ETC.

§ 6-54-107. Interest of officer in municipal contracts prohibited.

a. No person holding office under any municipal corporation shall, during the time for which such person was elected or appointed, be capable of contracting with such corporation for the performance of any work that is to be paid for out of the treasury. Nor shall such person be capable of holding or having any other direct interest in such a contract. "Direct interest" means any contract with any business in which the official is the sole proprietor, a partner, or the person having the controlling interest. "Controlling interest" includes the individual with the ownership or control of the largest number of outstanding shares owned by any single individual or corporation.

b. No officer in a municipality shall be indirectly interested in any contract to which the municipality is a party unless the officer publicly acknowledges such officer's interest. "Indirectly interested" means any contract in which the officer is interested but not directly so, but includes contracts where the officer is directly interested but is the sole supplier of goods or services in a municipality.

c. 1. Any member of a local governing body of a county or a municipality who is also an employee of such county or municipality may vote on matters in which such member has a conflict of interest if the member informs the governing body immediately prior to the vote as follows: "Because I am an employee of (name of governmental unit), I have a conflict of interest in the proposal about to be voted. However, I declare that my argument and my vote answer only to my conscience and to my obligation to my constituents and the citizens this body represents."

2. In the event a member of a local governing body of a county or a municipality has a conflict of interest in a matter to be voted upon by the body, the member may abstain for cause by announcing such to the presiding officer. Any member of a local governing body of a county or municipality who abstains from voting for cause on any issue coming to a vote before the body shall not be counted for the purpose of determining a majority vote.

3. The vote of any person having a conflict of interest who does not inform the governing body of such conflict as provided in subdivision (c)(1) shall be void if challenged in a timely manner. As used in this subdivision (c)(3), "timely manner" means during the same meeting at which the vote was cast and prior to the transaction of any further business by the body.

4. Nothing in this subsection (c) shall be construed as altering, amending or otherwise affecting the provisions of § 12-4-101(a). In the event of any conflict between this subsection (c) and § 12-4-101(a), the provisions of § 12-4-101(a) shall prevail.

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§ 6-54-108. Penalty for unlawful interest of officer.

Every officer of such corporation who shall unlawfully be concerned in making such contract, or who shall unlawfully pay money upon the same to or for any person declared incapable in § 6-54-107, shall forfeit the amount so paid; and such officer shall be jointly and severally liable to an action for the same, which action may be prosecuted by any citizen of the corporation in its name.

§ 12-4-101. Personal interest of officers prohibited.

(a) (1) It is unlawful for any officer, committee member, director, or other person whose duty it is to vote for, let out, overlook, or in any manner to superintend any work or any contract in which any municipal corporation, county, state, development district, utility district, human resource agency, or other political subdivision created by statute shall or may be interested, to be directly interested in any such contract. "Directly interested" means any contract with the official personally or with any business in which the official is the sole proprietor, a partner, or the person having the controlling interest. "Controlling interest" includes the individual with the ownership or control of the largest number of outstanding shares owned by any single individual or corporation. This subdivision (a)(1) shall not be construed to prohibit any officer, committee person, director, or any person, other than a member of a local governing body of a county or municipality, from voting on the budget, appropriation resolution, or tax rate resolution, or amendments thereto, unless the vote is on a specific amendment to the budget or a specific appropriation or resolution in which such person is directly interested.

….

(b) It is unlawful for any officer, committee member, director, or other person whose duty it is to vote for, let out, overlook, or in any manner to superintend any work or any contract in which any municipal corporation, county, state, development district, utility district, human resource agency, or other political subdivision created by statute shall or may be interested, to be indirectly interested in any such contract unless the officer publicly acknowledges such officer's interest. "Indirectly interested" means any contract in which the officer is interested but not directly so, but includes contracts where the officer is directly interested but is the sole supplier of goods or services in a municipality or county.

(c) (1) Any member of a local governing body of a county or a municipality who is also an employee of such county or municipality and whose employment predates the member's initial election or appointment to the governing body of the county or municipality may vote on matters in which the member has a conflict of interest if the member informs the governing body immediately prior to the vote as follows: “Because I am an employee of (name of governmental unit), I have a conflict of interest in the proposal about to be voted. However, I declare that my argument and my vote answer only to my conscience and to my obligation to my constituents and the citizens this body represents.” The vote of any such member having a conflict of interest who does not so inform the governing body of such conflict shall be void if challenged in a timely manner. As used in this subdivision (c)(1), “timely manner” means during the same meeting at which the vote was cast and prior to the transaction of any further business by the body.

(2) Any member of a local governing body of a county or a municipality who is also an employee of such county or municipality and whose employment began on or after the date on which the member was initially elected or

appointed to serve on the governing body of the county or municipality shall not vote on matters in which the member has a conflict of interest.

(3) (A) In the event a member of a local governing body of a county or a municipality has a conflict of interest in a matter to be voted upon by the body, such member may abstain for cause by announcing such to the presiding officer.

(B) (i) Any member of a local governing body of a municipality who abstains from voting for cause on any issue coming to a vote before the body shall not be counted for the purpose of determining a majority vote.

(ii) This subdivision (c)(3)(B) shall in no way be construed to apply to any county having a metropolitan form of government and having a population in excess of five hundred thousand (500,000), according to the 1990 federal census or any subsequent federal census.

….

§ 12-4-102. Penalty for unlawful interest.

Should any person, acting as such officer, committee member, director, or other person referred to in § 12-4-101, be or become directly or unlawfully indirectly interested in any such contract, such person shall forfeit all pay and compensation therefor. Such officer shall be dismissed from such office the officer then occupies, and be ineligible for the same or a similar position for ten (10) years.

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APPENDIX B
SOLE-SOURCE PURCHASES VALUED AT OR GREATER THAN $10,000

Sole-source purchases valued at or greater than $10,000 shall be made only when an item is unique and possesses specific characteristics that can be filled by only one source and must have prior approval by the Purchasing Manager or, if the purchase is valued at or greater than $25,000, then the Board of Mayor and Aldermen. In determining whether to authorize sole-source purchases valued at or greater than $10,000, factors such as the following shall be considered:

1. whether the vendor possesses exclusive and/or predominant capabilities or the item contains a patented feature providing a superior utility not obtainable from similar products;
2. whether the product or service is unique and easily established as one-of-a-kind;
3. whether the program requirements can be modified so that competitive products or services may be used;
4. whether the product is available from only one source and not merchandised through wholesalers, jobbers or retailers; and
5. whether items must be interchangeable or compatible with in-place items.

After review of the written justification from the requisitioning department and ascertaining that the item to be purchased meets one or several of the above criteria, and so long as the product manufacturer representative has stated in writing that the vendor is the sole source available to the City of Franklin, and so long as the vendor has stated in writing that the quoted pricing is the lowest municipal unit pricing available at that time and in the foreseeable future for the quantity indicated, then, in lieu of competitive purchasing procedures, the Purchasing Manager shall either authorize the sole-source purchase or, if the purchase is valued at or greater than $25,000, then forward the request to the Board of Mayor and Aldermen for its consideration.

Based in part on Rule No. 0690-3-1-.03(3) of Rules of the Tennessee Department of General Services, Purchasing Division.

ORDINANCE 2014-38

AN ORDINANCE AMENDING THE FRANKLIN MUNICIPAL CODE TO ADD CHAPTER 10, TO BE ENTITLED "DEBARMENT AND SUSPENSION," TO TITLE 5, ENTITLED "MUNICIPAL FINANCE AND TAXATION"

WHEREAS, the City of Franklin often conducts a competitive process for the procurement of goods and services with an anticipated cost of $25,000 or more; and

WHEREAS, the process of evaluating submittals in response to a solicitation for bids, a request for proposals or a request for qualifications is time consuming and not productive in the case of not currently responsible vendors and contractors; and

WHEREAS, the Board of Mayor and Aldermen wish to create and utilize a system of debarment and suspension for the City of Franklin in order to protect the public interest by conducting business only with currently responsible vendors and contractors; and

WHEREAS, the Board of Mayor and Aldermen believe it is in the best interest of the City of Franklin to amend the Franklin Municipal Code by adding a new Chapter 10 to Title 5 to implement a debarment and suspension system.

NOW THEREFORE:

SECTION I: BE IT ORDAINED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, Tennessee, that the following Chapter 10 be added to Title 5 of the Franklin Municipal Code:

TITLE 5
CHAPTER 10
DEBARMENT AND SUSPENSION

Sec. 5-1001 Purpose.

(1) This chapter adopts a system to debar, suspend or exclude from consideration those vendors and contractors who have been non-responsive or in breach of an agreement with or obligation to the City. It also provides for reciprocal exclusion of persons who have been excluded under State law, federal law or the laws of other states.

(2) The purpose of the debarment and suspension system adopted herein is to protect the public interest by conducting business only with currently and recently responsible vendors and contractors.

Sec. 5-1002 Interpretation.

These rules shall be construed to secure a just, speedy, and fair determination. Reference should be made first to the plain language of this chapter, then to State and federal rules governing debarment and suspension.

Sec. 5-1003 Definitions.

Whenever they appear in this Chapter, the words defined below shall have the meanings set forth below, unless:

(a) the context in which they are used clearly requires a different meaning; or

(b) a different definition is prescribed for a particular provision.

(1) *Assistant City Administrator* means an assistant city administrator or successor position of the City.

(2) *Chief Financial Officer* means the chief financial officer or successor position of the City.

(3) *City* means the City of Franklin, Tennessee.

(4) *City Administrator* means the city administrator or successor position of the City.

(5) *City Attorney* means the city attorney or successor position of the City.

(6) *Contract* means all types of City agreements, regardless of what they may be called, for the procurement or disposal of supplies, services, or construction.

(7) *Contractor* means any person having a contract with the City.

(8) *Debarment or Suspension Administrative Review Panel* means the City Administrator or, if in the best interest of the City, a neutral third party retained by the City.

(9) *Debarring or Suspending Official* means the Chief Financial Officer or, if conflicted, an Assistant City Administrator.

(10) *Excluded* or *Exclusion* means:

(a) That a Person is prohibited from transacting business with any United States of America federal, state, local or other governmental agency whether the Person has been debarred, suspended or Voluntarily Excluded; or

(b) The act of excluding a Person.

(11) *May* denotes the permissive.

(12) *Person* means any business, individual, union, committee, club, other organization, or group of individuals.

(13) *Procedure* means the City of Franklin Procedure Pertaining to Debarment and Suspension, adopted by resolution, as may be amended.

(14) *Shall* denotes the imperative.

(15) *State* means the State of Tennessee.

(16) *Voluntarily Excluded* means the status of a Person who has agreed to a Voluntary Exclusion.

(17) *Voluntarily Exclusion* means a Person's agreement to be Excluded under the terms of a settlement between the Person and one or more agencies.

Sec. 5-1004 Exclusion.

(1) The City's formal procurement solicitations shall require each potential submitter of a bid, proposal or other competitive submittal to declare whether such potential submitter or its proposed subcontractors, or any principals of the potential submitter or its proposed subcontractors:

(a) Have, within the three (3) years immediately preceding the published notice pertaining to the procurement solicitation, been debarred, suspended or otherwise Excluded from transacting business with any United States of America federal, state, local, other governmental agency or publicly owned utility; or

(b) Have, within the three (3) years immediately preceding the published notice pertaining to the procurement solicitation, been convicted of or been found liable in a civil judgment for the commission of any of the causes of debarment identified in this Chapter.

(2) To determine whether a Person is Excluded, the City may check its own database and/or that of any other local government including the District of Columbia and/or any publicly owned utility of the United States of America, the State and/or any other state of the United States of America, and/or the U.S. General Services Administration, any of which such databases contain the names and other information about Persons who are debarred, suspended or otherwise Excluded by the respective agency.

Sec. 5-1005 Authority to Debar or Suspend.

(1) After reasonable notice to the person involved and reasonable opportunity for that person to be heard, the Debarring or Suspending Official, after consultation with the City Attorney, shall have authority to debar a person for cause from consideration for award of contracts. The debarment shall be for a period of not more than three (3) years.

(2) The Debarring or Suspending Official, after consultation with the City Attorney, shall have authority to suspend a person from consideration for award of contracts if there is probable cause for debarment. The suspension shall be for a period not exceeding six (6) months.

(3) The authority to debar or suspend shall be exercised in accordance with Procedure.

Sec. 5-1006 Causes for Debarment or Suspension.

