HISTORIC
FRANKLIN
TENNESSEE

City of Franklin

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

Meeting Agenda

Budget & Finance Committee

Thursday, December 3, 2015 **4:00 PM** **Board Room**

Call To Order

Approval of Minutes

1. 15-1073 Approval of Minutes from November 6, 2015.

2. 15-1074 Election of Committee Chairman and Vice Chairman for 2016

3. 15-1061 Report on Status of Financing for Water and Wastewater Projects

Sponsors: Eric Stuckey and Russ Truell

Attachments: Resolution 2015-84 redlined version

4. 15-0875 Receipt of Audit Report for City of Franklin.

Sponsors: Eric Stuckey and Mike Lowe

Attachments: Known changes to the City audit report pages 7 and 59
Draft audit report City of Franklin 6.30.15

5. 15-0876 Receipt of Audit Report for Cool Springs Conference Center.

Sponsors: Eric Stuckey, Mike Lowe and Russ Truell

Attachments: DRAFT Cool Springs Conference Center Financial Statements 20152014

6. 15-1060 Consideration of Resolution 2015-99, a Resolution to Adopt Budget Goals for FY 2016-2017 (12/03/15 Finance 3-0)

Sponsors: Eric Stuckey and Michael Walters Young

Attachments: 2015-99 corrected 01-17-16.docx
Attachment A - Budget Goals FY17 - ESS - 11242015

7. 15-0874 Monthly Reports for December.

Sponsors: Russ Truell, Mike Lowe and Eric Stuckey

Attachments:
- Building Permits Issued Oct 2015
- Local sales tax chart - September 2015 sales
- Local sales tax report - September 2015 sales
- Construction Activities report - October 2015
- Property Tax Monthly AR Report 2014 Sept 2015
- Fuel Hedging Report - October 2015
- Conference Center Report - October 2015
- City of Franklin - 1st Quarter Report 2016
- Transit Report - October 2015

Other Business

Adjournment

ANYONE REQUESTING ACCOMMODATIONS DUE TO DISABILITIES SHOULD CONTACT A.D.A. COORDINATOR, AT 791-3277 AT LEAST 10 DAYS PRIOR TO THE MEETING, IF POSSIBLE.

RESOLUTION NUMBER 2015-~~____~~-84

INITIAL RESOLUTION AUTHORIZING THE CITY OF FRANKLIN, TENNESSEE TO ISSUE ITS WATER AND SEWER SYSTEM REVENUE AND TAX BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ~~TEN~~ FORTY MILLION DOLLARS ($~~10~~40,000,000)

WHEREAS, the Board of Mayor and Aldermen (the "Board") of the City of Franklin, Tennessee (the "City") desires to authorize not to exceed $~~10~~40,000,000 to finance the public improvement project described below.

BE IT RESOLVED by the Board that for the purpose of financing the construction of extensions and improvements to the City's water system, including, but not limited to, constructing and equipping a water treatment plant, a wastewater treatment facility, and a biosolids treatment facility; (ii) acquisition of all property real and personal, appurtenant thereto, or connected with any of the foregoing; (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any of the foregoing (collectively, the "Project"); (iv) reimbursement to the appropriate fund of the City for prior expenditures for the foregoing costs; and (v) payment of costs incident to the indebtedness described herein, the City shall borrow money and incur indebtedness through the issuance of its water and sewer system revenue and tax bonds in the aggregate principal amount of not to exceed $10,000,000 which shall bear interest at a rate or rates not to exceed the maximum rate permitted by law and which shall be payable from and secured by a pledge of the income and revenues to be derived from the operation of the water and sewer system (the "System"), subject only to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring the System and to prior pledges of such revenues in favor of certain prior lien obligations payable from the revenues of the System. In the event of a deficiency in such revenues, the bonds authorized herein are payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the City.

BE IT FURTHER RESOLVED by the Board that the Recorder of the City be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of water and sewer system revenue and tax bonds in the amount not to exceed $~~10~~40,000,000 to be published in full in a newspaper having a general circulation in the City, for one issue of said paper followed by the statutory notice, to-wit:

NOTICE

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 City shall have been filed with the Recorder of the City protesting the issuance of the water and sewer system revenue and tax bonds, such bonds will be issued as proposed.

Recorder

Adopted and approved this ~~13th~~ 8th day of ~~October~~December, 2015.

____
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 City held on October 13, 2015; 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 $~~10~~40,000,000 water and sewer system revenue and tax bonds of said City.

WITNESS my official signature and seal of said City on this the ______ day of _________, 2015.

____
Recorder

(SEAL)

14940955.1

The Board of Mayor and Aldermen of the City of Franklin, Tennessee, met in regular session on ~~October 13~~December 8, 2015, 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:

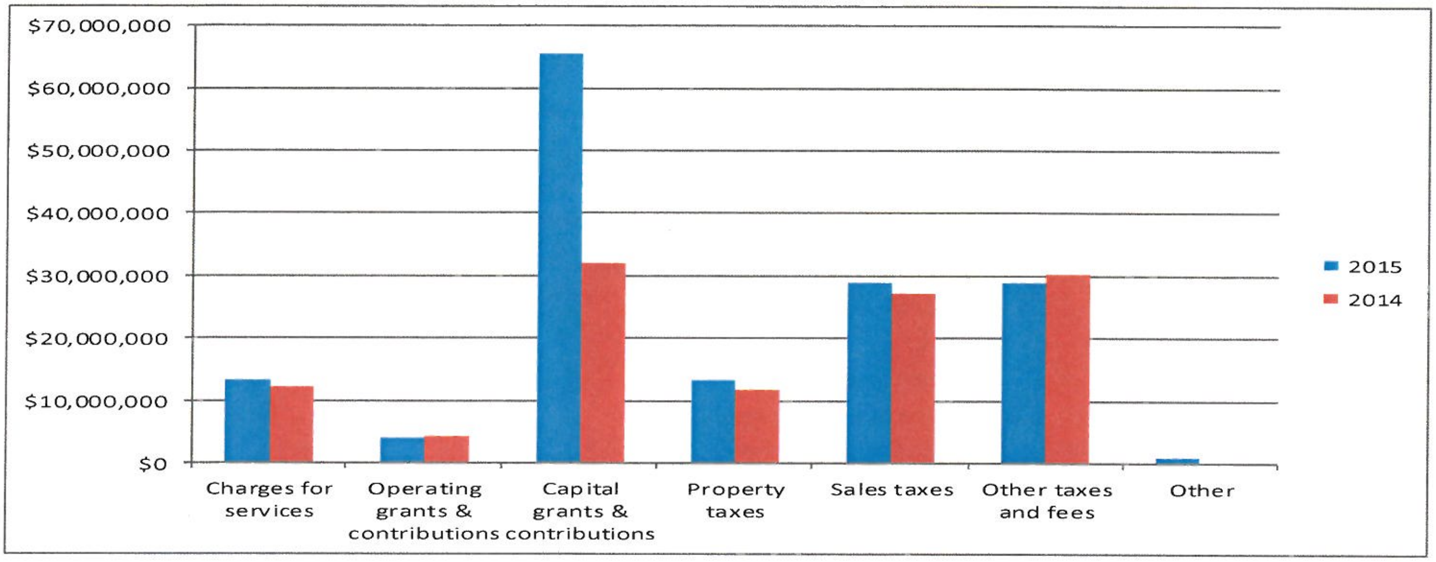
NAY:

Financial Analysis of the Financial Statements (Continued):

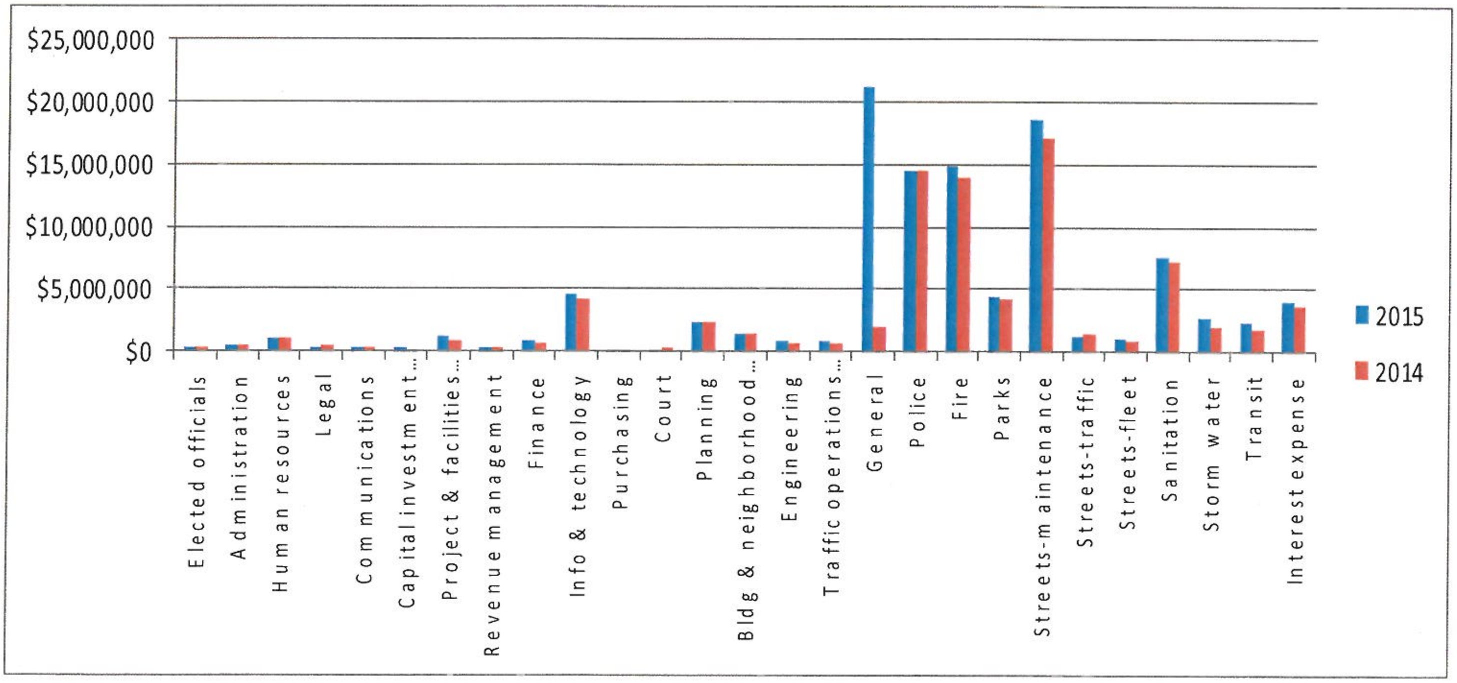
Governmental Activities

Revenues for governmental activities increased approximately 32.5% due primarily to increased property taxes, local sales tax collections, and capital donations. The overall increase in current expenses of governmental activities amounted to approximately 29.5%. A significant portion of the increase is due to implementation of the new pension accounting standards that included the conversion of a $12.4 million net pension asset from 2014 to pension expense in 2015.

Revenues – Governmental Activities



Expenses – Governmental Activities



NOTE 4 - OTHER INFORMATION (Cont.)

D. Employee Retirement Systems and Pension Plans (Cont.)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended 12/31/2014, the City recognized pension expense of $17,311,100 as follows:

(One-time) conversion of prior year pension asset to pension expense	$12,426,080
Current year pension expense in governmental funds	4,314,613
Current year pension expense in proprietary fund	570,407
	$17,311,100

At 12/31/2014, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	$2,860,221
Net difference between projected and actual earnings on pension plan investments	258,575
Employer contributions subsequent to measurement date	40,000
Total	$3,158,796

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2016	$	581,348
2017		541,348
2018		541,348
2019		541,347
2020		476,704
Thereafter		476,701

E. Post Employment Benefits

Plan Description

The City of Franklin self-insures its retired employees for healthcare benefits (the "OPEB Plan"). Benefits are established and amended by an insurance committee. The City provides health insurance from the date the employee retires up until the age of 65. No health insurance is available to retirees with less than 20 years of service. For retirees after 20 years of service and at least age 62, retirees pay 15% of the Cobra rates for single coverage and 20% of the COBRA rate for family coverage. For retirees after 30 years and at least age 55, retirees pay Cobra rates less $275.00/month for single coverage or less $535.50/month for family coverage. Retirees hired before July 1, 2006 with at least 25 years of service are eligible for insurance under Option II (high deductible plan) at the Cobra rate less $200 per month for single coverage or $500.00 per month for family coverage. Retirees hired July 1, 2006 with 25 years of service are eligible for the Option II insurance plan but must also be at least age 55.

CITY OF FRANKLIN, TENNESSEE

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Prepared by:

City of Franklin
Department of Finance

CITY OF FRANKLIN, TENNESSEE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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CITY OF FRANKLIN, TENNESSEE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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INTRODUCTORY SECTION

1799

HISTORIC
FRANKLIN
TENNESSEE

ADMINISTRATION

HISTORIC
FRANKLIN
TENNESSEE

Dr. Ken Moore
Mayor

Eric S. Stuckey
City Administrator

December 3, 2015

To the Honorable Mayor & Aldermen and Citizens of Franklin, Tennessee:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with U.S. generally accepted accounting principles (GAAP). Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Franklin, Tennessee for the fiscal year ended June 30, 2015.

This report consists of management's representations concerning the finances of the City of Franklin. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Franklin has established a comprehensive internal control framework designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Franklin's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the City of Franklin's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Crosslin & Associates, P.C., a firm of licensed certified public accountants, have audited the City of Franklin's financial statements. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the City of Franklin for the fiscal year ended June 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Franklin's financial statements for the year ended June 30, 2015 are fairly presented in all material respects in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Franklin's MD&A can be found immediately following the report of the independent auditor.

Profile of the government

The City of Franklin, incorporated in 1799, is located in Middle Tennessee. The local economy is a well-balanced blend of financial, agricultural, wholesale, retail, manufacturing, and service industries. No single industry is critical to the region's economy. The City covers an area of 41 square miles, and serves a population of 66,370 according to the 2014 special census. The City is one of the fastest growing municipalities in the State of Tennessee, with the population increasing by 44% since the 2000 census. The City is empowered to levy both real and personal properties located within its boundaries. In addition, it is empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing board.

The City has operated under a Mayor/Board of Aldermen form of government under state charter since 1903. Policy-making and legislative authority are vested in a governing board consisting of the Mayor and eight other members (Aldermen). The Board is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the government's Administrator. The Administrator's responsibilities include carrying out the policies and ordinances of the governing board, preparing an annual budget, and overseeing the day-to-day operations of the government. The Board is elected on a non-partisan basis. Board members serve four year staggered terms, with four Aldermen elected at large and the remaining four elected by ward two years later. The Aldermen elected by wards must live within the ward they represent. The Mayor also serves a term of four years.

The City provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; pickup and disposal of solid waste; planning and codes; operation of a city court; implementation of storm water regulations and remedies; an inner-city transit system, and a citywide park system. The City also has its own water, sanitary sewer, and reclaimed water system.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for budget appropriations to the Administrator in the first quarter of the calendar year. The Administrator, in concert with the Chief Financial Officer and Comptroller, uses these requests as a starting point for developing a proposed budget. After numerous meetings with department heads, the Administrator presents the budget to the Board of Mayor and Aldermen for approval.

Three meetings of the full board and a public hearing are necessary for approving the budget. Although the legal level of budgetary control is at the fund level, the budget is prepared by fund, function, and department. Additional appropriations in a fund require two readings by the Board, one of which is a public hearing. Budget-to-actual comparisons are provided within this report for each individual governmental fund for which a budget has been adopted. For the General Fund, this comparison is presented beginning on page 20 as part of the basic financial statements. For the other governmental funds with appropriated annual budgets, the comparisons are presented beginning on page 68.

Local economy

The City of Franklin generally enjoys a favorable economic environment and local indicators point to continued stability. The region has a varied commercial and industrial base, which adds to employment stability with the State's lowest rate of unemployment (of cities with a population of 25,000 or more). The local economy is a well-balanced blend of financial, agricultural, wholesale, retail, manufacturing and service industries. Residential and commercial development in the area has spurred continuing growth.

Since the 1991 opening of the Cool Springs Galleria, one of Tennessee's largest retail-shopping facilities with over one million square feet, the mall area has continued to develop with over 150 stores and restaurants. It is anchored by Belk, Dillard's, JCPenney, and Macy's. There has been expansion to the Belk store, as well as the arrival of the Cheesecake Factory, American Girl, H&M, and Sephora.

Sufficient vacant property, zoned for retail use, is available for further development. According to Colliers Nashville Market Report, the area has a low vacancy rate of available space (2.5% office and 3.5% retail) with new "Class A" office space continuing to be developed. The surrounding road network has been vastly improved with many of the upgrades at developer cost.

Several well-known corporations have their national, regional, or state headquarters in Franklin; among them are: Community Health Systems, Nissan Americas, Healthways, Verizon Wireless, Lee Company, Medsolutions, Mars Petcare, Ozburn-Hessey Logistics, Franklin American Mortgage, Medhost, Jackson National Life, and Apcom.

Long-term financial planning and major initiatives

The governing body has developed its top priority capital investment projects to be accomplished within the next several years. The priorities approved for funding in the 5-year Capital Investment Program (CIP) for 2014-2018 are:

- Fire Station # 8 in the Westhaven Development (construction and furnishings)
- Fire Station # 7 in the Berry Farms Development (construction and furnishings)
- Public Restrooms at the Park at Harlinsdale Farm,
- Carothers Parkway South Extension Gap (2 lanes)
- Columbia Avenue Improvements, Downs Boulevard to Mack Hatcher Parkway (design)
- McEwen Drive, Phase IV, Cool Springs Boulevard to Wilson Pike (final design)
- Franklin Road (final design)
- Sidewalk construction along Highway 96 West, Downs Boulevard to Freedom Intermediate School entrance
- Sidewalk construction along Highway 96 East, Pinkerton Park to Mack Hatcher Parkway

Relevant financial policies

The City has adopted financial policies related to investments, General Fund reserves, debt management, utilization of reserve funds, and cash receipting. The investment policy, updated in December 2011, provides for the primary objectives, in order of priority, of investment activities of non-pension funds shall be safety, liquidity, and return. The reserve policy established an emergency and cash flow reserve of a minimum of 33% of budgeted General Fund expenditures (which is $19.2 million in 2015). As of September 2014, the reserve policy also includes a capital funding reserve for fund balance in excess of 45% of budgeted General Fund expenditures (which is $8.7 million in 2015). The debt policy provides written guidance and restrictions for the amount and type of debt the City will issue, the issuance process, and the management of the debt portfolio. In August 2012, the City adopted a policy for the utilization and replacement of committed funds. In October 2014, the City adopted a pension funding policy. The City also adopted a cash receipting policy in November 2014.

The City continues to explore adopting additional best practice financial policies including internal controls, budgeting, revenues, economic development, enterprise risk management, capital improvements, and reserves for funds other than the General Fund.

Awards and acknowledgements

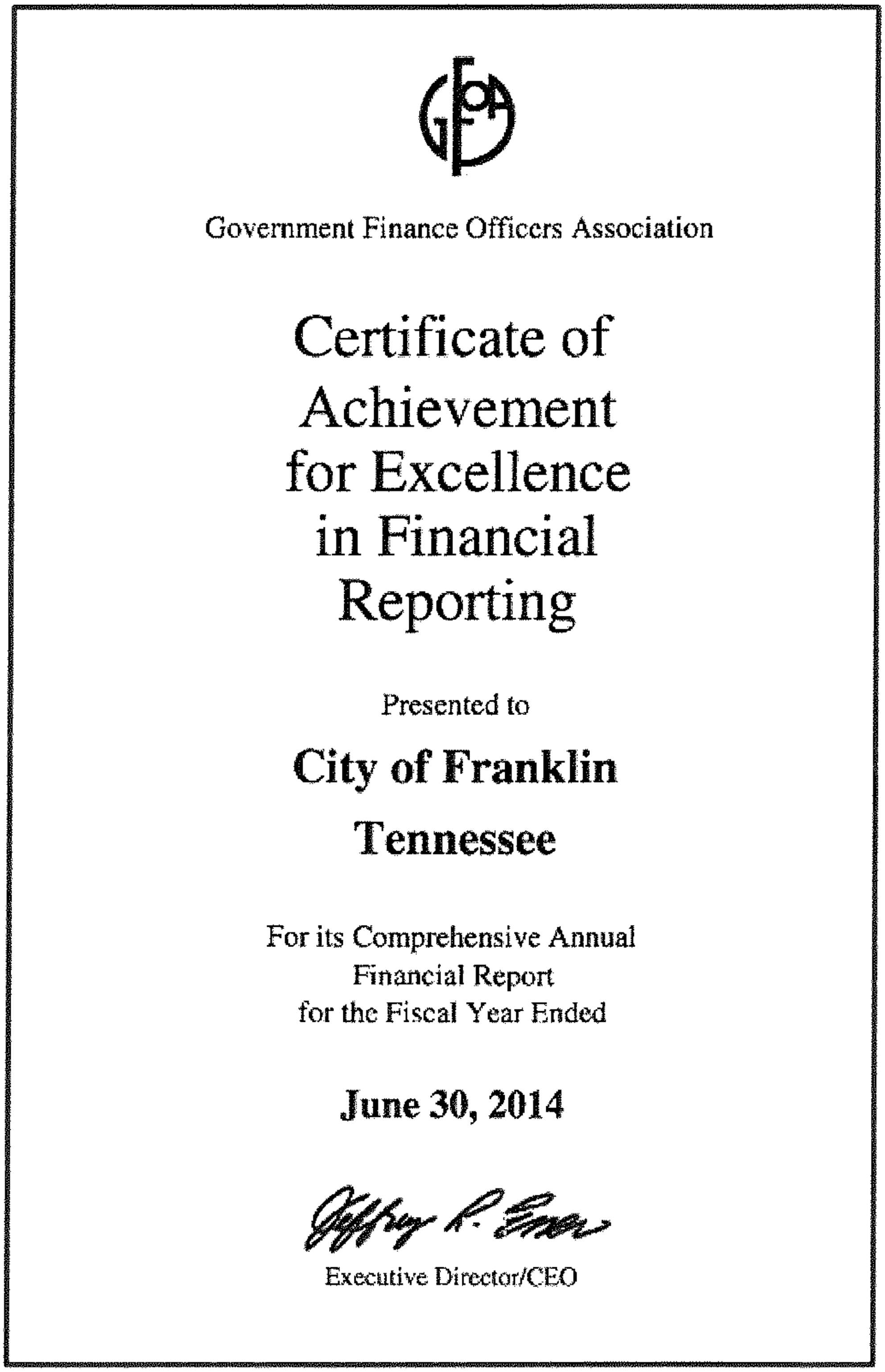
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Finance Reporting to the City of Franklin for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2014. This was the twenty-fourth (24th) consecutive year that the government received this prestigious award. In order to be awarded a Certificate of Achievement, the government is required to publish an easily readable and efficiently organized CAFR. This report satisfies both GAAP and applicable legal requirements. The Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In closing, the preparation of this report would not have been possible without first, the leadership and support of the Mayor and Board of Aldermen, and second, the efficient and dedicated services of the entire staff of the Finance Department.

Respectively submitted,

Eric S. Stuckey
City Administrator

CITY OF FRANKLIN, TENNESSEE
GFOA CERTIFICATE OF ACHIEVEMENT



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Franklin

Tennessee

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

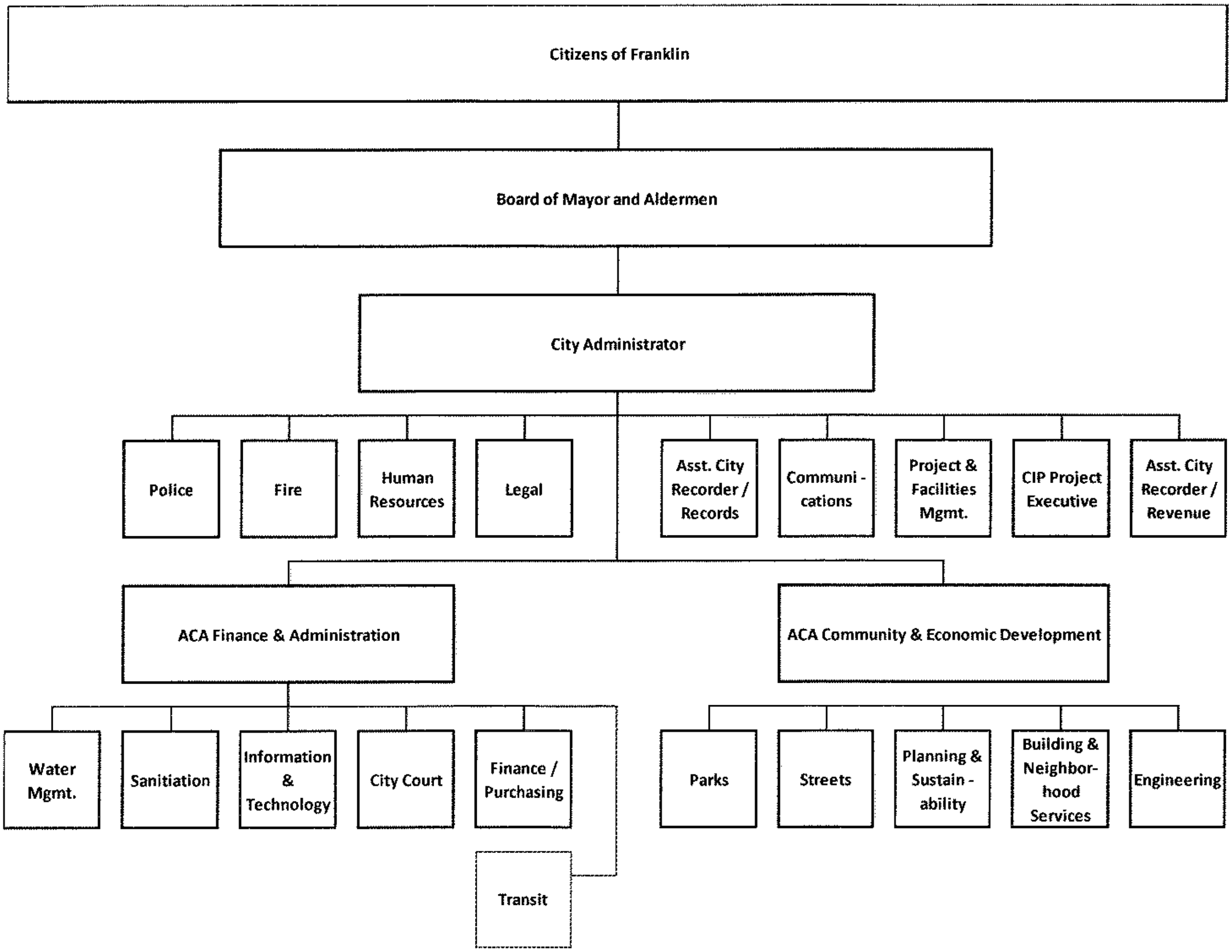
June 30, 2014

Jeffrey R. Esser

Executive Director/CEO

CITY OF FRANKLIN, TENNESSEE
ORGANIZATIONAL CHART

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



CITY OF FRANKLIN, TENNESSEE
LIST OF ELECTED AND APPOINTED OFFICIALS
JUNE 30, 2015

Elected Officials

Mayor	Ken Moore
Alderman – 1st Ward	Beverly Burger
Alderman – 2nd Ward	Dana McLendon
Alderman – 3rd Ward	Michael Skinner
Alderman – 4th Ward	Margaret Martin
Alderman – At Large (Vice-Mayor)	Clyde Barnhill
Alderman – At Large	Brandy Blanton
Alderman – At Large	Pearl Bransford
Alderman – At Large	Ann Petersen

Appointed Officials

City Administrator	Eric Stuckey
Assistant City Administrator / Chief Financial Officer	Russell Truell
Assistant City Administrator / Community & Economic Development	Vernon Gerth
Building & Neighborhood Services (BNS) Director	Chris Bridgewater
Capital Investment Planning (CIP) Executive / City Engineer	David Parker
City Attorney	Shauna Billingsley
Engineering Director	Paul Holzen
Fire Chief	Rocky Garzarek
Human Resources Director	Shirley Harmon
Information Technology (IT) Director	Fred Banner
Parks Director	Lisa Clayton
Planning & Sustainability Director	Bob Martin (interim)
Police Chief	Deb Faulkner
Sanitation & Environmental Services (SES) Director	Rebecca Caldwell
Streets Director	Joe York
Water Management	Mark Hilty

FINANCIAL SECTION

HISTORIC
FRANKLIN
TENNESSEE

INDEPENDENT AUDITOR'S REPORT

As management of the City of Franklin, Tennessee (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2015. Management's Discussion and Analysis (MD&A) focuses on current year activities and resulting changes. Readers are encouraged to consider the information presented here in conjunction with the Letter of Transmittal, which can be found on pages i through iii of this report, and in conjunction with the basic financial statements, starting on page 12 of this report.

Financial Highlights:

- **Net Position**. The assets and deferred outflows of resources of the City of Franklin exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $709,805,254, compared to $651,001,955 in the previous fiscal year. Of this amount, $43,752,610 (unrestricted net position) may be used to meet government's ongoing obligations to citizens and creditors.
- **Fund Balances**. At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $43,918,773. In the prior year, this amount was $29,057,344. The increase of $14,861,429 is due primarily to a bond issue of $15 million to reimburse capital project expenditures from prior years.
- **General Fund – Fund Balance**. At the end of the current fiscal year, fund balance in the General Fund is $35,469,448, or 65% of General Fund expenditures (including transfers to other funds) of $54,734,272. The fund balance increased $2,754,997 from the prior year. The primary impacts on the fund balance in 2015 are cost containment measures implemented by the City to stay within current revenues, personnel vacancies, and budgeted capital costs in the Traffic Operations Center department that were not incurred.
- **Capital Assets**. The City has undertaken several infrastructure projects including improvements to Hillsboro Road, Carothers Parkway, and McEwen Drive.
- **Debt**. The City's debt (bonds and capital leases) increased by $4,096,710 (from $174,267,924 to $178,364,634) during the current fiscal year. Governmental activities issued $15,000,000 of fixed rate debt. Governmental activities had $2,196,020 in new capital leases. A total of $13,099,310 ($9,741,220 governmental and $3,358,090 business-type) debt was repaid during the year.
- **Budget**. The City's 2015 original General Fund budget had no draw from accumulated fund balance. Although the final budget included a draw of up to $3.0 million, actual results showed an increase in fund balance by almost $2.8 million.

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: (1) government–wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

<u>*Government–wide financial statements*</u>. The Government–wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the City's assets, deferred outflow of resources, liabilities and deferred inflow of resources, with the difference reported as net position. Over periods of time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government–wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Franklin include general government, public safety, highways and streets, sanitation, economic development, and cultural and recreation. The *government–wide financial statements* can be found on pages 12 through 14 of this report.

Overview of the Financial Statements (Continued):

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. Governmental funds are funds used to account for essentially the same functions reported as governmental activities in the government–wide financial statements. However, unlike the government–wide financial statements, government fund financial statements focus on near–term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near–term financing requirements.

Because the focus of governmental funds is narrower than that of the government–wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government–wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintained thirteen (13) individual governmental funds during 2015. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, and the Multi-Purpose Capital Project Fund, which are considered to be major funds. Data from the other nonmajor governmental funds is combined into a single, aggregated presentation in the form of combining statements on pages 66 and 67 of this report.

The City of Franklin, Tennessee adopts an annual appropriated budget for its General Fund, Special Revenue Funds, and Debt Service Fund. A budgetary comparison has been provided for the General Fund on pages 20 through 28, the Special Revenue Funds on pages 68 through 77, and the Debt Service Fund on page 78 to demonstrate compliance.

The *basic governmental fund financial statements* can be found on pages 15 through 19 of this report.

Proprietary Funds. The City of Franklin maintains one (1) proprietary fund. A proprietary fund is used to report the same functions presented in the business-type activities in the government–wide financial statements. The City uses an enterprise fund to account for its water, sewer, and reclaimed water operations. No internal service funds were used during the year covered by this report.

Proprietary funds provide the same type of information as the government–wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Water and Sewer Fund, which is considered to be a major fund. The *basic proprietary fund financial statements* can be found on pages 29 through 32 of this report.

Fiduciary Funds. A fiduciary fund is used to account for resources held for the benefit of parties outside the government. The City uses a fiduciary fund to account for its pension plan. The fiduciary fund is not reflected in the government–wide financial statements because the resources of these funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used in proprietary funds. The *basic fiduciary fund financial statements* can be found on pages 33 through 34 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government–wide and fund financial statements. The notes to the financial statements can be found on pages 35 through 61 of this report.

Government–wide Financial Analysis

Over time, as noted earlier, net position may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by $709,805,254 at the close of the most recent fiscal year.

Financial Analysis of the Financial Statements:

City of Franklin's Net Position

City of Franklin's Net Position

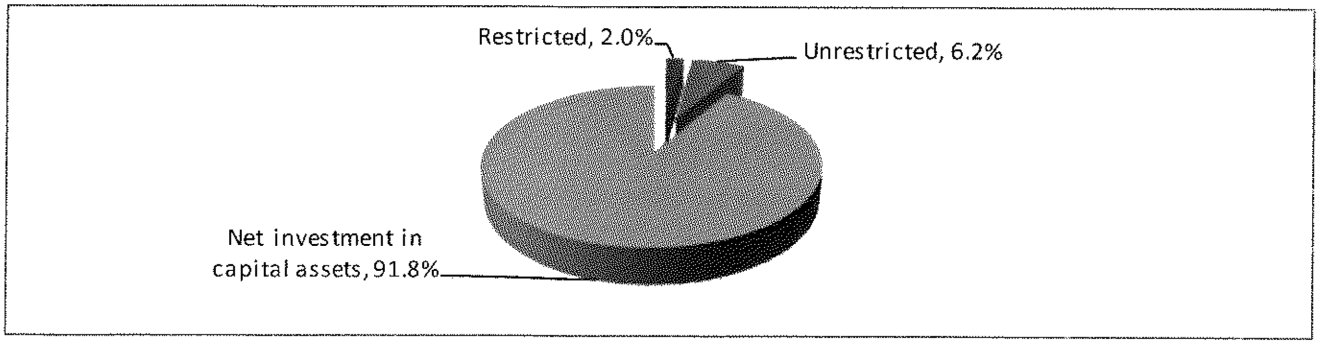
	Governmental Activities		Business-Type Activities	
	2015	2014	2015	2014
Current and other assets	$ 77,242,627	$ 75,604,257	$ 32,381,669	$ 30,161,761
Capital assets, net of accumulated depreciation	661,004,324	599,950,118	166,169,138	160,402,472
Total assets	738,246,951	675,554,375	198,550,807	190,564,233
Deferred outflows of resources	3,104,662	357,688	1,455,696	1,203,054
Current and other liabilities	14,793,813	14,473,783	1,862,780	1,995,227
Long-term liabilities outstanding	161,073,944	144,025,014	40,646,744	43,192,179
Total liabilities	175,867,757	144,025,014	42,509,524	45,187,406
Deferred inflows of resources	13,175,581	12,991,192	-	-
Net position:				
Net investment in capital assets	523,731,324	473,270,481	128,265,996	119,141,240
Restricted	602,732	484,412	13,452,592	13,391,806
Unrestricted	27,974,219	30,667,181	15,778,391	14,046,835
Total net position	$ 552,308,275	$ 504,422,074	$ 157,496,979	$ 146,579,881

The government's net position increased by $58,803,299. A portion of the increase is attributed to the acquisition of capital assets (less depreciation and new debt). A significant portion of the remaining increase is from reduced spending through efforts by the City's Board and departments to contain expenses without reducing service levels.