The causes for debarment or suspension include the following:

(1) conviction for commission of a criminal offense as an incident to obtaining or attempting to obtain a public or private contract or subcontract, or in the performance of such contract or subcontract;

(2) conviction under State or federal statutes of embezzlement, theft, forgery, bribery, falsification or destruction of records, receiving stolen property, or any other offense indicating a lack of business integrity or business honesty which currently, seriously, and directly affects responsibility as a City contractor;

(3) conviction under State or federal antitrust statutes arising out of the submission of bids or proposals,

(4) violation of contract provisions, as set forth below, of a character which is regarded by the Debarring or Suspending Official to be so serious as to justify debarment action:

(a) deliberate failure without good cause to perform in accordance with the specifications or within the time limit provided in the contract; or

(b) a recent record of failure to perform or of unsatisfactory performance in accordance with the terms of one or more contracts; provided that failure to perform or unsatisfactory performance caused by acts beyond the control of the contractor shall not be considered to be a basis for debarment;

(5) falsification or material representation on any solicitation documents;

(6) any other cause the Debarring or Suspending Official determines to be so serious and compelling as either to affect responsibility as a City contractor, including debarment by another governmental entity or publicly owned utility for any cause listed in Procedure, or to threaten the public interest or the best interest of the City; and

(7) for failure to act and conduct business with honesty and integrity, for failure to avoid even the appearance of impropriety in the conduct of business, or for violation of or engaging in activity with a City employee or other official which activity violates either Chapter 8 (Ethics) of Title 1 (General Administration) of the Franklin Municipal Code or the City's Human Resources Manual statement on business dealings with, of or by the City.

Sec. 5-1007 Decision to Debar or Suspend.

In deciding whether to debar or suspend, the Debarring or Suspending Official shall have wide discretion to protect the public interest. The Debarring or Suspending Official is not obligated to debar a Person even if a cause for debarment or suspension exists. The Debarring or Suspending Official may consider the seriousness of the acts or omissions and any mitigating or aggravating factors. If the Debarring or Suspending Official decides to exercise authority to debar or suspend, then the Debarring or Suspending Official shall issue, in accordance with Procedure, a written decision to debar or suspend. The decision shall:

(a) state the reasons for the action taken; and

(b) inform the debarred or suspended person involved of its rights to administrative review.

Sec. 5-1008 Notice of Decision to Debar or Suspend.

A copy of the decision under Section 5-1007 (Decision to Debar or Suspend) of this Chapter shall be provided as soon as practicable to the debarred or suspended person and any other party intervening.

Sec. 5-1009 Finality of Decision to Debar or Suspend.

(a) A decision under Section 5-1007 (Decision to Debar or Suspend) of this Chapter shall be final and conclusive, unless fraudulent, or the debarred or suspended person requests administrative review in accordance with Section 5-1010 (Administrative Review of Decision to Debar or Suspend) of this Chapter.

(b) A Person may not challenge any final action taken under these rules based upon the City's failure to follow any technical requirement of these rules unless and to the extent that the City's failure amounts to a failure of fundamental fairness such that the Person is deprived of due process of law as may be required by constitutional law.

Sec. 5-1010 Administrative Review of Decision to Debar or Suspend.

(a) A debarred or suspended person or other person aggrieved by a decision to debar or suspend may request administrative review of the debarment or suspension by means of this mandatory Procedure which must be utilized and exhausted prior to seeking judicial review or remedy.

(b) The aggrieved person seeking administrative review of a debarment or suspension shall file a request for administrative review. The request for administrative review shall be shall be prepared and filed in accordance with Procedure.

(c) After notice of a request for administrative review has been filed pursuant to Subsection (b) of this Section, a contractor may not discontinue such review without prejudice, except as authorized by the Debarment or Suspension Administrative Review Panel.

(d) The Debarment or Suspension Administrative Review Panel shall, in accordance with Procedure, consider and decide whether, or the extent to which, the debarment or suspension is in accordance with the Constitution, statutes, ordinances, Procedure, and the best interests of the City, and is fair. The proceeding shall be *de novo*. Any prior determinations by administrative officials shall not be final or conclusive.

(e) A determination of an issue of fact by the Debarment or Suspension Administrative Review Panel under Subsection (d) of this Section shall be final and conclusive unless arbitrary, capricious, fraudulent, or clearly erroneous.

Sec. 5-1011 Jurisdiction and Venue.

The Courts of Williamson County, Tennessee shall have jurisdiction over an action between the City and a person who is subject to a suspension or debarment proceeding, to determine whether the debarment or suspension is in accordance with the Constitution, statutes, ordinances, and Procedure, provided the mandatory administrative Procedure has been utilized and exhausted in accordance with Section 5-1010 (Administrative Review of Decision to Debar or Suspend) of this Chapter. The Courts of Williamson County, Tennessee shall have such jurisdiction, whether the actions are at law or in equity, and whether the actions are for declaratory, injunctive, or other equitable relief.

Sec. 5-1012. Severability Clause.

The provisions of this chapter are hereby declared to be severable. If any of its sections, provisions, exceptions, or parts should be held unconstitutional or void, then the remainder of the chapter shall continue to be in full force and effect, it being the legislative intent now hereby declared that this chapter would have been adopted even if such unconstitutional or void matter had not been included herein.

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 after second and final reading, the health, safety and welfare of the citizens of Franklin requiring it.

ATTEST: CITY OF FRANKLIN, TENNESSEE

BY: ______________________________
Eric S. Stuckey, City Administrator

BY: ______________________________
Ken Moore, M.D., Mayor

PASSED ON FIRST READING: ______________________________

PASSED ON SECOND READING: ______________________________

Approved as to form:

BY: ______________________________
Kristen L. Corn, Staff Attorney

RESOLUTION 2014-89

A RESOLUTION ADOPTING A CITY OF FRANKLIN PROCEDURE PERTAINING TO DEBARMENT AND SUSPENSION

WHEREAS, the City of Franklin often conducts a competitive process for the procurement of goods and services with an anticipated cost of $25,000 or more; and

WHEREAS, the process of evaluating submittals in response to a solicitation for bids, a request for proposals or a request for qualifications is time consuming and not productive in the case of not currently responsible vendors and contractors; and

WHEREAS, the Board of Mayor and Aldermen wish to create and utilize a system of debarment and suspension for the City of Franklin in order to protect the public interest by conducting business only with currently responsible vendors and contractors; and

WHEREAS, the Board of Mayor and Aldermen has now passed Ordinance No. 2014-38 of the City of Franklin, an ordinance amending the Franklin Municipal Code by adding a new Chapter 10 to Title 5 to implement a debarment and suspension system; and

WHEREAS, Ordinance No. 2014-38 of the City of Franklin calls for a City of Franklin Procedure Pertaining to Debarment and Suspension to be adopted by resolution.

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

Section 1. The City of Franklin Procedure Pertaining to Debarment and Suspension, attached as Exhibit A hereto, is adopted.

Section 2. Changes or revisions to the procedure hereby adopted shall be made only by resolution of the Board of Mayor and Aldermen of the City of Franklin.

Section 3. The effective date of the policy hereby adopted shall be immediate upon passage and adoption of this resolution, the public welfare and the welfare of the City requiring it.

Adopted this _____ day of ________________, 2015.

ATTEST:	**CITY OF FRANKLIN, TENNESSEE**
BY:______________________________	BY:______________________________
Eric S. Stuckey, City Administrator/Recorder	Dr. Ken Moore, Mayor

APPROVED AS TO FORM:

BY:______________________________

Kristen L. Corn, Staff Attorney

1. Application.

This Procedure applies to all debarments or suspensions of persons from consideration for award of City contracts.

2. Initiation of Suspension.

After consultation with the director of any affected end-user department(s) of the City and, where practicable, the contractor or prospective contractor who is to be suspended, and upon issuance of a notice of suspension, including a copy of a written determination by the Debarring or Suspending Official that probable cause exists for debarment as set forth in Section 5-1005 (Authority to Debar or Suspend) of the Franklin Municipal Code, a contractor or prospective contractor shall be suspended. (An affected end-user department of the City is a City department that has used or could use the supplies, services, or construction offered or supplied by the contractor or prospective contractor. If more than one affected end-user department of the City is involved, then the Debarring or Suspending Official may designate one or more representatives of all the affected end-user departments of the City to be consulted in respect to the suspension.) The notice of suspension, including a copy of such determination, shall be sent by the Debarring or Suspending Official by whatever means of the choosing of the Debarring or Suspending Official to the suspended contractor or prospective contractor as soon as practicable after issuance of the written determination. Such notice shall:

(a) state that the suspension is for the period it takes to complete an investigation into possible debarment including any appeals of a debarment decision but not for a period in excess of three (3) months;

(b) state that bids or proposals will not be solicited from the suspended person, and, if they are received, they will not be considered during the period of suspension; and

(c) state that if an administrative review of the suspension has not already been requested, then the suspended person may request such a review in accordance with Section 5 (Request for Administrative Review) of this Procedure.

3. Effect of Suspension.

A contractor or prospective contractor is suspended upon issuance of the notice of suspension. The suspension shall remain in effect during any administrative review or appeal. The suspension may be terminated by the Debarring or Suspending Official who issued the notice of suspension, by a court, or by the Debarment or Suspension Administrative Review Panel, but otherwise shall terminate only when either the suspension has expired or a debarment decision has taken effect.

4. Initiation of Debarment.

After consultation with the director of any affected end-user department(s) of the City, the City Attorney, and, where practicable, the contractor or prospective contractor who is to be debarred, the Debarring or Suspending Official may issue, by certified mail, return receipt requested, to the contractor or prospective contractor a written notice of proposed debarment. This notice shall:

(a) state that debarment is being considered;

(b) set forth the reasons for the proposed debarment, including a determination by the Debarring or Suspending Official that probable cause exists for debarment as set forth in Section 5-1005 (Authority to Debar or Suspend) of the Franklin Municipal Code;

(c) state that if an administrative review of the proposed debarment has not already been requested, then the contractor or prospective contractor may request such a review in accordance with Section 5 (Request for Administrative Review) of this Procedure; and

(d) state that the contractor or prospective contractor may be represented by counsel.

A copy of such notice shall be provided to the City Attorney and the director of any affected end-user department(s) of the City. (An affected end-user department(s) of the City is a City department that has used or could use the supplies, services, or construction offered or supplied by the contractor or prospective contractor. If more than one affected end-user department of the City is involved, then the Debarring or Suspending Official may designate one or more representatives of all the affected end-user departments of the City to be consulted in respect to the proposed debarment.)

5. Request for Administrative Review.

A contractor or prospective contractor that has been notified of a suspension or proposed debarment may request in writing that an administrative review be conducted. Such request must be received by the Debarring or Suspending Official deciding the suspension or proposing the debarment within ten (10) City business days of the Debarring or Suspending Official issuing the notice of suspension or notice of proposed debarment. If no request is received within such period, then a final determination may be made as set forth in Section 9 (Determination of Debarment or Suspension Administrative Review Panel; Final Decision) of this Procedure after consulting with the Debarring or Suspending Official and the director of any affected end-user department(s) of the City.

6. Debarment or Suspension Administrative Review Panel.

If an administrative review is requested, then the Debarment or Suspension Administrative Review Panel shall be convened to conduct the administrative review hearing and to make a final decision. The Purchasing Manager or successor position of the City shall send a written notice of the time and place of the administrative review hearing. Such notice shall be sent by certified mail, return receipt requested, and shall state the nature and purpose of the proceedings. Copies of the administrative review hearing notice shall be sent to the Debarment or Suspension

Administrative Review Panel, the City Attorney and the director of any affected end-user department(s) of the City.

7. Authority of Debarment or Suspension Administrative Review Panel.

The Debarment or Suspension Administrative Review Panel, in the conduct of the administrative review hearing, is authorized but not required to:

(a) hold informal conferences to settle, simplify, or fix the issues in a proceeding, or to consider other matters that may aid in the expeditious disposition of the proceeding either by consent of the parties or upon such panel's own initiative;

(b) require parties to state their positions with respect to the various issues in the proceeding;

(c) require parties to produce for examination those relevant witnesses and documents under their control;

(d) rule on motions and other procedural items on matters pending before such panel;

(e) regulate the course of the hearing and conduct of participants therein;

(f) receive, rule on, exclude, or limit evidence, and limit lines of questioning or testimony which are irrelevant, immaterial, or unduly repetitious;

(g) fix time limits for submission of written documents in matters before such panel;

(h) impose appropriate sanctions against any party or person failing to obey an order under these procedures, which sanctions may include:

(i) refusing to allow the disobedient party to support or oppose designated claims or defenses, or prohibiting that party from introducing designated matters in evidence;

(ii) excluding all testimony of an unresponsive or evasive witness; and

(iii) expelling any party or person from further participation in the hearing; and

(i) take official notice of any material fact not appearing in evidence in the record, if such fact is among the traditional matters of judicial notice.