Governmental policy continues to recognize that local revenue sources must be the foundation for providing basic public services rather than depending on uncertain Federal and State sources. To this end, it is vitally important to continue efforts to seek balanced diversity, equity, and efficiency in local revenue systems to better accommodate future change.

By far, the largest portion of the City's net position, $651,997,320, or 91.8%, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less the portion of related debt outstanding used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to repay these liabilities. A portion of the City's net position, $14,055,324, or 2.0%, represents resources that are subject to external restriction on how they may be used. The remaining balance of $43,752,610, or 6.2%, is unrestricted net position that may be used to meet the government's ongoing obligations to citizens and creditors.

Percent of Net Position – 2015



Financial Analysis of the Financial Statement (Continued):

Governmental and business-type activities increased the City's net position by $47,886,201 and $10,917,098, respectively. Key elements of this increase are as follows:

City of Franklin's Changes in Net Position

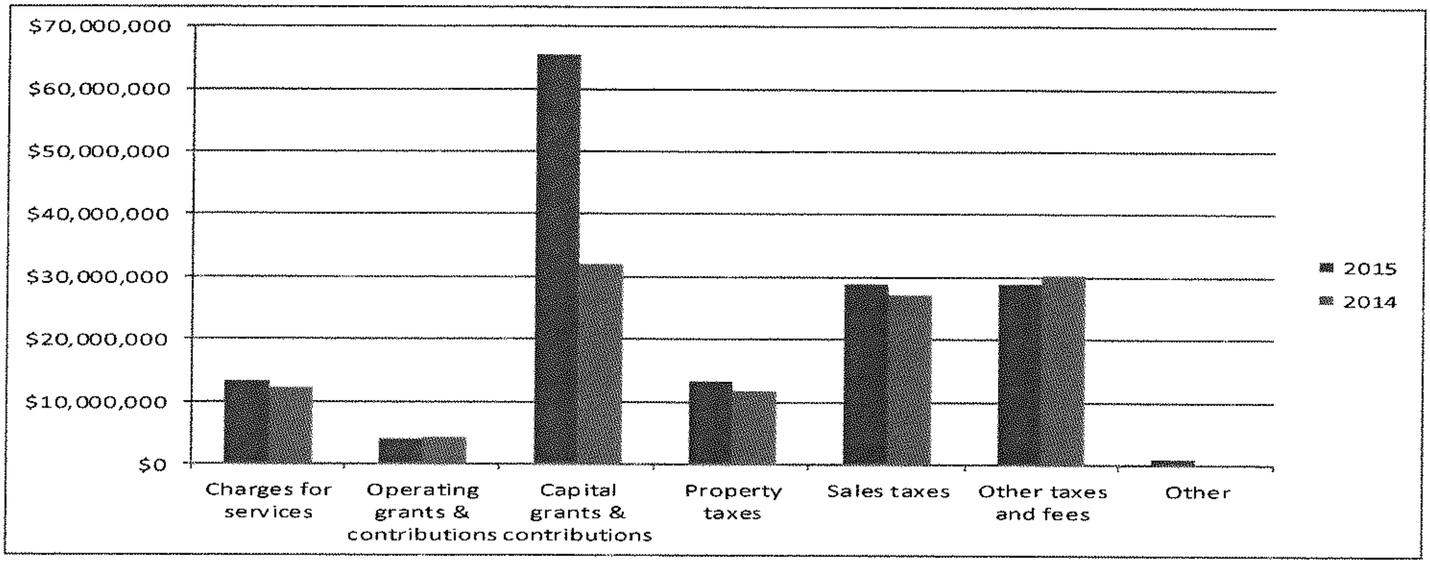
	Governmental Activities		Business-Type Activities	
Revenues:	2015	2014	2015	2014
Program revenues:				
Charges for services	$ 13,424,425	$ 12,239,526	$ 25,283,748	$ 23,099,351
Operating grants & contributions	4,130,790	4,317,671	-	-
Capital grants & contributions	65,527,923	32,121,297	9,517,652	11,263,738
General revenues:				
Property taxes	13,278,605	11,878,892	-	-
Sales taxes	28,943,994	27,254,742	-	-
Other taxes and fees	29,044,718	30,286,052	-	-
Other	896,724	(790,266)	170,074	113,591
Total Revenues	155,447,179	117,307,914	34,771,474	34,476,680
Expenses:				
General government:				
Elected officials	275,250	297,496	-	-
Administration	489,702	456,302	-	-
Human resources	965,080	951,829	-	-
Legal	349,276	466,434	-	-
Communications	314,956	319,154	-	-
Capital investment planning	179,584	184,077	-	-
Project & facilities management	1,161,760	802,988	-	-
Revenue management	227,607	304,303	-	-
Finance	802,805	717,444	-	-
Information & technology	4,520,824	4,213,881	-	-
Purchasing	176,188	165,711	-	-
Court	199,857	214,427	-	-
Building & neighborhood services	2,335,652	2,351,310	-	-
Planning	1,383,565	1,425,121	-	-
Engineering	763,790	696,853	-	-
Traffic operations center	828,506	723,312	-	-
General	21,233,871	1,949,294	-	-
Police	14,418,465	14,538,599	-	-
Fire	14,864,908	13,939,150	-	-
Parks	4,435,890	4,244,661	-	-
Streets-maintenance	18,681,983	17,058,959	-	-
Streets-traffic	1,185,174	1,367,810	-	-
Streets-fleet	1,017,846	902,173	-	-
Sanitation	7,593,469	7,279,885	-	-
Storm water	2,695,264	2,016,390	-	-
Transit	2,372,642	1,736,112	-	-
Interest expense on long-term debt:	4,087,064	3,742,163	-	-
Water & sewer:	-	-	23,854,376	22,694,995
Total expenses	107,560,978	83,065,838	23,854,376	22,694,995
Transfers	200,000	-	(200,000)	
Changes in net position	48,086,201	34,242,076	10,717,098	11,781,685
Net position, beginning of year	504,422,074	470,179,998	146,579,881	134,798,196
Net position, end of year	$ 552,308,275	$ 504,422,074	$ 157,496,979	$ 146,579,881

Financial Analysis of the Financial Statements (Continued):

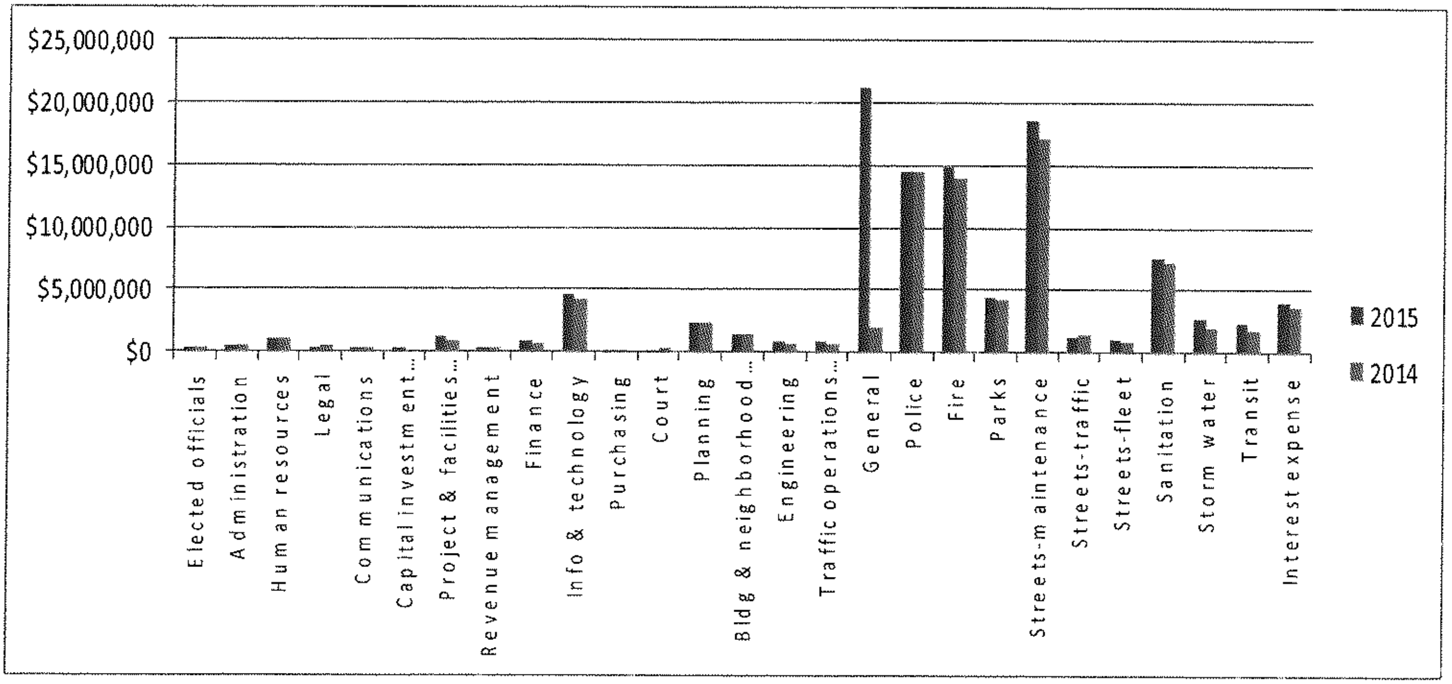
Governmental Activities

Revenues for governmental activities increased approximately 32.5% due primarily to increased property taxes, local sales tax collections, and capital donations. The overall increase in current expenses of governmental activities amounted to approximately 29.5%. A significant portion of the increase is due to implementation of the new pension accounting standards that included the conversion of a $12.4 million net pension asset from 2014 to pension expense in 2015.

Revenues – Governmental Activities



Expenses – Governmental Activities

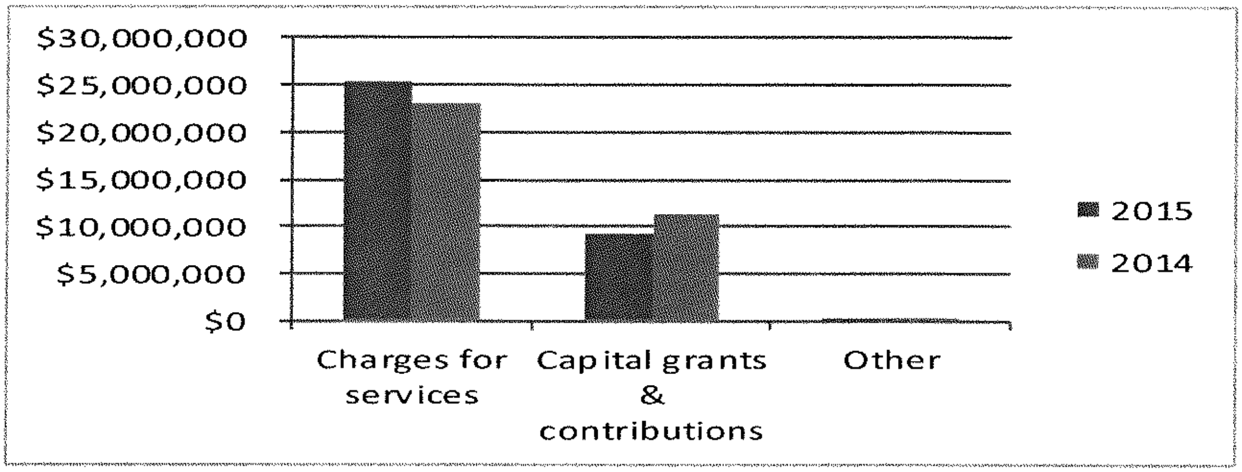


Financial Analysis of the Financial Statements (Continued):

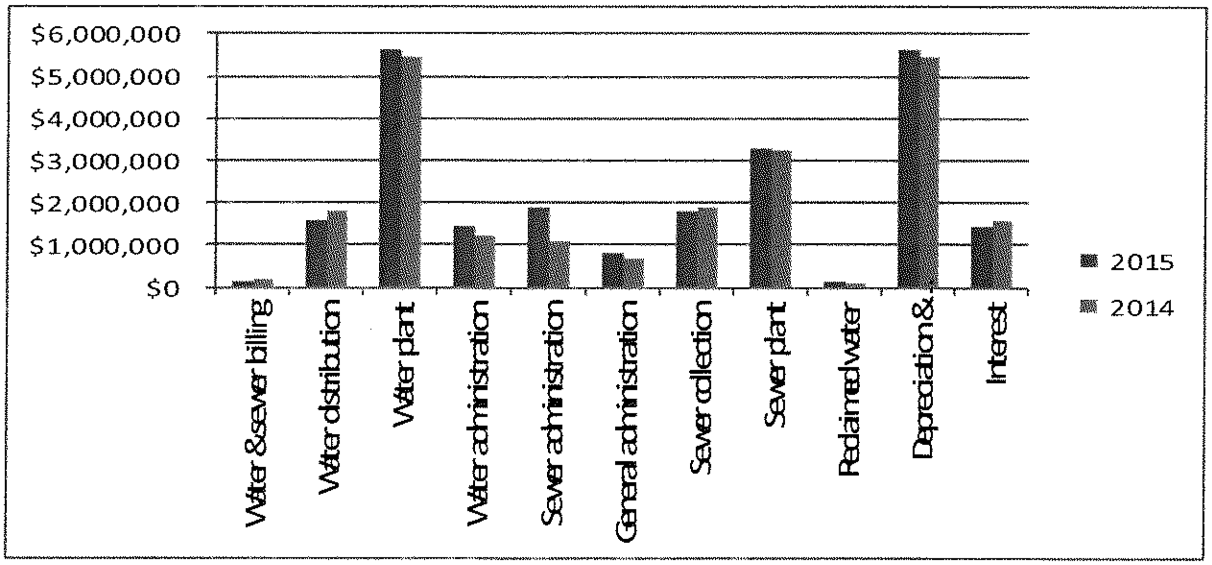
Business-Type Activities

Revenues for business-type activities increased 0.9%. The primary factor underlying the increase was rate increases effective January 1, 2015, along with increased capital contributions. Expenses of the business type-activities increased approximately 5.1%.

Revenues – Business-type Activities



Expenses – Business-type Activities



Financial Analysis of the Financial Statements (Continued):

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance–related legal requirements.

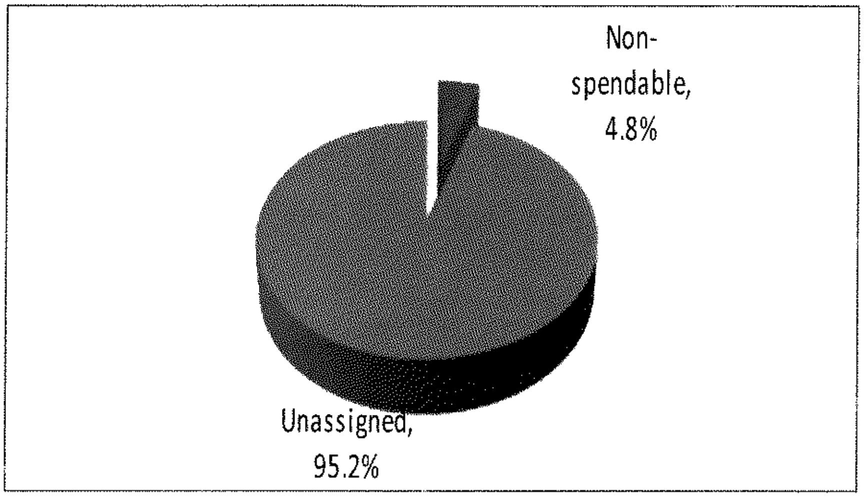
Governmental Funds

The focus of the City of Franklin's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $43,918,773, an increase of $14,861,429 in comparison with the prior year of $29,057,344. The increase is due primarily to a bond issue of $15 million to reimburse prior year capital spending.

The General Fund is the chief operating fund of the City. The 2015 ending fund balance of $35,469,448 has the following composition: An amount of $1,712,291, or 4.8%, is non-spendable for inventory and prepaid items. The remainder of $33,757,157, or 95.2%, is unassigned. (Included in unassigned fund balance is an amount of $28,203,212 that is identified for financial stabilization purposes such as contingency, emergency, cash flow, debt service, property/liability/health insurance, retiree health benefits, and capital outlay).

General Fund - Fund Balance Composition – 2015



The most significant continuing revenue sources in the General Fund are derived from taxes. Of total General Fund revenues, $38,469,449, or 66.9%, was from taxes. Local option sales tax increased by $1,689,252 (from $27,254,742 to $28,943,994). The increase in local option sales tax is a positive sign of economic recovery. This revenue has been the City's most significant due to the retail success in the Cool Springs area and continued growth of commercial properties, including new corporate and regional headquarters in the area. Property taxes decreased by $721,902 (from $6,259,903 to $5,538,001) as a greater percent of the tax was assigned to the debt service fund.

The Debt Service Fund, which receives property taxes for debt previously paid by the General Fund, and transfers from the Sanitation Fund, Road Impact Fund, and Hotel/Motel Tax Fund for their portion of debt, had a fund balance of $709. This amount is consistent with the City's goal for a minimal year-end balance after paying annual debt service.

In the Road Impact, due to stronger collections in 2015, the Road Impact Fund had a fund balance of $397,976. Anticipated collections from new development are expected to increase the fund balance.

Due to strong collections, the facilities tax fund saw its fund balance increase from $6.3 million to $6.7 million. Over $1.6 million was spent from the fund for growth-related expenditures in the fire ($874,000) and sanitation ($769,000) departments.

Financial Analysis of the Financial Statements (Continued):

In the Hotel/Motel Tax Fund, the fund balance increased due primarily to increased collections in 2015. The fund, budgeted to include tourism/parks/streetscape project expenditures, had an increase in fund balance from $2.0 million to $2.7 million.

Budgetary Highlights

In accordance with state law, the City's governing body approves a budget for the General Fund, Special Revenue funds, and Debt Service fund.

The budgetary highlights during 2015 are as follows: The original General Fund budget of $56,134,703 included no allocation from accumulated fund balance. It was amended during the first quarter to transfer $2,280,119 to the new In Lieu of Parkland fund. This amount had been collected initially in the General Fund prior to the new fund's creation. In the second quarter, an additional $310,000 was budgeted in the Facilities Tax Fund for the Sanitation department to purchase mechanical cranes for the City's transfer station. In the third quarter, over $900,000 was budgeted in the Stormwater fund to transfer to the Capital Projects fund for its portion of the 3rd Avenue and Hillsboro Road projects. Then, in the fourth quarter, the budget was amended to include a budgeted transfer of $695,000 to ensure no budgeted fund had a cash or fund balance deficit at fiscal year-end.

With these amendments, the final General Fund budget (including transfers) equaled $59,109,822. Due primarily to the combination of (a) cost containment measures, (b) personnel vacancies, and (c) unused capital budgeted in the Traffic Operations Center department, actual results ended with a surplus for the year of $2,754,997 increasing the fund balance to $35,469,448.

Capital Asset and Debt Administration:

Capital Assets

The City of Franklin's investment in capital assets from its governmental and business-type activities as of June 30, 2015, is $827,173,462 (net of accumulated depreciation). This net investment in capital assets includes land, buildings, machinery and equipment, park facilities, roads, highways and bridges.

Major capital asset events during the current fiscal year included the following:

- The City received $65,363,412 in developer-contributed assets.
- $2,196,020 in leases permitted acquisition of vehicles for the fleet, parks, and sanitation departments, equipment in the streets department, and technology equipment for information technology and human resources.
- The new public works building opened in July 2014.
- In August 2014, construction was completed on Hillsboro Road Improvements (from State Route 96W to Independence Square).
- Construction of the Carothers Parkway South Extension continued during the year with completion occurring in September 2015.
- In December 2014, construction was completed on the McEwen Drive at Wilson Pike Intersection Improvements.

Capital Asset and Debt Administration (Continued):

City of Franklin's Capital Assets

	Governmental Activities	Business-Type Activities	Total
Land	$ 53,159,881	$ 5,320,148	$ 58,480,029
Construction in Progress	26,054,114	7,763,047	33,817,161
Buildings and Improvements	70,450,410	11,291,016	81,741,426
Improvements other than Buildings	23,931,960	-	23,931,960
Utility Plant in Service	-	212,871,266	212,871,266
Infrastructure	629,159,224	-	629,159,224
Machinery & Equipment	52,888,637	4,495,376	57,384,013
Total Capital Assets	855,644,226	241,740,853	1,097,385,079
Less Accumulated Depreciation	(194,639,902)	(75,571,715)	(270,211,617)
Net Capital Assets	$ 661,004,324	$ 166,169,138	$ 827,173,462

Additional information on the City of Franklin's capital assets can be found in the notes to the financial statements section of this report beginning on page 44.

City of Franklin's Outstanding Debt

At the end of the current year, the City of Franklin had bonded debt and capital leases of $178,364,634. Of this amount, $140,461,492 comprises general obligation bonds backed by the full faith and credit of the government, and $37,903,142 of Revenue and Tax Bonds secured by both the taxing power of the City and specific revenue sources (i.e., revenue and tax bonds) of the Water & Sewer fund.

	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds	$ 137,273,000	$ -	$ 137,273,000
Governmental-Activities Capital Leases	3,188,492	-	3,188,492
Revenue and Tax Bonds	-	37,903,142	37,903,142
Total Outstanding Debt	$ 140,461,492	$ 37,903,142	$ 178,364,634

The City's debt (bonds and capital leases) increased by $4,096,710 (from $174,267,924 to $178,364,634) during the current fiscal year. Governmental activities issued $15,000,000 in fixed rate debt. Governmental activities had $2,196,020 in new capital leases. A total of $10,807,090 ($7,449,000 governmental and $3,358,090 business-type) debt was repaid during the year. A total of $2,292,220 of governmental-activities capital leases was repaid during the year. The City of Franklin maintains an "Aaa" Rating for general obligation debt. This rating was first received by Moody's in 2000 and last affirmed in March 2015 by both Moody's and Standard & Poor's. State statutes impose no debt limit on the amount of general obligation debt a governmental entity may issue. Additional information on the City of Franklin's debt can be found in the notes to the financial statements section of this report beginning on page 47.

Economic Factors and Next Year's Budget and Rates:

The unemployment rate (not seasonally adjusted) for June 2015 for the City of Franklin was 4.3%, compared to the State of Tennessee's rate of 6.3% and a national average of 5.5%. All of these factors were considered in preparing the City's budget for fiscal year 2016 in which budgeted current revenues equal expenditures for the General Fund.

Requests for Information:

This financial report is designed to provide a general overview of the City of Franklin Tennessee's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Department of Finance, City of Franklin, P.O. Box 305, Franklin, TN 37065-0305

BASIC FINANCIAL STATEMENTS

HISTORIC
FRANKLIN
TENNESSEE

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 23,103,065	$ 14,186,675	$ 37,289,740
Cash and cash equivalents-restricted	602,732	866,452	1,469,184
Investments	13,968,684	-	13,968,684
Investments-restricted	-	12,586,140	12,586,140
Receivables:			
Accounts, net of uncollectibles	3,099,100	4,382,662	7,481,762
Property taxes, net of uncollectibles	14,676,468	-	14,676,468
Grants	1,214,070	-	1,214,070
Special assessments	53,762	-	53,762
Intergovernmental, including $287,224 restricted	4,943,854	-	4,943,854
Fines, net of uncollectibles	492,613	-	492,613
Local option sales tax	5,041,960	-	5,041,960
Other	2,577,242	-	2,577,242
Inventory	1,282,340	359,740	1,642,080
Prepaid items	422,504	-	422,504
Net investment in joint venture - Conference Center	5,706,333	-	5,706,333
Other assets	57,900	-	57,900
Capital assets, not being depreciated:			
Land	53,159,881	5,320,148	58,480,029
Construction in progress	26,054,114	7,763,047	33,817,161
Capital assets, net of accumulated depreciation:			
Buildings and improvements	56,795,128	2,039,525	58,834,653
Improvements other than buildings	15,323,196	-	15,323,196
Utility plant in service	-	150,213,577	150,213,577
Infrastructure	492,039,270	-	492,039,270
Machinery and equipment	17,632,735	832,841	18,465,576
Total assets	738,246,951	198,550,807	936,797,758
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refundings	310,045	1,091,527	1,401,572
Deferred charge on pension	2,794,617	364,169	3,158,786
Total deferred outflows of resources	3,104,662	1,455,696	4,560,358

The accompanying notes are an integral part of the financial statements.

(Continued)

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF NET POSITION (Cont.)
JUNE 30, 2015

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	$ 9,347,453	$ 1,613,196	$ 10,960,649
Accrued expenses	3,681,132	-	3,681,132
Accrued interest	1,403,014	249,584	1,652,598
Unearned revenue	362,214	-	362,214
Long-term liabilities:			
Due within one year	12,417,003	3,813,717	16,230,720
Due in more than one year	137,203,985	35,898,451	173,102,436
Derivative instruments - interest rate swaps	4,383,725	-	4,383,725
Net pension liability	7,069,231	934,576	8,003,807
Total liabilities	175,867,757	42,509,524	218,377,281
DEFERRED INFLOWS OF RESOURCES			
January 1, 2015 property tax levy	13,175,581	-	13,175,581
Total deferred outflows of resources	13,175,581	-	13,175,581
NET POSITION			
Net investment in capital assets	523,731,324	128,265,996	651,997,320
Restricted for:			
Grant program use	20,212	-	20,212
State street aid	287,224	-	287,224
Drug fund use	295,296	-	295,296
Water and sewer	-	13,452,592	13,452,592
Unrestricted	27,974,219	15,778,391	43,752,610
Total net position	$ 552,308,275	$ 157,496,979	$ 709,805,254

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities:							
Elected officials	$ 275,250	$ -	$ -	$ -	$ (275,250)	$ -	$ (275,250)
Administration	489,702	-	-	-	(489,702)	-	(489,702)
Human resources	965,080	-	-	-	(965,080)	-	(965,080)
Legal	349,276	-	-	-	(349,276)	-	(349,276)
Communications	314,956	-	-	-	(314,956)	-	(314,956)
Capital investment planning	179,584	-	-	-	(179,584)	-	(179,584)
Project & facilities management	1,161,760	-	-	-	(1,161,760)	-	(1,161,760)
Revenue management	227,607	-	-	-	(227,607)	-	(227,607)
Finance	802,805	-	-	-	(802,805)	-	(802,805)
Information & technology	4,520,824	-	-	-	(4,520,824)	-	(4,520,824)
Purchasing	176,188	-	-	-	(176,188)	-	(176,188)
Court	199,857	-	-	-	(199,857)	-	(199,857)
Building & neighborhood services	2,335,652	2,005,472	54,635	173	(275,372)	-	(275,372)
Planning	1,383,565	452,862	-	-	(930,703)	-	(930,703)
Engineering	763,790	-	-	145,266	(618,524)	-	(618,524)
Traffic operations center	828,506	-	-	-	(828,506)	-	(828,506)
General government	21,233,871	34,854	320,853	-	(20,878,164)	-	(20,878,164)
Public safety:							
Police	14,418,465	782,681	47,607	-	(13,588,177)	-	(13,588,177)
Fire	14,864,908	-	-	-	(14,864,908)	-	(14,864,908)
Parks	4,435,890	-	-	-	(4,435,890)	-	(4,435,890)
Streets-maintenance	18,681,983	10,780	2,193,912	65,382,484	48,905,193	-	48,905,193
Streets-traffic	1,185,174	-	-	-	(1,185,174)	-	(1,185,174)
Streets-fleet	1,017,846	-	-	-	(1,017,846)	-	(1,017,846)
Sanitation	7,593,469	7,384,798	-	-	(208,671)	-	(208,671)
Storm water	2,695,264	2,658,906	-	-	(36,358)	-	(36,358)
Transit	2,372,642	94,072	1,513,783	-	(764,787)	-	(764,787)
Interest and amortization on long-term debt	4,087,064	-	-	-	(4,087,064)	-	(4,087,064)
	107,560,978	13,424,425	4,130,790	65,527,923	(24,477,840)	-	(24,477,840)
Business-type activities:							
Water and sewer	23,854,376	25,283,748	-	9,517,652	-	10,947,024	10,947,024
Total primary government	$ 131,415,354	$ 38,708,173	$ 4,130,790	$ 75,045,575	$ (24,477,840)	$ 10,947,024	$ (13,530,816)
General revenues:							
Property taxes					13,278,605	-	13,278,605
Sales taxes					28,943,994	-	28,943,994
Wholesale privilege tax					1,544,139	-	1,544,139
Beer privilege tax					21,660	-	21,660
Wholesale liquor tax					1,190,758	-	1,190,758
Liquor privilege tax					90,800	-	90,800
Hotel/motel tax					3,162,382	-	3,162,382
Other state shared taxes					13,223,732	-	13,223,732
Access fees and taxes					7,360,679	-	7,360,679
Franchise taxes					2,450,568	-	2,450,568
Investment earnings (loss)					(668,516)	156,360	(512,156)
Other		23,705,797			1,565,240	13,714	1,578,954
Total general revenues					72,164,041	170,074	72,334,115
Transfers					200,000	(200,000)	-
Total general revenues and transfers					72,364,041	(29,926)	72,334,115
Change in net position					47,886,201	10,917,098	58,803,299
Net position - beginning of year					504,422,074	146,579,881	651,001,955
Net position - end of year					$ 552,308,275	$ 157,496,979	$ 709,805,254

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	General	Multi-Purpose Capital Project Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 11,772,646	$ 1,000	$ 709	$ 11,931,442	$ 23,705,797
Investments	8,464,338	-	-	5,504,346	13,968,684
Receivables:					
Accounts	991,968	-	-	2,107,132	3,099,100
Property taxes, net of uncollectibles ($131,758)	6,367,088	527,580	7,254,220	527,580	14,676,468
Grants	93,813	574,723	-	545,534	1,214,070
Special assessments	53,762	-	-	-	53,762
Intergovernmental	4,600,212	-	-	343,642	4,943,854
Fines, net of uncollectibles ($222,883)	492,613	-	-	-	492,613
Local option sales tax	5,041,960	-	-	-	5,041,960
Other	2,340,789	228,887	-	7,566	2,577,242
Due from other funds	9,229,381	-	-	-	9,229,381
Inventory	1,249,787	-	-	32,553	1,282,340
Prepaid items	462,504	-	-	-	462,504
Total assets	$ 51,160,861	$ 1,332,190	$ 7,254,929	$ 20,999,795	$ 80,747,775
LIABILITIES					
Accounts payable	6,826,795	1,064,470	-	1,456,188	9,347,453
Accrued expenses	2,459,394	-	-	99,038	2,558,432
Due to other funds	-	9,229,381	-	-	9,229,381
Unearned revenue	279,697	-	-	82,517	362,214
Total liabilities	9,565,886	10,293,851	-	1,637,743	21,497,480
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue-property tax-Jan. 1, 2015 levy	4,866,201	527,580	7,254,220	527,580	13,175,581
Unavailable revenue-property taxes	170,394	-	-	-	170,394
Unavailable revenue-assessments	53,762	-	-	-	53,762
Unavailable revenue-franchise fees	455,230	-	-	-	455,230
Unavailable revenue-court fines	492,614	-	-	-	492,614
Unavailable revenue-grant proceeds	87,326	570,099	-	281,199	938,624
Unavailable revenue-reimbursements	-	45,317	-	-	45,317
Total deferred inflows of resources	6,125,527	1,142,996	7,254,220	808,779	15,331,522
FUND BALANCES (DEFICITS):					
Non-Spendable	1,712,291	-	-	32,553	1,744,844
Restricted	-	-	-	602,732	602,732
Committed	-	-	709	12,674,316	12,675,025
Assigned	-	-	-	5,243,672	5,243,672
Unassigned	33,757,157	(10,104,657)	-	-	23,652,500
Total fund balances (deficits)	35,469,448	(10,104,657)	709	18,553,273	43,918,773
Total liabilitites, deferred inflows of resources, and fund balances (deficits):	$ 51,160,861	$ 1,332,190	$ 7,254,929	$ 20,999,795	$ 80,747,775

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Amounts reported for the governmental activities in the Statement of Net Position (Pages 12 and 13) are different because:

Fund balance - total governmental funds (Page 15)		$ 43,918,773
Capital and other assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		
Capital assets, at cost	$ 855,644,226	
Less related accumulated depreciation	(194,639,902)	
Investment in joint venture - Conference Center	5,706,333	666,710,657
Receivables not available to pay for current expenditures and, therefore, are unavailable in the funds		
Property taxes	$ 170,394	
Assessments	53,762	
Franchise fees	455,230	
Court fines	492,614	
Grant revenues	938,624	
Reimbursements	45,317	2,155,941
Net OPEB asset is not a financial resource and, therefore, is not reported in the governmental funds		57,900
Long-term liabilities, including bonds and leases payable, are not due in the current period and, therefore, are not reported in the governmental funds		
Bonds outstanding	(137,273,000)	
Bond premiums	(2,376,696)	
Deferred loss on refunding	310,045	
Derivative instruments	(4,383,725)	
Leases outstanding	(3,188,492)	
Net pension liability	(7,069,231)	
Deferred charge on pension	2,794,617	
Pension contributions subsequent to measurement date	(40,000)	
Accrued absences	(6,782,800)	
Accrued OPEB expenses	(1,122,700)	(159,131,982)
Payables, such as accrued interest payable, are not due and payable in the current period, and therefore are not reported in the funds		(1,403,014)
Net position - governmental activities (Page 13)		$ 552,308,275

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	General Fund	Multi-Purpose Capital Project Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 38,469,449	$ 508,038	$ 6,350,472	$ 6,267,530	$ 51,595,489
Licenses and permits	4,920,075	-	-	3,794,441	8,714,516
Fines and fees	589,142	-	-	169,227	758,369
Intergovernmental	13,069,755	2,379,755	838,508	3,501,732	19,789,750
Charges for services	52,316	-	-	10,142,052	10,194,368
Use of money and property	385,231	(14,090)	1,514	420,035	792,690
Miscellaneous and other	3,301	-	-	-	3,301
Total revenues	57,489,269	2,873,703	7,190,494	24,295,017	91,848,483
Expenditures:					
Current:					
Elected officials	275,250	-	-	-	275,250
Administration	483,622	-	-	-	483,622
Human resources	1,121,520	-	-	-	1,121,520
Legal	342,493	-	-	-	342,493
Communications	313,200	-	-	-	313,200
Capital investment planning	176,967	-	-	-	176,967
Project & facilities management	1,093,598	-	-	-	1,093,598
Revenue management	210,378	-	-	-	210,378
Public safety:					
Police	13,660,593	1,886	-	84,623	13,747,102
Fire	13,767,240	-	-	362,473	14,129,713
Finance	787,545	-	-	-	787,545
Municipal information and technology	4,074,719	-	-	-	4,074,719
Purchasing	173,490	-	-	-	173,490
Court	201,815	-	-	-	201,815
Building & neighborhood services	2,356,810	-	-	-	2,356,810
Planning	1,406,527	-	-	-	1,406,527
Engineering	759,768	-	-	-	759,768
Traffic operations center	484,244	-	-	-	484,244
Parks	3,239,260	-	-	-	3,239,260
Streets-maintenance	3,313,516	782,033	-	2,404,452	6,500,001
Streets-traffic	1,198,941	-	-	-	1,198,941
Streets-fleet	1,073,512	-	-	-	1,073,512
General government	328,235	188,527	-	1,344,354	1,861,116
Sanitation	-	-	-	7,490,571	7,490,571
Storm water	-	-	-	1,638,451	1,638,451
Transit	-	-	-	2,243,080	2,243,080
Debt service	-	-	12,244,986	-	12,244,986
Capital outlay	427,800	12,570,379	-	3,083,696	16,081,875
Total expenditures	$ 51,271,043	$ 13,542,825	$ 12,244,986	$ 18,651,700	$ 95,710,554

The accompanying notes are an integral part of the financial statements.