8. Administrative Review Hearings Procedures.

(a) Administrative review hearings shall be as informal as may be reasonable and appropriate under the circumstances and in accordance with applicable due process requirements. The weight to be attached to evidence presented in any particular form will be within the discretion of the Debarment or Suspension Administrative Review Panel. Stipulations of fact agreed upon by the parties may be regarded and used as evidence at the administrative review hearing. The parties may stipulate the testimony that would be given by a witness if the witness were present. The Debarment or Suspension Administrative Review Panel may require evidence in addition to that offered by the parties.

(b) An administrative review hearing may be recorded but need not be transcribed except at the request and expense of the contractor or prospective contractor. A record of those present, identification of any written evidence presented, and copies of all written statements and a summary of the hearing shall be sufficient record.

(c) Opening statements may be made unless a party waives this right.

9. Determination of Debarment or Suspension Administrative Review Panel; Final Decision.

The Debarment or Suspension Administrative Review Panel shall issue a written determination. Copies of such determination shall be sent to the Debarring or Suspending Official, the contractor or prospective contractor, the City Attorney, and the director of any affected end-user department(s) of the City. The contractor or prospective contractor shall have ten (10) days from issuance of the Debarment or Suspension Administrative Review Panel's determination to file comments about the determination. The Debarment or Suspension Administrative Review Panel may request oral argument. After consultation with the Debarring or Suspending Official and the director of any affected end-user department(s) of the City, the Debarment or Suspension Administrative Review Panel shall issue a final decision. Both the Debarment or Suspension Administrative Review Panel's determination and its final decision shall recite the evidence relied upon. When debarment is recommended or ordered, the length of the debarment, the reasons for such action, and to what extent affiliates are affected, all shall be set forth. In addition, the final decision shall inform the debarred person of its rights to judicial review under Section 5-1011 (Jurisdiction and Venue) of the Franklin Municipal Code.

10. Effect of Debarment.

A debarment decision will take effect upon issuance. After the debarment decision takes effect, the contractor shall remain debarred until a court, Debarment or Suspension Administrative Review Panel, or the Debarring or Suspending Official that issued the decision, orders otherwise or until the debarment period specified in the decision expires.

11. Maintenance of List of Debarred and Suspended Persons.

The Purchasing Manager or successor position of the City shall maintain and update as necessary a list of debarred and suspended persons. Such list shall be available to the public upon request.

ORDINANCE NO. 2014 – 39

WHEREAS, the City Charter, Article VIII, provides for adoption of an annual budget for departments of the City of Franklin, and

WHEREAS, an annual budget process appropriating funds to the various departments and divisions of the City government for the fiscal year beginning July 1, 2014 has been completed in accordance with state law and local ordinances,

NOW, THEREFORE BE IT ORDAINED, by the Board of Mayor and Aldermen of the City of Franklin, Tennessee:

SECTION I: That the annual budget for the City of Franklin for the Fiscal Year 2014-2015 shall be amended and does allocate and appropriate additional funding as follows:

GENERAL FUND EXPENDITURES

General Expenses-Contingency for items arising after passage of the budget	Decrease	($ 57,500)
BNS-Reclassification of 3 Inspector II positions to Inspector III	Increase	$ 7,500
Finance-Payroll Upgrades	Increase	$ 50,000

Net Increase (Decrease) to Total General Fund Balance		**$ 0**

FACILITIES TAX FUND EXPENDITURES

Sanitation-Mechanical cranes for transfer station (including installation)	Increase	$ 310,000
Sanitation-Additional funding for 2nd of two truck bed inserts	Increase	$ 4,055

Net Increase (Decrease) to Total Facilities Tax Fund Balance		**($ 314,055)**

SECTION II: That each department of the City shall limit its expenditures to the amount appropriated; that any changes or amendments to the appropriations set forth in the budget shall be made in accordance with the City Code, Article VIII.

SECTION III: That this Ordinance shall take effect on December 31, 2014, from and after the passage on Second and Final Reading; the health, safety and welfare of the citizens of the City of Franklin requiring it.

ATTEST: **CITY OF FRANKLIN, TENNESSEE**

By: ____________________________ **By:** ____________________________

ERIC S. STUCKEY
City Administrator

DR. KEN MOORE
Mayor

PASSED FIRST READING: ______________________
PUBLIC HEARING: ______________________
PASSED SECOND READING: ______________________

DAVIDSON
HOTELS & RESORTS

R F A

REQUEST FOR CAPITAL EXPENDITURE APPROVAL

SUBMITTED BY
Tom Rybski

SOURCE OF FUNDS
- ○ Reserves
- ◉ Renovation: 2014
- ○ Operating Funds
- ○ Other (explain below)

NAME OF HOTEL
Franklin Marriott - CONF CENTER

IDENTIFICATION # OF ITEM

MONTH REQUIRED
October

ITEM/S REQUESTED (Include Quantity and Description of Item)

Interior design services for the CONFERENCE CENTER renovation. Fee $23,760 plus initial reimbursable expense estimated of $1,000. Total $24,760.
Proposed funding is 2014 CONFERENCE CENTER Renovation Budget.

Budget: Backup: (page 62)

JUSTIFICATION

Interior design for renovation.

OWNER APPROVAL

DATE

AMOUNT REQUESTED
$24,760.00

AMOUNT APPROVED

APPROVALS

Regional VP Operations

Regional Director of Renovations

Executive VP Operations

VP Design & Construction

VP Technology

Other

DAVIDSON
HOTELS & RESORTS

R F A

REQUEST FOR CAPITAL EXPENDITURE APPROVAL

SUBMITTED BY
Tom Rybski

SOURCE OF FUNDS

- ○ Reserves
- ◉ Renovation: 2014
- ○ Operating Funds
- ○ Other (explain below)

NAME OF HOTEL
Franklin Marriott - CONF CTR

IDENTIFICATION # OF ITEM

MONTH REQUIRED
October

ITEM/S REQUESTED (Include Quantity and Description of Item)

FF&E purchasing services for the CONFERENCE CENTER portion of the project. $5,000.
Proposed funding is 2014 CONFERENCE CENTER Renovation Budget.

Budget: Backup:

JUSTIFICATION
Purchasing Agent for FF&E.

OWNER APPROVAL

DATE

AMOUNT REQUESTED
$5,000.00

AMOUNT APPROVED

APPROVALS

Regional VP Operations	Regional Director of Renovations
Executive VP Operations	VP Design & Construction
VP Technology	Other

The TMA Group
Statement of Activities
Grant 20, Franklin Transit Service
For the Four Months Ending October 31, 2014

	Month Actual	Month Budget	YTD Actual	YTD Budget	Total Budget
Revenues					
Revenue - Fares Fixed Route	$ 8,323.71	$ 6,166.67	$ 26,556.45	$ 24,666.68	74,000.00
Revenue - Transit Fares; HT	1,155.27	0.00	1,155.27	0.00	13,600.00
Revenue - Contracts	900.00	1,083.33	1,200.00	4,333.32	13,000.00
Revenue - Building & EquipRent	800.00	800.00	3,200.00	3,200.00	9,700.00
Revenue - Transit-Interest	245.05	833.33	1,044.42	3,333.32	10,000.00
Revenue - Sale of Surpls Asset	0.00	0.00	0.00	0.00	7,500.00
Revenue Grant - COF Capital	0.00	0.00	(0.50)	0.00	12,500.00
Revenue Grant - Transit COF	107,467.21	40,575.00	337,995.99	162,300.00	486,900.00
Revenue - Operating Assistance	0.00	0.00	0.00	0.00	249,515.00
Revenue Grant - St. New Freed	1,746.53	623.92	6,240.41	2,495.68	7,487.00
Capital Expend - STATE 5307	0.00	0.00	0.00	0.00	12,500.00
Revenue Grant - STATE 5307	514.10	515.00	13,565.48	13,567.00	75,535.00
Revenue Grant - STATE 5309	335.46	335.50	2,012.80	1,342.00	4,026.00
Revenue Grant - Fed New Freed	3,494.00	2,911.58	12,483.00	11,646.32	34,939.00
Capital Expend - FEDERAL 5307	0.00	50,000.00	0.00	50,000.00	100,000.00
Revenue Grant - FEDERAL 5307	4,113.00	4,000.00	108,524.00	108,411.00	574,200.00
Revenue Grant - FEDERAL 5309	2,684.00	2,684.00	10,736.00	10,736.00	32,208.00
Total Revenues	**131,778.33**	**110,528.33**	**524,713.32**	**396,031.32**	**1,717,610.00**
Direct Cost of Program					
Salaries	39,365.28	38,941.67	152,333.42	155,766.68	467,300.00
Employer Taxes and Benefits	18,090.27	14,683.35	81,086.51	58,733.40	176,200.00
Professional Services	1,866.50	1,687.50	8,063.46	6,750.00	20,250.00
Transit Bldg/Oper. Maintenance	1,375.00	1,027.00	8,604.14	8,384.00	16,600.00
Transit Maintenance-Fxed Route	2,983.05	3,916.67	9,471.80	15,666.68	47,000.00
Transit Maintenance-TODD	2,715.42	3,916.67	11,287.23	15,666.68	47,000.00
Transit Maintenance-CONTRACT	307.53	0.00	307.53	0.00	0.00
Transit Center Cleaning	422.00	375.00	1,688.00	1,500.00	4,500.00
Education/Community Outreach	0.00	833.33	0.00	3,333.32	10,000.00
Promotional Products	0.00	500.00	0.00	2,000.00	6,000.00
Print Advertising	1,019.44	1,250.00	3,899.44	5,000.00	15,000.00
Radio Advertising/Web	850.00	750.00	1,550.00	3,000.00	9,000.00
Printed Brochures & Pieces	24.69	687.50	2,294.69	2,750.00	8,250.00
Legal Fees	0.00	208.33	0.00	833.32	2,500.00
Planning/Transit	17,645.83	7,208.33	20,969.34	28,833.32	86,500.00
Transit-DAM Compliance	392.00	291.67	1,025.00	1,166.68	3,500.00
Transit Fuel - Fixed Route	4,806.38	6,208.33	20,501.40	24,833.32	74,500.00
Transit Fuel - TODD	4,099.04	6,208.33	19,542.96	24,833.32	74,500.00
Transit Fuel - Contract	284.90	83.33	732.83	333.32	1,000.00
Supplies - Transit	1,424.78	958.33	3,212.36	3,833.32	11,500.00
Transit Maint. Fac - Utilities	855.31	1,333.33	4,187.87	5,333.32	16,000.00
Radio Communications	248.34	416.67	1,832.01	1,666.68	5,000.00
Trolley Insurance-Fixed Route	3,859.34	2,750.00	12,080.27	11,000.00	33,000.00
Trolley Insurance-TODD	2,026.29	2,383.33	8,685.82	9,533.32	28,600.00
Transit General Liability	371.34	741.67	1,486.46	2,966.68	8,900.00
Payouts for Insured Liab Damag	0.00	0.00	26.04	0.00	0.00

The TMA Group
Statement of Activities
Grant 20, Franklin Transit Service
For the Four Months Ending October 31, 2014

	Month Actual	Month Budget	YTD Actual	YTD Budget	Total Budget
Errors & Omissions Liability	533.00	541.67	2,132.00	2,166.68	6,500.00
Dues, Subs, Tuition	3,954.58	720.83	4,983.32	2,883.32	8,650.00
Meetings	227.00	208.33	227.00	833.32	2,500.00
Travel & Training	258.04	416.67	863.42	1,666.68	5,000.00
Trolley Cleaning Supplies - FX	0.00	20.83	191.50	83.32	250.00
Trolley Cleaning Supplies TODD	0.00	20.83	191.50	83.32	250.00
Equipment - Transit	0.00	0.00	277.35	0.00	125,000.00
Transit Maint. Facility-Rent	3,354.67	3,375.00	13,418.68	13,500.00	40,500.00
Depreciation - Transit Off Equ	29.15	0.00	116.60	0.00	0.00
Total Direct Cost of Program	**113,389.17**	**102,664.50**	**397,269.95**	**414,934.00**	**1,361,250.00**
Indirect Expenditures	30,019.97	29,696.67	116,169.48	118,786.68	356,360.00
Net Difference	**($ 11,630.81)**	**($ 21,832.84)**	**$ 11,273.89**	**($ 137,689.36)**	**0.00**

Marriott HOTELS & RESORTS

Franklin Marriott Cool Springs
700 Cool Springs Boulevard
Franklin, TN 37067
t: 615.261.6100 f: 615.261.6161
Marriott.com/BNACS

November 19, 2014

Mr. Russ Truell, CFO
City of Franklin, Tennessee
109 Third Avenue South
Franklin, TN 37064

Dear Mr. Truell:

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period in October 2014.