(Continued)

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (Cont.)
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	General Fund	Multi-Purpose Capital Project Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Excess (deficiency) of revenues over (under) expenditures	$ 6,218,226	$ (10,669,122)	$ (5,054,492)	$ 5,643,317	$ (3,862,071)
Other financing sources (uses):					
Issuance of debt	-	18,523,500	-	-	18,523,500
Refunding of debt	-	-	-	-	-
Transfers from other funds	-	919,140	4,860,083	3,463,229	9,242,452
Transfers to other funds	(3,463,229)	-	-	(5,579,223)	(9,042,452)
Total other financing sources (uses)	(3,463,229)	19,442,640	4,860,083	(2,115,994)	18,723,500
Net changes in fund balances	2,754,997	8,773,518	(194,409)	3,527,323	14,861,429
Fund balances - beginning	32,714,451	(18,878,175)	195,118	15,025,950	29,057,344
Fund balances (deficits) - ending	$ 35,469,448	$ (10,104,657)	$ 709	$ 18,553,273	$ 43,918,773

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Amounts reported for the governmental activities in the Statement of Net Position (Page 14) are different because:

Net changes in fund balances - total governmental funds (Page 18)		$ 14,861,429
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the current period. Specifically these items are as follows:		
Acquisition of capital assets	$ 16,081,873	
Disposals and adjustments of capital assets	(2,754,652)	
Depreciation expense	(17,636,427)	
Change in investment in joint venture - Conference Center	(87,364)	(4,396,570)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds for:		
Property taxes	16,641	
Franchise fees	(12,336)	
Court fines	(18,835)	
Hotel/motel taxes	(128,637)	
Grant revenues	(892,962)	
Contributed capital assets	65,363,412	64,327,283
The issuances of long-term debt and related items provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Specifically, these items are as follows:		
Bond issuance	(15,000,000)	
Bond payments	7,449,000	
Change in fair value of derivative instruments	(724,589)	
Lease issuance, including prior year unavailable proceeds	(2,196,020)	
Lease payments	2,292,220	(8,179,389)
Governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities for:		
Bond premiums additions	(1,327,480)	
Amortization of bond premiums	142,186	
Deferred charge on refundings	(47,643)	(1,232,937)
Expenses and losses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds and certain expenditures in the governmental funds are capitalized:		
Accrued absences	(615,026)	
Accrued interest	(45,931)	
OPEB expense	(157,100)	
Pension expense	(16,740,693)	
Other	65,135	(17,493,615)
Change in net position of governmental activities (Page 14)		$ 47,886,201

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
Revenues:	**Original**	**Final**	**Actual**	**Over (Under)**
Taxes:				
Real and personal property taxes	$ 5,389,034	$ 5,389,034	$ 5,538,001	$ 148,967
Penalty and interest	50,000	50,000	30,529	(19,471)
TVA in lieu of tax	306,131	306,131	326,887	20,756
Sales tax	28,758,770	28,758,770	28,943,994	185,224
Beer tax	1,671,710	1,671,710	1,544,139	(127,571)
Beer privilege tax	21,900	21,900	21,660	(240)
Wholesale liquor tax	1,139,270	1,139,270	1,190,758	51,488
Liquor privilege tax	91,460	91,460	90,800	(660)
Mixed drink tax	690,970	690,970	782,681	91,711
Business tax	12,240	12,240	-	(12,240)
Total taxes	38,131,485	38,131,485	38,469,449	337,964
Licenses and permits:				
Mechanical licenses	3,640	3,640	3,877	237
Mechanical permits	190,670	190,670	138,384	(52,286)
Building permits	1,340,440	1,340,440	1,426,188	85,748
Technology fee	-	-	44,129	-
Plumbing licenses	3,100	3,100	3,025	(75)
Plumbing permits	152,620	152,620	94,177	(58,443)
Electric permits	314,620	314,620	237,101	(77,519)
Inspection fees	86,400	86,400	261,679	175,279
Site review, rezoning and submittal fees	157,880	157,880	177,933	20,053
Beer permits and licenses	12,270	12,270	13,250	980
Yard sale permits	9,000	9,000	7,605	(1,395)
Business license	318,810	318,810	15,904	(302,906)
Alarm permits	30,000	30,000	30,320	320
Miscellaneous permits	5,000	5,000	3,600	(1,400)
Franchise fees	2,449,980	2,449,980	2,462,903	12,923
Total Licenses and permits	5,074,430	5,074,430	4,920,075	(198,484)
Fines and fees:				
Fines - city court	655,220	655,220	343,286	(311,934)
Fines - general sessions/circuit court	77,500	77,500	232,766	155,266
Parking fines	15,000	15,000	10,427	(4,573)
Confiscated Goods	-	-	-	-
Building & street standards appeals fees	1,000	1,000	-	(1,000)
Business tax fees	3,000	3,000	1,163	(1,837)
Tree bank fees	1,000	1,000	-	(1,000)
Beer board violations	1,000	1,000	1,500	500
Total Fines and fees	753,720	753,720	589,142	(164,578)

The accompanying notes are an integral part of the financial statements.

(Continued)

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (Cont.)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
Revenues (Cont.):	**Original**	**Final**	**Actual**	**Over (Under)**
Charges for services:				
Regional fire training	3,000	3,000	-	(3,000)
Maps sold	1,000	1,000	2,952	1,952
Plans sold	2,000	2,000	2,628	628
Records sold	1,200	1,200	26	(1,174)
Special event services fee	-	-	1,200	1,200
Accident reports	500	500	633	133
Fingerprinting fees	1,500	1,500	-	(1,500)
Offender registry	2,000	2,000	1,800	(200)
License seizure fees	1,500	1,500	750	(750)
Citizens academies	2,000	2,000	-	(2,000)
Background checks	1,000	1,000	-	(1,000)
3rd party billable overtime	50,000	50,000	31,547	(18,453)
Compost vouchers	3,000	3,000	10,780	7,780
Charge station fees	250	250	-	(250)
Total Charges for services	68,950	68,950	52,316	(16,634)
Intergovernmental:				
State income tax	1,250,000	1,250,000	3,081,197	1,831,197
Sales tax	4,804,530	4,804,530	5,033,141	228,611
State beer tax	30,450	30,450	31,743	1,293
State excise tax	94,685	94,685	115,165	20,480
In lieu of tax - TVA	712,240	712,240	769,381	57,141
Increase in state shared taxes	323,463	323,463	-	(323,463)
Business tax from state	3,126,720	3,126,720	3,410,424	283,704
Business tax recording fee	-	-	339,322	339,322
Federal and state financial assistance programs	1,288,539	1,288,539	289,382	(999,157)
Total Intergovernmental	11,630,627	11,630,627	13,069,755	1,439,128
Use of money and property:				
Interest income	179,820	179,820	145,098	(34,722)
Rebates on purchases	65,000	65,000	61,349	(3,651)
Rent - mall and other	1	1	1	-
Park concessions and rentals	45,310	45,310	41,329	(3,981)
Sale of surplus assets	60,000	60,000	137,454	77,454
Electric charging stations	360	360	-	(360)
Total Use of money and property	350,491	350,491	385,231	34,740
Miscellaneous:				
Miscellaneous income	125,000	125,000	3,301	(121,699)
In-kind grant contributions	-	-	-	-
Performance bond proceeds	-	-	-	-
Total Miscellaneous	125,000	125,000	3,301	(121,699)
Total revenues	$ 56,134,703	$ 56,134,703	$ 57,489,269	$ 1,310,437

The accompanying notes are an integral part of the financial statements.

(Continued)

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (Cont.)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
Expenditures:	**Original**	**Final**	**Actual**	**Over (Under)**
Elected officials:				
Current				
Personnel	$ 230,272	$ 230,272	$ 231,342	$ 1,070
Services	50,606	50,606	33,246	(17,360)
Supplies	8,865	8,865	9,873	1,008
Business expenses	422	422	789	367
Total current	290,165	290,165	275,250	(14,915)
Capital outlay	-	-	-	-
Total Elected officials	290,165	290,165	275,250	(14,915)
Administration:				
Current				
Personnel	480,745	489,466	483,569	(5,897)
Services	103,955	103,955	54,470	(49,485)
Supplies	51,275	51,275	68,764	17,489
Business expenses	13,464	13,464	6,754	(6,710)
Reimbursement of interfund services	(129,935)	(129,935)	(129,935)	-
Total current	519,504	528,225	483,622	(44,603)
Capital outlay:	-	-	-	-
Total Administration	519,504	528,225	483,622	(44,603)
Human resources:				
Current				
Personnel	856,596	867,753	856,000	(11,753)
Services	523,515	523,515	384,895	(138,620)
Supplies	27,125	27,125	16,198	(10,927)
Business expenses	4,966	4,966	6,896	1,930
Debt service/leases	149,141	149,141	175,486	26,345
Reimbursement of interfund services	(317,955)	(317,955)	(317,955)	-
Total current	1,243,388	1,254,545	1,121,520	(133,025)
Capital outlay	28,000	28,000	38,928	10,928
Total Human resources	1,271,388	1,282,545	1,160,448	(122,097)
Legal:				
Current				
Personnel	330,530	339,264	347,789	8,525
Services	138,800	138,800	80,226	(58,574)
Supplies	13,800	13,800	7,961	(5,839)
Business expenses	8,050	8,050	4,784	(3,266)
Reimbursement of interfund services	(98,267)	(98,267)	(98,267)	-
Total current	392,913	401,647	342,493	(59,154)
Capital outlay	-	-	-	-
Total Legal	392,913	401,647	342,493	(59,154)

The accompanying notes are an integral part of the financial statements.

(Continued)

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (Cont.)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
Expenditures (Cont.):	**Original**	**Final**	**Actual**	**Over (Under)**
Communications:				
Current				
Personnel	309,447	314,364	301,490	(12,874)
Services	60,050	60,050	48,018	(12,032)
Supplies	32,210	32,210	40,811	8,601
Operational units	4,000	4,000	165	(3,835)
Business expenses	4,649	4,649	4,803	154
Reimbursement of interfund services	(82,087)	(82,087)	(82,087)	-
Total current	328,269	333,186	313,200	(19,986)
Capital outlay	-	-	-	-
Total Communications	328,269	333,186	313,200	(19,986)
Capital investment planning:				
Current				
Personnel	209,058	212,643	215,259	2,616
Services	23,655	23,655	5,423	(18,232)
Supplies	5,570	5,570	1,960	(3,610)
Business expenses	2,240	2,240	2,445	205
Reimbursement of interfund services	(48,120)	(48,120)	(48,120)	-
Total current	192,403	195,988	176,967	(19,021)
Capital outlay	-	-	-	-
Total Capital investment planning	192,403	195,988	176,967	(19,021)
Project & facilities management:				
Current				
Personnel	412,146	417,407	387,122	(30,285)
Services	815,200	815,200	860,217	45,017
Supplies	88,650	88,650	83,006	(5,644)
Business expenses	15,823	15,823	37,071	21,248
Reimbursement of interfund services	(273,818)	(273,818)	(273,818)	-
Total current	1,058,001	1,063,262	1,093,598	30,336
Capital outlay	37,000	37,000	36,559	(441)
Total Project and facilities management	1,095,001	1,100,262	1,130,157	29,895
Revenue management:				
Current				
Personnel	795,624	808,735	860,216	51,481
Services	25,080	25,080	17,378	(7,702)
Supplies	35,300	35,300	32,786	(2,514)
Business expenses	495,392	495,392	476,154	(19,238)
Reimbursement of interfund services	(1,176,156)	(1,176,156)	(1,176,156)	-
Total current	175,240	188,351	210,378	22,027
Capital outlay	-	-	-	-
Total Revenue management	175,240	188,351	210,378	22,027

The accompanying notes are an integral part of the financial statements.

(Continued)

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (Cont.)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Expenditures (Cont.):	**Budgeted Amounts**			**Variance with Final Budget**
	Original	**Final**	**Actual**	**Over (Under)**
Police department:				
Current				
Personnel	10,975,657	11,227,371	10,937,678	(289,693)
Services	771,346	771,346	954,187	182,841
Supplies	811,050	768,550	624,844	(143,706)
Operational units	71,400	71,400	86,458	15,058
Business expenses	458,059	458,059	512,223	54,164
Debt service/leases	705,704	721,212	545,203	(176,009)
Total current	13,793,216	14,017,938	13,660,593	(357,345)
Capital outlay	-	-	87,500	87,500
Total Police department	13,793,216	14,017,938	13,748,093	(269,845)
Fire department:				
Current				
Personnel	11,613,598	11,877,562	11,959,130	81,568
Services	920,790	878,290	817,189	(61,101)
Supplies	441,750	725,435	693,562	(31,873)
Operational units	10,000	10,000	819	(9,181)
Business expenses	125,861	125,861	97,655	(28,206)
Debt service/leases	481,755	270,065	198,885	(71,180)
Total current	13,593,754	13,887,213	13,767,240	(119,973)
Capital outlay	-	60,000	-	(60,000)
Total Fire department	13,593,754	13,947,213	13,767,240	(179,973)
Finance:				
Current				
Personnel	790,241	802,385	830,939	28,554
Services	51,347	51,347	52,949	1,602
Supplies	12,775	12,775	17,619	4,844
Business expenses	66,670	66,670	68,816	2,146
Reimbursement of interfund services	(182,778)	(182,778)	(182,778)	-
Total current	738,255	750,399	787,545	37,146
Capital outlay	-	50,000	-	(50,000)
Total Finance	738,255	800,399	787,545	(12,854)
Information technology:				
Current				
Personnel	1,448,371	1,492,092	1,519,409	27,317
Services	1,431,000	1,431,000	1,705,913	274,913
Supplies	262,000	262,000	346,060	84,060
Business expenses	31,229	31,229	33,741	2,512
Debt service/leases	441,421	534,956	469,596	(65,360)
Total current	3,614,021	3,751,277	4,074,719	323,442
Capital outlay	50,000	50,000	-	(50,000)
Total Municipal information and technology	3,664,021	3,801,277	4,074,719	273,442

The accompanying notes are an integral part of the financial statements.

(Continued)

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (Cont.)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
Expenditures (Cont.):	**Original**	**Final**	**Actual**	**Over (Under)**
Purchasing:				
Current				
Personnel	188,730	190,980	194,606	3,626
Services	36,300	36,300	19,459	(16,841)
Supplies	5,400	5,400	4,240	(1,160)
Business expenses	1,281	1,281	1,551	270
Reimbursement of interfund services	(46,366)	(46,366)	(46,366)	-
Total current	185,345	187,595	173,490	(14,105)
Total Purchasing	185,345	187,595	173,490	(14,105)
Court:				
Current				
Personnel	198,538	204,034	176,752	(27,282)
Services	21,740	21,740	13,184	(8,556)
Supplies	4,700	4,700	5,710	1,010
Business expenses	5,061	5,061	4,930	(131)
Debt service/leases	1,296	1,296	1,239	(57)
Total current	231,335	236,831	201,815	(35,016)
Total Court	231,335	236,831	201,815	(35,016)
Building & neighborhood services:				
Current				
Personnel	2,094,299	2,127,978	2,017,703	(110,275)
Services	117,069	117,069	119,129	2,060
Supplies	39,340	124,340	132,700	8,360
Operational units	45,436	45,436	54,635	9,199
Business expenses	11,670	11,670	18,358	6,688
Debt service/leases	43,114	13,717	14,285	568
Total current	2,350,928	2,440,210	2,356,810	(83,400)
Total Building & neighborhood services	2,350,928	2,440,210	2,356,810	(83,400)
Planning & sustainability:				
Current				
Personnel	1,252,786	1,261,793	1,265,077	3,284
Services	254,085	254,085	87,660	(166,425)
Supplies	47,500	47,500	48,241	741
Business expenses	4,507	4,507	5,549	1,042
Total current	1,558,878	1,567,885	1,406,527	(161,358)
Total Planning & sustainability	1,558,878	1,567,885	1,406,527	(161,358)

The accompanying notes are an integral part of the financial statements.

(Continued)

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (Cont.)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
Expenditures (Cont.):	Original	Final	Actual	Over (Under)
Engineering:				
Current				
Personnel	887,614	896,772	775,333	(121,439)
Services	167,730	167,730	127,839	(39,891)
Supplies	16,980	59,080	65,575	6,495
Business expenses	7,199	7,199	6,940	(259)
Debt service/leases	19,986	5,426	4,077	(1,349)
Reimbursement of interfund services	(219,996)	(219,996)	(219,996)	-
Total current	879,513	916,211	759,768	(156,443)
Total Engineering	879,513	916,211	759,768	(156,443)
Traffic operations center:				
Current				
Personnel	277,198	278,774	172,817	(105,957)
Services	652,550	652,550	233,869	(418,681)
Supplies	19,060	19,060	43,727	24,667
Business expenses	15,280	15,280	19,011	3,731
Debt service/leases	14,820	14,820	14,820	-
Total current	978,908	980,484	484,244	(496,240)
Capital outlay	1,650,000	1,650,000	186,326	(1,463,674)
Total Traffic operations center	2,628,908	2,630,484	670,570	(1,959,914)
Parks:				
Current				
Personnel	2,145,933	2,166,154	1,910,274	(255,880)
Services	416,580	416,580	532,939	116,359
Supplies	453,325	608,882	560,600	(48,282)
Operational units	265,403	265,403	63,904	(201,499)
Business expenses	66,730	66,730	91,961	25,231
Debt service/leases	160,203	124,394	79,582	(44,812)
Total current	3,508,174	3,648,143	3,239,260	(408,883)
Capital outlay	-	-	78,487	78,487
Total Parks	3,508,174	3,648,143	3,317,747	(330,396)
Streets-Maintenance:				
Current				
Personnel	2,200,963	2,232,244	2,010,164	(222,080)
Services	978,855	978,855	933,430	(45,425)
Supplies	406,063	467,181	263,658	(203,523)
Operational units	1,000	1,000	-	(1,000)
Business expenses	67,905	67,905	14,448	(53,457)
Debt service/leases	138,712	121,559	91,816	(29,743)
Total current	3,793,498	3,868,744	3,313,516	(555,228)
Total Streets-maintenance	3,793,498	3,868,744	3,313,516	(555,228)

The accompanying notes are an integral part of the financial statements.

(Continued)

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (Cont.)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
Expenditures (Cont.):	**Original**	**Final**	**Actual**	**Over (Under)**
Streets-Traffic:				
Current				
Personnel	679,100	697,805	723,606	25,801
Services	101,060	101,060	94,518	(6,542)
Supplies	302,991	302,991	264,750	(38,241)
Business expenses	46,075	46,075	75,804	29,729
Debt service/leases	45,297	45,297	40,263	(5,034)
Total current	1,174,523	1,193,228	1,198,941	5,713
Capital outlay	42,500	42,500	-	(42,500)
Total Streets-traffic	1,217,023	1,235,728	1,198,941	(36,787)
Streets - Fleet:				
Current				
Personnel	612,373	624,884	580,366	(44,518)
Services	385,285	385,285	565,423	180,138
Supplies	(291,830)	(291,830)	(167,278)	124,552
Business expenses	6,293	6,293	5,444	(849)
Debt service/leases	104,542	104,542	89,557	(14,985)
Total current	816,663	829,174	1,073,512	244,338
Total Streets-fleet	816,663	829,174	1,073,512	244,338
General government:				
Current				
Personnel	1,734,693	307,908	(739,100)	(1,047,008)
Services	135,500	135,500	158,573	23,073
Supplies	(30,000)	(30,000)	188,724	218,724
Operational units	-	-	50,623	50,623
Business expenses	75,000	23,170	103,520	80,350
Debt service/leases	-	-	19,485	19,485
Appropriations	-	85,000	85,000	-
Total current	1,915,193	521,578	(133,175)	(654,753)
Total General government	1,915,193	521,578	(133,175)	(654,753)
Contributions:				
Appropriations	495,716	495,716	461,410	(34,306)
Total Contributions	495,716	495,716	461,410	(34,306)
Total expenditures	$ 55,635,303	$ 55,465,495	$ 51,271,043	$ (4,194,452)
Excess of revenues over expenditures	$ 499,400	$ 669,208	$ 6,218,226	$ 5,504,889

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (Cont.)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	**Final**	**Actual**	**Over (Under)**
Other financing sources (uses):				
Transfer to other funds	(499,400)	(3,644,327)	(3,463,229)	(181,098)
Total other financing sources (uses)	(499,400)	(3,644,327)	(3,463,229)	(181,098)
Net changes in fund balances	$ -	$ (2,975,119)	$ 2,754,997	$ 5,730,116
Fund balance - beginning of year			32,714,451	
Fund balance - end of year			$ 35,469,448	

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF NET POSITION
PROPRIETARY FUND (WATER AND SEWER FUND)
JUNE 30, 2015

ASSETS	
Current assets:	
Cash and cash equivalents	$ 14,186,675
Cash and cash equivalents-restricted	866,452
Investments-restricted	12,586,140
Accounts receivable, net of allowance for doubtful accounts ($9,000)	4,382,662
Inventory	359,740
Total current assets	32,381,669
Noncurrent assets:	
Capital assets (net of accumulated depreciation):	
Land	5,320,148
Buildings and improvements	2,039,525
Utility plant in service	150,213,577
Machinery and equipment	832,841
Construction in progress	7,763,047
Total capital assets (net of accumulated depreciation):	166,169,138
Total assets	198,550,807
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refundings	1,091,527
Deferred charge on pension	364,169
	1,455,696
LIABILITIES	
Current liabilities:	
Accounts payable	1,613,196
Accrued interest	249,584
Total current liabilities	1,862,780
Long-term liabilities:	
Due within one year	3,813,717
Due in more than one year	35,898,451
Pension liability	934,576
Total long-term liabilities	40,646,744
Total liabilities	42,509,524
NET POSITION	
Net investment in capital assets	128,265,996
Restricted-system improvements	13,452,592
Unrestricted	15,778,391
Total net position	$ 157,496,979

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND (WATER AND SEWER FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Operating revenues:	
Metered water sales	$ 9,543,369
Sewer service charges	14,557,438
Reclaimed water sales	80,505
Other revenues from operations	1,102,436
Total operating revenues	25,283,748
Operating expenses:	
Water and sewer billing expenses	153,855
Water distribution expenses	1,599,383
Water plant expenses	5,627,284
Water administration	1,447,510
Sewer administration	1,881,665
General administration	828,484
Sewer collection expenses	1,788,858
Sewer plant expenses	3,310,079
Reclaimed water expenses	131,487
Depreciation	5,627,823
Total operating expenses	22,396,428
Operating income	2,887,320
Nonoperating revenues (expenses):	
Interest income	156,360
Gain (loss) on sale of assets	13,714
Interest expense	(1,457,948)
Total nonoperating revenues (expenses)	(1,287,874)
Income before contributions and transfers	1,599,446
Contributions and transfers:	
Tap and access fees	3,825,616
Capital contributions	(14,365)
Developer contributions	5,706,401
Transfer to debt service fund	(200,000)
Total contributions and transfers	9,317,652
Change in position	10,917,098
Net position, beginning of year	146,579,881
Net position, end of year	$ 157,496,979

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF CASH FLOWS
PROPRIETARY FUND (WATER AND SEWER FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Cash flows from operating activities:	
Cash received from customers	$ 24,974,125
Cash paid to employees for services	(2,897,763)
Cash paid to suppliers of goods and services	(13,463,113)
Net cash provided by operating activities	8,613,249
Cash flows from capital and related financing activities:	
Purchases of property, plant and equipment	(5,688,088)
Contributions from access and tap fees and grant funds	3,811,251
Sales of property, plant and equipment	13,714
Interest paid on long-term debt	(1,484,732)
Payments on long-term debt and capital lease obligations	(3,358,090)
Transfer to debt service fund	(200,000)
Net cash used in capital and related financing activities	(6,905,945)
Cash flows from investing activities:	
Purchases of investments, net	739,263
Interest received from investments	156,360
Net cash used in investing activities	895,623
Net decrease in cash and restricted cash	2,602,927
Cash and restricted cash, beginning of year	12,450,200
Cash and restricted cash, end of year	$ 15,053,127

Cash and cash equivalents consist of:	
Unrestricted cash and cash equivalents	$ 14,186,675
Restricted cash and cash equivalents	866,452
Total cash and cash equivalents	$ 15,053,127

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF CASH FLOWS (Cont.)
PROPRIETARY FUND (WATER AND SEWER FUND)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Reconciliation of operating income to net cash provided by operations:	
Operating income	$ 2,887,320
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	5,627,823
Change in:	
Accounts receivable	(309,623)
Inventory	(46,621)
Compensated absences	(9,396)
Pension	570,407
Accounts payable	(106,661)
Net cash provided by operating activities	$ 8,613,249
Supplemental schedule of non-cash capital and related financing activities:	
Capital assets added as developer contributions	$ 5,706,401

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND (PENSION FUND)
DECEMBER 31, 2014

ASSETS		
Cash and equivalents	$	6,875,051
Investments:		
Domestic fixed income securities		21,326,678
Domestic equities		37,314,089
International equities		16,130,151
Real estate		4,701,067
Timber		3,076,110
Total investments		89,423,146
Total assets	$	89,423,146
Net position held in trust for pension benefits	$	89,423,146

The accompanying notes are an integral part of the financial statements.

CITY OF FRANKLIN, TENNESSEE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND (PENSION FUND)
FOR THE YEAR ENDED DECEMBER 31, 2014

Additions:	
Contributions:	
Employer contributions	$ 2,354,417
Employee contributions	419,334
Total contributions	2,773,751
Investment income:	
Net appreciation in investments	5,145,415
Investment earnings	828,404
Total investment income	5,973,819
Total additions	8,747,570
Deductions:	
Pension benefits	3,234,121
Administration expense	561,992
Total deductions	3,796,113
Net increase	4,951,457
Net position held in trust for pension benefits - beginning	84,471,689
Net position held in trust for pension benefits - ending	$ 89,423,146

The accompanying notes are an integral part of the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting entity

The City of Franklin was incorporated in 1799. The City operates under a mayor-alderman form of government. The City provides the following services: public safety, streets, sanitation, parks, planning, codes, and water and sewer services. As required by U.S. generally accepted accounting principles, these financial statements present all funds, which comprise the City.

The accompanying financial statements present the government and component units, if any. Component units are entities for which the government is considered financially accountable. Component units, although legally separate entities, are required to be presented in the government's financial statements using either a "blended" or "discrete" presentation. Based on the City's analysis as of June 30, 2015, the City had no component units that were required to be included in these financial statements.

Joint Operation of the Cool Springs Conference Center: In June 1999, the City completed construction of the Conference Center at Cool Springs (Conference Center), which operates a conference center facility. An Interlocal Agreement executed between the City and County (the Parties) provides for equal ownership by each of the Parties of a one-half undivided interest in the Conference Center and further specifies that each of the Parties shall be entitled to one-half of the net revenue and shall be responsible for one-half of all costs and expenses of the operation and maintenance of the Conference Center. The City's undivided interest in the investment in the Conference Center facility totaled $5,706,333 at June 30, 2015, and is accounted for as a joint venture asset of the City. The City's one-half interest in Conference Center operations is presented with governmental activities in the statements of net position and activities. Complete financial statements for the Conference Center may be obtained from the Department of Finance at City Hall.

Franklin Housing Authority: The City's officials are also responsible for appointing the members of the board of the Franklin Housing Authority; however, the City does not provide funding, has no obligation for the debt issued by the Authority, and cannot impose its will upon the operations of the Authority.

Franklin Industrial Development Board: The City, through the Industrial Development Board, has in the past authorized issuance of various Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition of industrial and commercial facilities deemed to be in the public interest. The activities of the Board related solely to the issuance of such bonds. The bonds are secured by the property financed and payable solely from payments received on the underlying mortgage loans. Neither the City, State, nor any political subdivision thereof is obligated in any manner for repayment of bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Also, the Board's action do not require the substantive approval of the City.

In accordance with GASB Statement 61, "The Financial Reporting Entity," the Franklin Housing Authority and Franklin Industrial Development Board are not shown in the City's financials as a component unit.

B. Basis of presentation - government-wide financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. The effect of all significant interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position presents the City's non-fiduciary assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Net position is reported in three categories:

> *Net investment in capital assets* consists of capital assets, net of accumulated depreciation and reduced by outstanding debt that is attributable to the acquisition, construction and improvement of those assets. Debt that was issued for capital purposes is not a part of the calculation of net investment in capital assets, until the proceeds have been used to acquire capital assets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

B. Basis of presentation - government-wide financial statements (Cont.)

Restricted net position result from restriction placed on net position by external sources such as creditors, grantors and contributors, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consist of net position which do not meet the definition of the two proceeding categories.

The Statement of Activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and certain charges between the government's utility divisions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

C. Basis of presentation - fund financial statements

Separate financial statements are provided for governmental funds and the proprietary fund. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements. Non major funds are combined and reported in a single column.

The City reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund was established to service the general obligation debt of the City through interfund transfers and property tax collections.

The Multi-Purpose Capital Project Fund was established to account for the various capital projects of the City.

The City reports the following major proprietary fund:

The Water and Sewer Fund accounts for the water, sewer, and reclaimed water services provided to customers of the system.

Additionally, the City reports the following fiduciary fund type:

The Pension Fund accounts for the activities of the pension plan maintained for employees of the City, which accumulates resources for pension payments to qualified employees.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

D. Measurement focus and basis of accounting (Cont.)

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund financial statements. Revenues are recorded when earned and expenses recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues available if they are collected within sixty days (60) of the end of the current fiscal period. Generally, expenditures are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures, as well as expenditures related to compensated absences and employee benefits, and claims and judgments are recorded only when payment is due.

Property taxes, state shared revenue, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the government.

E. Budgetary information

Annual budgets are adopted on a basis consistent with U.S. generally accepted accounting principles for the General Fund, Debt Service Fund and the Special Revenue Funds. The Board of Mayor and Aldermen approves and appropriates the budgets for these funds annually. All annual appropriations lapse at fiscal year-end.

As an extension of the formal budgetary process, the Board of Mayor and Aldermen may transfer or appropriate additional funds for expenditures not anticipated at the time of budget adoption. The City's policy is to not allow expenditures to exceed budgetary amounts at the total fund expenditure level without obtaining additional appropriation approval from the Board.

F. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

1. Cash and cash equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

2. Investments

State statutes authorize the City to invest in certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities, obligations guaranteed by the U.S. government or its agencies, repurchase agreements, and the State's investment pool. Pension Fund investments also include various domestic and international equities, private equity funds, fixed income and mutual funds, and funds invested in real estate and timberlands.

Investments for the City are reported at fair value; securities traded on a national or international exchange are valued primarily at quoted market prices. Pension fund investments that are not exchange-traded are recorded at estimated fair values provided by the investment fund managers and other net position value information.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

F. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (Cont.)

3. Inventories and prepaid items

Inventories are valued at cost in the governmental activities and the lower of cost or market in the business-type activities using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased (consumption method).

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital assets

Capital assets, including property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $25,000 and an estimated useful life in excess of three years. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or materially extend the useful life of the asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the City are depreciated using the straight-line method over the following useful lives:

Infrastructure	50 years
Buildings and improvements	25 - 50 years
Distribution systems	10 - 50 years
Equipment	3 - 10 years
Furniture and fixtures	3 - 10 years

5. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has only one item that qualifies for reporting in this category. It is the deferred charge on bond refundings reported in the statement of net position. A deferred charge on refunding results from the difference in the carrying amount of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has one item of this type that qualifies for reporting on the statement of net position. Property taxes levied on January 1, 2015, will not be available for collection until fiscal year 2016, beginning October 2015. A second item, which arises only under a modified accrual basis of accounting, qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from uncollected property taxes (including penalties and interest), franchise fees, hotel/motel taxes, court fines, and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

F. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (Cont.)

6. Net position flow assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

7. Fund balance flow assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

8. Fund balance policies

In accordance with GASB Statement No. 54, the governmental funds report fund balances in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The categories of fund balance are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - Amounts that can only be used for specific purposes pursuant to constraints imposed by ordinance of the Board of Mayor and Alderman level of decision-making authority, are reported as committed fund balance. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. These commitments are provided for in accordance with the "Utilization and Replacement of Funds from Certain Reserve Accounts" policy approved by the Board of Mayor and Aldermen on August 28, 2012.

Assigned - Amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed, are reported as assigned fund balance. Amounts that can only be used for specific purposes pursuant to constraints imposed by resolution of the Board of Mayor and Alderman or where the Board of Mayor and Aldermen have authorized the City Administrator to assign fund balance up to certain amounts.

Unassigned - Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In other governmental funds, if expenditures incurred for specific purposes have exceeded the amounts restricted, committed, or assigned to those purposes, those amounts are reported as a negative unassigned fund balance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

G. Revenues and expenditures/expenses (Cont.)

1. Program revenues

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments.

Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

2. Property taxes

Property taxes are levied annually on January 1 for all real and personal property located in the City's legal boundaries. The taxes are due and payable from the following October through February in the year succeeding the tax levy. An unperfected lien attaches by statute to property on March 1 for unpaid taxes from the prior year's levy. Taxes uncollected by April 1, the year after due may be submitted to the Chancery Court for collection. Tax liens become perfected at the time the court enters judgment.

Assessed values are established by the State of Tennessee at the following rates of assessed market value:

Public Utility Property	55%
Industrial and Commercial Property	
Real	40%
Personal	30%
Farm and Residential Property	25%

For fiscal year 2015, taxes were levied at a rate of $.4065 per $100 of assessed valuation.

3. Compensated Absences

City policy provides for the accumulation of unused vacation days equal to those earned in the current year. It also provides for the accumulation of sick days. No amounts of sick leave are vested in the event of employee termination; however, the employee is entitled to payment for unused sick leave upon retirement up to a maximum of 120 days.

All annual leave is accrued when incurred in the government-wide and proprietary fund (Water and Sewer) financial statements. A liability for these amounts is reported in the governmental funds (specifically General, Sanitation, and Storm Water) only if amounts are actually due employees as a result of termination and / or retirement.

4. Proprietary fund operating and nonoperating revenues and expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the various utility funds are charges to customers for sales and services. The Water and Sewer Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

5. Bond premiums, discounts and issuance costs

In the governmental funds, bond premiums and discounts are treated as other financing sources or uses or expenditures in the year of issue. In the government-wide and proprietary fund statements, bond premiums and discounts are deferred and amortized over the term of the related bonds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

H. Estimates

Estimates used in the preparation of financial statements require management to make assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

I. Recent Accounting Pronouncements

In June 2012, the GASB issued Statement No. 67, "Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25," the objective of which is to improve financial reporting by state and local governmental pension plans. Statement No. 67 replaces the requirement of Statements No. 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans," and No. 50, "Pension Disclosures" for pension plans that are administered through trust or equivalent arrangements that meet certain criteria. The Statement requires defined benefit pension plans to present two financial statements - a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement also requires that notes to the financial statements of defined benefit pension plans include descriptive information, such as the types of benefits provided, the classes of plan members covered and the composition of the pension plan's board. Such pension plans also should disclose information about pension plan investments as well as contributions, reserves and allocated insurance contracts. The Statement specifies certain required supplementary information and measurement of the net pension liability as the total pension liability, less the amount of the pension plan's fiduciary net position. The Statement is effective for financial statements of plans for fiscal years beginning after June 15, 2014. Accordingly, the City has adopted the requirements of the Statement for its pension plan for calendar year 2015, as the plan reports on a calendar year basis.

In June 2012, the GASB issued Statement No. 68, "Accounting and Financial Reporting for Pensions," which is intended to improve the usefulness of information in employer and governmental nonemployer contributing entity financial reports and enhance value for assessing accountability by requiring recognition of the entire net pension liability and more comprehensive measure of pension expense. The new standard intends to improve the accounting and financial reporting by state and local governments for pensions and by providing more transparency about the pension plan through new note disclosures and supplementary information. It will result in the City recognizing the net pension liability on the statement of net position for its pension plan. The net pension liability is the discounted liability determined based on the expected benefit payments for past periods of service (i.e., the Total Pension Liability) less the net position of the plan based on the fair value of assets at the measurement date (i.e., the Fiduciary Net Position). The Statement requires retroactive application through restatement of beginning net position. Additionally, the new standard computes the annual actuarially determined contribution in a new manner. Other measurement changes include recognizing annual pension cost. The provisions of Statement No. 68 are included in this report.

In November 2014, the GASB issued Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68." This Statement amends GASB 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The provisions of Statement No. 71 are included in this report.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Deficit fund equity

The Multi-Purpose Capital Project Fund has a deficit fund balance at June 30, 2015 of ($10,104,657) due to capital outlays in advance of debt financing. The City expects reimbursements from other funds and bonds to fund the deficit.

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

The City is authorized to invest funds in, among other things, financial institutions and direct obligations of the Federal Government. During 2015, the City, except for the Pension Fund, invested in certificates of deposit, interest-bearing checking accounts, and government sponsored agency securities.

1. Deposits

Custodial credit risk: The City's policies limit deposits to those instruments allowed by applicable state laws as described above. State statutes require that all deposits with financial institutions must be collateralized by securities whose market value is equal to 105% of the value of uninsured deposits. The deposits must be collateralized by federal depository insurance, by the Tennessee Bank Collateral Pool, by collateral held by the City's agent in the City's name, or by the Federal Reserve Banks acting as third party agents. As of June 30, 2015, all bank deposits were fully collateralized or insured.

2. Investments:

Interest Rate Risk: Investments held for longer periods are subject to increased risk for adverse interest rate changes. City policy provides that to the extent practicable, investments are matched with anticipated cash flows. Typically, certificates of deposit are issued for periods less than one year and investments in the Local Government Investment Pool are available daily. At June 30, 2015, investments of the City had average weighted maturities as noted below.

Credit Risk: The City's general investment policy is derived from the model investment policy created by the Government Finance Officers Association. Its general objectives are safety, liquidity, and yield and its standard of care to be used by investment officials is formulated around the prudent-person rule: investments are made as a prudent person should be expected to make, with discretion and intelligence, to produce reasonable income, preserve capital and, in general, avoid speculative investments.

As of June 30, 2015, the City, exclusive of the Pension Fund, had the following investments with the noted weighted average maturities:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Certificates of Deposit	$ 1,935,906	0.40
Money Market Accounts	6,733,300	-
U.S. Treasury Securities	10,032,625	1.37
Federal Home Loan Bank	5,004,625	0.26
Federal Home Loan Mortgage Corp	2,511,650	2.08
Total Investments at Fair Value	$ 26,218,106	
Portfolio Weighted Avg. Maturity		0.80

The certificates of deposit and money market accounts are in banks covered by the State collateral pool or under FDIC. All federal securities, guaranteed by or linked to the U.S. government, are rated Aaa by Moody's and AA+ by Standard & Poor's. (Treasury securities and Federal Home Loan Mortgage Company also have a AAA rating from Fitch).

As of June 30, 2015, the investments that constituted a concentration risk due to the investments exceeding 5% of the portfolio balance were the certificates of deposit, the money market accounts, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, and U.S. Treasury Securities.

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Cont.)

A. Deposits and Investments (Cont.)

As of December 31, 2014 the City of Franklin's Pension Fund had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Investments Available for Sale	$ 89,423,146	
Total Investments at Fair Value	$ 89,423,146	
Portfolio Weighted Avg. Maturity		n/a

Investments available for sale include short-term investments, domestic corporate stock, foreign stock, private equity funds, mutual funds, investments in timberland and real estate funds, bond funds and other investments. See additional information in Note 4D. The pension policy does not include reference to credit risk, interest rate risk, concentration risk, or foreign currency risk.

B. Receivables

Property tax receivables are shown net of an allowance for uncollectibles. The allowance is recorded based on the history of collections. Court fines receivable are also shown net of an allowance for uncollectibles. The allowance is recorded based on management's estimate of what portion of the outstanding receivable will be collected in the future.

The allowances for uncollectible customer accounts recorded in the Water and Sewer proprietary fund are based on history of uncollectible accounts and management's analysis of current accounts. Bad debts in the proprietary fund are recorded by the direct write-off method.

Receivables as of June 30, 2015, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Multi-Purpose Capital Project Fund	Debt Service Fund	Water & Sewer Fund	Other Governmental Funds	Total
Receivables:						
Accounts	$ 991,968	$ -	$ -	$ 4,391,662	$ 2,107,132	$ 7,490,762
Property taxes	6,498,846	527,580	7,254,220	-	527,580	14,808,226
Grants	93,813	574,723	-	-	545,534	1,214,070
Special assessments	53,762	-	-	-	-	53,762
Intergovernmental	4,600,212	-	-	-	343,642	4,943,854
Fines	715,496	-	-	-	-	715,496
Local option sales tax	5,041,960	-	-	-	-	5,041,960
Other	2,340,789	228,887	-	-	7,566	2,577,242
Gross receivables	20,336,846	1,331,190	7,254,220	4,391,662	3,531,454	36,845,372
Less: Allowance for uncollectibles	(354,641)	-	-	(9,000)	-	(363,641)
Net total receivables	$ 19,982,205	$ 1,331,190	$ 7,254,220	$ 4,382,662	$ 3,531,454	$ 36,481,731

Governmental funds defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, various components of unearned revenue reported in the governmental funds were as follows:

	Unearned
Confiscated funds	$ 31,027
Tree bank reserve	225,070
Sidewalk reserve	23,600
Affordable housing reserves	82,517
Total unearned revenue for fund financial statements	$ 362,214

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Cont.)

C. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

Governmental activities:	Balance June 30, 2014	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2015
Capital assets, not being depreciated:					
Land	$ 52,508,430	$ -	$ 651,451	$ -	$ 53,159,881
Construction in process	31,357,266	(14,749,814)	9,446,662	-	26,054,114
Total capital assets, not being depreciated	83,865,696	(14,749,814)	10,098,113	-	79,213,995
Capital assets, being depreciated:					
Buildings and improvements	70,265,628	-	184,782	-	70,450,410
Improvements other than buildings	23,636,086	-	295,874	-	23,931,960
Machinery and equipment	50,677,465	-	3,197,936	986,764	52,888,637
Infrastructure	549,252,756	14,749,814	67,668,580	2,511,926	629,159,224
Total capital assets, being depreciated	693,831,935	14,749,814	71,347,172	3,498,690	776,430,231
Accumulated depreciation					
Buildings and improvements	12,239,474	-	1,415,808	-	13,655,282
Improvements other than buildings	7,445,304	-	1,163,460	-	8,608,764
Machinery and equipment	32,794,865	-	3,141,556	680,519	35,255,902
Infrastructure	125,267,870	-	11,915,603	63,519	137,119,954
Total accumulated depreciation	177,747,513	-	17,636,427	744,038	194,639,902
Total capital assets being depreciated, net	516,084,422	14,749,814	53,710,745	2,754,652	581,790,329
Total governmental activities capital assets, net	599,950,118	-	63,808,858	2,754,652	661,004,324
Business-type activities:					
Capital assets, not being depreciated:					
Land	5,288,148	-	32,000	-	5,320,148
Construction in process	4,371,749	(2,183,046)	5,574,344	-	7,763,047
Total capital assets, not being depreciated	9,659,897	(2,183,046)	5,606,344	-	13,083,195
Capital assets, being depreciated:					
Buildings and improvements	11,291,016	-	-	-	11,291,016
Utility plant in service	204,986,310	2,183,046	5,701,910	-	212,871,266
Machinery and equipment	4,429,534	-	118,830	52,988	4,495,376
Total capital assets, being depreciated	220,706,860	2,183,046	5,820,740	52,988	228,657,658
Accumulated depreciation					
Buildings and improvements	8,956,843	-	294,648	-	9,251,491
Utility plant in service	57,588,140	-	5,069,549	-	62,657,689
Machinery and equipment	3,419,302	-	263,626	20,393	3,662,535
Total accumulated depreciation	69,964,285	-	5,627,823	20,393	75,571,715
Total capital assets being depreciated, net	150,742,575	2,183,046	192,917	32,595	153,085,943
Business-type activities capital assets, net	160,402,472	-	5,799,261	32,595	166,169,138
Total capital assets, net	$ 760,352,590	$ -	$ 69,608,119	$ 2,787,247	$ 827,173,462

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Cont.)

C. Capital Assets (Cont.)

Depreciation expense was charged to functions/programs of the primary government for the year ended June 30, 2015, as follows:

Governmental activities:	
General government	$ 128,176
Police department	1,092,556
Fire department	596,727
Highways and streets	12,279,082
Fleet management	20,316
Human resources	7,128
Traffic operations center	356,350
Stormwater	117,277
Sanitation	710,610
Transit	129,561
Parks	1,276,300
Maintenance	64,680
Information and technology	857,664
Total depreciation expense – governmental activities	17,636,427
Business-type activities:	
Water and sewer	5,627,823
Total depreciation expense	$ 23,264,250

D. Interfund Receivables, Payables and Transfers

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered.

The following is a summary of transfers during the year ended June 30, 2015:

Transfer from	Transfer to	Amount
General	Sanitation	$ 500,000
General	Transit system	683,110
General	In lieu of parkland	2,280,119
Sanitation	Debt service	584,509
Road impact	Debt service	2,960,579
Hotel/motel	Debt service	1,114,995
Stormwater	Capital projects	919,140
Water/Sewer	Capital projects	200,000
Total		$ 9,242,452

The purposes of the transfers are:

- The transfers from the General Fund to the Sanitation and Transit System funds are for providing the annual operating subsidy.
- The transfers from the General Fund to the In Lieu of Parkland were to transfer fees initially collected in the General Fund to the newly created fund.
- The transfers from the Sanitation, Road Impact, and Hotel/Motel funds to the Debt Service Fund are for the purpose of transferring funds to cover annual debt service requirements.
- The transfer from Stormwater to the Capital Projects fund was to reimburse its portion of expenditures for the 3rd Avenue and Hillsboro Road projects.
- The transfer from Water/Sewer to the Capital Projects fund is to reimburse its portion of costs in the consolidated public works building.

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Cont.)

D. Interfund Receivables, Payables and Transfers (Cont.)

The interfund balance as of June 30, 2015, below is expected to be repaid within the next fiscal year and is considered ordinary in nature. The purpose of the interfund balance is to allow the City time for reimbursement from other funds and issuance of bonds.

Due from	Due to	Amount
Capital projects	General	9,229,381
Total		$ 9,229,381

E. Capital Leases

The City has entered into three (3) lease agreements as lessee for financing the acquisition of equipment:

1. U.S. Bankcorp for $1,751,828; 1.07% interest rate
2. Banc of America Public Capital Corp. for $2,092,000; 1.69% interest rate
3. JPMorgan Chase Bank for $2,875,000; 1.69% interest rate

Both of the $1,751,828 U.S. Bankcorp lease and the Banc of America lease of $2,092,000 have been utilized to their full extent under the respective agreements. Of the $2,875,000 JPMorgan Chase Bank lease, $1,843,683 has been used with $1,031,317 remaining.

These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. The assets acquired through capital leases are as follows:

Assets:	
Police Vehicles & Equipment	$ 789,500
Chipper	67,192
Sanitation Vehicles & Equipment	1,662,474
Information & technology hardware	615,157
Information & technology data center	134,102
Information & technology power equipment system	250,892
Human Resources Information System	406,657
Copiers	27,248
Light Trucks/Vehicles	401,834
Fleet Equipment	138,396
Salt Brine mixer	83,591
Traffic Equipment	77,478
Parks Vehicles & Equipment	204,012
Fire Ladder Truck	199,521
Fire Vehicles	137,123
Vehicles & Equipment for Street Departments	190,496
INFOR Software	301,838
	5,687,511
Less: Accumulated Depreciation	(590,866)
Total	$ 5,096,645

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Cont.)

E. Capital Leases (Cont.)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015, were as follows:

Year Ending June 30,	
2016	$ 2,102,805
2017	1,132,272
2018	
Total minimum lease payments	3,235,077
Less: Amount representing interest	(46,585)
Present value of minimum lease payments	3,188,492
Amount due within one year	2,065,600
Long-term portion	$ 1,122,892

F. Long-term Debt

Long-term debt at June 30, 2015, is comprised of the following:

Governmental Activities:	
General obligation bonds:	
City of Clarksville, Pooled Loan Program - 2001 variable rate of interest; final maturity May 25, 2017	$ 864,000
Tennessee Municipal Variable Rate Pooled Loan Program - 2001, variable rate of interest, final maturity May 25, 2018	504,000
City of Clarksville, Pooled Loan Program - 2004 variable rate of interest, final maturity May 25, 2017	1,080,000
City of Lawrenceburg, TN Loan Agreement 2005 variable rate of interest, final maturity July 1, 2020	2,105,000
Series 2007 - General Obligation Public Improvement Bonds - 101-A-1, variable rate of interest, final maturity June 1, 2037	20,000,000
Series 2009A - General Oligation Public Improvement Bonds 2.50% interest, final maturity, March 1, 2017	4,130,000
Series 2009B - General Obligation Build America Bonds (BAB), 4.45% to 5.70% interest, federally taxable, final maturity, March 1, 2029	30,625,000
Series 2010 - General Obligation Recovery Zone Economic Development Bonds (RZEDB), 4.625% to 5.375% interest, federally taxable, final maturity March 1, 2030	15,725,000
Series 2010 - General Obligation Refunding Bonds, 2.00% to 4.00% interest, final maturity March 1, 2024	11,990,000
Series 2012 - General Obligation Refunding Bonds, 2.13% interest, final maturity May 1, 2027	18,985,000
Series 2013A - General Obligation Bonds, 2.00% to 4.00% interest, final maturity March 1, 2034	7,150,000
Series 2013B - General Obligation Bonds, 1.00% to 3.50% interest, federally taxable, final maturity March 1, 2024	9,115,000
Series 2015 - General Obligation Bonds, 3.00% to 5.00% interest, final maturity April 1, 2035	15,000,000
Total Governmental Activities Long-Term Debt	$ 137,273,000

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Cont.)

F. Long-term Debt (Cont.)

The aforementioned bonds are secured by the full faith and credit of the City. During 2015, debt service for the aforementioned debt was provided by the Debt Service Fund through property tax collections as well as transfers from the Sanitation Fund, Road Impact Fund and the Hotel/Motel Tax Fund.

Business - Type Activities:

Revenue and tax bonds:	
Series 2005 - Sewer and Water Revenue and Tax Refunding Bonds: 3.00% to 5.00% interest; final maturity April 1, 2025	$ 19,765,000
Series 2011 - SunTrust Loan Program, 2.48% interest; final maturity May 25, 2026	15,215,000
Notes payable:	
Drinking Water SRF Loan provided through ARRA funding, 2.82% interest; final maturity December 20, 2030	1,232,061
Clean Water SRF Loan provided through ARRA funding, 2.69% interest; final maturity October 20, 2032	1,691,081
Total Business-Type Activities Long-Term Debt	$ 37,903,142

The aforementioned bonds are secured by the full faith and credit of the City and backed by the revenues of the Water and Sewer Fund. During 2015, debt service for the aforementioned debt was provided solely by the Water and Sewer Fund.

The annual requirements, by type of issue, to amortize outstanding bonds and notes payable at June 30, 2015, are as follows:

Year Ending	General Obligation Bonds		Revenue and Tax Bonds		Total	
June 30,	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2016	$ 7,783,000	$ 5,036,405	$ 3,411,934	$ 1,430,642	$ 11,194,934	$ 6,467,047
2017	7,992,000	4,899,061	3,510,885	1,293,872	11,502,885	6,192,933
2018	7,168,000	4,733,270	3,579,947	1,152,999	10,747,947	5,886,269
2019	7,190,000	4,508,741	3,684,121	1,009,518	10,874,121	5,518,259
2020	7,395,000	4,267,111	3,743,412	861,667	11,138,412	5,128,778
2021-2025	41,440,000	17,179,440	17,100,719	2,139,888	58,540,719	19,319,328
2026-2030	39,475,000	8,308,587	2,547,402	150,009	42,022,402	8,458,596
2031-2035	15,005,000	2,231,471	324,722	9,465	15,329,722	2,240,936
2036-2037	3,825,000	207,324	-	-	3,825,000	207,324
Totals	###########	$ 51,371,410	$ 37,903,142	$ 8,048,060	$ 175,176,142	$ 59,419,470

Interest on variable rate debt with associated interest rate swaps has been calculated at the fixed swap rate. Interest on variable rate debt without interest rate swaps has been calculated at the interest rate in effect at June 30, 2015.

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Cont.)

F. Long-term Debt (Cont.)

Management believes that the City complies with all significant debt covenants and restrictions as set forth in the bond agreements.

Long-term liability activity for the year ended June 30, 2015, was as follows:

	Balance	Additions	Amortization	Balance	One Year
Governmental activities:					
General obligation bonds	$ 129,722,000	$ 15,000,000	$ 7,449,000	$ 137,273,000	$ 7,783,000
Unamortized bond premiums	1,191,402	1,327,480	142,186	2,376,696	190,866
Interest rate swaps	3,659,136	724,589	-	4,383,725	-
Total bonds payable	134,572,538	17,052,069	7,591,186	144,033,421	7,973,866
Capital lease obligations	3,284,692	2,196,020	2,292,220	3,188,492	2,065,600
Compensated absences	6,167,784	2,992,553	2,377,537	6,782,800	2,377,537
Net pension liability	-	7,069,231	-	7,069,231	-
Total long-term liabilities	$ 144,025,014	$ 29,309,873	$ 12,260,943	$ 161,073,944	$ 12,417,003
Business-type activities:					
Revenue and tax bonds	$ 41,261,232	$ -	$ 3,358,090	$ 37,903,142	$ 3,411,934
Unamortized bond premiums	1,197,080	-	112,526	1,084,554	112,526
Total bonds payable	42,458,312	-	3,470,616	38,987,696	3,524,460
Compensated absences	733,867	279,862	289,257	724,472	289,257
Net pension liability	-	934,576	-	934,576	-
Total long-term liabilities	$ 43,192,179	$ 1,214,438	$ 3,759,873	$ 40,646,744	$ 3,813,717

The following is a reconciliation of the additions to governmental activities debt above and the amount reported in the Multi-Purpose Capital Project Fund on page 18:

Additions to:	
General obligation bonds	$ 15,000,000
Unamortized premiums	1,327,480
Capital leases	2,196,020
Issuance of debt in the Multi-Purpose Capital Project Fund	$18,523,500

Issuance of Bonds

In April 2015, the City issued $15,000,000 General Obligation Bonds, Series 2015. The Series 2015 bonds were issued to provide monies together with other legally available funds of the City to finance 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; (iii) design, construction and improvements to sidewalks, signalization, and signage; (iv) acquisition of all related real and personal property; (v) payment of legal, fiscal, administrative, architectural and engineering costs incident to any of the foregoing (collectively, the "Projects"); (vi) reimbursement to the City for prior expenditures for the foregoing; and (vii) payment of costs of issuance of the Bonds. The bonds were authorized for issuance by initial resolution on February 24, 2015.

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Cont.)

F. Long-term Debt (Cont.)

Contingent Liability

The City of Franklin entered a standby loan agreement with the City of Franklin Industrial Development Board in December 2005, subsequent to an Industrial Development Board bond issue for $15 million. The bond issue provided funds to purchase land for the site of the Nissan North America Headquarters project, a 500,000 square feet building on a 50 - acre campus in the McEwen Economic Development District of Franklin. The Development District is a tax-increment financing district, created under Tennessee Law, which is designed to provide funds which will retire the bond issue from property taxes on future development.

At the inception of the project, the Industrial Development Board had approximately two years of debt service escrowed. As of January 2008, this escrow was fully spent and the City of Franklin began, as agreed, to make available short-term loans while the proceeds from the Development District were insufficient to cover the debt service. These loans cannot exceed $5 million at any time during that period. As of June 30, 2015, expected development in the area is proceeding as projected in the debt repayment plan. Through June 30, 2015, the City has lent $2,318,709 to the Industrial Development Board under standby loan agreement. This amount will be repaid through future property taxes on the development. The City does not guarantee or have any obligation for the repayment of the bonds.

Swap Agreements

The City has two interest rate swap agreements which are considered to be derivative financial instruments under GASB Statement 53, "Accounting and Financial Reporting for Derivative Instruments." Accordingly, the derivatives are reported in the statement of net position at fair value, and are tested for effectiveness to qualify for hedge accounting.

Both pay-fixed interest rate swap transactions are associated with variable debt. Combining a pay-fixed, receive-variable rate swap with variable debt results in "synthetic" fixed rate debt: The economics are similar to fixed rate debt, but another instrument is involved unlike regular fixed rate debt. Each time the City created synthetic fixed rate debt, a comparison and determination was made that the fixed rate on regular debt would have been higher than the fixed rate on the swap.

For both swaps, there are two main strategies the City pursued with respect to each transaction. Each swap can achieve one or both of these strategies. Then as a result of execution of the derivative, its value will change with respect to how prevailing rates on each reporting period compare to when the derivative was put in place. The accumulated changes in fair value, or total fair value of the derivatives are a function of how prevailing interest rates and other market factors affect each transaction at each reporting period. Pursuant to GASB Statement No. 53, each swap transaction is evaluated to determine what type of accounting treatment to apply.

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Cont.)

F. Long-term Debt (Cont.)

(i) Mitigate the effect of fluctuations in variable interest rates. This is the primary function of both swaps where the City pays a fixed rate, and receives a variable rate. In an interest rate environment whose level is generally higher than the rate at which the City is fixed, the swap would result in a positive value to the City. Correspondingly, a lower rate environment than the fixed rate would result in a negative value to the City. The value primarily depends on the overall level of interest rates on the reporting date compared to what the City pays. The overall level of long term interest rates from period to period is the primary driver of changes in value recorded from the investment derivatives where the City pays fixed and receives a variable rate. Interest rates have trended lower since inception of the pay fixed swaps and are expected to continue to trend lower, therefore, the mark-to-market value is generally more negative to the City.

(ii) Reduce interest expense from expected benefit resulting from the difference between short and long-term rates. This is the function of the swap where the City receives floating amounts based on a longer term index with the expectation of receiving an ongoing net benefit compared to short-term rates paid on the variable bonds being hedged. Longer term interest rates, such as the 5 Year Constant Maturity Swap (CMS) Index, are generally higher than shorter term interest rates, such as a weekly rate, which the City pays on the variable bonds. Therefore, when shorter term interest rates came close to, or exceeded longer term rates, the City entered into a swap whose receipts on the receiving floating leg are based on a longer term index that is expected to outperform the payments on the City's variable debt. Part of the fair value of this swap is determined by the prevailing level of short term versus long term rates, that is, the steepness of the yield curve. The higher the level of long term rates compared to shorter term rates, the higher the expected benefit to the City, therefore, the higher the mark-to-market value of the swap. The City pays a fixed rate on this swap transaction, therefore the other part of the value of this swap is determined by the prevailing level of interest rates compared to when the City entered into the swap transaction. Since interest rates have trended lower since inception, the mark-to-market value will be more negative to the City, even though the City may be receiving a net benefit from the receipts based on the 5 Year CMS Index.

2007 Swap Agreement
Effective March 1, 2007, the City entered into an interest rate swap agreement with Depfa Bank in connection with its $20,000,000 Local Government Public Improvement Bonds, Series 101-A-1 variable rate revenue bonds. In 2015, the swap agreement was changed to FMS Wertmanagement, as Depfa's new owner operated by the German government. The terms of the swap did not change.

Under the swap, the City pays a fixed rate of 3.59% and receives a variable payment of 63% of the 5-year London Interbank Offering Rate (LIBOR) (commonly referred to as a constant maturity swap). The swap has an original notional amount of $20,000,000 equal to the outstanding principal balance on the bonds issued. The notional value of the swap decreases on the same schedule as the bond principal payments until termination on June 1, 2037. As of June 30, 2015, none of the original notional amount has been retired.

2005 Swap Agreement
In 2005, the City entered into an interest rate swap agreement with SunTrust Bank in connection with its $4,500,000 variable rate loan from the City of Lawrenceburg Public Building Authority. Under the swap the City makes monthly payments based on a fixed rate of 3.65% and receives monthly payments based on 75% of the one-month LIBOR plus 18 basis points. The swap has a notional amount of $4,500,000 and expires on July 1, 2020. Of the original notional amount, $2,395,000 has been retired as of June 30, 2015. SunTrust may terminate the agreement at any time in the event of a default and the City may terminate the agreement at any time by paying a termination payment in an amount equal to the market value at the date of termination.

Pursuant to GASB No. 53, the swap transactions were evaluated for hedge effectiveness and the cumulative change in fair value of the transactions has been recorded within the statement of activities.

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Cont.)

F. Long-term Debt (Cont.)

Swap Agreement	**2007 Swap Agreement with FMS Wertmanagement Bank**	**2005 Swap Agreement with SunTrust Bank**
Original Notional Amount	$ 20,000,000	$ 4,500,000
Less Amount Retired	-	(2,395,000)
Current Notional Amount	$20,000,000	$ 2,105,000
Effective Date	3/1/2007	9/1/2005
Termination Date	6/1/2037	7/1/2020
Final Bond Maturity	6/1/2037	7/1/2020
City pays	3.59% Fixed	3.65% Fixed
Payments made by the City*	$ 718,000	$ 78,843
City Receives*	63% of 5 Year LIBOR CMS	LIBOR x 75% + 0.18%
Payments received by the City*	$ 212,972	$ 6,531
Net receipts/(disbursements)*	$ (505,028)	$ (72,312)
Fair Value of Swap Agreement	$ (4,240,020)	$ (143,705)

* Based on the period July 1, 2014 to June 30, 2015.

The valuations provided are derived from proprietary models based upon well-recognized principles and estimates about relevant future market conditions. The fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for a hypothetical zero-coupon rate bond due on the date of each future net settlement payment on the swaps.

Below is a list of risks inherent in the type of swaps the City entered into:

Tax Risk
The risk that changes or proposed changes in tax laws or events relating to the tax-exempt status of the City's obligations or of tax-exempt obligations generally will cause interest rates on the debt of the City to increase.

Basis Risk
The risk that the interest rate payable by the City on floating rate debt may not exactly coincide with payment made to the City pursuant to an interest rate swap based upon a floating rate index.

Termination Risk
The risk that the City may have to pay a substantial sum of money if either the City or the counterparty chooses to terminate a swap agreement prior to its otherwise stated termination date or if the agreement terminates for some other reason, including the occurrence of an event of default or a termination event in respect of either party to the swap agreement.

Credit Risk
The City at June 30, 2015 had no credit risk since the swaps had negative values. If the value were a positive amount, then the City would be exposed to risk with FMS Wertmanagement Bank, with a rating by Moody's/Standard & Poor's/Fitch as of June 30, 2015 of Aaa/AAA/AAA, or SunTrust, with ratings of Baa1/A-/BBB+.

NOTE 3: DETAILED NOTES ON ALL FUNDS (Cont.)

G. Fund Balances

Fund balances	General Fund	Multi-Purpose Capital Project Fund	Debt Service Fund	State Street Aid Fund	Sanitation Fund	Road Impact Fee Fund	Facilities Tax Fund	Storm Water Fund	Drug Fund	Hotel / Motel Tax Fund	In Lieu of Parkland Fund	Transit Authority Fund	CDBG Fund	Governmental Funds Totals
Non-spendable	$ 1,712,291	$ -	$ -	$ -	$ 32,553	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,744,844
Restricted	-	-	-	287,224	-	-	-	-	295,296	-	-	-	20,212	602,732
Committed	-	-	709	-	585,733	397,976	6,717,764	4,783,235	-	-	-	189,608	-	12,675,025
Assigned	-	-	-	-	-	-	-	-	-	2,749,596	2,494,076	-	-	5,243,672
Unassigned	33,757,157	(10,104,657)	-	-	-	-	-	-	-	-	-	-	-	23,652,500
Total fund balances	$ 35,469,448	$ (10,104,657)	$ 709	$ 287,224	$ 618,286	$ 397,976	$ 6,717,764	$ 4,783,235	$ 295,296	$ 2,749,596	$ 2,494,076	$ 189,608	$ 20,212	$ 43,918,773
Reason for restriction/commitment														
Non-spendable inventory/prepaids	$ 1,712,291	$ -	$ -	$ -	$ 32,553	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,744,844
Restricted by state law	-	-	-	287,224	-	-	-	-	295,296	-	-	-	-	582,520
Restricted by federal regulations	-	-	-	-	-	-	-	-	-	-	-	-	20,212	20,212
Committed by Board ordinance	-	-	709	-	585,733	397,976	6,717,764	4,783,235	-	-	-	189,608	-	12,675,025
Assigned by Board resolution	-	-	-	-	-	-	-	-	-	2,749,596	2,494,076	-	-	5,243,672
Unassigned *	33,757,157	-	-	-	-	-	-	-	-	-	-	-	-	33,757,157
Unassigned - negative fund balance	-	(10,104,657)	-	-	-	-	-	-	-	-	-	-	-	(10,104,657)
Total fund balances	35,469,448	(10,104,657)	709	287,224	618,286	397,976	6,717,764	4,783,235	295,296	2,749,596	2,494,076	189,608	20,212	43,918,773

Fund Balance Policy - General Fund:

* Within the unassigned fund balance for the General Fund, the City's Fund Balance Policy specifies the following reserves:

	Percent of General Fund budgeted expenditures	Amount
Contingency Reserve	5%	$ 2,955,491
Emergency Reserve	5%	2,955,491
Cash Flow Reserve	14%	8,275,375
Debt Service Reserve	3%	1,773,295
Property/Casualty/Health Insurance Reserve	4%	2,364,393
Retiree Health Benefits Reserve	2%	1,182,196
Capital Outlay Reserve	Above 45%	8,696,971
Total Reserves		$ 28,203,212

NOTE 4 - OTHER INFORMATION

A. Risk Management

The City is exposed to various risks of losses related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City decided it is more economically feasible to purchase commercial insurance general liability, auto liability, errors and omissions, worker's compensation, and physical damage coverage. The City pays an annual premium to Travelers Companies for its general liability and casualty insurance coverage. The City also carries commercial insurance for all other risks of loss, including employees' health and accident and environmental. In the past three fiscal years, the City has had certain settlements which exceeded insurance coverage, primarily personnel-related judgments.

B. Self-Insured Employee Health Insurance

The City provides medical and dental insurance to its employees and retains the risk of loss to a limit of $225,000 per year, per employee. The City has obtained stop/loss commercial insurance policy to cover claims beyond this liability.

All full-time employees of the City are eligible to participate. Claim payments are made by the respective fund of the employee/ claimant. Liabilities are reported when it is probable that a claim/loss has occurred and the amount of the claim/loss can be reasonably estimated.

Claim liabilities are based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The process used to compute claims liabilities is subject to judgment and estimation, and accordingly, does not necessarily result in an exact amount. Changes in the balance of claims liabilities during the past two fiscal years were as follows:

Year Ending	Liability, July 1	Claims and Changes in Estimates	Claims Paid	Liability, June 30
6/30/2015	$ 1,222,118	$ 7,722,292	$ (7,586,285)	$ 1,358,125
6/30/2014	$ 1,084,328	$ 6,971,370	$ (6,833,580)	$ 1,222,118

C. Commitments and Contingencies

1. *Grants*

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal and State governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time although the City's management expects such amounts, if any, to be immaterial.

2. *Litigation*

The City is a defendant in various lawsuits; however, the outcome of these lawsuits is not presently determinable. City Management, in consultation with legal counsel, does not expect any possible liability to materially exceed the City's limits of insurance.

NOTE 4 - OTHER INFORMATION (Cont.)

C. Commitments and Contingencies (Cont.)

3. *Water Purchase Contract*

The Water and Sewer Fund is committed under a long-term contract for the purchase of water. Minimum payments under the contract in future years are as follows:

Year Ending June 30,	Amount
2016	$ 46,325
2017	46,325
2018	46,325
2019	46,325
2020	46,325
2021 - 2029	416,925
Total	$ 648,550

4. *Construction Contracts*

As of June 30, 2015, construction funds of $3,573,510 are restricted assets of the Water and Sewer Fund. These funds are restricted for future capital projects.