A summary of the financial and distribution date is as follows:

COOL SPRINGS CONFERENCE CENTER
October, 2014

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	567,256	628,697	629,287	1,968,033	2,019,601	2,009,892
HOUSE PROFIT	40,377	92,605	119,915	2,595	116,667	207,386
Less:						
FIXED EXPENSES	18,581	17,660	18,526	74,045	78,987	75,544
NET INCOME	21,796	74,945	101,389	(71,450)	37,680	131,842
Less:						
FF&E RESERVE-5%	22,690	25,148	25,171	78,721	80,784	80,396
NET CASH FLOW	(894)	49,797	76,218	(150,171)	(43,104)	51,446

TOTAL CURRENT BALANCE DUE FROM OWNERS - OCT	(894)
TOTAL DUE FROM CITY OF FRANKLIN (July – October):	(14,930)
TOTAL DUE TO WILLIAMSON COUNTY (July – October):	30,305

Franklin Marriott Cool Springs
700 Cool Springs Boulevard
Franklin, TN 37067
t: 615.261.6100 f: 615.261.6161
Marriott.com/BNACS

Due from City:

	July Portion Due to City		14,317
	August Portion Due to City		16,435
	September Due from City		(45,235)
	October Due from City		(447)

Due to County:

	July Portion Due to County		14,317
	August Portion Due to County		16,435
	September Due from County		Paid
	October Due from County		(447)

The financial statements for the Cool Springs Conference Center, subject to routine year-end audit and adjustments, is true and correct in all material respects to the best of my knowledge.

Sincerely,

Michael Sanders
General Manager

MEMORANDUM

November 14, 2014

TO: Eric Stuckey, City Administrator

FROM: Russ Truell, ACA/CFO

RE: Local Sales Tax Report

The local sales tax remittance from the State of Tennessee for November was $2,374,572 compared to $2,178,174 for the same month in 2013, an increase of $196,399, or 9.0%. [The November remittance is for sales tax collected during the month of September, representing the third month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 7.3% from the prior year.

Year-to-date, the City has received $6.95 million compared to $6.40 million in the previous year, a difference of $551,726 or 8.6%. The State of Tennessee sales tax collections, year-to-date, are $1.88 billion compared to $1.77 billion in the prior year, a difference of $114.1 million or 6.4%.

For budget comparisons, the City anticipated collections of $6.77 million through three months of the fiscal year. Through September, the City is $ 188,448, or 0.7%, above budgeted collections. As a further comparison, the September collection of $2.37 million compares to $1.83 million in 2008, $1.64 million in 2009, $1.88 million in 2010, $1.94 million in 2011 and $2.06 million in 2012. The highest amount collected during the month of September in prior years was $1.98 million in 2007.

MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

FOR IMMEDIATE RELEASE
THURSDAY, NOV. 13, 2014

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

OCTOBER REVENUES

NASHVILLE, Tenn. – Tennessee revenue collections for October were more than collections for the same month last year and exceeded the budgeted estimate. Finance and Administration Commissioner Larry Martin today reported that collections for October were $874.1 million, which is 5.69% more than October 2013, and $15.3 million more than the budgeted estimate.

"The negative growth rate reported in corporate tax collections for October is not unusual for the business cycle," Martin said. "October is the month when calendar year tax filers request a refund if they have overpaid their actual tax liability in previous months.

"The sales tax is our best economic indicator, and in October recorded the strongest first quarter growth since 2011. This is encouraging, but we must continue to closely monitor revenues and expenditures to keep Tennessee's budget balanced."

On an accrual basis, October is the third month in the 2014-2015 fiscal year.

General fund collections for October were $10.2 million more than the budgeted estimate, and the four other funds that share in state tax collections were $5.1 million above the estimate.

Sales tax collections were $17.5 million above the estimate for October. The October growth rate was 7.27%. The year-to-date growth rate was positive 6.44%.

Franchise and excise combined collections for October were $26.8 million, which is $19.2 million below the budgeted estimate of $46.0 million.

Gasoline and motor fuel collections increased by 7.67%, which is $1.8 million above the budgeted estimate of $71.3 million.

Tobacco tax collections for the month were over collected by $3.1 million.

Privilege tax collections were $1.9 million more than the budgeted estimate of $27.0 million.

Inheritance and Estate taxes were over collected by $3.9 million for the month.

Business tax collections were $0.7 million above the October estimate.

Hall income taxes were over collected by $2.2 million in October.

All other taxes were over collected by a net of $3.4 million.

Year-to-date collections for three months were $101.6 million more than the budgeted estimate. The general fund

STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0285

LARRY B. MARTIN
COMMISSIONER

FOR IMMEDIATE RELEASE
THURSDAY, NOVEMBER 13, 2014

CONTACT: DAVID THURMAN
615-741-4806

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Year-to-date collections for three months were $101.6 million more than the budgeted estimate. The general fund was over collected by $91.0 million and the four other funds were over collected by $10.6 million.

The budgeted revenue estimates for 2014-2015 are based on the State Funding Board's consensus recommendation of December 17th, 2013 and adopted by the second session of the 108th General Assembly in April 2014. They are available on the state's website at http://www.tn.gov/finance/bud/Revenues.shtml.

Table 1
Revenue Collections by Fund
October
2014-2015

Fund	2014 Actual	2014 Budgeted	2014 B/(W)	2014 Percent	2013 Actual	2014 B/(W)	2014 Percent
General Fund	$710,380,000	$700,198,000	$10,182,000	1.45%	$669,143,000	$41,237,000	6.16%
Highway Fund	60,067,000	58,649,000	1,418,000	2.42%	55,851,000	4,216,000	7.55%
Sinking Fund	31,273,000	31,108,000	165,000	0.53%	34,229,000	(2,956,000)	-8.64%
City & County Fund	68,796,000	65,282,000	3,514,000	5.38%	64,928,000	3,868,000	5.96%
Earmarked Fund	3,584,000	3,584,000	0	0.00%	2,900,000	684,000	23.59%
Total	**$874,100,000**	**$858,821,000**	**$15,279,000**	**1.78%**	**$827,051,000**	**$47,049,000**	**5.69%**

Revenue Collections by Tax
October
2014-2015

Tax Source	2014 Actual	2014 Budgeted	2014 B/(W)	2014 Percent	2013 Actual	2014 B/(W)	2014 Percent
Franchise & Excise	$26,820,000	$46,000,000	($19,180,000)	-41.70%	$43,228,000	($16,408,000)	-37.96%
Income	5,490,000	3,320,000	2,170,000	65.36%	2,751,000	2,739,000	99.56%
Inheritance & Estate	10,082,000	6,232,000	3,850,000	61.78%	11,114,000	(1,032,000)	-9.29%
Gasoline	51,726,000	49,880,000	1,846,000	3.70%	47,599,000	4,127,000	8.67%
Petroleum Special	5,371,000	5,239,000	132,000	2.52%	4,974,000	397,000	7.98%
Tobacco	26,342,000	23,275,000	3,067,000	13.18%	23,158,000	3,184,000	13.75%
Beer	1,590,000	1,561,000	29,000	1.86%	1,416,000	174,000	12.29%
Motor Vehicle Registration	21,114,000	20,559,000	555,000	2.70%	19,983,000	1,131,000	5.66%
Motor Vehicle Title	1,170,000	994,000	176,000	17.71%	1,045,000	125,000	11.96%
Mixed Drink	6,860,000	5,984,000	876,000	14.64%	5,946,000	914,000	15.37%
Business	4,068,000	3,367,000	701,000	20.82%	2,814,000	1,254,000	44.56%
Privilege	28,916,000	26,990,000	1,926,000	7.14%	24,476,000	4,440,000	18.14%
Gross Receipts	12,000	139,000	(127,000)	-91.37%	(103,000)	115,000	-111.65%
TVA - In Lieu of Tax Payments	28,623,000	27,200,000	1,423,000	5.23%	27,076,000	1,547,000	5.71%
Alcoholic Beverage	4,453,000	4,006,000	447,000	11.16%	3,899,000	554,000	14.21%
Sales and Use	635,126,000	617,649,000	17,477,000	2.83%	592,089,000	43,037,000	7.27%
Motor Vehicle Fuel	16,023,000	16,168,000	(145,000)	-0.90%	15,340,000	683,000	4.45%
Severance	306,000	258,000	48,000	18.60%	237,000	69,000	29.11%
Coin-operated Amusement	8,000	0	8,000	NA	9,000	(1,000)	-11.11%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	**$874,100,000**	**$858,821,000**	**$15,279,000**	**1.78%**	**$827,051,000**	**$47,049,000**	**5.69%**

Table 2
Revenue Collections by Fund
Year-to-Date
August - October
2014-2015

Fund	2014 - 2015 Actual	Budgeted	B/(W)	Percent	2013-2014 Actual	2014-2015 B/(W)	Percent
General Fund	$2,385,761,000	$2,294,743,000	$91,018,000	3.97%	$2,258,492,000	$127,269,000	5.64%
Highway Fund	176,691,000	174,120,000	2,571,000	1.48%	169,002,000	7,689,000	4.55%
Sinking Fund	93,622,000	93,234,000	388,000	0.42%	102,673,000	(9,051,000)	-8.82%
City & County Fund	228,315,000	220,722,000	7,593,000	3.44%	199,111,000	29,204,000	14.67%
Earmarked Fund	10,751,000	10,749,000	2,000	0.02%	8,701,000	2,050,000	23.56%
Total	**$2,895,140,000**	**$2,793,568,000**	**$101,572,000**	**3.64%**	**$2,737,979,000**	**$157,161,000**	**5.74%**

Revenue Collections by Tax
Year-to-Date
August - October
2014-2015

Tax Source	2014 - 2015 Actual	Budgeted	B/(W)	Percent	2013-2014 Actual	2014-2015 B/(W)	Percent
Franchise & Excise	$379,902,000	$370,701,000	$9,201,000	2.48%	$351,968,000	$27,934,000	7.94%
Income	8,670,000	6,360,000	2,310,000	36.32%	5,434,000	3,236,000	59.55%
Inheritance & Estate	27,870,000	20,119,000	7,751,000	38.53%	31,931,000	(4,061,000)	-12.72%
Gasoline	158,951,000	155,013,000	3,938,000	2.54%	150,765,000	8,186,000	5.43%
Petroleum Special	16,402,000	16,117,000	285,000	1.77%	15,595,000	807,000	5.17%
Tobacco	70,744,000	69,727,000	1,017,000	1.46%	68,062,000	2,682,000	3.94%
Beer	4,744,000	4,803,000	(59,000)	-1.23%	4,614,000	130,000	2.82%
Motor Vehicle Registration	62,085,000	62,478,000	(393,000)	-0.63%	61,862,000	223,000	0.36%
Motor Vehicle Title	3,208,000	3,144,000	64,000	2.04%	3,166,000	42,000	1.33%
Mixed Drink	20,447,000	17,979,000	2,468,000	13.73%	17,712,000	2,735,000	15.44%
Business	16,868,000	5,925,000	10,943,000	184.69%	31,425,000	(14,557,000)	-46.32%
Privilege	79,355,000	70,536,000	8,819,000	12.50%	68,411,000	10,944,000	16.00%
Gross Receipts	13,669,000	14,129,000	(460,000)	-3.26%	11,929,000	1,740,000	14.59%
TVA - In Lieu of Tax Payments	89,447,000	87,300,000	2,147,000	2.46%	88,424,000	1,023,000	1.16%
Alcoholic Beverage	13,021,000	12,625,000	396,000	3.14%	12,561,000	460,000	3.66%
Sales and Use	1,886,974,000	1,835,128,000	51,846,000	2.83%	1,772,849,000	114,125,000	6.44%
Motor Vehicle Fuel	42,012,000	40,744,000	1,268,000	3.11%	40,485,000	1,527,000	3.77%
Severance	720,000	740,000	(20,000)	-2.70%	697,000	23,000	3.30%
Coin-operated Amusement	51,000	0	51,000	NA	89,000	(38,000)	-42.70%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	**$2,895,140,000**	**$2,793,568,000**	**$101,572,000**	**3.64%**	**$2,737,979,000**	**$157,161,000**	**5.74%**

Building Permits

Month	FY2015	FY2014	BUDGET	Variance from Last Year	Variance from Budget
July	82,353	95,116	94,863	(12,763)	(12,510)
August	69,863	133,605	133,250	(63,742)	(63,387)
September	127,700	79,606	79,394	48,094	48,306
October	123,191	133,091	132,737	(9,900)	(9,546)
November	0	113,777	113,475		
December	0	102,609	102,336		
January	0	91,634	91,390		
February	0	37,955	37,854		
March	0	82,251	82,032		
April	0	113,765	113,463		
May	0	148,190	147,796		
June	0	212,413	211,849		
Total (year-to-date)	403,107	1,344,012	1,340,440	(38,311)	(37,138)
				-8.7%	-8.4%