During 2015, various street, public works and park improvement projects were in process. At June 30, 2015, there was approximately $8,527,561 in uncompleted construction projects. These projects are funded by the General, Facilities Tax, Storm Water, Hotel/Motel Tax, and the Multi-Purpose Capital Project funds.

5. *Fuel-Hedging Program*

The City participates in a fuel hedging program with the Metropolitan Government of Nashville and Davidson County, Tennessee. The City's objective is to hedge the changes in cash flows due to market price fluctuations related to a portion of expected purchases of fuel. Renewals of the contracts are expected in the normal course of operations. At June 30, 2015, the contracts are in an asset position; however, the City's portion of the contracts, approximately 6%, is immaterial to the financial statements. City practice has been to hedge no more than 60% of estimated purchases.

NOTE 4 - OTHER INFORMATION (Cont.)

D. Employee Retirement Systems and Pension Plans

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The financial statements of the Plan are presented solely in the Comprehensive Annual Financial Report of the City; there are no separate financial statements of the Plan issued. Administrative costs are paid from the pension fund as shown on page 34.

General Information about the Pension Plan

Plan Description

The City of Franklin administers the City of Franklin Employees' Pension Plan and Trust (the "Plan"), a single employer defined benefit pension plan. The assets of the Plan are held for investment and may be used only for the payment of benefits to members of the Plan. The Plan's fiscal year ends on December 31. It was deemed impractical to report the financial activity of the Plan as of and for the year ended June 30, 2015. Accordingly, all financial statement information regarding the Plan is as of December 31, 2014 and the year then ended.

Benefits provided. The Plan is a single-employer defined benefit pension plan that covers the full time employees (who work 30 hours or more per week and are employed for 1 year) of the City including all departments, except for certain department heads who may opt out of the Plan. The Plan provides retirement, termination and death benefits to plan members and beneficiaries. Cost-of-living adjustments (COLA) to plan members and beneficiaries in receipt of monthly benefits are provided at the discretion of the Board of Mayor and Aldermen. Section 4-204(2)(p) of the City's Charter assigns the Human Resources Director the responsibility to administer the pension program under the direction of the City Administrator. All of the benefits and provisions of the Plan are at the discretion of the Board of Mayor and Aldermen consistent with the laws of Tennessee and the Federal government.

Employees covered by the benefit terms. Membership of the Plan consisted of the following at January 1, 2015, the date of the latest actuarial valuation:

Retirees participants and beneficiaries	155
Disabled participants	4
Vested terminated participants	146
Active plan members	560
Total	865

Contributions. For employees hired before February 15, 2010, the City of Franklin Employees' Pension Plan is funded entirely by the City of Franklin; employees are not required to contribute to the Plan. Additionally, Plan members hired after July 1, 1995 through February 14, 2010 are required to contribute between 3% and 10% of their annual covered salary to a cash balance plan or 401(a) defined contribution Plan. Any plan member may also voluntarily contribute between 1% and 10% of their annual covered salary. For these Plan employees, there is also an optional 457 plan available.

Plan members hired on or after February 15, 2010 are required to contribute 5% of their compensation to participate in the Plan. (These employees hired on or after February 15, 2010, may select the City of Franklin 2010 Defined Contribution Plan which also requires a 5% contribution but includes a 5% employer match. An additional 3% may be contributed that would be matched by the City). The Plan changes for employees hired on or after February 15, 2010 were due to a freeze on admittance to the prior non-contributory Pension Plan approved in January 2010. This approval was due to actuarial reports that showed that the Plan was underfunded and would require substantial increases in annual contributions for many years in order to bring the Plan to a fully-funded level.

NOTE 4 - OTHER INFORMATION (Cont.)

D. Employee Retirement Systems and Pension Plans

The City has no regulatory amount to contribute but has established an informal policy to annually contribute an actuarial determined amount in four (4) quarterly installments on approximately the first day of each quarter during the fiscal year based on the previous January 1 actuarial valuation. The Plan has no long-term contracts for contributions to the Plan and no legally required reserves.

Net Pension Liability

Annual Pension Cost and Net Pension Asset

The City's net pension liability was measured as of January 1, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the January 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method:	Entry age normal
Amortization method:	Level dollar closed
Remaining amortization period	20 years
Inflation	2.0%
Mortality	RP-2000 healthy annuitant mortality table, as appropriate, with blue-collar adjustment.
Asset valuation method	Market value
Projected salary increases	3.5%
Investment rate of return	7.5%

The actuarial assumptions used in the January 1, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2014 – December 31, 2014.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Domestic Equity	45%	15.8%
International Equity	20%	4.0%
Fixed income	25%	4.0%
Real estate	5%	13.9%
Timber	5%	5.8%
Cash	0%	0.0%
	100%	

* Based on 5-year benchmark measure for the asset class.

NOTE 4 - OTHER INFORMATION (Cont.)

D. Employee Retirement Systems and Pension Plans (Cont.)

Discount rate. The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 1/1/14	$88,763,576	$84,471,689	$4,291,887
Changes for the year:			
Service cost	1,977,349		1,977,349
Interest	6,583,224		6,583,224
Differences between expected and actual experience	3,336,925		3,336,925
Contributions-employer		2,498,757	(2,498,757)
Contributions-employee		419,322	(419,322)
Net investment income		5,829,491	(5,829,491)
Benefit payments, including refunds of employee contributions	(3,234,121)	(3,234,121)	0
Administrative expense		(561,992)	561,992
Other changes		0	0
Net changes	8,663,377	4,951,457	3,711,920
Balances at 12/31/14	$97,426,953	$89,423,146	$8,003,807

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.5%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5%) or 1-percentage-point higher (8.5%) that the current rate:

	1% Decrease (6.5%)	**Current Discount Rate (7.5%)**	**1% Increase (8.5%)**
City's net pension liability	$110,230,112	$97,426,953	$86,910,520

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available here in the City's annual report.

NOTE 4 - OTHER INFORMATION (Cont.)

D. Employee Retirement Systems and Pension Plans (Cont.)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended 12/31/2014, the City recognized pension expense of $17,311,100 as follows:

(One-time) conversion of prior year pension asset to pension expense	$12,426,080
Current year pension expense in governmental funds	4,314,613
Current year pension expense in proprietary fund	570,407
	$17,311,100

At 12/31/2014, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	$2,860,221
Net difference between projected and actual earnings on pension plan investments	258,575
Employer contributions subsequent to measurement date	40,000
Total	$3,158,796

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2016	$	581,348
2017		541,348
2018		541,348
2019		541,347
2020		476,704
Thereafter		476,701

E. Post Employment Benefits

Plan Description

The City of Franklin self-insures its retired employees for healthcare benefits (the "OPEB Plan"). Benefits are established and amended by an insurance committee. The City provides health insurance from the date the employee retires up until the age of 65. No health insurance is available to retirees with less than 20 years of service. For retirees after 20 years of service and at least age 62, retirees pay 15% of the Cobra rates for single coverage and 20% of the COBRA rate for family coverage. For retirees after 30 years and at least age 55, retirees pay Cobra rates less $275.00/month for single coverage or less $535.50/month for family coverage. Retirees hired before July 1, 2006 with at least 25 years of service are eligible for insurance under Option II (high deductible plan) at the Cobra rate less $200 per month for single coverage or $500.00 per month for family coverage. Retirees hired July 1, 2006 with 25 years of service are eligible for the Option II insurance plan but must also be at least age 55.

NOTE 4 - OTHER INFORMATION (Cont.)

E. Post Employment Benefits (Cont.)

Funding Policy

The premium requirements of OPEB Plan members are established and may be amended by the insurance committee. Claims liabilities of the OPEB Plan are periodically computed using the actuarial and statistical techniques to establish premiums.

Annual OPEB Cost and Net OPEB Asset

The City's annual OPEB cost and net OPEB asset for the year ended June 30, 2015, were as follows:

Annual required contribution	$ 317,900
Interest on the net OPEB asset	(6,500)
Adjustment to the annual required contribution	12,700
Annual OPEB cost	324,100
Contributions made	(167,000)
Decrease in net pension asset	157,100
Net OPEB asset, beginning of year	(215,000)
Net OPEB asset, end of year	$(57,900)

The annual OPEB cost, the percentage of annual OPEB cost contributed to the OPEB Plan, and the net OPEB asset for the current year and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Asset
June 30, 2015	$324,100	51.5%	$(57,900)
June 30, 2014	297,900	40.6%	(215,000)
June 30, 2013	318,700	36.1%	(392,100)

Funding Status and Funding Progress

The funded status of the OPEB Plan as of the valuation date June 30, 2015, was as follows:

Actuarial accrued liability (a)	$4,113,800
Actuarial value of plan assets (b)	1,122,700
Unfunded actuarial accrued liability (a) - (b)	$2,991,100
Funded ratio (b)/(a)	27.3%
Covered payroll (c)	$28,205,179
Unfunded actuarial accrued liability as a percentage of covered payroll [(a)-(b)]/(c)	10.6%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The schedule of funding progress, presented as required supplementary information immediately following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 4 - OTHER INFORMATION (Cont.)

E. Post Employment Benefits (Cont.)

Actuarial Methods and Assumptions

Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The annual required contribution for the OPEB Plan was determined as part of the June 30, 2015 actuarial valuation using the following methods and assumptions:

Actuarial cost method:	Projected unit credit method
Amortization method:	Level dollar, closed
Remaining amortization period:	23 years (began as 30 years on June 30, 2008)
Inflation rate:	2.0%
Discount rate:	3.0%
Investment return:	3.0%
Projected healthcare cost increases:	5.0%

REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF FUNDING PROGRESS - RETIREE HEALTH INSURANCE
June 30, 2015
(Unaudited)

City of Franklin Retiree Health Insurance

Year Ended	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2015	6/30/2015	$ 1,122,700	$ 4,113,800	$ 2,991,100	27.3%	$ 28,205,179	10.6%
6/30/2014	6/30/2014	1,142,500	4,854,400	3,711,900	23.5%	27,440,025	13.5%
6/30/2013	6/30/2013	1,064,000	4,460,600	3,396,600	23.9%	27,440,025	12.4%
6/30/2012	6/30/2012	1,075,000	3,702,500	2,627,500	29.0%	28,902,947	9.1%
6/30/2011	6/30/2011	1,027,000	3,679,200	2,652,200	27.9%	29,869,786	8.9%
6/30/2010	6/30/2010	980,600	3,324,000	2,343,400	29.5%	27,958,552	8.4%

The above schedule is designed to show the extent to which a post employment healthcare plan has been successful over time in setting aside assets sufficient to cover its actuarial accrued liability.

SCHEDULE OF EMPLOYER CONTRIBUTIONS - RETIREE HEALTH INSURANCE

City of Franklin Retiree Health Insurance

Year	Annual Required Contribution (ARC)	Amount Contributed	Percentage Contributed
6/30/2015	$317,900	$167,000	52.5%
6/30/2014	287,200	120,800	42.1%
6/30/2013	302,400	114,900	38.0%
6/30/2012	301,800	272,800	90.4%
6/30/2011	302,600	259,300	85.7%
6/30/2010	271,200	422,700	155.9%

The above schedule is designed to show the extent to which employer contributions to the retiree health insurance plan compare to the annual required contribution (ARC).

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years

	2015
Total pension liability	
Service cost	$ 1,977,349
Interest	6,583,224
Changes of benefit items	-
Differences between expected and actual experience	3,336,925
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	(3,234,121)
Net change in total pension liability	8,663,377
Total pension liability-beginning	88,763,576
Total pension liability-ending (a)	$ 97,426,953
Plan fiduciary net position	
Contributions-employer	$ 2,354,417
Contributions-employee	419,334
Net investment income	5,973,819
Benefit payments, including refunds of employee contributions	(3,234,121)
Administrative expenses	(561,992)
Other	-
Net change in plan fiduciary net position	4,951,457
Plan fiduciary net position-beginning	84,471,689
Plan fiduciary net position-ending (b)	$ 89,423,146
Net pension liability-ending (a) - (b)	$ 8,003,807
Plan fiduciary net position as a percentage of the total pension liability	91.8%
Covered employee payroll	28,205,179
Pension liabiilty as a percentage of covered employee payroll	28.4%

This schedule is presented to illustrate information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last 10 Fiscal Years

	2015
Actuarially determined contribution	$ 2,417,920
Contributions in relation to the actuarially determine contribution	2,354,417
Total pension liability-ending (a)	$ 63,503
Covered employee payroll	27,440,025
Pension liability as a percentage of covered employee payroll	8.58%

Notes to Schedule

Valuation date:
Actuarially determined contribution rates are calculated as of December 31, six months prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar closed
Remaining amortization period	20 years
Inflation rate	2.0%
Mortality	RP-2000 mortality with blue collar adjustments
Asset valuation method	Market value
Projected salary increases	3.5%, average, including inflation
Investment rate of return	7.50%

This schedule is presented to illustrate information for 10 years. However, until a full 10-year trend is compiled, information is presented for those year for which information is available.

NONMAJOR GOVERNMENTAL FUNDS SUMMARY PAGE:

State Street Aid Fund - To account for the receipt and usage of the City's share of State gasoline taxes. State law requires these gasoline taxes to be used to maintain streets.

Sanitation Fund - To account for the City's solid waste collection, fleet maintenance, and disposal operations.

Road Impact Fee Fund - To account for the proceeds of road impact fees on new development and the expenditures of such monies as required by City Ordinance 88-13.

Facilities Tax Fund - To account for the proceeds of a tax on the privilege of engaging in the business of development and the expenditures of such monies as required by City Ordinance 88-12.

Storm Water Fund - To account for the City's storm water operations.

Drug Fund - To account for drug fines received and usage of those monies to further drug investigations.

Hotel / Motel Tax Fund - To account for the receipt of Hotel / Motel tax which has been designated for use in retiring debt related to the Conference Center which is jointly owned by the City and County, and property acquired for park purposes.

In Lieu of Parkland Fund – To account for fees collected from developers for parkland in lieu of contributions of land.

Transit Authority Fund - To account for the financial activities of the City's mass transit operations.

CDBG Fund - To account for CDBG grant revenues and expenditures.

CITY OF FRANKLIN, TENNESSEE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	Special Revenue Funds										
	State Street Aid Fund	Sanitation Fund	Road Impact Fee Fund	Facilities Tax Fund	Storm Water Fund	Drug Fund	Hotel / Motel Tax Fund	In Lieu of Parkland Fund	Transit Authority Fund	CDBG Fund	Other Governmental Funds Totals
ASSETS											
Cash and cash equivalents	$ 350,968	$ 14,089	$ 397,976	$ 4,384,095	$ 1,451,573	$ 294,425	$ 2,312,549	$ 2,494,076	$ 126,073	$ 105,618	$ 11,931,442
Investments	-	-	-	2,501,395	3,002,951	-	-	-	-	-	5,504,346
Receivables:											
Accounts (net of allowance for uncollectible accounts)	-	1,244,337	-	-	408,298	3,040	450,588	-	-	869	2,107,132
Property tax	527,580	-	-	-	-	-	-	-	-	-	527,580
Grants	-	7,686	-	-	-	-	-	-	527,840	10,008	545,534
Intergovernmental	343,642	-	-	-	-	-	-	-	-	-	343,642
Other	-	-	-	5,583	1,983	-	-	-	-	-	7,566
Inventory	-	32,553	-	-	-	-	-	-	-	-	32,553
Total assets	$ 1,222,190	$ 1,298,665	$ 397,976	$ 6,891,073	$ 4,864,805	$ 297,465	$ 2,763,137	$ 2,494,076	$ 653,913	$ 116,495	$ 20,999,795
LIABILITIES											
Accounts payable	$ 407,386	$ 612,607	$ -	$ 173,309	$ 50,304	$ 2,169	$ 13,541	$ -	$ 186,864	$ 10,008	$ 1,456,188
Accrued expenses	-	67,772	-	-	31,266	-	-		-	-	99,038
Due to other funds	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	82,517	82,517
Total liabilities	407,386	680,379	-	173,309	81,570	2,169	13,541	-	186,864	92,525	1,637,743
DEFERRED INFLOWS OF RESOURCES											
Unavailable revenues	527,580	-	-	-	-	-	-	-	277,441	3,758	808,779
Total deferred inflows of resources	527,580	-	-	-	-	-	-	-	277,441	3,758	808,779
FUND BALANCES											
Non-spendable	-	32,553	-	-	-	-	-	-	-	-	32,553
Restricted	287,224	-	-	-	-	295,296	-	-	-	20,212	602,732
Committed	-	585,733	397,976	6,717,764	4,783,235	-	-	-	189,608	-	12,674,316
Assigned	-	-	-	-	-	-	2,749,596	2,494,076	-	-	5,243,672
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	287,224	618,286	397,976	6,717,764	4,783,235	295,296	2,749,596	2,494,076	189,608	20,212	18,553,273
Total liabilities, deferred inflows of resources, and fund balances	$ 1,222,190	$ 1,298,665	$ 397,976	$ 6,891,073	$ 4,864,805	$ 297,465	$ 2,763,137	$ 2,494,076	$ 653,913	$ 116,495	$ 20,999,795
	-	-	-	-	-	-	-	-	-	-	-

CITY OF FRANKLIN, TENNESSEE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Special Revenue Funds										
	State Street Aid Fund	Sanitation Fund	Road Impact Fee Fund	Facilities Tax Fund	Storm Water Fund	Drug Fund	Hotel / Motel Tax Fund	In Lieu of Parkland Fund	Transit Authority Fund	CDBG Fund	Other Governmental Funds Totals
Revenues:											
Taxes											
Property tax	$ 508,038	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 508,038
Hotel / motel tax	-	-	-	-	-	-	3,291,019	-	-	-	3,291,019
Facilities tax	-	-	-	2,468,473	-	-	-	-	-	-	2,468,473
Licenses and permits	-	-	3,358,431	-	-	-	-	211,848	-	224,162	3,794,441
Fines and fees	-	-	-	-	-	169,227	-	-	-	-	169,227
Intergovernmental								-			
Gas & motor fuel	1,201,382	-	-	-	-	-	-	-	-	-	1,201,382
Petroleum special	135,395	-	-	-	-	-	-	-	-	-	135,395
Gas 1989	192,894	-	-	-	-	-	-	-	-	-	192,894
Gas 3 cent	358,012	-	-	-	-	-	-	-	-	-	358,012
Grants	-	93,309	-	-	-	-	-	-	1,296,953	223,787	1,614,049
Charges for services	-	7,389,074	-	-	2,658,906	-	-	-	94,072	-	10,142,052
Use of money and property	696	292,774	124	13,939	14,441	45,256	37,172	2,109	13,273	251	420,035
Contributions	-	-	-	-	-	-	-	-	-	-	-
Total revenues	2,396,417	7,775,157	3,358,555	2,482,412	2,673,347	214,483	3,328,191	213,957	1,404,298	448,200	24,295,017
Expenditures:											
Current:											
General government	-	-	-	-	-	-	892,649	-	-	451,705	1,344,354
Police	-	-	-	-	-	84,623	-	-	-	-	84,623
Fire	-	-	-	362,473	-	-	-	-	-	-	362,473
Parks	-	-	-	-	-	-	-	-	-	-	-
Highways and streets	2,404,452	-	-	-	-	-	-	-	-	-	2,404,452
Storm water	-	-	-	-	1,638,451	-	-	-	-	-	1,638,451
Sanitation	-	7,477,480	-	13,091	-	-	-	-	-	-	7,490,571
Transit	-	-	-	-	-	-	-	-	2,243,080	-	2,243,080
Capital outlay	-	-	-	1,642,695	843,587	-	541,999	-	55,415	-	3,083,696
Total expenditures	2,404,452	7,477,480	-	2,018,259	2,482,038	84,623	1,434,648	-	2,298,495	451,705	18,651,700
Excess (deficiency) of revenues over (under) expenditures	(8,035)	297,677	3,358,555	464,153	191,309	129,860	1,893,543	213,957	(894,197)	(3,505)	5,643,317
Other financing sources (uses)											
Transfers in	-	500,000	-	-	-	-	-	2,280,119	683,110	-	3,463,229
Transfers out	-	(584,510)	(2,960,579)	-	(919,139)	-	(1,114,995)	-	-	-	(5,579,223)
	-	(84,510)	(2,960,579)	-	(919,139)	-	(1,114,995)	2,280,119	683,110	-	(2,115,994)
Net changes in fund balances	(8,035)	213,167	397,976	464,153	(727,830)	129,860	778,548	2,494,076	(211,087)	(3,505)	3,527,323
Fund balances - beginning	295,259	405,119	-	6,253,611	5,511,065	165,436	1,971,048	-	400,695	23,717	15,025,950
Fund balances - ending	$ 287,224	$ 618,286	$ 397,976	$ 6,717,764	$ 4,783,235	$ 295,296	$ 2,749,596	$ 2,494,076	$ 189,608	$ 20,212	$ 18,553,273

CITY OF FRANKLIN, TENNESSEE
STATE STREET AID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Over (Under)
Revenues:				
Taxes				
Property tax	$ 500,000	$ 500,000	$ 508,038	8,038
Intergovernmental:				
Gasoline tax, State of Tennessee:				
Gas & motor fuel	1,207,391	1,207,391	1,201,382	(6,009)
Petroleum special	140,926	140,926	135,395	(5,531)
Gas 1989	194,249	194,249	192,894	(1,355)
Gas 3 cent	361,836	361,836	358,012	(3,824)
Use of money and property:				
Interest earned	50	50	696	646
Total revenues	2,404,452	2,404,452	2,396,417	(8,035)
Expenditures:				
Current:				
Highways and streets:				
Street maintenance and improvement	2,404,452	2,404,452	2,404,452	-
Total expenditures	2,404,452	2,404,452	2,404,452	-
Net changes in fund balances	$ -	$ -	(8,035)	$ (8,035)
Fund balance - beginning			295,259	
Fund balance - ending			$ 287,224	

CITY OF FRANKLIN, TENNESSEE
SANITATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	**Final**	**Actual**	**Over (Under)**
Revenues:				
Intergovernmental:				
Grants	$ -	$ -	$ 93,309	$ 93,309
Charges for services:				
Garbage fees	7,886,245	7,886,245	7,244,710	(641,535)
Other revenues	37,575	37,575	29,509	(8,066)
Sale/lease of waste containers	85,000	85,000	114,855	29,855
Uses of money and property:				
Sale of surplus property	140,000	140,000	292,774	152,774
Total revenues	8,148,820	8,148,820	7,775,157	(373,663)
Expenditures:				
Current:				
Personnel	2,914,293	2,914,293	2,768,727	(145,566)
Services	3,311,055	3,311,055	3,348,130	37,075
Supplies	459,850	459,850	471,788	11,938
Operational units	207,787	207,787	155,840	(51,947)
Business expenses	(309,339)	(309,339)	120,839	430,178
Debt service/leases	626,094	626,094	612,156	(13,938)
Capital outlay	350,000	350,000	-	(350,000)
Total expenditures	7,559,740	7,559,740	7,477,480	(82,260)
Excess (deficiency) of revenues over (under) expenditures	589,080	589,080	297,677	(291,403)
Other financing sources (uses)				
Operating transfers from other funds	500,000	500,000	500,000	-
Operating transfers to other funds	(589,080)	(589,080)	(584,510)	(4,570)
Total other financing sources (uses)	(89,080)	(89,080)	(84,510)	(4,570)
Net changes in fund balances	$ 500,000	$ 500,000	213,167	$ (286,833)
Fund balance - beginning			405,119	
Fund balance - ending			$ 618,286	

CITY OF FRANKLIN, TENNESSEE
ROAD IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Over (Under)
Revenues:				
Licenses and permits:				
Road impact fee	$ 3,800,000	$ 3,800,000	$ 3,358,431	$ (441,569)
Use of money and property:				
Interest earned	-	-	124	124
Total revenues	3,800,000	3,800,000	3,358,555	(441,445)
Expenditures:				
Other costs	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	3,800,000	3,800,000	3,358,555	(441,445)
Other financing sources (uses):				
Operating transfers from other funds	-	125,000	-	(39,067)
Operating transfers to other funds	(2,980,603)	(2,980,603)	(2,960,579)	(285,192)
Net changes in fund balances	$ 819,397	$ 944,397	397,976	$ 754,829
Fund balance - beginning			-	
Fund balance - ending			$ 397,976	

CITY OF FRANKLIN, TENNESSEE
FACILITIES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Over (Under)
Revenues:				
Licenses and permits:				
Facilities tax	$ 3,697,190	$ 3,697,190	$ 2,468,473	$ (1,228,717)
Use of money and property				
Interest earned	10,000	10,000	13,939	3,939
Total revenues	3,707,190	3,707,190	2,482,412	(1,224,778)
Expenditures:				
Other costs	671,360	675,415	375,564	(299,851)
Capital outlay	3,642,500	3,952,500	1,642,695	(2,309,805)
Total expenditures	4,313,860	4,627,915	2,018,259	(2,609,656)
Net changes in fund balances	$ (606,670)	$ (920,725)	464,153	$ 1,384,878
Fund balance - beginning			6,253,611	
Fund balance - ending			$ 6,717,764	

CITY OF FRANKLIN, TENNESSEE
STORM WATER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	**Final**	**Actual**	**Over (Under)**
Revenues:				
Charges for services:				
Customer service	2,398,840	2,398,840	2,658,906	260,066
Uses of money and property:				
Interest earnings	10,000	10,000	14,441	4,441
Total revenues	2,408,840	2,408,840	2,673,347	264,507
Expenditures:				
Current:				
Personnel	1,005,924	1,005,924	1,047,100	41,176
Services	265,709	265,709	231,667	(34,042)
Supplies	300,870	300,870	130,700	(170,170)
Operational units	180,451	180,451	206,424	25,973
Business expenses	30,858	30,858	22,560	(8,298)
Capital outlay	3,002,000	3,937,766	843,587	(3,094,179)
Total expenditures	4,785,812	5,721,578	2,482,038	(3,239,540)
Other financing sources (uses):				
Operating transfers to other funds	-	-	(919,139)	(919,139)
Net changes in fund balances	$ (2,376,972)	$ (3,312,738)	(727,830)	$ 2,584,908
Fund balance - beginning			5,511,065	
Fund balance - ending			$ 4,783,235	

CITY OF FRANKLIN, TENNESSEE
DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Over (Under)
Revenues:				
Fines and fees:				
Drug fines	$ 93,070	$ 93,070	$ 58,790	$ (34,280)
Seized assets/unclaimed evidence	79,091	79,091	110,437	31,346
Use of money and property:				
Interest earned	1,000	1,000	937	(63)
Sale of surplus property	-	-	44,319	44,319
Total revenues	173,161	173,161	214,483	41,322
Expenditures:				
Current:				
Public safety:				
Drug-related	127,000	127,000	84,623	(42,377)
Total expenditures	127,000	127,000	84,623	(42,377)
Net changes in fund balances	$ 46,161	$ 46,161	129,860	$ 83,699
Fund balance - beginning			165,436	
Fund balance - ending			$ 295,296	

CITY OF FRANKLIN, TENNESSEE
HOTEL / MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	**Final**	**Actual**	**Over (Under)**
Revenues:				
Taxes:				
Hotel / Motel tax	$ 2,804,480	$ 2,864,480	$ 3,291,019	$ 426,539
Use of money and property:				
Distributions from conference center	-	-	34,854	34,854
Interest earned	20,000	20,000	2,318	(17,682)
Contributions:	31,000	31,000	-	(31,000)
Total revenues	2,855,480	2,915,480	3,328,191	412,711
Expenditures:				
Current:				
Miscellaneous	280,000	325,000	202,110	(122,890)
Appropriations	890,735	890,735	690,539	(200,196)
Capital outlay	810,000	870,000	541,999	(328,001)
Total expenditures	1,980,735	2,085,735	1,434,648	(651,087)
Excess (deficiency) of revenues over (under) expenditures	874,745	829,745	1,893,543	1,063,798
Other financing sources (uses):				
Transfer to other funds	(1,119,842)	(1,119,842)	(1,114,995)	(4,847)
Net changes in fund balances	$ (245,097)	$ (290,097)	778,548	$ 1,068,645
Fund balance - beginning			1,971,048	
Fund balance - ending			$ 2,749,596	

CITY OF FRANKLIN, TENNESSEE
IN LIEU OF PARKLAND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	**Final**	**Actual**	**Over (Under)**
Revenues:				
Licenses and permits:				
In lieu of parkland fees	$ -	$ -	$ 211,848	$ 211,848
Use of money and property:				
Interest earned	-	-	2,109	2,109
Total revenues	-	-	213,957	213,957
Expenditures:				
Other costs	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	213,957	213,957
Other financing sources (uses):				
Operating transfers from other funds	-	2,280,119	2,280,119	-
Net changes in fund balances	$ -	$ 2,280,119	2,494,076	$ 213,957
Fund balance - beginning			-	
Fund balance - ending			$ 2,494,076	

CITY OF FRANKLIN, TENNESSEE
TRANSIT AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Over (Under)
Revenues:				
Intergovernmental:				
Grants	$ 1,081,340	$ 1,526,264	$ 1,296,953	$ (229,311)
Charges for services:				
Transit fares	100,600	100,600	94,072	(6,528)
Uses of money and property:				
Rental income	9,700	9,700	9,700	-
Interest earnings	10,000	10,000	3,573	(6,427)
Sale of surplus property	7,500	7,500	-	(7,500)
Total revenues	1,209,140	1,654,064	1,404,298	(249,766)
Expenditures:				
Current:				
Operations	1,583,540	2,198,272	2,243,080	44,808
Capital outlay	125,000	125,000	55,415	(69,585)
Total expenditures	1,708,540	2,323,272	2,298,495	(24,777)
Excess (deficiency) of revenues over (under) expenditures	(499,400)	(669,208)	(894,197)	(224,989)
Other financing sources (uses):				
Transfer from other funds	499,400	739,208	683,110	(56,098)
Net changes in fund balances	$ -	$ 70,000	(211,087)	$ (281,087)
Fund balance - beginning			400,695	
Fund balance - ending			$ 189,608	

CITY OF FRANKLIN, TENNESSEE
COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Over (Under)
Revenues:				
Intergovernmental:				
Grants	$ 192,125	$ 264,629	$ 223,787	$ (40,842)
Licenses and permits:				
In lieu of affordable housing fees	-	224,162	224,162	-
Uses of money and property:				
Interest	125	125	251	126
Total revenues	192,250	488,916	448,200	(4,395)
Expenditures:				
Current:				
Operations	192,125	488,791	451,705	(37,086)
Total expenditures	192,125	488,791	451,705	(37,086)
Net changes in fund balances	$ 125	$ 125	(3,505)	$ 32,691
Fund balance - beginning			23,717	
Fund balance - ending			$ 20,212	

CITY OF FRANKLIN, TENNESSEE
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Over (Under)
Revenues:				
Taxes:				
Property tax apportionment	$ 6,443,176	$ 6,443,176	$ 6,350,472	$ (92,704)
Intergovernmental:				
Rebates on BAB / RZEDB bonds	825,401	825,401	838,508	6,779
Use of money and property:				
Interest earned	5,000	5,000	1,514	(3,486)
Total revenues	7,273,577	7,273,577	7,190,494	(89,411)
Expenditures:				
Principal	7,449,000	7,449,000	7,449,000	-
Interest	4,812,133	4,812,133	4,644,723	(167,410)
Current:				
Debt service fees	28,925	28,925	151,263	122,338
Total expenditures	12,290,058	12,290,058	12,244,986	(45,072)
Excess (deficiency) of revenues over (under) expenditures	(5,016,481)	(5,016,481)	(5,054,492)	(44,339)
Other financing sources (uses)				
Operating transfers from other funds				
From Water & Sewer	200,000	200,000	200,000	-
From Sanitation	589,080	589,080	584,509	(4,571)
From Road Impact	2,980,603	2,980,603	2,960,579	(20,024)
From Hotel/Motel	1,119,842	1,119,842	1,114,995	(4,847)
	4,889,525	4,889,525	4,860,083	(29,442)
Net changes in fund balances	$ (126,956)	$ (126,956)	(194,409)	$ (73,781)
Fund balance - beginning			195,118	
Fund balance - ending			$ 709	

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Source/Grant Name	CFDA Number	Grant Number	Balance 6/30/2014 (Receivable) Unearned	Adjustments	Cash Receipts	Expenditures	Balance 6/30/2015 (Receivable) Unearned
U.S. DEPARTMENT OF JUSTICE							
Bulletproof Vest Partnership Program	16.607	N/A	(3,300)	-	3,300	(4,370)	(4,370)
Total U.S. Department of Justice			(3,300)	-	3,300	(4,370)	(4,370)
U.S. DEPARTMENT OF TRANSPORTATION							
Passed through the TN Department of Transportation							
New Freedom Program	20.521	TN-57-X002	(8,486)	-	35,235	(26,748)	(0)
Federal Transit Formula Grant (Transit Operating Assistance Grant)	20.507	TN-04-0038	-	-	14,074	(14,073)	0
Federal Transit Formula Grant (Transit Capital Grant)	20.507	TN-90-0303	-	-	17,714	(17,714)	-
Federal Transit Investment Grants	20.500	TN-04-0045-02	-	-	10,735	(14,046)	(3,311)
Federal Transit Formula Grant (Transit Capital Grant)	20.507	TN-90-X339-00	-	-	158,274	(158,274)	-
Federal Transit Formula Grant (Transit Capital Grant)	20.507	TN-90-X352-00	(434,611)		769,771	(336,394)	(1,234)
Federal Transit Formula Grant (Transit Capital Grant)	20.507	TN-90-X365-00	-		263,454	(425,000)	(161,546)
Federal Transit Formula Grant (Transit Capital Grant)	20.507	TN-90-X384-00	-		66,020	(88,116)	(22,096)
Federal Transit Formula Grant (Replacement Vehicle-PM-Planning & Equipment)	20.507	TN-90-X328-00	-	-	51,198	(51,197)	(0)
Highway Planning and Construction (Bicentennial Park)	20.205	#109424.00	-	-	-	(4,624)	(4,624)
Highway Planning and Construction (Mack Hatcher Parkway NW Quad)	20.205	#101454.01	-	(1,328,816)	1,114,021	(241,285)	(456,080)
Passed through the TN Department of Transportation Governor's Highway Safety Office							
Alcohol Open Container Requirements (Franklin Fight Against Impaired Driving)	20.607	154AL-14-55	(7,413)	-	25,524	(18,111)	0
Alcohol Open Container Requirements (Franklin Fight Against Impaired Driving)	20.607	154AL-15-61	-	-	17,230	(25,126)	(7,897)
Total U.S. Department of Transportation			(450,510)	(1,328,816)	2,543,250	(1,420,708)	(656,787)
U.S. DEPARTMENT OF THE INTERIOR							
Passed through the TN Historical Commission							
Historic Preservation Fund Grants-In-Aid (City & Rest Haven Cemeteries)\	15.904	32701-01780	-	-	5,146	(5,146)	-
Passed through the TN Dep of Env and Conservation							
Recreational Trails Program	20.219	32701-02182	-	-	4,159	(13,926)	(9,766)
Total U.S. Department of the Interior			-	-	4,159	(13,926)	(9,766)
U.S. DEPARTMENT OF HOUSING AND URBAN DEV							
Community Development Block Grants/Entitlement Grants	14.218	B-MC-47-0014	(6,729)	(10,000)	224,266	(217,544)	(10,007)
Passed through the TN Housing Development Agency							
Emergency Solutions Grant Programt (Emergency Shelter Grant)	14.231	ESG-13-15	-	-	49,077	(54,973)	(5,896)
Total U.S. Department of Housing and Urban Dev			(6,729)	(10,000)	273,343	(272,517)	(15,903)
U.S. DEPARTMENT OF ENERGY							
			-	-	-	-	-
Total U.S. Department of Energy			-	-	-	-	-
U.S. ENVIRONMENTAL PROTECTION AGENCY							
			-	-	-	-	-
Total U.S. Environmental Protection Agency			-	-	-	-	-
DEPARTMENT OF HOMELAND SECURITY							
Passed through the TN Emergency Management Agency							
Hazard Mitigation Grant	97.039	HMGP-1909-0061	(91,419)		91,419	-	-
			-	-	-	-	-
Total Department of Homeland Security			(91,419)	-	91,419	-	-
FEDERAL EMERGENCY MANAGEMENT AGENCY							
			-	-	-	-	-
Total Federal Assistance			$ (551,958)	$ (1,338,816)	$ 2,915,471	$ (1,711,521)	$ (686,826)

* Major program

Note: All Federal financial assistance programs utilize the accrual basis of accounting.