* seasonality based on last year's results

110-32120

Road Impact fees

Month	FY2015	FY2014	BUDGET	Variance from Last Year	Variance from Budget
July	229,572	153,724	316,667	75,848	(87,095)
August	139,840	888,987	316,667	(749,147)	(176,827)
September	217,394	205,408	316,667	11,986	(99,273)
October	200,301	264,184	316,667	(63,883)	(116,366)
November	0	360,104	316,667		
December	0	351,901	316,667		
January	0	295,934	316,667		
February	0	76,244	316,667		
March	0	386,184	316,667		
April	0	122,560	316,667		
May	0	165,892	316,667		
June	0	1,454,780	316,667		
Total (year-to-date)	787,107	4,725,902	3,800,000	(725,196)	(479,560)
				-48.0%	-37.9%

* seasonality not assigned; divided evenly by month
128-32800

Facilities Tax

Month	FY2015	FY2014	BUDGET	Variance from Last Year	Variance from Budget
July	174,169	188,335	308,099	(14,166)	(133,930)
August	128,599	282,956	308,099	(154,357)	(179,500)
September	155,707	172,873	308,099	(17,166)	(152,392)
October	211,229	1,182,887	308,099	(971,658)	(96,870)
November	0	234,251	308,099		
December	0	188,891	308,099		
January	0	189,243	308,099		
February	0	70,242	308,099		
March	0	216,615	308,099		
April	0	160,708	308,099		
May	0	309,052	308,099		
June	0	652,730	308,099		
Total (year-to-date)	669,704	3,848,783	3,697,190	(1,157,347)	(562,693)
				-63.3%	-45.7%

* seasonality not assigned; divided evenly by month
130-31600

Williamson County Facilities Tax

Month	FY2015	FY2014	BUDGET	Variance from Last Year	Variance from Budget
July	83,121	71,175	69,308	11,946	13,813
August	77,682	0	30,000	77,682	47,682
September	66,808	79,159	77,083	(12,351)	(10,275)
October	0	179,384	145,000		
November	0	134,240	130,719		
December	0	55,574	54,116		
January	0	64,112	62,430		
February	0	68,997	67,187		
March	0	91,280	88,886		
April	0	102,399	99,713		
May	0	103,705	100,985		
June	0	76,909	74,892		
Total (year-to-date)	227,611	1,026,933	1,000,000	77,278	51,220
				51.4%	29.0%

* seasonality based on last year's results

budgeted in Capital Projects Fund beginning with FY11

310-31600

Results of Fuel Hedging contract, FY2014-2015, through month of October

							7.14%	*3.30%*	
							12,000 gallons	*9,700 gallons*	
Gas Price	Gas Contract	Spread	Diesel Price	Diesel Contract	Spread	Month	**Gas Contracts**	**Diesel Contracts**	Total
$2.9101	$2.6900	$0.220	$2.8445	$2.8675	($0.023)	July	$2,641.68	($223.10)	$2,418.58
2.7334	2.6900	0.043	2.8234	2.8675	-0.044	August	520.57	(427.77)	92.80
2.5904	2.6883	-0.098	2.7095	2.8792	-0.170	September	(1,174.71)	(1,646.23)	(2,820.94)
2.2525	2.6883	-0.436	2.5045	2.8792	-0.375	October	(5,229.00)	(3,634.73)	(8,863.73)
0.0000	0.0000	0.000	0.0000	0.0000	0.000	November	0.00	0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	December	0.00	0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	January	0.00	0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	February	0.00	0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	March	0.00	0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	April	0.00	0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	May	0.00	0.00	0.00
0.0000	0.0000	0.000	0.0000	0.0000	0.000	June	0.00	0.00	0.00
0.8739	2.5500	-1.676	0.9068	2.8675	-1.961	**Fiscal Yr Total**	**-3,241.46**	**-5,931.83**	**-9,173.29**

Contract schedule:

Contract	Trade Date	Effective Date	Termination Date	Price	Gallons
Diesel	6/5/14	7/1/14	6/30/15	2.868	126,000
Gasoline	6/5/14	7/1/14	6/30/16	2.690	84,000
Diesel	8/7/14	9/1/14	6/30/15	2.888	168,000
Gasoline	8/7/14	9/1/14	6/30/16	2.687	84,000

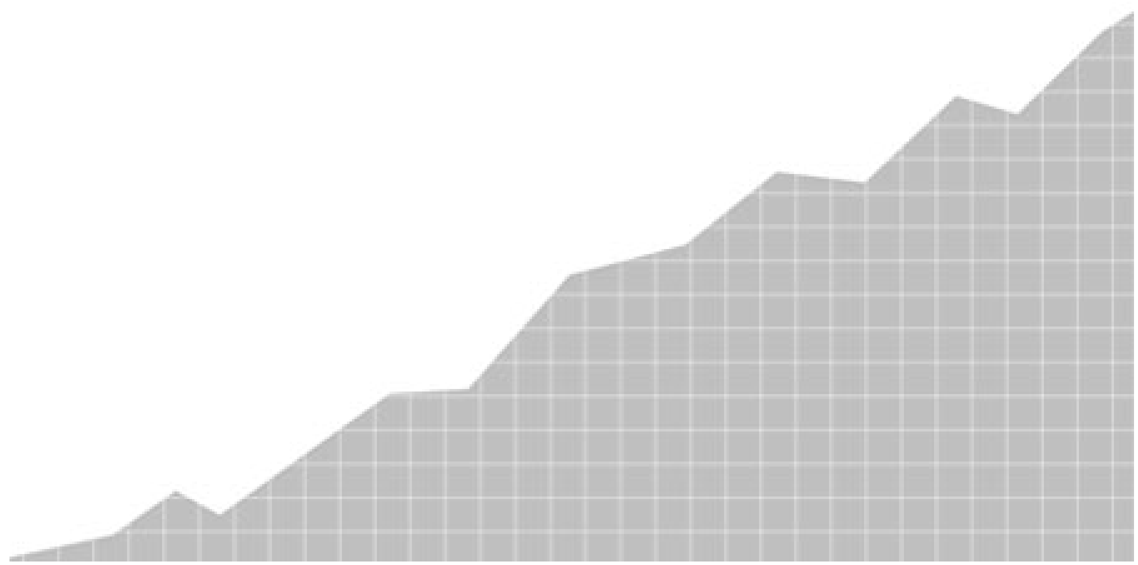
GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account

City of Franklin

10/31/2014



GOVERNMENT PORTFOLIO ADVISORS

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GOVERNMENT PORTFOLIO ADVISORS

MONTH END COMMENTARY
October 2014

Volatility characterized treasury prices in October as the two-year UST note started the month at .57%, dipped to .31% on 10/15/14 and finally closed at .49% on 10/31/14. Treasury prices rose and two-year notes' yields fell to the lowest levels in over a year as members of the Fed said a global slowdown and a stronger dollar posed potential risks to the U.S. economic outlook. Weak economic data including retail sales, soft manufacturing and falling inflation have contributed to fears that the U.S. economy cannot hold up against a global slowdown.

Non-farm Payrolls/Unemployment: The headline non-farm payrolls number was very strong. An increase in non-farm payrolls of 248,000 beat expectations of 215,000. The last 2 months were revised up an additional 69,000 from their previous reports. The unemployment rate dropped to 5.9%.

Third Quarter GDP: U.S. gross domestic product (GDP) expanded at a 3.0% annual rate in the third quarter. While growth of 3.0% would be down from the strong 4.6% growth in the second quarter, it is within the 2.5% - 3.5% range that the Fed has preferred. However, with inflation remaining at very low levels, the market is hinting that the Fed will continue to keep interest rates at very low levels until at least mid-2015 in an effort to boost GDP above 3.0%.

The Fed: The FOMC last month retained a pledge to keep interest rates at almost zero for a "considerable time" after it concluded its asset purchase program in October. The Fed had raised their median estimate for the key rate to 1.375% by the end of next year, compared with a June forecast of 1.125%. The rate has been in a range of 0 to .25% since December 2008.

The Fed also added the following phrase to the statement: "If incoming information indicates faster progress toward the Committee's employment and inflation objectives that the Committee now expects, then increases in the target range for the federal funds rate are likely to occur sooner than currently anticipated. Conversely, if progress proves slower than expected, then increases in the target range are likely to occur later than currently anticipated." This essentially renders the "considerable time" phrase irrelevant as policymakers are moving back toward a data-dependent approach for policy.

Foreign Outlook: Fed Vice Chairman Stanley Fisher said concern the global economy is slowing, fueling speculation the central bank will push back the time for raising interest rates. Data showed that German investor confidence slid to the weakest level in almost 2 years, U.K. inflation stalled and China's consumer price gains declined to the lowest in 5 months. "If foreign growth is weaker than anticipated, the consequences for the U.S. economy could lead the Fed to remove accommodation more slowly than otherwise," Fischer said in an Oct . 11 speech at the IMF's meeting in Washington.

Treasury Yield Curve Total Returns over the last 12 months:*

Maturity	Total Return (trailing 12 months)
3month bill	.03
1 year note	.24
2 year note	.85
3 year note	.77
5 year note	1.29

Changes in the Treasury Market over the past quarter (absolute yield levels):*

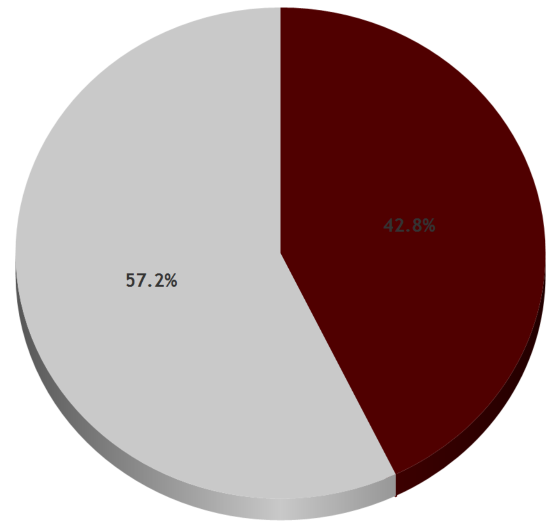
	10/31/13	08/31/14	9/30/14	10/31/14	Change in October	Change from prior year
3month bill	.04	.02	.02	.01	-.01	-.03
6month bill	.08	.05	.04	.05	+.01	-.03
2 year note	.31	.49	.57	.50	-.07	+.29
3 year note	.57	.93	1.04	.92	-.12	+.35
5 year note	1.33	1.63	1.76	1.61	-.15	+.28
10 year bond	2.55	2.34	2.49	2.34	-.15	-.21
30 year bond	3.64	3.08	3.20	3.07	-.13	-.57

*Source: Bloomberg

Weighted Averages

Average Yield	0.51
Average Maturity	1.82
Average Coupon	0.69
Average Duration	1.80
Average Moody	Aaa
Average S&P	AA+
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	17,500,000
Market Value	17,549,462.50
Total Cost	17,496,869.05
Unrealized Gain/Loss	52,593.45
Annual Income	121,250.00

Security Type	Market Value	% Fixed Income	% Assets
US Agency (USD)	7,518,600.00	42.8	42.8
US Treasury (USD)	10,030,862.50	57.2	57.1
Fixed Income Total	**17,549,462.50**	**100.0**	**100.0**