** Passed through to The Transportation Management Association Group

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Source/Grant Name	State Grant Number	Balance 6/30/2014 (Receivable) Unearned	Adjustments	Cash Receipts	Expenditures	Balance 6/30/2015 (Receivable) Unearned
TENNESSEE DEPARTMENT OF TRANSPORTATION						
Federal Transit Formula Grant (Transit Capital Grant)	TN-90-0303	(2,013)	-	2,013	(2,214)	(2,214)
Federal Transit Capital Investment Grants	TN-04-0045-02	-	-	1,342	(1,756)	(414)
Federal Transit Formula Grant (Transit Operating Assistance Gran	TN-04-0038	(671)	-	2,348	(1,677)	(0)
Replacement Vehicle-PM-Planning & Equipment	TN-90-X328-00	(5,542)	-	11,265	(6,315)	(592)
Federal Transit Formula Grant (Transit Operating Assistance Gran	TN-90-X339-00	(3,020)	-	3,021	(20,004)	(20,003)
New Freedom Program	TN-57-X002	(7,395)	-	20,767	(13,374)	(0)
Federal Transit Formula Grant (Transit Capital Grant)	TN-90-X352-00	(56,196)	14,478	43,633	(48,552)	(46,637)
Federal Transit Formula Grant (Transit Capital Grant)	TN-90-X365-00	-	-	32,932	(53,125)	(20,193)
Federal Transit Formula Grant (Transit Capital Grant)	TN-90-X384-00	-	-	-	-	-
Transit Operating Assistance Grant	GG154094300	-	-	-	(249,600)	(249,600)
Mack Hatcher Parkway NW Quad	#101454.01	-	(332,204)	278,505	(60,321)	(114,020)
Franklin ITS Infrastructure	116144.00	-	(45)	20,465	(50,105)	(29,685)
Franklin ITS Infrastructure	116144.01	-	-	58,962	(95,161)	(36,199)
Total Tennessee Department of Transportation		(74,837)	(317,771)	475,252	(602,204)	(519,557)
TENNESSEE DEPARTMENT OF ENVIRONMENT & CONSERVATION						
Household Hazardous Waste Facility	34420	-	-	35,000	(35,000)	-
Recycling Rebate FY2014	RR-FY14	(4,790)	-	4,790	-	-
Recycling Rebate FY2015	RR-FY15	-	-	-	(7,686)	(7,686)
Total Tennessee Department of Economic and Community Development		(4,790)	-	39,790	(42,686)	(7,686)
TENNESSEE EMERGENCY MANAGEMENT AGENCY						
Hazard Mitigation Grant Program	E-24547	(15,237)	(1,056)	16,293	-	(0)
Total Tennessee Emergency Management Agency		(15,237)	(1,056)	16,293	-	(0)
TENNESSEE WILDLIFE RESOURCE AGENCY (TWRA)						
		-	-	-	-	-
Total Tennessee Wildlife Resource Agency		-	-	-	-	-
TENNESSEE DEPARTMENT OF AGRICULTURE						
		-	-	-	-	-
Total Tennessee Department of Agriculture		-	-	-	-	-
Total State Financial Assistance		$ (94,864)	$ (318,827)	$ 531,335	$ (644,890)	$ (527,244)

** Passed through to The Transportation Management Association Group

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS
GENERAL OBLIGATION DEBT
JUNE 30, 2015

	Tennessee Municipal Bond Fund Variable Rate Pool Loan Program 2001		Tennessee Municipal Bond Fund Variable Rate Pool Loan Program 2001		Tennessee Municipal Bond Fund Variable Rate Pool Loan Program 2004		Public Building Authority of the City of Lawrenceburg, TN Loan Agreement 2005 (1)		Public Building Authority of the City of Franklin, TN Loan Agreement 2007 (2)		Federally Taxable Build America Bonds Series 2009 (3)		Capital Improvement Bonds Series 2009	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	425,000	2,246	163,000	1,310	530,000	2,808	320,000	76,833	-	718,000	-	1,559,925	2,040,000	103,250
2017	439,000	1,141	168,000	837	550,000	1,430	330,000	65,153	-	718,000	-	1,559,925	2,090,000	52,250
2018	-	-	173,000	450	-	-	345,000	53,108	-	718,000	2,140,000	1,559,925	-	-
2019	-	-	-	-	-	-	355,000	40,515	-	718,000	2,205,000	1,464,695	-	-
2020	-	-	-	-	-	-	370,000	27,558	-	718,000	2,270,000	1,364,368	-	-
2021	-	-	-	-	-	-	385,000	14,053	-	718,000	2,340,000	1,258,813	-	-
2022	-	-	-	-	-	-	-	-	-	718,000	2,410,000	1,146,493	-	-
2023	-	-	-	-	-	-	-	-	-	718,000	2,490,000	1,027,198	-	-
2024	-	-	-	-	-	-	-	-	-	718,000	2,565,000	905,188	-	-
2025	-	-	-	-	-	-	-	-	1,175,000	718,000	2,650,000	776,938	-	-
2026	-	-	-	-	-	-	-	-	1,225,000	675,818	2,740,000	641,125	-	-
2027	-	-	-	-	-	-	-	-	1,300,000	631,840	2,835,000	493,850	-	-
2028	-	-	-	-	-	-	-	-	1,350,000	585,170	2,935,000	337,925	-	-
2029	-	-	-	-	-	-	-	-	1,400,000	536,705	3,045,000	173,562	-	-
2030	-	-	-	-	-	-	-	-	1,450,000	486,445	-	-	-	-
2031	-	-	-	-	-	-	-	-	1,525,000	434,390	-	-	-	-
2032	-	-	-	-	-	-	-	-	1,575,000	379,643	-	-	-	-
2033	-	-	-	-	-	-	-	-	1,650,000	323,100	-	-	-	-
2034	-	-	-	-	-	-	-	-	1,725,000	263,865	-	-	-	-
2035	-	-	-	-	-	-	-	-	1,800,000	201,938	-	-	-	-
2036	-	-	-	-	-	-	-	-	1,875,000	137,318	-	-	-	-
2037	-	-	-	-	-	-	-	-	1,950,000	70,005	-	-	-	-
	$ 864,000	$ 3,388	$ 504,000	$ 2,647	$ 1,080,000	$ 4,238	$ 2,105,000	$ 277,218	$ 20,000,000	$ 11,906,237	$ 30,625,000	$ 14,269,927	$ 4,130,000	$ 155,500

Notes:

(1) The City has an interest rate swap (variable to fixed) agreement with SunTrust Bank.
(2) The City has an interest rate swap (variable to fixed) agreement with Depfa Bank.
(3) The City receives a 35% direct payment interest rebate on this issue, subject to reduction by the annually adjusted sequestration rate. The sequestration rate for July-September 2014 was 7.2%; October 2014-June 2015 was 7.3%

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS (Cont.)
GENERAL OBLIGATION DEBT
JUNE 30, 2015

	Federally Taxable Recovery Zone Bonds Series 2010 (4)		General Improvement Refunding Bonds Series 2010		General Improvement Refunding Bonds Series 2012		Public Improvement Bonds Series 2013A		Pension Obligation Bonds Series 2013B		Public Improvement Bonds Series 2015		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	-	795,729	1,175,000	402,100	1,405,000	404,380	300,000	204,717	940,000	227,635	485,000	537,472	7,783,000	5,036,405
2017	-	795,729	1,210,000	366,850	1,435,000	374,454	305,000	198,718	945,000	218,235	520,000	546,290	7,992,000	4,899,061
2018	-	795,729	1,240,000	330,550	1,465,000	343,889	315,000	192,617	955,000	208,313	535,000	530,690	7,168,000	4,733,270
2019	-	795,729	1,280,000	293,350	1,495,000	312,684	320,000	186,318	970,000	193,510	565,000	503,940	7,190,000	4,508,741
2020	-	795,729	1,315,000	254,950	1,530,000	280,840	325,000	179,917	1,000,000	164,410	585,000	481,340	7,395,000	4,267,111
2021	-	795,729	1,360,000	215,500	1,560,000	248,252	330,000	173,418	1,030,000	134,410	605,000	463,790	7,610,000	4,021,964
2022	-	795,729	1,410,000	161,100	1,595,000	215,023	340,000	166,817	1,060,000	106,600	635,000	433,540	7,450,000	3,743,302
2023	-	795,729	1,470,000	104,700	1,630,000	181,050	350,000	158,318	1,090,000	74,800	665,000	401,790	7,695,000	3,461,585
2024	1,985,000	795,729	1,530,000	45,900	1,665,000	146,331	355,000	149,567	1,125,000	39,375	700,000	368,540	9,925,000	3,168,630
2025	2,140,000	703,923	-	-	1,700,000	110,867	365,000	140,693	-	-	730,000	333,540	8,760,000	2,783,961
2026	2,195,000	602,273	-	-	1,735,000	74,656	375,000	131,203	-	-	760,000	304,340	9,030,000	2,429,415
2027	2,255,000	495,266	-	-	1,770,000	37,701	385,000	120,890	-	-	790,000	273,940	9,335,000	2,053,487
2028	2,315,000	380,261	-	-	-	-	400,000	107,800	-	-	815,000	250,240	7,815,000	1,661,396
2029	2,380,000	259,881	-	-	-	-	410,000	94,200	-	-	850,000	217,640	8,085,000	1,281,988
2030	2,455,000	131,956	-	-	-	-	425,000	80,260	-	-	880,000	183,640	5,210,000	882,301
2031	-	-	-	-	-	-	440,000	65,810	-	-	920,000	148,440	2,885,000	648,640
2032	-	-	-	-	-	-	455,000	50,850	-	-	945,000	120,840	2,975,000	551,333
2033	-	-	-	-	-	-	470,000	35,380	-	-	975,000	92,490	3,095,000	450,970
2034	-	-	-	-	-	-	485,000	19,400	-	-	1,005,000	63,240	3,215,000	346,505
2035	-	-	-	-	-	-	-	-	-	-	1,035,000	32,085	2,835,000	234,023
2036	-	-	-	-	-	-	-	-	-	-	-	-	1,875,000	137,318
2037	-	-	-	-	-	-	-	-	-	-	-	-	1,950,000	70,005
	$ 15,725,000	$ 9,735,121	$ 11,990,000	$ 2,175,000	$ 18,985,000	$ 2,730,127	$ 7,150,000	$ 2,456,893	$ 9,115,000	$ 1,367,288	$ 15,000,000	$ 6,287,827	$ 137,273,000	$ 51,371,410

Note:

(4) The City receives a 45% direct payment interest rebate on this issue, subject to reduction by the annually adjusted sequestration rate. The sequestration rate for July-September 2013 was 8.7%; October 2013-June 2014 was 7.2%.

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS
PROPRIETARY FUND DEBT
JUNE 30, 2015

	Sewer & Water Revenue & Tax refunding Bonds-Series 2005		Sewer & Water Refunding SunTrust Loan 2011		Drinking Water SRF & ARRA Loan		Clean Water SRF & ARRA Loan		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	2,050,000	977,375	1,220,000	374,811	64,296	33,918	77,638	44,538	3,411,934	1,430,642
2017	2,115,000	874,875	1,250,000	344,493	66,133	32,080	79,752	42,424	3,510,885	1,293,872
2018	2,150,000	769,125	1,280,000	313,431	68,023	30,191	81,924	40,252	3,579,947	1,152,999
2019	2,220,000	661,625	1,310,000	281,625	69,965	28,248	84,156	38,020	3,684,121	1,009,518
2020	2,240,000	550,625	1,345,000	249,064	71,964	26,250	86,448	35,728	3,743,412	861,667
2021	2,255,000	438,625	1,380,000	215,636	74,020	24,193	88,802	33,373	3,797,822	711,827
2022	2,280,000	325,875	1,415,000	181,340	76,134	22,080	91,220	30,955	3,862,354	560,250
2023	1,555,000	211,875	1,450,000	146,175	78,310	19,904	93,704	28,471	3,177,014	406,425
2024	1,450,000	134,125	1,485,000	110,143	80,546	17,667	96,257	25,919	3,111,803	287,854
2025	1,450,000	61,625	1,520,000	73,243	82,848	15,366	98,878	23,298	3,151,726	173,532
2026	-	-	1,560,000	35,464	85,215	12,999	101,570	20,605	1,746,785	69,068
2027	-	-	-	-	87,648	10,565	104,338	17,838	191,986	28,403
2028	-	-	-	-	90,153	8,061	107,178	14,998	197,331	23,059
2029	-	-	-	-	92,729	5,485	110,098	12,078	202,827	17,563
2030	-	-	-	-	95,377	2,837	113,096	9,079	208,473	11,916
2031	-	-	-	-	48,701	403	116,176	6,000	164,877	6,403
2032	-	-	-	-	-	-	119,340	2,836	119,340	2,836
2033	-	-	-	-	-	-	40,505	226	40,505	226
	$ 19,765,000	$ 5,005,750	$ 15,215,000	$ 2,325,425	$ 1,232,062	$ 290,247	$ 1,691,080	$ 426,638	$ 37,903,142	$ 8,048,060

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF UTILITY RATE STRUCTURE AND NUMBER OF CUSTOMERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

Utility Services

Service:	Number of Customers	Fees
Water	17,653	$ 9,543,369
Sewer	19,594	14,557,438
Reclaimed	45	80,505

Utility Rates

Water Residential Rates:

Gallons	Inside City Limits	Outside City Limits
First 1,000 Gallons	$ 11.86	$ 14.30
Next 9,000 Gallons	4.22	6.53
Next 15,000 Gallons	5.15	7.11
All Additional Gallons	6.08	7.69

Water Commercial Rates:

Gallons	Inside City Limits	Outside City Limits
First 1,000 Gallons	$ 18.49	$ 22.21
Next 9,000 Gallons	4.20	6.45
Next 15,000 Gallons	5.13	7.03
All Additional Gallons	6.06	7.61

Sewer Residential Rates:

Gallons	Inside City Limits	Outside City Limits
First 1,000 Gallons	$ 16.55	$ 21.63
Next 14,000 Gallons	4.63	7.26
All Additional Gallons	3.84	6.11

Sewer Commercial Rates:

Gallons	Inside City Limits	Outside City Limits
First 1,000 Gallons	$ 41.98	$ 45.46
Next 14,000 Gallons	5.18	8.09
Add Additional Gallons	4.19	6.20

Reclaimed Water Rate:

Gallons	Inside City Limits	Outside City Limits
For each 1,000 Gallons	$ 0.97	$ 0.97

Rates above were effective January 1, 2015. A minimum bill of 1,000 gallons per customer is levied.

Other Utility Fees

Tap Fees:

Meter Size	Water Tap Fee	Sewer Tap Fee
3/4"	$ 903	$ 1,444
1"	3,612	5,775
1-1/2"	8,619	13,860
2"	11,558	18,480
3"	25,284	40,425
4"	36,120	57,750
6"	86,688	138,600
8"	108,360	173,250

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF UTILITY RATE STRUCTURE AND NUMBER OF CUSTOMERS (Cont.)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

Installation Charges:

Water Meter Size	Installation-Meter Only	Installation-Complete
3/4"	$ 315	$ 756
1"	374	897
1-1/2"	656	1,444
2"	1,362	2,223
3"	1,581	3,654
4"	2,668	5,492
6"	4,723	7,387
8"	10,293	14,110

Sewer Meter Size	Installation-Meter Only	Installation-Complete
3/4"	$ 263	$ 1,240
1"	263	1,240
1-1/2"	263	1,240
2"	263	1,240
3"	263	1,240
4"	263	1,240
6"	263	1,240
8"	263	1,240

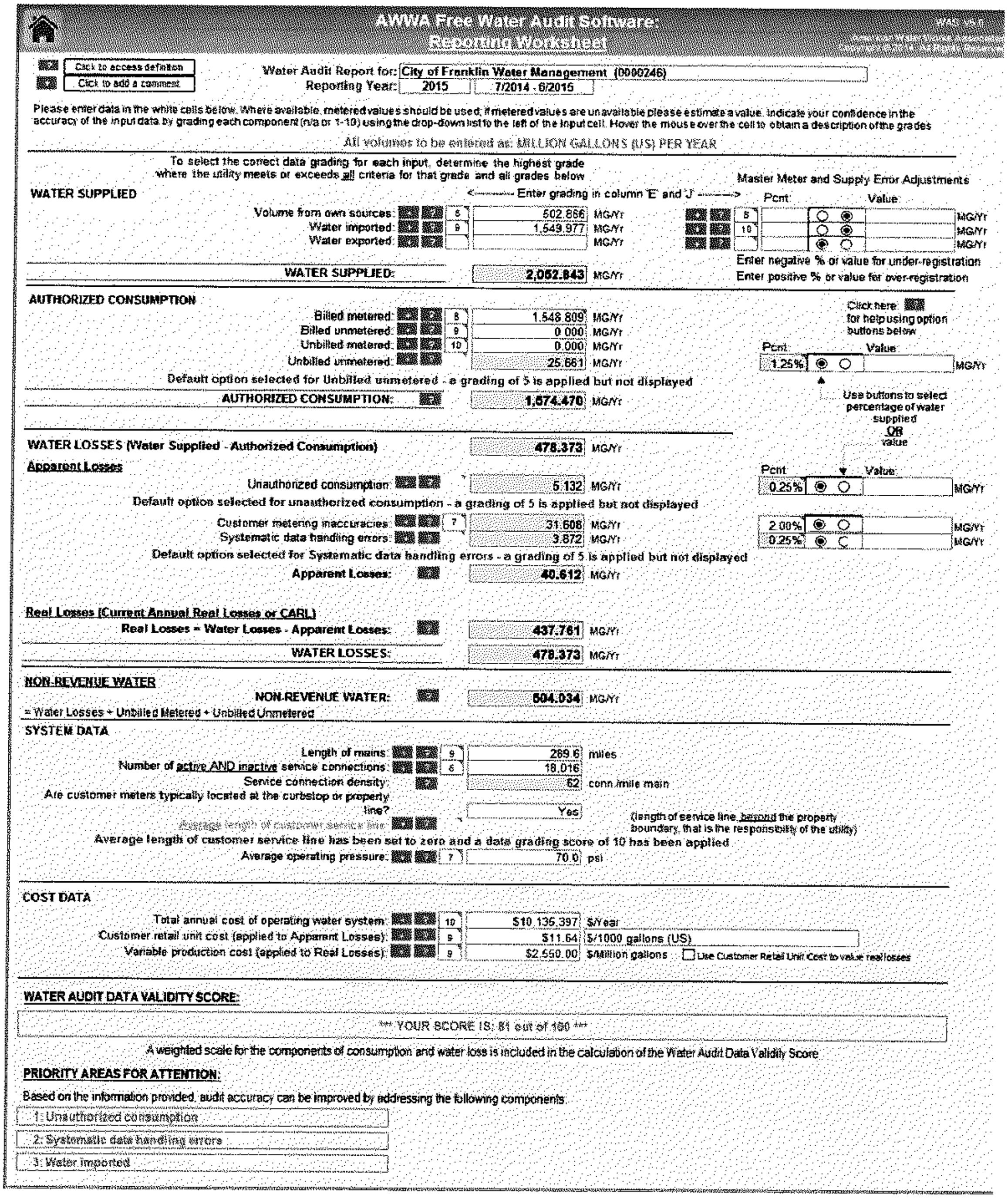
Reclaimed Meter Size	Installation-Meter Only	Installation-Complete
3/4"	$ 500	$ 720
1"	500	854
1-1/2"	500	1,375
2"	500	2,117
3"	500	3,480
4"	500	5,230
6"	500	7,035
8"	500	13,438

Access Fees:

Meter Size	Water Access Fee	Sewer Access Fee
3/4"	$ 1,186	$ 2,100
1"	4,746	8,400
1-1/2"	11,390	20,160
2"	15,187	26,880
3"	33,222	58,800
4"	47,460	84,000
6"	113,904	201,600
8"	142,380	252,000

Irrigation:

Meter Size	Irrigation Meter	Reclaimed Disposal Fee
3/4"	$ 3,150	$ 450
1"	4,725	1,800
1-1/2"	6,300	4,320
2"	7,875	5,760
3"	9,450	12,600
4"	11,025	18,000
6"	12,600	43,200
8"	14,175	54,000



AWWA Free Water Audit Software:
Reporting Worksheet

Click to access definition
Click to add a comment

Water Audit Report for: City of Franklin Water Management (0000246)
Reporting Year: 2015 | 7/2014 - 6/2015

Please enter data in the white cells below. Where available, metered values should be used; if metered values are unavailable please estimate a value. Indicate your confidence in the accuracy of the input data by grading each component (n/a or 1-10) using the drop-down list to the left of the input cell. Hover the mouse over the cell to obtain a description of the grades

All volumes to be entered as: MILLION GALLONS (US) PER YEAR

To select the correct data grading for each input, determine the highest grade where the utility meets or exceeds all criteria for that grade and all grades below

<------ Enter grading in column 'E' and 'J' ------>

WATER SUPPLIED

	Grade	Volume	Unit	Master Meter and Supply Error Adjustments: Grade	Pcnt		Value	Unit
Volume from own sources:	8	502.866	MG/Yr	8		○ ●		MG/Yr
Water imported:	9	1,549.977	MG/Yr	10		○ ●		MG/Yr
Water exported:			MG/Yr			● ○		MG/Yr

Enter negative % or value for under-registration
Enter positive % or value for over-registration

WATER SUPPLIED: 2,052.843 MG/Yr

AUTHORIZED CONSUMPTION

Click here: for help using option buttons below

	Grade	Volume	Unit	Pcnt		Value	Unit
Billed metered:	8	1,548.809	MG/Yr				
Billed unmetered:	9	0.000	MG/Yr				
Unbilled metered:	10	0.000	MG/Yr				
Unbilled unmetered:		25.661	MG/Yr	1.25%	● ○		MG/Yr

Default option selected for Unbilled unmetered - a grading of 5 is applied but not displayed

Use buttons to select percentage of water supplied **OR** value

AUTHORIZED CONSUMPTION: 1,674.470 MG/Yr

WATER LOSSES (Water Supplied - Authorized Consumption) 478.373 MG/Yr

Apparent Losses

	Grade	Volume	Unit	Pcnt		Value	Unit
Unauthorized consumption:		5.132	MG/Yr	0.25%	● ○		MG/Yr
Customer metering inaccuracies:	7	31.608	MG/Yr	2.00%	● ○		MG/Yr
Systematic data handling errors:		3.872	MG/Yr	0.25%	● ○		MG/Yr

Default option selected for unauthorized consumption - a grading of 5 is applied but not displayed

Default option selected for Systematic data handling errors - a grading of 5 is applied but not displayed

Apparent Losses: 40.612 MG/Yr

Real Losses (Current Annual Real Losses or CARL)

Real Losses = Water Losses - Apparent Losses: 437.761 MG/Yr

WATER LOSSES: 478.373 MG/Yr

NON-REVENUE WATER

NON-REVENUE WATER: 504.034 MG/Yr

= Water Losses + Unbilled Metered + Unbilled Unmetered

SYSTEM DATA

	Grade	Value	Unit
Length of mains:	9	289.6	miles
Number of active AND inactive service connections:	6	18,016	
Service connection density:		62	conn./mile main
Are customer meters typically located at the curbstop or property line?		Yes	
Average length of customer service line:			(length of service line, beyond the property boundary, that is the responsibility of the utility)
Average operating pressure:	7	70.0	psi

Average length of customer service line has been set to zero and a data grading score of 10 has been applied

COST DATA

	Grade	Value	Unit
Total annual cost of operating water system:	10	$10,135,397	$/Year
Customer retail unit cost (applied to Apparent Losses):	9	$11.64	$/1000 gallons (US)
Variable production cost (applied to Real Losses):	9	$2,550.00	$/Million gallons ☐ Use Customer Retail Unit Cost to value real losses

WATER AUDIT DATA VALIDITY SCORE:

*** YOUR SCORE IS: 81 out of 100 ***

A weighted scale for the components of consumption and water loss is included in the calculation of the Water Audit Data Validity Score

PRIORITY AREAS FOR ATTENTION:

Based on the information provided, audit accuracy can be improved by addressing the following components:

1: Unauthorized consumption
2: Systematic data handling errors
3: Water imported

CITY OF FRANKLIN, TENNESSEE
SCHEDULE OF CHANGES IN PROPERTY TAXES RECEIVABLE - BY LEVY YEAR
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Tax Year	Balance June 30, 2014	Taxes Levied	Adjustments and Collections	Balance June 30, 2015
2014	$ -	$ 13,742,347	$ (13,551,648)	$ 190,699
2013	196,015	-	(165,156)	30,859
2012	32,543		(17,327)	15,216
2011	19,065	-	(2,018)	17,047
2010	17,329	-	(627)	16,702
2009	18,279	-	(400)	17,879
2008	9,349	-	(193)	9,156
2007	17,441	-	(104)	17,337
2006	2,741	-	(138)	2,603
2005	1,293	-	(55)	1,238
	$ 314,055	$ 13,742,347	$ (13,737,666)	318,736

Balances included in the schedule above are:

Considered current revenue	$ 30,493
Allowance for uncollectible accounts: 2005-2014 levies	117,849
Unavailable revenue	170,394
	$ 318,736

Balances not included in the schedule above are:

2015 tax levy due October 1, 2015 considered unavailable revenue and amounts payable to others	$ 14,489,490
Total property tax receivable	$ 14,808,226

Note: Taxes become delinquent in March of the year following the tax year of levy. Delinquent taxes are turned over to the County Clerk and Master for collection proceedings.

STATISTICAL SECTION

HISTORIC
FRANKLIN
TENNESSEE

STATISTICAL SECTION SUMMARY PAGE:

This part of the City of Franklin, Tennessee's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, the note disclosures, and the required supplementary information says about the City's overall financial health.

Contents:

Except where noted, the information in these schedules is derived from the City's Comprehensive Annual Financial Reports for the relevant years. The information has been restated, where applicable and feasible, for the adoption of new GASB pronouncements.

CITY OF FRANKLIN, TENNESSEE

Financial Trends Information -
Net Position By Component

(Prepared using the accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
Net investment in capital assets	$ 314,309,351	$ 354,087,255	$ 387,399,795	$ 398,721,876	$ 391,009,711	$ 393,091,861	$ 394,771,670	$ 427,956,937	$ 473,270,481	$ 523,731,324
Restricted for:										
Street maintenance and improvements	900,412	1,069,415	1,048,827	31,817	-	-	-	-	-	-
Other projects	295,536	381,491	257,521	335,343	2,168,363	288,957	161,351	145,326	484,412	602,732
Capital projects	-	-	-	-	-	-	-	-	-	-
Unrestricted	34,680,258	53,444,430	34,055,155	23,793,595	31,620,382	37,054,884	46,304,057	42,077,735	30,667,181	27,974,219
Total net position	$ 350,185,557	$ 408,982,591	$ 422,761,298	$ 422,882,631	$ 424,798,456	$ 430,435,702	$ 441,237,078	$ 470,179,998	$ 504,422,074	$ 552,308,275
Business-type activities:										
Net investment in capital assets	$ 83,019,594	$ 92,918,459	$ 105,088,556	$ 107,235,256	$ 102,547,138	$ 105,910,754	$ 106,880,291	$ 110,724,957	$ 119,141,240	$ 128,265,996
Restricted for:										
Water & Sewer	-	-	-	-	13,376,540	9,975,225	6,684,374	8,150,100	13,391,806	13,452,592
Unrestricted	13,957,292	15,774,391	9,997,061	13,428,223	5,230,958	7,305,642	14,221,008	15,923,139	14,046,835	15,778,391
Total net position	$ 96,976,886	$ 108,692,850	$ 115,085,617	$ 120,663,479	$ 121,154,636	$ 123,191,621	$ 127,785,673	$ 134,798,196	$ 146,579,881	$ 157,496,979
Primary government:										
Net investment in capital assets	$ 397,328,945	$ 453,483,827	$ 492,488,351	$ 505,957,132	$ 493,556,849	$ 499,002,615	$ 501,651,961	$ 538,681,894	$ 592,411,721	$ 651,997,320
Restricted for:										
Street maintenance and improvements	900,412	1,069,415	1,048,827	31,817	-	-	-	-	-	-
Other projects	295,536	381,491	257,521	335,343	272,367	288,957	161,351	145,326	484,412	602,732
Capital projects	-	-	-	-	-	-	-	-	-	-
Water & Sewer	-	-	-	-	13,376,540	9,975,225	6,684,374	8,150,100	13,391,806	13,452,592
Unrestricted	48,637,550	62,740,708	44,052,216	37,221,818	38,747,336	44,360,526	60,525,065	58,000,874	44,714,016	43,752,610
Total net position	$ 447,162,443	$ 517,675,441	$ 537,846,915	$ 543,546,110	$ 545,953,092	$ 553,627,323	$ 569,022,751	$ 604,978,194	$ 651,001,955	$ 709,805,254

CITY OF FRANKLIN, TENNESSEE

Financial Trends Information -
Changes in Net Position

(Prepared using the accrual basis of accounting)

Governmental activities:	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Program revenues:										
Charges for services-BNS	$ 1,887,000	$ 2,700,796	$ 3,193,332	$ 1,026,457	$ 767,764	$ 1,521,266	$ 1,839,074	$ 1,878,490	$ 2,332,672	$ 2,005,472
Charges for services-Sanitation	2,472,557	2,666,408	3,201,109	4,554,150	4,753,448	6,673,158	6,888,014	6,855,652	6,084,125	7,384,798
Charges for services-Storm water	1,868,164	1,913,537	1,959,658	2,009,142	2,088,080	2,108,109	2,151,430	2,363,177	2,328,343	2,658,906
Charges for services-Police	1,108,503	998,848	983,845	1,267,107	1,245,405	990,092	1,134,311	1,233,320	784,561	782,681
Charges for services-Streets	-	-	-	-	-	940	6,100	7,160	7,400	10,780
Other charges for services	453,708	395,219	674,752	555,202	127,492	450,152	647,572	580,724	702,425	581,788
Operating grants & contributions	2,095,578	1,768,421	3,334,814	2,836,769	3,358,092	4,217,716	5,572,231	4,489,556	4,317,671	4,130,790
Capital grants & contributions	32,471,262	42,284,692	29,769,464	12,760,014	12,129,244	11,893,536	26,221,640	24,640,622	32,121,297	65,527,923
General revenues:										
Property taxes	9,880,639	9,832,508	10,409,885	10,936,742	11,415,775	11,728,305	11,550,562	11,659,973	11,878,892	13,278,605
Sales taxes	22,005,703	23,885,264	23,185,434	21,152,554	20,969,821	22,720,666	24,197,413	25,995,733	27,254,742	28,943,994
Other taxes and fees	19,154,473	25,589,305	20,510,224	17,214,042	16,182,779	22,723,385	21,811,094	24,254,006	30,286,052	29,044,718
Other	2,203,517	1,663,403	2,568,298	1,327,007	1,188,770	(173,794)	(4,881,649)	4,630,117	(790,266)	896,724
Transfers	-	-	(225,000)	(45,000)	(45,000)	-	-	-	-	200,000
Total revenues	95,601,104	113,698,401	99,565,815	75,594,186	74,181,670	84,853,531	97,137,792	108,588,530	117,307,914	155,447,179
Expenses:										
General government:										
General government	12,312,610	4,976,177	4,561,315	1,729,144	3,464,483	1,294,801	3,205,578	2,442,032	1,949,294	21,233,871
Capital investment planning	-	-	-	-	193,505	233,651	208,446	162,049	184,077	179,584
Administration	1,195,689	1,250,834	1,146,961	882,070	390,182	507,073	595,811	492,554	456,302	489,702
City recorder	305,395	984,697	1,154,396	1,177,821	395,054	1,295,430	1,361,604	176,518	304,303	227,607
Public safety:										
Police	9,891,449	12,704,967	11,800,152	13,737,798	14,744,499	15,461,749	15,154,496	14,363,457	14,538,599	14,418,465
Fire	9,693,129	10,065,274	12,168,985	13,072,914	13,044,366	13,197,463	13,197,477	13,540,246	13,939,150	14,864,908
Highways and streets	8,846,698	12,825,296	12,950,825	15,346,785	15,873,886	16,734,751	21,221,774	16,431,675	18,426,769	19,867,157
Street-Fleet	-	-	-	-	662,683	523,234	592,074	601,240	902.173	1,017,846
Engineering	731,762	1,033,507	1,088,120	1,239,061	797,691	1,007,478	1,228,832	1,306,664	1,420,165	1,592,296
Storm water	682,426	1,160,588	693,434	744,156	1,126,529	1,319,328	1,508,125	1,622,743	2,016,390	2,695,264
Sanitation	6,068,689	5,909,657	6,832,313	6,906,679	6,344,279	8,180,396	7,961,729	7,837,722	7,279,885	7,593,469
Transit	-	1,112,289	1,203,579	1,210,274	1,030,107	1,257,352	1,398,956	1,623,600	1,736,112	2,372,642
Parks	1,370,912	744,627	1,616,753	3,068,887	3,306,523	3,801,959	3,688,466	3,866,135	4,244,661	4,435,890
Maintenance	278,848	381,635	583,917	595,609	523,339	747,101	863,314	710,947	802,988	1,161,760
Elected officials	-	-	176,746	161,495	193,640	133,300	202,515	183,406	297,496	275,250
Planning	1,009,100	1,079,229	1,373,042	1,436,862	1,372,885	1,408,303	1,223,706	1,235,714	1,425,121	1,383,565
Building & neighborhood services	1,340,976	1,735,274	1,855,258	1,941,663	2,005,803	1,852,075	1,900,692	2,164,831	2,351,310	2,335,652
Courts	197,477	241,389	245,205	242,314	265,380	249,454	284,907	220,481	214,427	199,857
Human resources	655,974	653,686	644,672	845,231	689,024	952,403	1,049,741	787,765	951,829	965,080
Channel 10	87,641	119,458	127,036	151,468	261,568	315,291	324,603	304,243	319,154	314,956
Finance	787,936	986,677	950,729	1,032,382	793,781	865,832	893,037	700,548	717,444	802,805
Legal	-	134,768	358,431	217,008	239,619	344,610	387,283	293,197	466,434	349,276
Purchasing	-	172,489	188,179	123,527	131,633	145,891	159,188	141,705	165,711	176.188
Municipal information and tech	1,569,736	2,808,228	2,974,551	3,509,093	3,354,101	3,468,124	3,993,526	4,756,627	4,213,881	4,520,824
Interest expense on long-term debt	1,605,208	2,116,737	2,368,353	2,505,069	1,061,285	3,919,236	3,730,536	3,679,511	3,742,163	4,087,064
Total expenses	58,631,655	63,197,483	67,062,952	71,877,310	72,265,845	79,216,285	86,336,416	79,645,610	83,065,838	107,560,978
Change in net position	$ 36,969,449	$ 50,500,918	$ 32,502,863	$ 3,716,876	$ 1,915,825	$ 5,637,246	$ 10,801,376	$ 28,942,920	$ 34,242,076	$ 47,886,201
Business-Type activities:										
Revenues:										
Program revenues:										
Charges for services	$ 13,183,105	$ 13,651,464	$ 14,148,119	$ 16,635,455	$ 16,260,341	$ 19,411,483	$ 21,253,689	$ 22,116,747	$ 23,099,351	$ 25,283,748
Capital grants & contributions	3,371,583	6,477,369	9,909,838	8,613,893	3,881,605	3,841,390	5,307,632	6,728,662	11,263,738	9,517,652
General revenues:										
Other sources	868,311	820,123	535,059	38,719	68,934	180,868	(7,153)	140,371	113,591	170.074
Transfers	-	-	225,000	45,000	45,000	-	-	-	-	(200,000)
Total revenues	17,422,999	20,948,956	24,818,016	25,333,067	20,255,880	23,433,741	26,554,168	28.985,780	34,476,680	34,771,474
Expenses:										
Water & sewer	17,550,937	17,378,465	18,425,249	19,755,205	19,764,723	21,396,756	21,960,116	21,973,257	22,694,995	23,854,376
Change in net position	$ (127,938)	$ 3,570,491	$ 6,392,767	$ 5,577,862	$ 491,157	$ 2,036,985	$ 4,594,052	$ 7,012,523	$ 11,781,685	$ 10,917,098
Total change in net position	$ 36,841,511	$ 54,071,409	$ 38,895,630	$ 9,294,738	$ 2,406,982	$ 7,674,231	$ 15,395,428	$ 35,955,443	$ 46,023,761	$ 58,803,299