PORTFOLIO HOLDINGS- SETTLED TRADES
City of Franklin
October 31, 2014

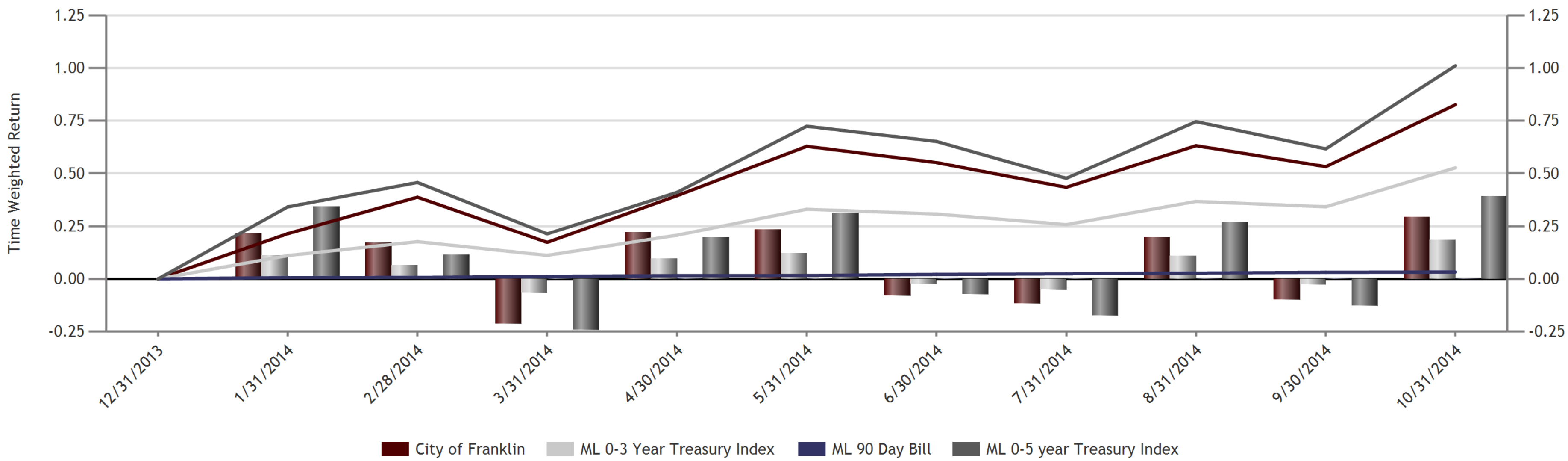
Cusip	Par Value	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Dur Call
US Treasury															
912828VR8	2,500,000	UNITED STATES TREAS NTS 0.625% Due 08-15-16		03-27-14	100.00	0.62	100.35	0.43	2,508,790.00	3,269.36	2,512,059.36	8,716.58	14.3	1.78	1.78
912828WA4	2,500,000	UNITED STATES TREAS NTS 0.625% Due 10-15-16		03-27-14	99.85	0.70	100.23	0.51	2,505,665.00	686.81	2,506,351.81	9,415.60	14.3	1.94	1.94
912828A59	2,500,000	UNITED STATES TREAS NTS 0.625% Due 12-15-16		12-18-13	99.98	0.64	100.11	0.57	2,502,735.00	5,891.39	2,508,626.39	3,359.13	14.3	2.10	2.10
912828SC5	2,500,000	UNITED STATES TREAS NTS 0.875% Due 01-31-17		03-27-14	100.07	0.84	100.55	0.63	2,513,672.50	5,468.75	2,519,141.25	11,970.71	14.3	2.22	2.22
	10,000,000					0.70		0.53	10,030,862.50	15,316.32	10,046,178.82	33,462.02	57.1	2.01	2.01
US Agency Bullet															
313378CN9	2,500,000	FEDERAL HOME LOAN BANKS 0.600% Due 08-17-15		03-12-12	99.96	0.66	100.29	0.23	2,507,275.00	3,083.33	2,510,358.33	8,384.87	14.3	0.79	0.79
313380L96	2,500,000	FEDERAL HOME LOAN BANKS 0.500% Due 11-20-15		07-11-13	99.99	0.51	100.28	0.23	2,507,017.50	5,590.28	2,512,607.78	7,284.20	14.3	1.05	1.05
3137EADJ5	2,500,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17		12-18-13	100.03	0.99	100.17	0.94	2,504,307.50	6,458.33	2,510,765.83	3,462.36	14.3	2.69	2.69
	7,500,000					0.72		0.47	7,518,600.00	15,131.94	7,533,731.94	19,131.43	42.8	1.51	1.51
Cash Account															
cash		Cash Account				0.10			6,562.50		6,562.50		0.0		
TOTAL PORTFOLIO	**17,500,000**					**0.71**		**0.51**	**17,556,025.00**	**30,448.26**	**17,586,473.26**	**52,593.45**	**100.0**	**1.80**	**1.80**

Performance History

Industry Sector	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Inception To Date
Treasury	0.33	0.33	1.05		1.05
Agency	0.24	0.24	0.69		0.69
Cash	-0.01	-0.01	-0.01		-0.01
Account	**0.29**	**0.29**	**0.83**		**0.83**

Index	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Inception To Date
ML 0-3 Year Treasury Index	0.18	0.18	0.53		0.53
ML 90 Day Bill	0.00	0.00	0.03		0.03
ML 0-5 year Treasury Index	0.39	0.39	1.01		1.01

Time Weighted Return Inception (12/31/2013) to Date



GOVERNMENT PORTFOLIO ADVISORS

Yield Curve Distribution

vs. 0-3 Treasury Benchmark

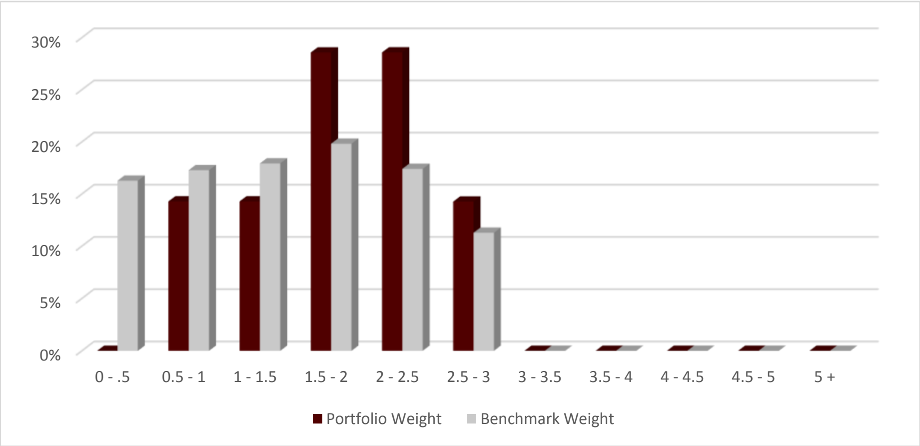
City of Franklin

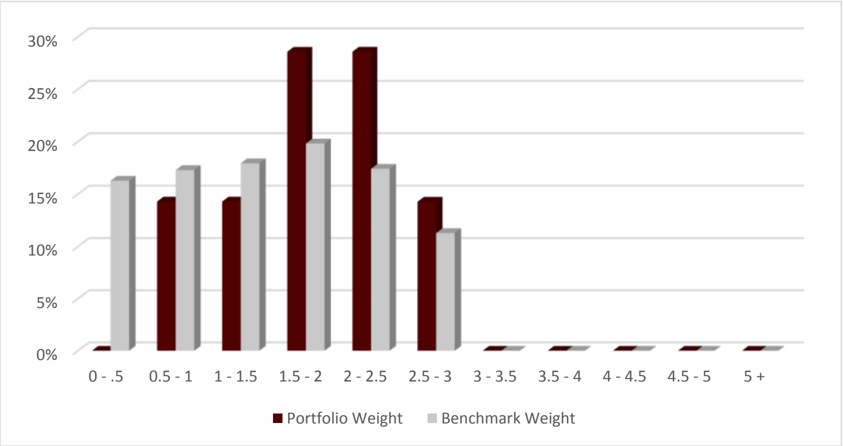
11/4/2014

	Effective Duration	Modified Duration
Portfolio	1.78	1.78
Benchmark	1.44	1.45
Difference	0.34	0.33

Modified Duration	Market Value	Portfolio Weight	Benchmark Weight	Overweight/ Underweight
	$ 17,548,481			
0 - .5	$ -	0%	16%	-16%
0.5 - 1	$ 2,507,250	14%	17%	-3%
1 - 1.5	$ 2,507,975	14%	18%	-4%
1.5 - 2	$ 5,014,063	29%	20%	9%
2 - 2.5	$ 5,014,844	29%	17%	11%
2.5 - 3	$ 2,504,350	14%	11%	3%
3 - 3.5	$ -	0%	0%	0%
3.5 - 4	$ -	0%	0%	0%
4 - 4.5	$ -	0%	0%	0%
4.5 - 5	$ -	0%	0%	0%
5 +	$ -	0%	0%	0%

Effective Duration	Market Value	Portfolio Weight	Benchmark Weight	Overweight/ Underweight
	$ 17,548,481			
0 - .5	$ -	0%	16%	-16%
0.5 - 1	$ 2,507,250	14%	17%	-3%
1 - 1.5	$ 2,507,975	14%	18%	-4%
1.5 - 2	$ 5,014,063	29%	20%	9%
2 - 2.5	$ 5,014,844	29%	17%	11%
2.5 - 3	$ 2,504,350	14%	11%	3%
3 - 3.5	$ -	0%	0%	0%
3.5 - 4	$ -	0%	0%	0%
4 - 4.5	$ -	0%	0%	0%
4.5 - 5	$ -	0%	0%	0%
5 +	$ -	0%	0%	0%





Government Portfolio Advisors, LLC

PERFORMANCE REPORT

NET OF FEES

City of Franklin

From 09-30-14 to 10-31-14

Portfolio Value on 09-30-14	17,505,202.5
Accrued Interest	27,930.35
Contributions	0.00
Withdrawals	0.00
Market Value Change in Period	43,010.00
Interest	10,330
Portfolio Value on 10-31-14	17,556,025.00
Accrued Interest	30,448.26
Average Capital	17,533,132.85
Total Return	51,257.08
Return for Period	**0.29**
Annualized Return for period	3.50

Government Portfolio Advisors, LLC

PORTFOLIO SUMMARY - SETTLED TRADES

City of Franklin

October 31, 2014

Security Type	Total Cost	Total Adjusted Cost	Market Value	Pct. Assets	Yield On Cost	Est.Annual Income
Cash and Equiv.	6,562.50	6,562.50	6,562.50	0.0	0.10	6.56
Fixed Income Investments	17,492,166.88	17,496,869.05	17,549,462.50	100.0	0.71	121,250.00
TOTAL PORTFOLIO	**17,498,729.38**	**17,503,431.55**	**17,556,025.00**	**100.0**	**0.71**	**121,256.56**

Government Portfolio Advisors, LLC

EARNED INCOME REPORT

City of Franklin

From 09-30-14 To 10-31-14

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
US Agency (USD)									
US Agency Bullet									
313378CN9	FEDERAL HOME LOAN BANKS 0.600% Due 08-17-15	1,791.67	0.00	0.00	0.00	3,083.33	1,291.67	119.47	1,411.14
313380L96	FEDERAL HOME LOAN BANKS 0.500% Due 11-20-15	4,513.89	0.00	0.00	0.00	5,590.28	1,076.39	21.62	1,098.00
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	4,305.56	0.00	0.00	0.00	6,458.33	2,152.78	-25.84	2,126.94
		10,611.11	0.00	0.00	0.00	15,131.94	4,520.83	115.25	4,636.08
US Agency (USD) Total		10,611.11	0.00	0.00	0.00	15,131.94	4,520.83	115.25	4,636.08
US Treasury (USD)									
US Treasury									
912828VR8	UNITED STATES TREAS NTS 0.625% Due 08-15-16	1,953.12	0.00	0.00	0.00	3,269.36	1,316.24	-3.49	1,312.74
912828WA4	UNITED STATES TREAS NTS 0.625% Due 10-15-16	7,172.13	0.00	0.00	-7,812.50	686.81	1,327.18	163.25	1,490.43
912828A59	UNITED STATES TREAS NTS 0.625% Due 12-15-16	4,567.96	0.00	0.00	0.00	5,891.39	1,323.43	24.99	1,348.42
912828SC5	UNITED STATES TREAS NTS 0.875% Due 01-31-17	3,626.02	0.00	0.00	0.00	5,468.75	1,842.73	-64.40	1,778.33
		17,319.24	0.00	0.00	-7,812.50	15,316.32	5,809.58	120.35	5,929.93
US Treasury (USD) Total		17,319.24	0.00	0.00	-7,812.50	15,316.32	5,809.58	120.35	5,929.93
TOTAL PORTFOLIO		**27,930.35**	**0.00**	**0.00**	**-7,812.50**	**30,448.26**	**10,330.41**	**235.60**	**10,566.01**