CITY OF FRANKLIN, TENNESSEE

Financial Trends Information -
Fund Balances - Governmental Funds

(Prepared using the modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Non-Spendable	$ 308,850	$ 294,580	$ 236,942	$ 513,119	$ 489,453	$ 522,733	$ 1,423,017	$ 1,741,675	$ 1,141,340	$ 1,712,291
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	24,924,130	29,140,144	30,080,531	18,915,942	16,180,105	17,180,294	17,736,715	17,555,029	18,851,896	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	2,190,576	949,287	446,308	9,333,732	9,244,815	7,258,739	6,851,599	9,593,414	12,721,215	33,757,157
Total General Fund	27,423,556	30,384,011	30,763,781	28,762,793	25,914,373	24,961,766	26,011,331	28,890,118	32,714,451	35,469,448
All Other Governmental Funds										
Special Revenue Funds										
Non-Spendable	-	-	-	-	-	-	-	-	46,013	32,553
Restricted	12,071,932	11,945,075	9,462,222	3,761,542	272,367	288,957	161,351	145,326	484,412	602,732
Committed	1,640,902	2,255,949	3,573,362	4,754,751	7,303,746	8,040,949	9,524,052	8,762,925	12,524,477	12,674,316
Assigned	-	-	-	-	-	-	-	1,124,507	1,971,048	5,243,672
Unassigned	-	(793,331)	(440,843)	(3,838,212)	(3,561,327)	(1,088,155)	(1,246,711)	(854,829)	-	-
Total Special Revenue Funds	13,712,834	13,407,693	12,594,741	4,678,081	4,014,786	7,241,751	8,438,692	9,177,929	15,025,950	18,553,273
Debt Service Fund										
Non-Spendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	465,190	1,099,568	318,138	84,729	195,118	709
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Debt Service Fund	-	-	-	-	465,190	1,099,568	318,138	84,729	195,118	709
Capital Project Fund										
Non-Spendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	9,120,160	-	-	12,691,653	12,058,809	9,266,485	382,419	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(1,216,204)	-	(13,849,061)	(11,992,169)	-	-	-	-	(18,878,175)	(10,104,657)
Total Capital Projects Fund	(1,216,204)	9,120,160	(13,849,061)	(11,992,169)	12,691,653	12,058,809	9,266,485	382,419	(18,878,175)	(10,104,657)
Total All Other Governmental Funds	12,496,630	22,527,853	(1,254,320)	(7,314,088)	17,171,629	20,400,128	18,023,315	9,645,077	(3,657,107)	8,449,325
Total Governmental Funds	$ 39,920,186	$ 52,911,864	$ 29,509,461	$ 21,448,705	$ 43,086,002	$ 45,361,894	$ 44,034,646	$ 38,535,195	$ 29,057,344	$ 43,918,773

CITY OF FRANKLIN, TENNESSEE

Financial Trends Information -
Changes in Fund Balances - Governmental Funds

(Prepared using the modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	$ 40,358,863	$ 43,954,432	$ 43,623,109	$ 40,086,682	$ 41,242,751	$ 42,519,192	$ 42,985,437	$ 45,969,516	$ 49,228,473	$ 51,595,489
Licenses and permits	6,908,558	6,532,260	6,502,784	3,765,669	3,266,126	6,198,399	5,329,720	7,603,115	11,397,587	8,714,516
Fines and fees	1,022,408	985,180	951,314	1,213,327	1,213,643	945,045	1,084,450	824,280	829,485	758,369
Intergovernmental	7,039,176	10,246,007	17,980,903	15,100,893	8,155,250	16,698,318	25,631,707	15,973,111	16,290,803	19,789,750
Charges for services	4,327,217	4,664,553	5,276,826	6,676,550	6,941,540	8,908,640	9,186,271	9,264,390	8,557,376	10,194,368
Uses of money and property	4,022,396	2,045,124	2,827,770	1,593,380	1,313,866	1,394,821	1,319,104	816,950	622,019	792,690
Miscellaneous	352,038	512,774	118,122	387,919	331,740	215,110	496,948	1,513,225	648,436	3,301
Total revenues	64,030,656	68,940,330	77,280,828	68,824,420	62,464,916	76,879,525	86,033,637	81,964,587	87,574,179	91,848,483
Expenditures										
Elected officials	-	-	176,746	161,435	193,640	136,692	202,515	183,406	297,496	275,250
Administration	1,165,433	1,209,609	1,151,644	861,498	379,780	495,904	582,714	478,456	445,982	483,622
Human resources	84,048	640,239	645,386	802,800	689,703	889,713	1,069,174	823,598	910,719	1,121,520
Legal	-	123,775	355,360	218,523	234,653	334,594	387,358	283,786	463,730	342,493
Communications	737,586	105,768	116,387	110,511	250,304	305,346	318,505	300,211	317,233	313,200
Capital investment planning	-	-	-	-	193,505	236,110	206,418	159,152	183,594	176,967
Project & facilities management	987,339	373,350	522,552	581,352	511,567	738,229	782,167	634,151	729,970	1,093,598
Revenue management	302,844	969,927	1,112,775	1,167,045	385,355	1,283,643	1,341,821	166,427	359,289	210,378
Public safety:										
Police	9,435,821	11,979,814	12,818,426	12,961,061	13,704,946	14,499,023	14,414,109	13,703,100	13,977,946	13,747,102
Fire	8,897,622	11,109,551	12,864,924	12,144,030	12,155,554	12,450,359	12,460,480	12,817,855	13,268,813	14,129,713
Finance	-	845,587	905,888	959,004	755,271	836,972	877,470	687,679	716,542	787,545
Municipal information and technology	803,731	1,326,674	1,585,448	1,817,211	1,875,688	2,030,532	2,621,668	3,953,288	3,676,541	4,074,719
Purchasing	-	164,113	184,052	119,616	129,065	140,776	156,738	134,412	162,559	173,490
Court	645,668	239,496	239,482	243,246	268,352	247,575	281,966	217,568	239,857	201,815
Building & neighborhood services	194,797	1,709,602	1,827,452	1,952,948	1,857,185	1,869,310	1,958,127	2,101,158	2,321,624	2,356,810
Planning	1,296,516	1,093,682	1,320,076	1,388,681	1,400,790	1,362,339	1,220,100	1,216,935	1,419,450	1,406,527
Engineering	688,975	852,251	1,050,935	1,277,226	727,311	588,560	761,838	631,300	687,014	759,768
Traffic operations center	-	-	-	-	-	1,100,104	333,495	459,315	396,044	484,244
Parks	276,082	1,708,657	1,947,593	2,155,891	2,318,156	3,162,220	2,561,137	2,682,797	3,024,341	3,239,260
Streets-maintenance	2,441,732	3,175,789	4,861,308	6,863,021	6,641,212	6,066,942	6,282,477	6,367,667	6,008,306	6,500,001
Streets-traffic	-	-	-	-	-	913,788	948,377	790,995	1,280,969	1,198,941
Streets-fleet	-	-	-	-	662,683	849,948	586,722	596,448	874,303	1,073,512
General government	5,087,787	(215,294)	1,059,147	713,022	3,227,691	943,197	1,127,485	1,735,157	11,666,677	1,861,116
Sanitation	5,548,426	5,954,751	6,438,933	6,129,249	5,636,808	7,366,610	7,265,672	7,025,547	6,446,791	7,490,571
Storm water	633,195	1,012,728	573,359	644,762	1,048,680	1,246,262	1,401,563	1,517,703	1,918,130	1,638,451
Transit	1,240,277	973,234	1,014,582	1,026,204	858,064	1,195,802	1,185,600	1,381,776	1,553,237	2,243,080
Debt service										
Principal	2,725,000	3,318,000	3,463,000	3,628,000	4,584,980	5,823,000	6,361,000	6,469,000	6,670,000	7,449,000
Interest	1,520,878	1,877,869	2,161,712	2,309,437	1,350,478	4,199,034	4,261,808	4,277,301	4,298,262	4,644,723
Other charges	74,417	243,294	156,521	158,249	109,485	583,532	85,493	199,479	28,317	151,263
Capital outlay - noncapital	6,859,583	3,011,051	552,973	718,047	-	-	-	-	-	-
Capital outlay - capital	18,862,605	22,554,777	41,685,682	41,358,605	25,089,968	18,595,950	16,004,450	16,944,065	32,567,975	16,081,875
Total expenditures	70,510,362	76,358,294	100,792,343	102,470,674	87,240,874	90,492,066	88,048,447	88,939,732	116,911,711	95,710,554
Excess (deficiency) of revenues over (under) expenditures	(6,479,706)	(7,417,964)	(23,511,515)	(33,646,254)	(24,775,958)	(13,612,541)	(2,014,810)	(6,975,145)	(29,337,532)	(3,862,071)
Other financing sources (uses):										
Proceeds from issuance of long-term debt	4,315,468	20,356,658	520,183	25,630,498	45,881,353	33,206,236	687,562	23,975,694	19,859,681	18,523,500
Transfer to bond escrow agent	-	-	-	-	-	(17,317,803)	-	(22,500,000)	-	-
Operating transfers in	9,673,897	5,040,755	5,245,176	4,383,016	6,955,030	7,831,891	5,794,421	6,740,323	7,767,550	9,242,452
Operating transfers out	(9,673,897)	(5,040,755)	(5,470,176)	(4,428,016)	(7,000,030)	(7,831,891)	(5,794,421)	(6,740,323)	(7,767,550)	(9,042,452)
Total other financing sources (uses)	4,315,468	20,356,658	295,183	25,585,498	45,836,353	15,888,433	687,562	1,475,694	19,859,681	18,723,500
Net changes in fund balances	$ (2,164,238)	$ 12,938,694	$ (23,216,332)	$ (8,060,756)	$ 21,060,395	$ 2,275,892	$ (1,327,248)	$ (5,499,451)	$ (9,477,851)	$ 14,861,429
Debt service as a % of noncapital expenditures	8.36%	10.11%	9.78%	9.97%	9.73%	14.75%	14.86%	15.20%	13.04%	15.38%

CITY OF FRANKLIN, TENNESSEE

Revenue Capacity Information -
Local Sales Tax Collections

FISCAL YEAR	Estimate of Taxable Sales to Local Sales Tax	Local Sales Tax Rate (City & Willamson County)	Total Local Sales Tax Collected	Less: County Portion (1/2 of tax)	Less: County Admin Fee (1% of City's 1/2 of tax)	Local Sales Tax Received by City	Percent of General Fund Revenue
2015	$ 2,598,787,340	2.25%	$ 58,472,715	$ (29,236,358)	$ (292,364)	$ 28,943,994	50.35%
2014	2,447,114,882	2.25%	55,060,085	(27,530,042)	(275,300)	27,254,742	47.88%
2013	2,334,072,548	2.25%	52,516,632	(26,258,316)	(262,583)	25,995,733	49.35%
2012	2,172,607,228	2.25%	48,883,663	(24,441,831)	(244,418)	24,197,413	47.48%
2011	2,040,014,905	2.25%	45,900,335	(22,950,168)	(229,502)	22,720,666	44.81%
2010	1,882,812,211	2.25%	42,363,275	(21,181,637)	(211,816)	20,969,821	45.41%
2009	1,899,219,214	2.25%	42,732,432	(21,366,216)	(213,662)	21,152,554	42.25%
2008	2,081,744,916	2.25%	46,839,261	(23,419,630)	(234,196)	23,185,434	42.31%
2007	2,144,580,382	2.25%	48,253,059	(24,126,529)	(241,265)	23,885,264	45.08%
2006	1,975,820,696	2.25%	44,455,966	(22,227,983)	(222,280)	22,005,703	46.65%

Tennessee Code Annotated Section 67-6-702 authorizes the levy of a local option sales tax. The maximum rate authorized is 2.75%. The current rate is 2.25%. The tax is applied only to the first $1,600 of any single article of personal property.

The City receives 1/2 of the 2.25% rate collected within the City. Williamson County receives the other 1/2, plus an administrative fee of 1% of the City's 1/2 of the tax.

CITY OF FRANKLIN, TENNESSEE

Revenue Capacity Information -
Assessed Value and Estimated Actual Value of Taxable Property

	Real Property Assessment		Personal Property Assessment		Public Utility Assessment					
FISCAL YEAR	Residential & Farm Property	Industrial & Commercial Property	Industrial & Commercial Property	Intangible Property	State Assessment	Local Assessment	Total Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Value	Total Direct Rate
2015	$ 1,628,904,915	$ 1,586,857,868	$ 163,708,520	$ 53,322	$ 60,066,953	$ 471,130	$ 3,440,062,708	$ 11,413,859,405	30.14%	0.4065
2014	1,572,195,410	1,549,098,572	156,642,888	69,209	55,553,796	-	3,333,559,875	11,065,624,425	30.13%	0.3765
2013	1,523,744,360	1,487,649,998	148,889,463	1,275,280	56,228,260	-	3,217,787,361	10,442,405,019	30.81%	0.3765
2012	1,492,455,650	1,477,904,852	152,009,171	915,060	54,282,799	471,130	3,178,038,662	10,298,785,436	30.86%	0.3765
2011	1,396,203,808	1,171,557,561	148,428,180	531,997	52,470,801	-	2,769,192,347	9,963,638,570	27.79%	0.4340
2010	1,371,758,898	1,140,259,084	129,518,412	572,304	47,032,940	192,390	2,689,334,028	10,225,661,696	26.30%	0.4340
2009	1,322,570,226	1,029,940,678	121,389,801	-	42,896,113	192,390	2,516,989,208	9,637,668,952	26.12%	0.4340
2008	1,227,826,775	1,000,170,840	125,258,855	-	46,132,783	192,390	2,399,581,643	7,948,798,841	30.19%	0.4340
2007	1,130,759,300	967,302,320	116,376,596	-	45,208,630	221,540	2,259,868,386	7,433,188,531	30.40%	0.4340
2006	838,883,725	719,932,760	98,346,952	-	38,205,538	685,190	1,696,054,165	6,162,312,297	27.52%	0.5500

Source: Tax Aggregate Report of Tennessee

Note: Property of the City is reappraised periodically. Tax rates are per $100 of assessed value.

CITY OF FRANKLIN, TENNESSEE

Revenue Capacity Information -
Property Tax Rates - Direct and Overlapping Governments*

	Direct Rate					Overlapping Rate	
	City of Franklin*					Williamson County **	Total Direct
Fiscal Year	General Fund	Debt Service Fund	Street Aid Fund	Capital Projects Fund	Total Direct Rate	Total Overlapping Rate	and Overlapping
2015	$ 0.1716	$ 0.2049	$ 0.0150	$ 0.0150	$ 0.4065	$ 2.9775	$ 3.3840
2014	0.1979	0.1786	---	---	0.3765	2.9775	3.3540
2013	0.2149	0.1616	---	---	0.3765	2.9510	3.3275
2012	0.2108	0.1657	---	---	0.3765	2.9510	3.3275
2011	0.2410	0.1930	---	---	0.4340	3.1800	3.6140
2010	0.3200	0.1140	---	---	0.4340	3.1700	3.6040
2009	0.4340	---	---	---	0.4340	3.1700	3.6040
2008	0.4340	---	---	---	0.4340	3.0700	3.5040
2007	0.4340	---	---	---	0.4340	3.0300	3.4640
2006	0.5500	---	---	---	0.5500	3.5900	4.1400

Beginning in fiscal year 2010, the direct rate was separated between the General Fund and the Debt Service Fund. Beginning in fiscal year 2015, the direct rate was separated between the General Fund, the Debt Service Fund, the Street Aid Fund, and the Capital Projects Fund.

* Per $100 of assessed valuation

** Levied on County property within the City. Rate is applicable to City property located in the special school district; substantially all of the City's assessed property is in the special school district. County rates for City of Franklin property not in the special school district are as follows:

2015	$ 2.2000
2014	2.2000
2013	2.2000
2012	2.2000
2011	2.2000
2010	2.2000
2009	2.2000
2008	2.2000
2007	2.2000
2006	2.7200

CITY OF FRANKLIN, TENNESSEE

Revenue Capacity Information - Principal Property Taxpayers, Current Year and Nine Years Ago

	2006		2015	
Taxpayer	**Assessed Valuation**	**Percent of Total Valuation**	**Assessed Valuation**	**Percent of Total Valuation**
Real and Personal Property Tax				
Spectrum Properties			$ 112,482,900	3.27%
CBL Associates (Galleria Mall)	$ 36,411,360	2.15%	66,458,400	1.93%
Highwoods			57,704,500	1.68%
Boyle Investments	13,610,360	0.80%	50,583,400	1.47%
Trammell Crow Investments			37,403,500	1.09%
Lionstone Investments			29,792,480	0.87%
NWI/Duke Weeks			29,329,700	0.85%
SVT			27,582,600	0.80%
Berkshire Communities			24,208,600	0.70%
Venterra Realty			21,843,500	0.63%
Williams W. Fred Trust	16,366,760	0.96%		
Landings F C LP	15,861,235	0.94%		
Wyndchase LLC	14,784,000	0.87%		
Williamson County Farmers Coop	12,138,030	0.72%		
Franklin Cool Springs Corp	9,883,675	0.58%		
Alara Franklin Corp	9,600,000	0.57%		
Thoroughbred Village LLC	9,221,160	0.54%		
Noble Investments	8,792,520	0.52%		
Totals	$ 146,669,100	8.65%	$ 457,389,580	13.30%

* Total assessed valuation in 2006 (tax year 2005) was $1,696,054,165.

** Total assessed valuation in 2015 (tax year 2014) is $3,440,062,708.

CITY OF FRANKLIN, TENNESSEE

Revenue Capacity Information -
Property Tax Levies and Collections

Fiscal Year	Total Tax Levy	Collected Within One Year of Levy	Percent Collected	Collections in Subsequent Years	Total Collections	Total Collections as Percent of Total Levy	Outstanding Delinquent Taxes
2015	$ 13,742,347	$ 13,551,648	98.61%	$ -	$ 13,551,648	98.61%	$ 190,699
2014	12,342,702	12,146,687	98.41%	165,156	12,311,843	98.41%	30,859
2013	11,902,186	11,724,940	98.51%	162,030	11,886,970	99.73%	15,216
2012	11,718,525	11,519,012	98.30%	182,466	11,701,478	99.84%	17,047
2011	11,785,700	11,507,981	97.64%	261,017	11,768,998	99.85%	16,702
2010	11,468,281	11,159,219	97.31%	291,183	11,450,402	99.84%	17,879
2009	10,739,928	10,429,879	97.11%	300,893	10,730,772	99.91%	9,156
2008	10,214,031	10,042,817	98.34%	153,877	10,196,694	99.83%	17,337
2007	9,611,622	9,435,282	98.17%	173,737	9,609,019	99.97%	2,603
2006	9,118,460	8,943,537	98.11%	173,685	9,117,222	99.99%	1,238

CITY OF FRANKLIN, TENNESSEE

Debt Capacity Information -
Ratios of Outstanding Debt by Type

	Governmental Activities		Business-type Activities						
Fiscal Year	General Obligation Bonds *	Capital Leases	Water & Sewer Revenue & Tax Bonds *	Capital Leases	Total Outstanding Debt	Personal Income **	Percentage of Personal Income	Population ***	Debt Per Capital
2015	$ 139,649,696	$ 3,188,492	$ 39,100,222	$ -	$ 181,938,410	$69,439	3.95%	66,370	$ 2,741.27
2014	130,913,402	3,284,692	42,458,312	-	176,656,406	66,195	4.02%	66,370	2,661.69
2013	120,136,535	2,357,012	45,875,189	-	168,368,736	59,399	4.54%	62,487	2,694.46
2012	126,742,579	1,413,816	48,839,368	77,313	177,073,076	66,195	4.28%	62,487	2,833.76
2011	133,230,841	1,366,034	51,972,602	177,540	186,747,017	66,195	4.51%	62,487	2,988.57
2010	122,794,047	1,881,353	53,969,872	-	178,645,272	62,447	4.58%	62,487	2,858.92
2009	82,749,628	-	46,243,053	-	128,992,681	57,088	4.02%	56,219	2,294.47
2008	60,117,258	-	35,200,000	-	95,317,258	53,118	3.19%	56,219	1,695.46
2007	63,580,258	-	37,310,000	-	100,890,258	55,893	3.21%	56,219	1,794.59
2006	46,586,662	-	39,350,000	-	85,936,662	54,145	3.21%	49,412	1,739.19

* This amount includes unamortized premiums

** U.S. Bureau of Economic Analysis Statistics for Williamson County.

*** Tennessee Certified Populations

CITY OF FRANKLIN, TENNESSEE

Debt Capacity Information -
Ratios of General Bonded Debt Outstanding

FISCAL YEAR	General Obligation Debt *	Less: Amounts Available in Debt Service Fund **	Net General Obligation Debt Service	Appraised Value ***	Ratio of Net General Obligation Debt to Appraised Value	Population ****	Net General Obligation Debt Per Capita
2015	$ 139,649,696	$ 709	$ 139,648,987	$ 11,413,859,405	1.22%	66,370	$ 2,104.10
2014	130,913,402	195,118	130,718,284	11,065,624,425	1.18%	66,370	1,969.54
2013	120,136,535	84,729	120,051,806	10,442,405,019	1.15%	62,487	1,921.23
2012	126,742,579	318,138	126,424,441	10,298,785,436	1.23%	62,487	2,023.21
2011	133,230,841	1,099,568	132,131,273	9,963,638,570	1.33%	62,487	2,114.54
2010	122,794,047	465,190	122,328,857	10,225,661,696	1.20%	56,219	2,175.93
2009	82,749,628	-	82,749,628	9,637,668,952	0.86%	56,219	1,471.92
2008	60,117,258	-	60,117,258	7,948,798,841	0.76%	56,219	1,069.34
2007	63,580,258	-	63,580,258	7,433,188,531	0.86%	49,412	1,286.74
2006	46,586,662	-	46,586,662	6,162,312,297	0.76%	49,412	942.82

* This amount includes unamortized premiums

** Fund began in 2010

*** State of TN Comptroller Division of Property Assessment

**** Tennessee Certified Populations

CITY OF FRANKLIN, TENNESSEE

Debt Capacity Information -
Direct and Overlapping Governmental Activities Debt
June 30, 2015

Jurisdiction	Debt Outstanding	Percentage Applicable to City	Estimated Share of Overlapping Debt
Williamson County	$ 567,750,000	38.75% *	$ 220,003,125
Franklin Special School District	39,731,732	100.00% **	39,731,732
Subtotal, overlapping debt			259,734,857
City of Franklin direct debt of governmental activities			134,198,094 ***
Total direct and overlapping debt			$ 393,932,951

* Based upon Assessed Value of Property in:

County	$ 8,878,542,113
City	$ 3,440,062,708

** All of the Special School District is located within the City of Franklin

*** This amount includes unamortized premiums.

CITY OF FRANKLIN, TENNESSEE

Debt Capacity Information -
Legal Debt Margin Information

Fiscal Year	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Assessed Value	$ 1,696,054,165	$ 2,259,868,386	$ 2,399,581,643	$ 2,516,989,208	$ 2,689,334,028	$ 2,769,192,347	$ 3,178,038,662	$ 3,217,787,361	$ 3,333,559,875	$ 3,440,062,708
General Obligation Debt*	$ 46,586,662	$ 63,580,258	$ 60,117,258	$ 82,749,628	$ 122,794,047	$ 133,230,841	$ 126,742,579	$ 120,136,535	$ 130,913,402	$ 139,649,696
Debt as % of Assessed Value	2.75%	2.81%	2.51%	3.29%	4.57%	4.81%	3.99%	3.73%	3.93%	4.06%

Note - The City has no legal debt limit.

* This amount includes unamortized premiums.

CITY OF FRANKLIN, TENNESSEE

Debt Capacity Information - Water & Sewer Fund Pledged-Revenue Coverage

Fiscal Year	Gross Revenues*	Contributions, Taps, & Access Fees	Direct Operating Expense**	Net Revenue Available for Debt Service	Debt Service Requirements ***			Coverage
					Principal	Interest	Total	
2015	$ 25,453,822	$ 9,517,652	$ 16,968,605	$ 18,002,869	$ 3,411,934	$ 1,430,642	$ 4,842,576	3.72
2014	23,212,942	11,263,738	15,635,777	18,840,903	3,358,090	1,565,559	4,923,649	3.83
2013	22,257,118	6,728,662	14,880,678	14,105,102	3,671,566	1,721,346	5,392,912	2.62
2012	21,246,536	5,307,632	15,293,416	11,260,752	3,113,470	1,714,353	4,827,823	2.33
2011	19,592,351	3,841,390	14,961,368	8,472,373	3,032,418	1,493,066	4,525,484	1.87
2010	16,329,275	3,881,605	13,206,129	7,004,751	3,032,418	1,553,890	4,586,308	1.53
2009	16,637,366	8,613,893	13,584,035	11,667,224	2,180,000	1,605,445	3,785,445	3.08
2008	14,683,178	9,909,838	12,586,828	12,006,188	2,110,000	1,652,048	3,762,048	3.19
2007	14,549,921	6,477,369	11,370,863	9,656,427	2,040,000	1,757,609	3,797,609	2.54
2006	14,051,415	3,371,583	11,146,363	6,276,635	1,965,000	1,900,607	3,865,607	1.62

* Includes nonoperating revenues

** Excludes depreciation and interest expense. Includes transfers.

*** Includes revenue and tax bonds

CITY OF FRANKLIN, TENNESSEE

Demographic and Economic Information -
Demographic and Economic Statistics, Last Ten Fiscal Years

Year	Population *	Personal Income **	Per Capita Personal Income ***	Education Level in Years of Schooling****	School Enrollment *****	Unemployment Rate ******
2015	66,370	$4,608,666,430	69,439	14.4	14,801	4.3%
2014	66,370	4,393,362,150	69,439	14.6	13,366	5.3%
2013	62,487	4,136,326,965	69,439	14.2	12,480	5.9%
2012	62,487	4,136,326,965	66,195	14.2	12,058	5.9%
2011	62,487	3,902,125,689	62,447	14.2	12,229	7.1%
2010	56,219	3,132,354,023	57,088	14.5	11,193	6.9%
2009	56,219	3,132,354,023	53,118	14.4	10,950	8.4%
2008	56,219	3,132,354,023	55,893	14.4	10,489	4.8%
2007	49,412	2,705,554,060	54,145	14.4	9,138	4.2%
2006	49,412	2,561,567,492	52,544	13.9	9,057	4.0%

* Tennessee Certified Population reports

** Personal Income is calculation of Population times Per Capita Personal Income

*** U.S. Bureau of Economic Analysis (BEA) for Williamson County: 2013 is most recent year available

**** Williamson County Office of Economic Development, for Adults Age 25 or Older

***** Tennessee Department of Education Annual Reports. Population of Franklin is compared to County's to estimate from total county students the enrollment from Franklin.

****** U.S. Bureau of Labor Statistics, rate for June of each year

CITY OF FRANKLIN, TENNESSEE

Demographic and Economic Information -
Principal Employers, Current Year and Nine Years Ago

	2006			2015		
Employer	**Employees ***	**Rank**	**Percentage of Total County Employment**	**Employees ****	**Rank**	**Percentage of Total City Employment**
Community Health Systems				3,092	1	8.26%
Nissan North America				1,850	2	4.94%
Williamson Medical Center	905	3	1.88%	1,400	3	3.74%
Parallon Business Solutions				1,100	4	2.94%
Verizon Wireless				1,001	5	2.67%
Lee Company	493	4	1.02%	910	6	2.43%
Optum				801	7	2.14%
Ford Motor Credit				800	8	2.14%
Healthways				717	9	1.92%
Mars Petcare				659	10	1.76%
Cool Spring Galleria	3,500	1	7.27%			
Primus	1,500	2	3.12%			
Progeny Marketing Innovations	450	5	0.94%			
Plastech Engineered Products	360	6	0.75%			
Civil Constructors, Inc.	350	7	0.73%			
APCOM Inc.	300	8	0.62%			
MedSolutions	265	9	0.55%			
Lasko Metal Products	250	10	0.52%			
Southern Land	220	11	0.46%			
Telco, Inc.	210	12	0.44%			
Total	8,803		18.29%	12,330		32.93%

* City's 2006 Comprehensive Annual Financial Report. Prior to 2013, the CAFR represented Franklin employers by county statistics.

** Williamson County Office of Economic Development, Williamson County Local Industry Employers 2015.

*** Williamson County Office of Economic Development does not report Williamson County Government, Williamson County Schools, and Cool Springs Galleria Mall in its Local Industry Employers 2015

CITY OF FRANKLIN, TENNESSEE

Operating Information -
Authorized Full Time Employees by Function

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Administration	11	9	9	9	5	5	6	5	6	6
Building and Neighborhood Services	23	25	27	27	28	28	28	30	31	32
Capital Investment Planning	*	*	*	*	2	2	2	1	2	2
Communications	1	1	1	1	3	3	3	3	3	3
Court	3	3	3	3	3	2	2	2	2	2
Engineering	6	9	11	9	8	8	8	10	11	12
Finance	11	11	11	11	11	11	9	9	10	10
Fire	142	156	158	158	158	158	158	160	161	171
HR	6	6	6	8	8	9	10	11	11	11
IT	10	14	17	17	17	17	17	19	18	20
Law	*	3	3	3	3	4	4	4	5	4
Parks	18	20	25	29	29	30	31	33	34	31
Planning and Sustainability	11	12	13	17	18	18	18	15	17	16
Police	160	169	176	176	176	175	175	175	176	156
Projects and Facilities Management	5	5	5	5	7	6	6	6	7	7
Purchasing	*	2	2	2	2	2	3	3	3	3
Revenue Management	7	11	14	14	14	13	14	15	14	13
Solid Waste	51	53	56	59	51	51	52	49	48	49
Stormwater	9	11	11	11	11	11	16	16	17	18
Streets	37	41	41	43	52	52	47	49	52	53
Traffic Operations Center	3	3	3	3	3	3	3	4	3	4
Water & Sewer	83	79	81	80	81	82	83	84	84	85
TOTAL	597	643	673	685	690	690	695	703	715	708

Note 1: The City's 9 elected officials (Mayor and 8 Aldermen) and City Judge are not included in the numbers above.

Note 2: An asterisk (*) indicates the department had not been created in the year shown.

Note 3: Beginning in 2015 the authorized, vacant, but unfunded positions are not reflected in the counts.

CITY OF FRANKLIN, TENNESSEE

Operating Information -
Operating Indicators by Function

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police										
Calls for service	62,600	55,400	68,758	74,127	76,545	64,719	75,700	77,964	80,205	77,818
Fire										
Number of alarms	4,952	5,200	5,410	5,540	5,878	5,746	5,767	6,115	6,501	6,790
Sanitation										
Landfill usage	76,319	79,121	81,535	70,525	71,589	64,619	59,212	54,190	65,116	81,651
Recycling (tons)	*	*	*	5,957	5,233	5,556	6,209	6,781	8,605	7,897
Codes										
Single family permits	850	780	668	618	170	309	331	485	519	480
Water										
Average daily usage	6,035,953	6,066,378	5,860,000	5,675,000	5,300,000	5,704,268	5,872,863	5,805,912	5,690,082	5,636,146
Water storage capacity (gallons)	10,000,000	10,000,000	11,000,000	11,000,000	11,500,000	12,000,000	12,000,000	12,000,000	11,500,000	13,000,000

Source: City of Franklin departments

* An asterisk (*) indicates the department had not previously recorded or performed the Function/Program.