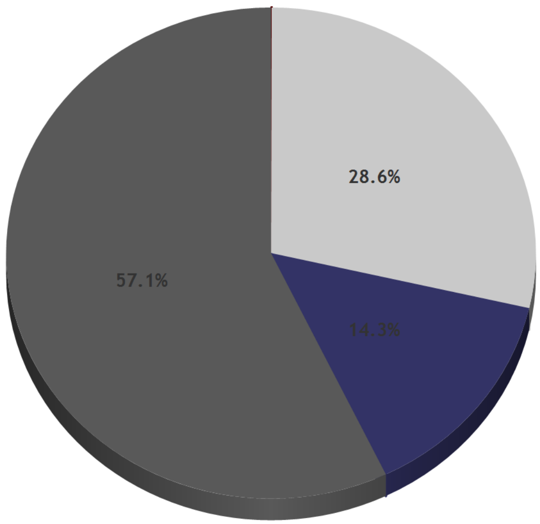
Activity and Issuer Overview - Settled

Net of Fees | US Dollar
9/30/2014 - 10/31/2014

Activity Summary

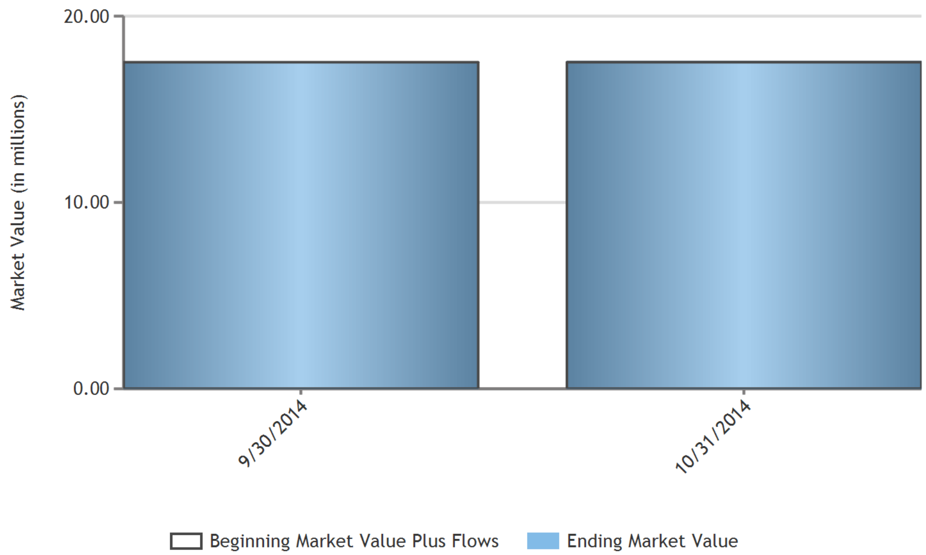
	Month to Date
Beginning Value	**17,505,202.50**
Accrued Interest	27,930.35
Net Contributions/Withdrawals	0.00
Market Value Change in Period	43,010.00
Income Received	7,812.50
Change in Accrued Interest	2,517.91
Ending Value	**17,556,025.00**
Accrued Interest	30,448.26
Management Fees Paid By Client	-2,083.33

Portfolio Allocation as of 10/31/2014



	Issuer	Market Value	% Assets	Yield
	Not Applicable	6,562.50	0.0	0.1
	FEDERAL HOME LOAN BANKS	5,014,292.50	28.6	0.6
	FEDERAL HOME LN MTG CORP	2,504,307.50	14.3	1.0
	UNITED STATES TREAS NTS	10,030,862.50	57.1	0.7
	Total	**17,556,025.00**	**100.0**	**0.7**

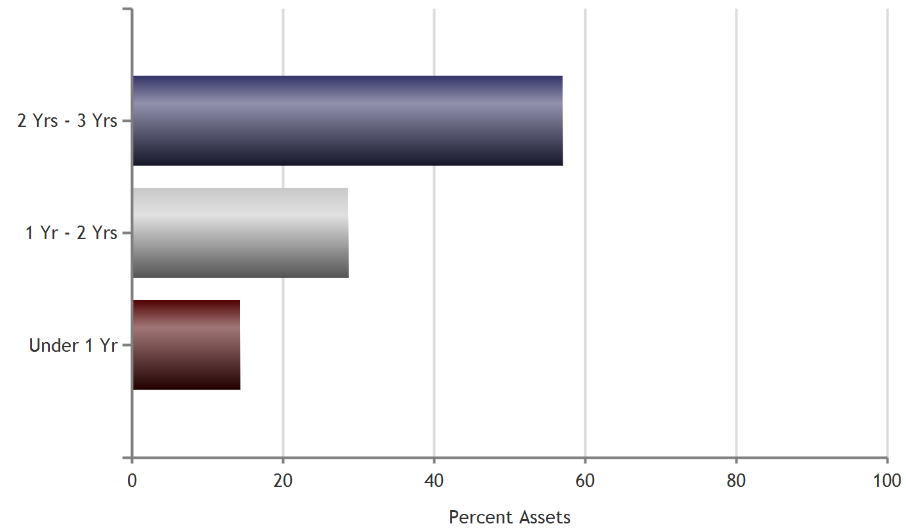
Change in Portfolio



Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	1	2,508,030.00	14.3	0.2	0.600%	0.9
1 Yr - 2 Yrs	2	5,010,262.50	28.6	0.4	0.562%	1.5
2 Yrs - 3 Yrs	4	9,988,160.00	57.1	0.8	0.781%	2.3

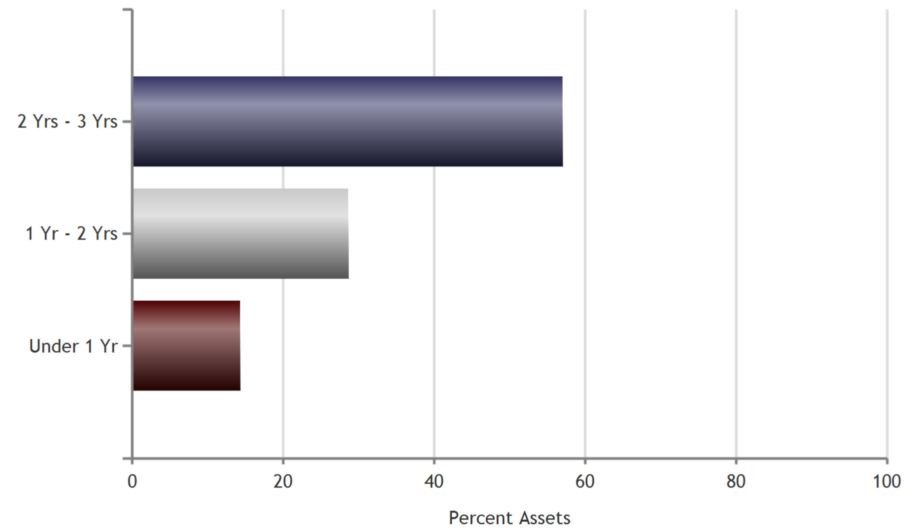
Distribution by Duration



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	1	2,508,030.00	14.3	0.2	0.600%	0.9
1 Yr - 2 Yrs	2	5,010,262.50	28.6	0.4	0.562%	1.5
2 Yrs - 3 Yrs	4	9,988,160.00	57.1	0.8	0.781%	2.3

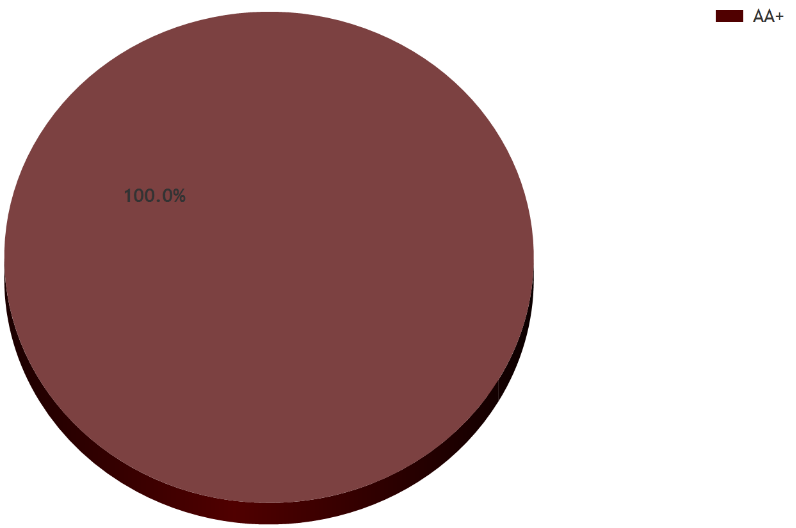
Distribution by Maturity



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	7	17,549,462.50	100.0	0.7	0.693%	2.8

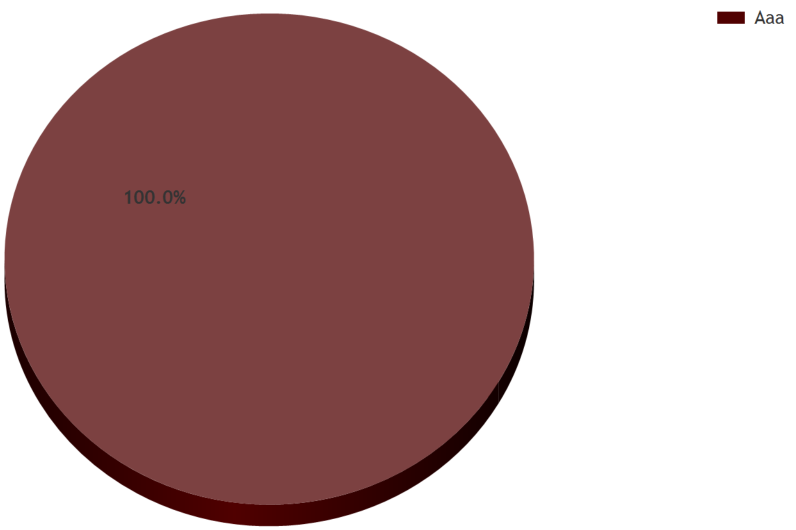
Distribution by S&P Rating



Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	7	17,549,462.50	100.0	0.7	0.693%	2.8

Distribution by Moody Rating

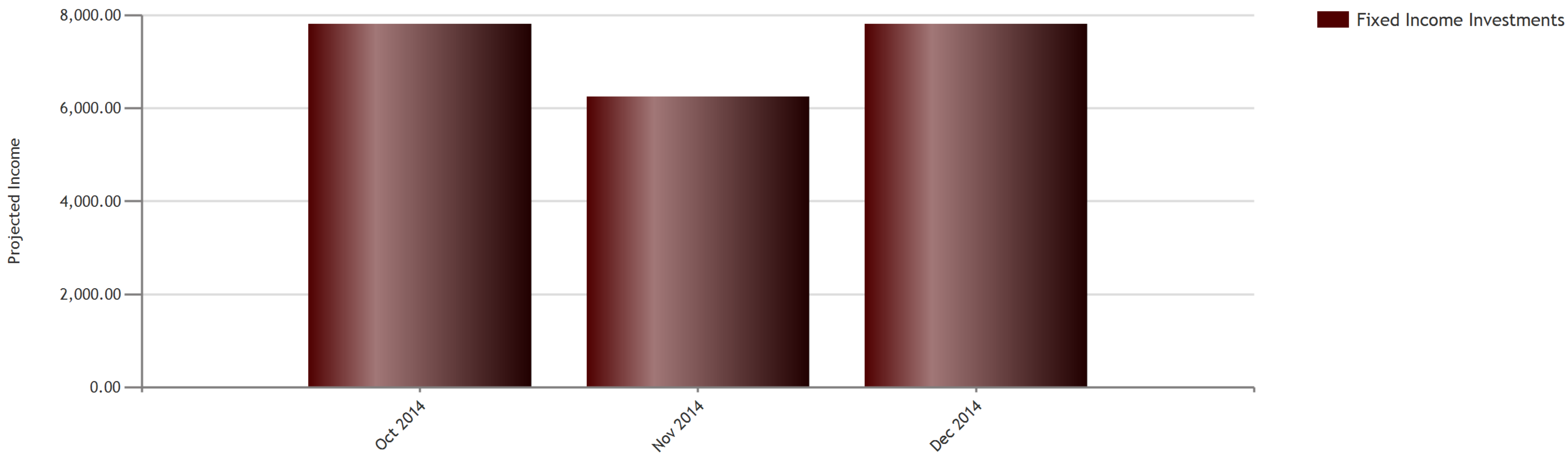


Interest

Trade Date	Settle Date	Symbol	Security	Amount
10/15/2014	10/15/2014	912828WA4	UNITED STATES TREAS NTS 0.625% Due 10-15-16	7,812.50
Total Interest				**7,812.50**

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
10/31/2014	10/31/2014	manfee	Management Fee	2,083.33
Total Expenses				**2,083.33**



	Oct 2014	Nov 2014	Dec 2014
Fixed Income Investments	7,812.50	6,250.00	7,812.50
US Agency (USD)	0.00	6,250.00	0.00
US Treasury (USD)	7,812.50	0.00	7,812.50
Total	**7,812.50**	**6,250.00**	**7,812.50**
Grand Total	**21,875.00**		

Disclaimer & Terms

10/31/2014

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly report is intended to detail our investment advisory activity managed by GPA. In addition, at the request of the account, the report may include bank balances, LGIP balances and other funds that are held but not invested at the direction of GPA. The custodian bank maintains the control of assets and executes (ie. Settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the GPA report should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control
GPA does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value
Generally, market prices in GPA's reports are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC – insured bank certificates of deposit are priced at par. Although GPA believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost
The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premiums with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Financial Situation
In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities
Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented. Certain call dates may not show up on the report if the call date has passed and it is continuously callable.

Duration
The duration listed on the reports is duration to maturity and duration to call. These reports do not calculate the effective duration that incorporates callable bonds. GPA will provide this number in the strategic reports.

Portfolio
The securities in this portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating
Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

BUILDING PERMIT SUMMARY
PERMITS ISSUED & FEES RECEIVED
Including Construction Valuation

From: 9/1/14-9/30/14

HISTORIC FRANKLIN TENNESSEE

BUILDING PERMITS ISSUED	# of PERMITS ISSUED	FEES
Residential (inc Townhomes/ Duplexes)	**73**	**$66,070**
BUILDING PERMIT FEE		$66,070
New	48	$62,387
Addition	11	$1,623
Miscellaneous	9	$1,214
Renovation	5	$846
Non-Residential (inc Multi-Family)	**30**	**$50,240**
BUILDING PERMIT FEE		$50,240
New	8	$35,999
Interior Finish (Build-Out)	13	$7,763
Miscellaneous	3	$785
Renovation	6	$5,693
TOTAL BUILDING PERMITS ISSUED:	**103**	
TOTAL BUILDING PERMIT FEES:		**$116,310**

ADDITIONAL PERMITS ISSUED		
Residential (inc Townhomes/ Duplexes)	**258**	**$16,972**
Electrical	96	$5,321
Mechanical	97	$4,889
Plumbing	63	$6,682
Swimming Pool	1	$30
Demolition	1	$50
Non-Residential (inc Multi-Family)	**205**	**$34,180**
Electrical	125	$19,641
Mechanical	47	$5,738
Plumbing	33	$8,801
TOTAL ADDITIONAL PERMITS ISSUED:	**463**	
TOTAL ADDITIONAL PERMIT FEES:		**$51,152**

ADDITIONAL DEVELOPMENT FEES	FEES
Residential (inc Townhomes/ Duplexes)	**$362,356**
PLAN REVIEW FEE	$170
REINSPECTION FEE & AFTER HOURS INSPECTION FEE	$250
GARBAGE CONTAINER FEE	$3,675
FACILITIES TAX	$151,382
ROAD IMPACT FEE	$206,879
Non-Residential (inc Multi-Family)	**$50,786**
PLAN REVIEW FEE	$8,932
REINSPECTION FEE & AFTER HOURS INSPECTION FEE	$400
GARBAGE CONTAINER FEE	$750
FACILITIES TAX	$13,044
ROAD IMPACT FEE	$27,660
TOTAL ADDITIONAL FEES:	**$413,142**

Total Residential Fees:	**$445,398**
Total Non Residential Fees:	**$135,206**
TOTAL FEES RECEIVED:	**$580,604**

ESTIMATED VALUATION OF BUILDING PERMITS	VALUATION
Residential	
Valuation of Construction	**$15,704,292**
New	$15,176,933
Addition	$243,400
Miscellaneous	$139,761
Renovation	$144,199
Non-Residential	
Valuation of Construction	**$28,675,180**
New	$24,356,487
Interior Finish/Build-Out	$2,158,452
Miscellaneous	$166,000
Renovation	$1,994,241
TOTAL ESTIMATED VALUATION OF BUILDING PERMITS*	**$44,379,472**

*Includes all new residential construction (single family detached dwellings and townhomes), new non-residential construction (including multi-family dwellings), accessory buildings, additions, tenant build-out, renovations, and miscellaneous construction. Estimated Valuations (Construction Costs) are provided by Applicants on **Building** Permit Applications only.

Permit values transacted during the month do not necessarily equal dollars collected because of the timing of the payment and actual issuance of the permits.

CITY of FRANKLIN
2014 PROPERTY TAX COLLECTIONS
As of October 31, 2014

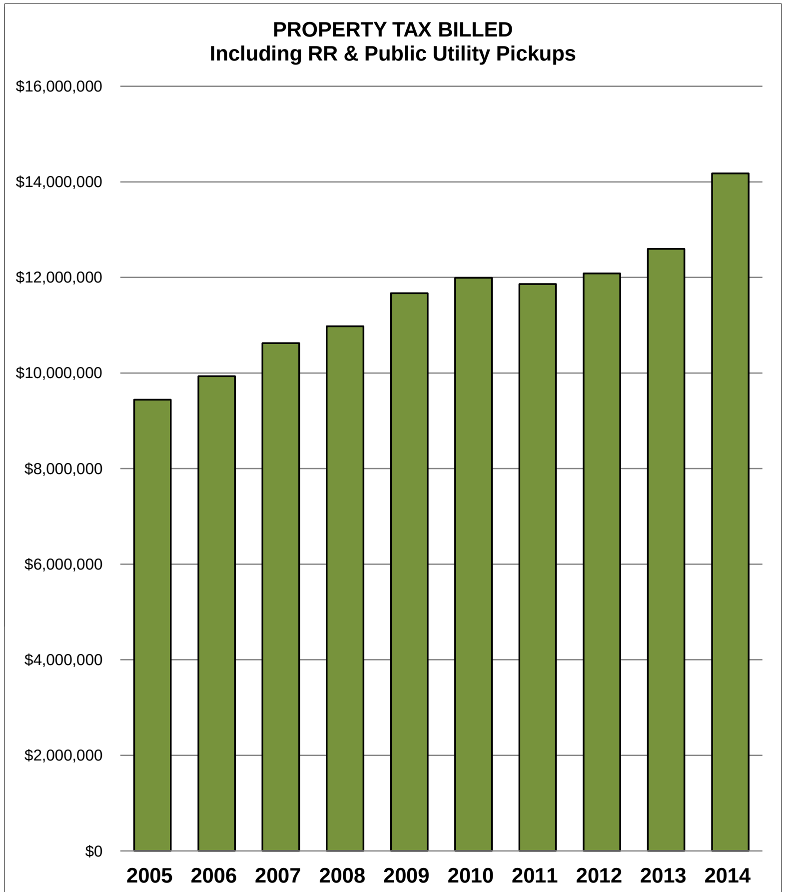
YEAR	Beginning Balance	150 Corrections	600 Refunds	400 Adjustments	100 Pickups	210 Cleanup	700 Returned Checks	200 Receipts	AR Balance
2014	$14,197,645	($15,828)	$0	$0	$23,826	$0	$0	($2,427)	$14,203,216
2013	$12,342,702	$12,625	$0	$8	$242,133	$310,928	($310,928)	($12,462,859)	$134,609
2012	$11,902,186	($37,154)	$132,011	($167)	$219,575	$0	$154	($12,197,436)	$19,170
Prior Years (2005 - 2011)	$74,656,547	($172,006)	$837,477	($17,310)	$1,724,031	($600)	$22,114	($76,988,935)	$61,318

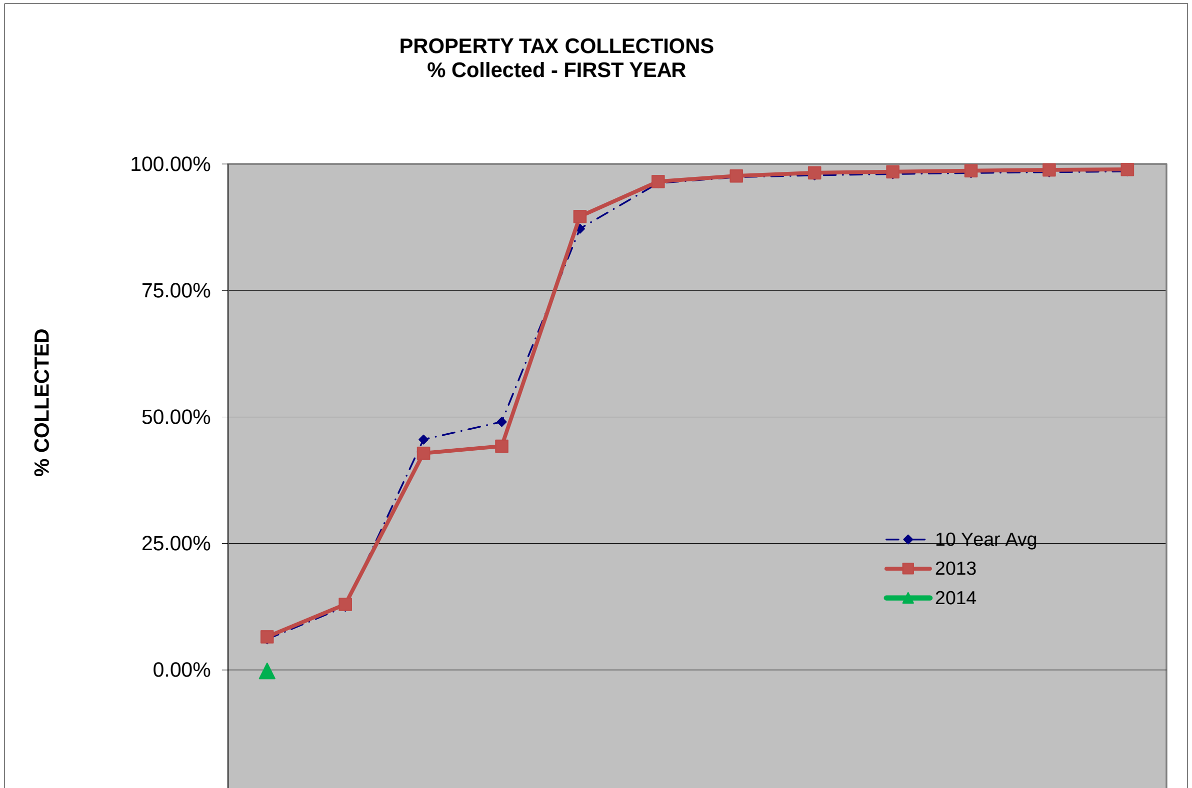
Beginning Balance does not include RR & Public Utilities added later, rollbacks & other adjustments

RR and Public Utilities typically added in January (reflected in 100 PICKUPS); typically about $200k annually

2011 and earlier have been turned over to Clerk & Master to initiate legal action for collection

Receipts include penalty & interest (bills are issued in October and Penalty/interest apply starting the following March)





	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
10 Year Avg	6.09%	12.53%	45.55%	49.04%	87.19%	96.20%	97.38%	97.77%	98.03%	98.23%	98.40%	98.53%
2013	6.56%	12.97%	42.85%	44.23%	89.62%	96.53%	97.65%	98.24%	98.44%	98.65%	98.82%	98.93%
2014	-0.17%											

Local Sales Tax Revenue Comparison

Month	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	% over prior yr	$ over prior yr
July	1,676,862	1,857,805	1,876,318	1,842,160	1,646,449	1,769,523	1,925,395	2,003,719	2,113,374	2,288,457	8.3%	175,083
August	1,788,477	1,837,563	1,985,123	1,747,507	1,711,487	1,774,021	1,843,928	2,101,518	2,115,836	2,296,081	8.5%	180,245
September	1,724,983	1,977,557	1,900,808	1,834,296	1,645,241	1,888,809	1,946,970	2,065,402	2,178,174	2,374,572	9.0%	196,399
October	1,695,501	1,887,613	1,734,361	1,707,123	1,639,767	1,767,404	1,881,099	2,026,865	2,117,978			
November	1,787,276	1,960,370	2,018,105	1,816,125	1,736,146	1,892,149	1,998,723	2,176,371	2,419,578			
December	2,617,849	2,806,905	2,730,286	2,491,017	2,479,640	2,670,491	2,902,675	3,012,759	3,097,595			
January	1,544,557	2,034,121	1,664,281	1,502,087	1,401,398	1,552,324	1,664,281	1,948,752	1,926,687			
February	1,526,301	1,649,397	1,752,131	1,507,868	1,521,898	1,628,745	1,729,002	1,856,748	1,973,541			
March	1,880,654	2,054,793	1,925,296	1,688,794	1,819,095	1,979,080	2,191,405	2,265,006	2,421,918			
April	1,883,777	1,885,024	1,812,244	1,572,824	1,719,674	1,866,180	1,897,741	2,168,372	2,201,566			
May	1,846,229	1,909,074	1,824,127	1,642,271	1,686,756	1,884,275	1,989,477	2,109,923	2,323,975			
June	2,033,237	2,025,044	1,926,353	1,800,044	1,961,270	2,047,664	2,168,095	2,260,297	2,364,520			
Total Budgeted	**22,005,703**	**23,885,264**	**23,149,433**	**21,152,117**	**20,968,821**	**22,720,667**	**24,138,792**	**25,995,732**	**27,254,742**	**6,959,110**	**6,407,384**	**551,726**
	Up 11.2%	Up 8.5%	Down -3.1%	*Down* -8.6%	*Down* -0.9%	*year to date* 8.4%	*year to date* 6.2%	*year to date* 7.7%	*year to date* 4.8%	*year to date* 8.6%	*last yr YTD* 6,407,384	*YTD difference*