CITY OF FRANKLIN, TENNESSEE

Operating Information -
Capital Asset Statistics by Function

Function/Program		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police											
	Police stations	1	1	1	1	1	1	1	1	1	1
	Police vehicles (radio equipped)	139	131	133	149	136	133	152	156	136	139
Fire											
	Fire stations	5	5	6	6	6	6	6	6	6	7
	Fire response vehicles	15	17	17	19	19	19	19	22	22	22
	Fire hydrants	1,915	1,916	1,954	2,045	2,074	1,957	3,155*	3,325*	3,326*	3,416*
Street											
	Streets (miles)	275	290	287	283	283	285	286	293	304	317
Parks	Number of parks	6	9	10	16	16	16	16	16	16	16
Water											
	Water lines (miles)	275	285	274	272	276	284	283	285	288	293
	Sewer lines (miles)	311	328	337	347	350	355	352	354	360	371

Source: City of Franklin departments

* Provided by City of Franklin Fire Department (for hydrants within City limits)

CONFERENCE CENTER AT COOL SPRINGS

(A JOINT VENTURE BETWEEN
THE CITY OF FRANKLIN, TENNESSEE AND
WILLIAMSON COUNTY, TENNESSEE)

FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015

CONFERENCE CENTER AT COOL SPRINGS

Table of Contents

CONFERENCE CENTER AT COOL SPRINGS

INTRODUCTION

The Conference Center at Cool Springs (the "Conference Center") is pleased to present its Annual Financial Report for the years ended June 30, 2014 and 2013.

Responsibility and Controls

The Conference Center has prepared and is responsible for the financial statements and related information included in this report. A system of internal accounting controls is maintained to provide reasonable assurance that assets are safeguarded and that the books and records reflect only authorized transactions. Limitations exist in any system of internal controls. However, based on recognition that the cost of the system should not exceed its benefits, management believes its system of internal accounting controls maintains an appropriate cost/benefit relationship.

The Conference Center's system of internal accounting controls is evaluated on an ongoing basis by the Conference Center's internal financial staff. Crosslin & Associates, P.C., the Conference Center's external auditors, also consider certain elements of the internal control system in order to determine their auditing procedures for the purpose of expressing an opinion on the financial statements.

Management believes that its policies and procedures provide guidance and reasonable assurance that the Conference Center's operations are conducted according to management's intentions and to a high standard of business ethics. In management's opinion, the financial statements present fairly, in all material respects, the financial position of the Conference Center as of June 30, 2014 and 2013, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management and Those Charged with Governance

The Conference Center is owned jointly by the City of Franklin, Tennessee and Williamson County, Tennessee. The Conference Center is managed under a contract with Davidson Hotels and Resorts.

Michael Sanders

Davdison Hotels and Resorts
General Manager – Franklin
Marriott Cool Springs

CONFERENCE CENTER AT COOL SPRINGS

INTRODUCTION

City of Franklin, Tennessee:	
Eric Stuckey	City Administrator
Board of Mayor and Alderman:	
Ken Moore	Mayor
Ann Petersen	At Large
Clyde Barnhill	At Large
Brandy Blanton	At Large
Pearl Bransford	At Large
Beverly Burger	Ward 1
Dana McLendon	Ward 2
Michael Skinner	Ward 3
Margaret Martin	Ward 4
Williamson County, Tennessee:	
Rogers Anderson	County Mayor
County Commission:	
Dwight Jones	District 1
Ricky D. Jones	District 1
Elizabeth C. "Betsy" Hester	District 2
Judy Herbert	District 2
Matt Milligan	District 3
David Pair	District 3
Kathy Danner	District 4
Gregg Lawrence	District 4
Lewis W. Green Jr.	District 5
Thomas W. "Tommy" Little	District 5
Jeff Ford	District 6
Paul Webb	District 6
Bert Chalfant	District 7
Tom Bain	District 7
Jack Walton	District 8
Barb Sturgeon	District 8
Todd Kaestner	District 9
Sherri Clark	District 9
Matt Williams	District 10
David Landrum	District 10
Brian Beathard	District 11
Brandon Ryan	District 11
Steve Smith	District 12
Dana Ausbrooks	District 12

INDEPENDENT AUDITOR'S REPORT

To the Owners of the
Conference Center at Cool Springs
Franklin, Tennessee

Report on the Financial Statements

We have audited the accompanying financial statements of the Conference Center at Cool Springs (the "Conference Center"), a Joint Venture between the City of Franklin, Tennessee and Williamson County, Tennessee, as of and for the years ended June 30, 2015 and 2014, and the related notes the financial statements, which collectively comprise the Conference Center's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Conference Center at Cool Springs as of June 30, 2054 and 2014, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 11, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Conference Center's basic financial statements. The introductory section and the supplementary schedule, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

To the Owners of the
Conference Center at Cool Springs

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2015, on our consideration of the Conference Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Conference Center's internal control over financial reporting and compliance.

Nashville, Tennessee
December 3, 2015

CONFERENCE CENTER AT COOL SPRINGS
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

The Management of the Cool Springs Conference Center, on behalf of its joint owners, the City of Franklin, Tennessee and Williamson County, Tennessee, provide the following discussion and analysis of the financial performance of the Conference Center's activities for the fiscal years ended June 30, 2015 and 2014 with comparisons to 2014 and 2013, respectively.

Financial Highlights

- The assets of the Conference Center exceeded its liabilities at the close of the most recent fiscal year by $11,412,665 compared to $11,587,393 in 2014. This represents a decrease of $174,728 in net position from the preceding year. In comparison, net position decreased by $277,310 from $11,864,703 in 2013 to $11,587,393 in 2014.

- The Conference Center's cash increased by $79,740 to $963,853 at the close of fiscal year 2015, due primarily to results of operations. The Conference Center's cash increased by $168,284 from fiscal year 2013 to 2014, totaling $884113 at June 30, 2014. The majority of cash is restricted, by agreement, for capital expenditures.

- The Conference Center's capital assets (net of accumulated depreciation) were $10,431,873 at June 30, 2015, as compared to $10,672,154 at June 30, 2014. Capital assets (net of accumulated depreciation) totaled $11,107,713 at June 30, 2013. The decrease from 2013 to 2014 and from 2014 to 2015 is due to annual depreciation taken on the Conference Center's capital assets offset by additions. Additions were minimal in fiscal year 2014. In 2015, the Conference Center commenced a renovation project, which totaled $246,733 in progress at June 30, 2015.

- Operating revenues increased to $6,441,532 in fiscal year 2015, representing a 1% from 2014. Operating revenue decreased to $6,338,571 in 2014, or 6% less from that of 2013 due to continued increased competition in the area during 2014.

- Operating expenses totaled $6,525,755 for 2015, which represents an increase of 0.5% from 2014. Operating expenses decreased to $6,494,952 for 2014, a decrease of 1% from that of 2013.

- The Conference Center's net distributions to the City and County governments amounted to $69,744 in 2015 as compared to $194,158 in 2014. The decrease was due to additional funds restricted for capital expenditure (from 4% to 5% of operating revenues). The increase to the restricted funds relates to the start of the renovation project. Additionally, operating results were less favorable that budgeted. Net distributions to the City and County governments amounted to $492,922 for 2013.

Overview of the Financial Statements

This annual report consists of three parts: Management's Discussion and Analysis, Financial Statements and Supplementary Information. The Financial Statements also include notes that explain in more detail some of the information in the financial statements.

Required financial statements:

The financial statements of the Conference Center use accounting methods similar to private-sector businesses. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Conference Center's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligation to creditors (liabilities). The Center had no deferred outflows or deferred inflows of resources at June 30, 2015 or 2014. The statement also provides the basis for computing rate of return, evaluating the capital structure, and assessing the liquidity and financial flexibility of the Conference Center.

Net position presents information on all of the Conference Center's assets and liabilities, with the difference reported as net position. Over periods of time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Conference Center is improving of deteriorating.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of the Conference Center's operations over the past year and can be used to determine whether the Conference Center has successfully recovered all its costs through its user fees and other charges, profitability, and credit worthiness.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Conference Center's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and capital and non-capital financing activities and provides answers to such questions as "from where did cash come?" "for what was cash used?" and "what was the change in cash balance during the reporting period?"

Notes to financial statements:

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found beginning on page 15 of this report.

Financial Analysis of the Conference Center as a Business-type Activity

One of the most important questions asked about the Conference Center's finances is "Is the Conference Center as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Conference Center's activities in a way that will help answer this question. These two statements report the net position of the Conference Center and changes therein. Therefore, the Conference Center's net position - the difference between assets and liabilities - could be considered as one way to measure financial health.

Over time, increases or decreases in the Conference Center's net position is one indicator of whether its financial health is improving or deteriorating. However, the reader will need to also consider other non-financial factors such as changes in economic conditions, population growth, competition and new or changed environmental regulations.

The Conference Center's net position decreased by $174,728 during the current fiscal year. Our analysis below focuses on the Conference Center's net position (Table 1) and changes in net position (Table 2) from 2014 to 2015 and from 2013 to 2014.

Conference Center assets exceeded liabilities by $11,412,665 at the close of the most recent fiscal year. By far, the largest portion of the Conference Center's assets (91%) reflects its investment in capital assets (e.g., land, building, and equipment). The land and building and certain improvements were initially constructed by the City of Franklin and Williamson County and contributed for use as a conference center facility. The Conference Center uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

TABLE 1: FINANCIAL POSITION

	2015	2014	Difference	2013	Difference
CURRENT ASSETS					
Cash					
Restricted for capital expenditure	$ 876,126	$ 812,422	$ 63,704	$ 652,841	$ 159,581
Unrestricted	87,727	71,691	16,036	62,988	8,703
Total cash	963,853	884,113	79,740	715,829	168,284
Due from the City/County	-	50,010	(50,010)	-	50,010
Due from hotel operator	216,271	5,038	211,233	80,704	(75,666)
Other receivables	9,679				
Prepaid expenses	1,054	11,065	(10,011)	14,498	(3,433)
Total current assets	1,190,857	950,226	240,631	811,031	139,195
NON-CURRENT ASSET					
Capital assets	15,835,399	15,565,770	269,629	15,470,627	95,143
Less accumulated depreciation	(5,403,526)	(4,893,616)	(509,910)	(4,362,914)	(530,702)
Capital assets, net	10,431,873	10,672,154	(240,281)	11,107,713	(435,559)
Total assets	11,622,730	11,622,380	350	11,918,744	(296,364)
CURRENT LIABILITIES					
Accounts payable and accrued expenses	11,026	19,860	(8,834)	13,496	6,364
Due to hotel operator	19,651	15,127	4,524	14,686	441
Due to City/County	179,388	-	179,388	25,859	(25,859)
Total liabilities	210,065	34,987	175,078	54,041	(19,054)
NET POSITION					
Investment in capital assets	10,431,873	10,672,154	(240,281)	11,107,713	(435,559)
Restricted	876,126	812,422	63,704	652,841	159,581
Unrestricted	104,666	102,817	1,849	104,149	(1,332)
TOTAL NET POSITION	$11,412,665	$11,587,393	$ (174,728)	$11,864,703	$ (277,310)

Changes in the Conference Center's net position can be determined by reviewing the details of Revenue, Expenses and Changes in Net Position for the years below.

TABLE 2: CHANGES IN NET POSITION

	2015	2014	Difference	2013	Difference
OPERATING REVENUE					
Banquet and catering	$ 6,411,532	$ 6,338,571	$ 72,961	$ 6,751,087	$ (412,516)
OPERATING EXPENSES					
Banquet and catering expenses	3,501,781	3,663,118	(161,337)	3,740,287	(77,169)
Administrative and general	485,758	458,206	27,552	488,130	(29,924)
Sales and marketing	1,075,822	843,442	232,380	783,083	60,359
Utilities	285,859	306,842	(20,983)	323,619	(16,777)
Repairs and maintenance	245,963	285,090	(39,127)	290,902	(5,812)
Catering management fee	189,684	184,165	5,519	178,801	5,364
Management fees	186,972	181,521	5,451	176,234	5,287
Insurance and other fixed costs	44,006	41,866	2,140	40,801	1,065
Depreciation	509,910	530,702	(20,792)	521,049	9,653
Total operating expenses	6,525,755	6,494,952	30,803	6,542,906	(47,954)
Operating income (loss)	(114,223)	(156,381)	42,158	208,181	(364,562)
OTHER INCOME	9,239	73,229	(63,990)	35,192	38,037
NET DISTRIBUTIONS TO LOCAL GOVERNMENTS	(69,744)	(194,158)	124,414	(492,922)	298,764
Change in net position	(174,728)	(277,310)	102,582	(249,549)	(27,761)
NET POSITION, beginning of year	11,587,393	11,864,703	(277,310)	12,114,252	(249,549)
NET POSITION, end of year	$11,412,665	$11,587,393	$ (174,728)	$11,864,703	$ (277,310)

Financial Statement Discussion and Economic Factors:

The Conference Center continues to be one of the premier banquet and meeting facilities in Middle Tennessee. The Conference Center, like other facilities of this type, was opened with the intent in mind for it to be used as a vehicle to bring additional visitors into Franklin and Williamson County. We have been successful in attaining that goal. The Conference Center has continued to evolve as a successful economic catalyst for local businesses and area restaurants and also continues to exceed the initial expectations for revenue actualization from its opening performance. While the economic uncertainty of the recent past has continued to impact the Conference Center's overall revenues, we have mitigated this impact to the extent possible with a very intensive and directed sales and marketing effort by our sales team. With the rebound in the U.S. economy, and particularly the strength of the Franklin and Williamson County economy, the Conference Center has seen increased competition over the past several years. While competition has increased, we have aggressively attacked the local catering market and have secured the business of many specialized events and functions.

As qualified applicants remain a challenge for staffing, we will continue to utilize certain contract labor for kitchen, housekeeping, and some conference set-up. This allows us to have the depth needed within our staff to accommodate many short-term bookings that we are continuing to experience. We will continue to utilize and manage our energy conservation program in order to maintain the always-rising utility costs associated with operating a successful conference center.

The current level of guest satisfaction remains in the upper echelon of all Marriott hotels and conference centers. The Marriott "Red Coat" program continues to be an excellent tool to provide exemplary customer service as well as the Marriott "Gold Key" program. Both of these programs have proven to be excellent guest satisfaction tools and will allow us to continue the high level of service above the competition. With the continuation of increasing supply offering newer venues, customer satisfaction will continue to be the deciding factor for many repeat groups and will help us secure the business before they have the option of shopping elsewhere.

We forecast that 2015-2016 operations to remain relatively consistent with 2014-2015. Demand for group meetings and local catering is remaining steady. We will continue to be aggressive with cost controls and take advantage of contingencies and efficiencies that have been in place during the economic downturn of the past several years.

Additional Information:

This financial report is designed to provide citizens, customers, and creditors with a general overview of the Conference Center's finances and to demonstrate the Conference Center's accountability for the money it receives. If you have any questions concerning any of the information provided in this report or need additional information, contact the Conference Center General Manager at:

Marriott Hotel and Conference Center
700 Cool Springs Blvd.
Franklin, Tennessee 37067

CONFERENCE CENTER AT COOL SPRINGS
STATEMENTS OF NET POSITION

ASSETS

	June 30,	
	2015	2014
CURRENT ASSETS		
Cash and cash equivalents		
Restricted for capital expenditure	$ 876,126	$ 812,422
Unrestricted	87,727	71,691
Total cash and cash equivalents	963,853	884,113
Receivables		
Due from local governments	-	50,010
Due from hotel operator	216,271	5,038
Other	9,679	-
Prepaid expenses and other	1,054	11,065
Total current assets	1,190,857	950,226
CAPITAL ASSETS	10,431,873	10,672,154
Total assets	11,622,730	11,622,380

LIABILITIES AND NET POSITION

	2015	2014
CURRENT LIABILITIES		
Accounts payable and accrued expenses	11,026	19,860
Due to local governments	179,388	-
Due to hotel operator	19,651	15,127
Total liabilities	210,065	34,987
NET POSITION		
Investment in capital assets	10,431,873	10,672,154
Restricted	876,126	812,422
Unrestricted	104,666	102,817
Total net position	$ 11,412,665	$ 11,587,393

See accompanying notes to financial statements.

CONFERENCE CENTER AT COOL SPRINGS
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	Year Ended June 30,	
	2015	2014
OPERATING REVENUE		
Food and beverage:		
Banquet and catering	$ 6,411,532	$ 6,338,571
OPERATING EXPENSES		
Banquet and catering expenses	3,501,781	3,663,118
Administrative and general	485,758	458,206
Sales and marketing	1,075,822	843,442
Utilities	285,859	306,842
Repairs and maintenance	245,963	285,090
Catering management fee	189,684	184,165
Management fees	186,972	181,521
Insurance and other fixed costs	44,006	41,866
Depreciation	509,910	530,702
Total operating expenses	6,525,755	6,494,952
Operating loss	(114,223)	(156,381)
NON-OPERATING REVENUE AND EXPENSE		
Other income	9,239	73,229
Loss before distributions	(104,984)	(83,152)
NET DISTRIBUTIONS TO LOCAL GOVERNMENTS	(69,744)	(194,158)
Decrease in net position	(174,728)	(277,310)
NET POSITION, AT BEGINNING OF YEAR	11,587,393	11,864,703
NET POSITION, AT END OF YEAR	$ 11,412,665	$ 11,587,393

See accompanying notes to financial statements.

CONFERENCE CENTER AT COOL SPRINGS
STATEMENTS OF CASH FLOWS

	Year Ended June 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 6,204,823	$ 6,414,678
Cash paid to and on behalf of employees	(2,350,978)	(2,666,921)
Cash paid to suppliers	(3,673,369)	(3,287,532)
Other	9,239	73,229
Net cash provided by operating activities	189,715	533,454
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Contributions from City of Franklin and Williamson County	596,468	150,194
Distributions to City of Franklin and Williamson County	(436,814)	(420,221)
Net cash provided by (used in) non-capital financing activities	159,654	(270,027)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(269,629)	(95,143)
Net cash used in capital and related financing activities	(269,629)	(95,143)
NET INCREASE IN CASH AND CASH EQUIVALENTS	79,740	168,284
CASH AND CASH EQUIVALENTS:		
BEGINNING OF YEAR	884,113	715,829
END OF YEAR	$ 963,853	$ 884,113

RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating loss	$ (114,223)	$ (156,381)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Other	9,239	73,229
Depreciation	509,910	530,702
(Increase) decrease in:		
Receivable from hotel operator	(206,709)	76,107
Other receivables	(9,679)	-
Prepaid expenses	10,011	3,433
Increase (decrease) in:		
Accounts payable and accrued expenses	(8,834)	6,364
Net cash provided by operating activities	$ 189,715	$ 533,454

See accompanying notes to financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operations

The Conference Center at Cool Springs (the "Conference Center") is a meeting and banquet facility consisting of approximately 55,000 square feet of space, including a grand ballroom and meeting rooms, which adjoins the Franklin Marriott Hotel (the "Hotel") in Franklin, Tennessee. The Conference Center is a joint venture between the City of Franklin, Tennessee (the "City") and Williamson County, Tennessee (the "County", and collectively the "Parties"). An Interlocal Agreement executed between the City and County provides for equal ownership by each of the Parties of a one-half undivided interest in the Conference Center and further specifies that each of the Parties shall be entitled to one-half of the net revenue and shall be responsible for one-half of all costs and expenses of the operation and maintenance of the Conference Center.

As of June 30, 2014, the Hotel was owned by a non-related, third party, and was managed under a management agreement by the Noble - Interstate Management Group, (the "Hotel Operator"). Effective July 25, 2014, the Hotel property was sold to another third-party. In connection with the sale, the Hotel changed management companies to Davidson Hotel and Resorts, under a new management agreement.

The Conference Center facility was developed to attract conventioneers, business travelers, tourists, vacationers, and other visitors, to provide meeting space for residents and groups in the area, and to promote the economic development of the City of Franklin and Williamson County.

Measurement Focus and Basis of Accounting

The accounting policies of the Conference Center conform to U.S. generally accepted accounting principles applicable to governmental units. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the useful lives and valuation of property and equipment, the valuation of accounts receivable, and the appropriateness of the allocations of joint Conference Center and Hotel expenses (see Note E). Actual results could differ from those estimates.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Operating and Non-Operating Revenue and Expense

The Conference Center distinguishes operating revenues and expenses from non-operating items. Operating revenue and expenses generally result from providing services in connection with the principal ongoing operations. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenue and expenses.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit with financial institutions. The Conference Center considers all highly liquid financial instruments with an original maturity of three months or less to be cash equivalents for purposes of the statement of cash flows.

Capital Assets

Capital assets, which include property and equipment are reported in the accompanying financial statements at historical cost. Capitalized cost of property and equipment includes improvements that significantly add to utility or extend useful lives. Costs of maintenance and repairs are charged to expense as incurred. The Conference Center generally capitalizes items with a cost greater than $1,000 and an economic life greater than one year. Depreciation has been provided over estimated useful lives using the straight-line method.

The estimated useful lives of capital assets are as follows:

Buildings and improvements	25 - 50 years
Equipment	10 - 20 years
Furniture and fixtures	5 - 10 years

Net Position

The Conference Center's net position classifications are as follows:

- Investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation. When applicable, this component would be reported net of any outstanding balances of bonds, mortgages, notes, capital lease obligations or other borrowings that are attributable to the acquisition, construction, or improvement of capital assets; there were no such items at June 30, 2015 or 2014.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- Restricted net position - This component consists of net position restricted by grantors, contributors, or laws and regulations of other governments and restrictions imposed by law or through constitutional provisions or enabling legislation.

- Unrestricted net position - This component consists of net position that do not meet the definition of "restricted" or "investment in capital assets."

The Conference Center's policy is to expend any available restricted resources prior to expending unrestricted resources.

B. CASH AND CASH EQUIVALENTS

The Conference Center is authorized to invest funds in, among other things, Federal treasury bills and notes and financial institution demand deposit accounts. During fiscal years 2015 and 2014, the Conference Center invested funds that were not immediately needed in demand deposits and interest bearing accounts of financial institutions.

At June 30, 2015, the bank balances and recorded balances of cash and cash equivalents were $1,005,392 and $963,853, respectively, with the difference due primarily to outstanding checks.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Conference Center deposits may not be returned or the Conference Center will not be able to recover collateral securities in the possession of an outside party. Consistent with State law, the Conference Center's policy requires that deposits be either (i) secured and collaterized by the institutions at 105% of the value of the deposits placed in the institution, less the amount protected by federal depository insurance or (ii) that deposits be placed in financial institutions that participate in the bank collateral pool administered by the Treasurer of the State of Tennessee. Institutions participating in the collateral pool determine the aggregate balance of their public fund accounts. The amount of collateral required to secure these public deposits must be at least 105% of the average daily balance of public deposits held. At June 30, 2015 and 2014, the Conference Center's cash deposits were held by financial institutions that participates in the State Bank Collateral Pool.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Conference Center policy provides that to the extent practicable, investments are matched with anticipated cash flows.

B. CASH AND CASH EQUIVALENTS – Continued

At June 30, 2015 and 2014, the Conference Center has cash restricted for capital expenditure totaling $876,126 and $812,422, respectively. This amount is presented in current assets as the Conference Center expects significant current use of these funds for renovations and other capital expenditures. Additionally, the restricted cash is spent for equipment replacement as needed.

C. CAPITAL ASSETS

A summary of changes in capital assets for fiscal years 2015 and 2014 is as follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Cost:				
Land	$ 892,108	$ -	$ -	$ 892,108
Building and improvements	12,328,510	-	-	12,328,510
Equipment	2,345,152	22,896	-	2,368,048
Renovation in progress	-	246,733	-	246,733
	15,565,770	269,629	-	15,835,399
Accumulated Depreciation:				
Building and improvements	3,328,717	246,570	-	3,575,287
Equipment	1,564,899	263,340	-	1,828,239
	4,893,616	509,910	-	5,403,526
Capital assets, net	$10,672,154	$(240,281)	$ -	$10,431,873

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Cost:				
Land	$ 892,108	$ -	$ -	$ 892,108
Building and improvements	12,328,510	-	-	12,328,510
Equipment	2,250,009	95,143	-	2,345,152
	15,470,627	95,143	-	15,565,770
Accumulated Depreciation:				
Building and improvements	3,082,147	246,570	-	3,328,717
Equipment	1,280,767	284,132	-	1,564,899
	4,362,914	530,702	-	4,893,616
Capital assets, net	$11,107,713	$(435,559)	$ -	$10,672,154

C. CAPITAL ASSETS - Continued

Depreciation expense amounted to $509,910 and $530,702 for 2015 and 2014, respectively.

During fiscal year 2015, the Conference Center began a significant renovation project to its facilities, which is included as renovation in progress within capital assets. At June 30, 2015, the estimated costs to complete the renovations totaled approximately $400,000.

D. CONTRACTUAL COMMITMENTS

Franchise Agreement

The Conference Center is operated under a franchise agreement between the Hotel owner and Marriott International, Inc. The term of the franchise agreement is 25 years, unless otherwise extended or terminated. The agreement provides for the Conference Center to pay Marriott International, Inc. a franchise fee equal to $35,000 per year for the first 60 months of operations and $75,000 per each additional year that the Conference Center is in operations. The franchise fee for each of the years ended June 30, 2015 and 2014 was $75,000.

Operating Agreement

The City and County entered into a 15-year operating agreement for the Conference Center with the Hotel Operator to manage the facility. Under the operating agreement, the Conference Center will pay the Hotel Operator a specified annual management fee. The annual base fee of $125,000 shall escalate on a fiscal year basis at a rate generally equal to the greater of three percent per year or the Consumer Price Index increase with respect to the prior fiscal year. The management fee for the years ended June 30, 2015 and 2014 was $186,972 and $181,521, respectively.

Catering Agreement

The City and County entered into a catering agreement with the Hotel Operator to provide all food and beverage catering services to the Conference Center. The term of this agreement is contemporaneous with the Conference Center operating agreement between the City and County and the Hotel Operator. Under the catering agreement, the Conference Center will pay the Hotel Operator a catering fee of $10,000 per month during the term of the agreement. This fee will escalate annually at a rate generally equal to the greater of three percent per year or the Consumer Price Index increase with respect to the preceding calendar year. The catering fee for the years ended June 30, 2015 and 2014 was $189,684 and $184,165, respectively.

E. RELATED PARTY TRANSACTIONS

Because the Hotel and the Conference Center are operated together, the Hotel allocates certain expenses to the Conference Center, as follows:

> Food and beverage costs are allocated to the Conference Center based on the ratio of the Conference Center food and beverage revenue to total food and beverage revenue for the Hotel and Conference Center on a monthly basis.
>
> General and administrative and repair and maintenance expenses are allocated to the Conference Center based on the ratio of total Conference Center revenue to total combined revenue for the Conference Center and the Hotel on a monthly basis.
>
> Advertising and sales expenses are allocated to the Conference Center based on a fixed 50% allocation for each period.

At June 30, 2015, the Conference Center had a balance due from the Hotel of $216,271 and a balance due to the Hotel of $19,651. At June 30, 2014, the Conference Center had a balance due from the Hotel of $5,038 and a balance due to the Hotel of $15,127. These amounts represent primarily revenues and allocated joint costs of the Conference Center, which will be reimbursed in the subsequent month.

As described above, the Hotel allocates certain joint expenses to the Conference Center. These joint expenses are subject to audit and adjustment at the Hotel level, which could cause additional amounts to be allocated to the Conference Center. In the opinion of management, all allocations have been appropriately made during fiscal years 2015 and 2014 and the result of any adjustments would not be material to the financial position or results of operations of the Conference Center.

Under terms of the operating agreement, the City and County are to share equally in the Conference Center "cash flows," as defined in the agreement. As a result, aggregate operating surpluses distributed to local governments in the amounts of $69,744 and $194,158 were made during 2015 and 2014, respectively. Details of these payments are as follows:

	2015	2014
Operating assistance contributed from local governments	$ 546,458	$ 200,204
Operating surpluses distributed to local governments	(616,202)	(394,362)
Net distributions to local governments	$(69,744)	$(194,158))

E. RELATED PARTY TRANSACTION - Continued

At June 30, 2014, the City and County both owed the Conference Center $25,005. At June 30, 2015, the Conference Center owed $75,917 to Williamson County and $103,471 to the City of Franklin

F. RISK MANAGEMENT

The Conference Center is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets, errors and omissions, personal injuries and natural disasters. Responsibility for risk management is included in the contract operator agreement; each party buys insurance to cover its share of any losses. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Conference Center. Annual reviews of the various exposures are made to keep coverage up to date. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

SUPPLEMENTARY INFORMATION

CONFERENCE CENTER AT COOL SPRINGS
SUPPLEMENTARY INFORMATION

Schedule of Insurance Coverage - Unaudited

June 30, 2015 and 2014

The Conference Center was insured under the following policies of Noble - Interstate Management Group, LLC, the Hotel Operator. The following information is provided by representatives of Noble - Interstate Management Group, LLC:

Insurance	Limited
Workers' compensation	$1,000,000
Commercial general liability, occurrence basis	$2,000,000
Umbrella / excess liability	$25,000,000

The City of Franklin and Williamson County, Tennessee provide the following policies for their own protection:

Property:	
Building and contents	$8,550,000
Contents	$1,000,000

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Owners of the
Conference Center at Cool Springs
Franklin, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Conference Center at Cool Springs (the "Conference Center"), a Joint Venture between the City of Franklin, Tennessee and Williamson County, Tennessee, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which comprise collectively comprise the Conference Center's basic financial statements, and have issued our report thereon dated December 3, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Conference Center's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Conference Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Conference Center's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Conference Center's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Conference Center's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Conference Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nashville, Tennessee
December 3, 2015

RESOLUTION NO. 2015-99

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN FOR THE CITY OF FRANKLIN ADOPTING BUDGET GOALS FOR THE FISCAL YEAR 2016-2017

WHEREAS, the City of Franklin strives to provide excellent services to its citizens on a cost effective basis through adoption of an annual operating budget as required by the Municipal Charter and the laws of the State of Tennessee, and

WHEREAS, this budget document is guided in principle by the goals and strategic planning developed by the Board of Mayor and Aldermen with input from the citizens of the City, and

WHEREAS, it is deemed to be in the public interest to provide for the long range fiscal health of the system by establishing financial, non-financial and specific operational goals each year, and

WHEREAS, a set of goals has been reviewed by the Budget & Finance Committee and the full Board of Mayor & Aldermen.

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

SECTION 1. The Goals for Fiscal Year 2016-2017, as set forth more fully in **Attachment A,** is herewith approved and adopted.

SECTION 2: That this Resolution shall be effective upon adoption.

ADOPTED THIS 12th DAY OF JANUARY, 2016.

ATTEST:

By:
Eric S. Stuckey
City Administrator/Recorder

CITY OF FRANKLIN, TENNESSEE

By: ______________________________
Dr. Ken Moore
Mayor

Approved as to Form:

By: ______________________________
Shauna R. Billingsley
City Attorney

Budget Planning

Budget Goals

Setting targeted goals is vital to accomplishment of any plan. For a financial plan to succeed, targeted goals are vital in guiding policymakers and civil servants in ensuring city services are provided in the most effective manner possible. The FY 2017 Budget goals are provided herein showing both the type of goal but where (and if) the proposed goal ties into FranklinForward, the City of Franklin's Strategic Plan.

Financial Goals

	• Maintain and enhance the positive fiscal position of the City by adherence to financial management principles for public funds.
	• Continue to pursue options for revenue diversification among property taxes, sales taxes, fees, interest earnings, other income, and state shared revenues with expenditure growth reviewed annually in terms of population increases and desired public service levels.
	• Produce a structurally balanced budget with ongoing revenues meeting ongoing expenses.
	• Pursue additional revenue sources when and where appropriate.
	• Maintain reserve funds in compliance with the Board of Mayor and Aldermen’s adopted policy.
	• Maintain compliance with the City’s adopted debt policy and capital funding program.
	• Leverage local funds through the pursuit of grant opportunities.

Non-Financial Goals

	• Maintain and enhance services to citizens. Avoid employee layoffs and other actions that would negatively impact the delivery of City services.
	• Focus on the delivery of projects approved through the Board’s Capital Investment Funding Plan and approved components of the Integrated Water Resource Plan.
	• Focus on continued maintenance and improvement to the water and wastewater infrastructure by advancing rate-funded capital projects.
	• Develop, adopt, and implement programs and policies, which create and sustain a positive economic environment within the City of Franklin.

Budget Planning

- Cooperate with other agencies to generate significant economic development opportunities within Franklin and Williamson County.
- Continue an emphasis on maintenance of facilities and equipment with replacement of the City's fixed assets as necessary, which include equipment, infrastructure, and facilities.
- Continue emphasis on employee safety and safety education.
- Continue and further enhance our commitment to employee training and professional development, and thereby providing a positive work environment for teamwork, individual and department initiatives, productivity, and individual development.
- Maintain and continue to enhance the compensation and benefit plan for employees within our financial capabilities; to retain qualified and motivated employees in a highly competitive market.
- Enhance community services through the promotion of and with provision for the expansion of City/County, City/Non-Profit, and public/private cooperation in areas deemed feasible.
- Continue commitment to the vitality of the downtown area, historical areas, and neighborhoods throughout the city.
- Encourage Community improvement projects to maintain and improve the visual improvements of the City's existing residential neighborhoods and business area.

Specific Fiscal Year 2017 Initiatives

- To continue the emphasis that will maintain and enhance existing level of services to the citizens of Franklin to focus upon core values of excellence, innovation, teamwork, integrity and an action-orientation.
- Support and connect the City's operational efforts to long-term planning initiatives that have been completed in recent years and/or is currently underway. These key planning efforts include the Board-adopted strategic plan Franklin*Forward* , the Integrated Water Resource Plan (IWRP), the Comprehensive Transportation Plan, the Park's Master Plan, the Greenway/Open Space Plan, and the neighborhood street resurfacing program.
- Review and update the City's Pay Plan based on market data ensuring that the City is a highly competitive employer. Include funding for pay plan updates, cost-of-living adjustments and merit pay.
- Continue efforts to recruit qualified employees including efforts to diversify the workforce.

Budget Planning

	• Continue to work on a long-term assessment of City Hall facilities and operational needs due to growth, service requirements, and technology.
	• Develop an updated multi-year Capital Investment Plan.
	• To continue to identify opportunities to expand and enhance the City's communication with the public through various strategies and mediums.
	• To promote/market the City as a preferred economic development location in cooperation with the State of Tennessee, Williamson County and other partners.
	• To continue the City's participation in the benchmarking program through UT-MTAS and other organizations, such as ICMA or GFOA. Continue the city-wide performance measurement program connecting measures to the Board's strategic plan, Franklin*Forward* . Provide ongoing reporting through the budget, the City's website, and regular reports to BOMA.
	• Support the sustainability efforts identified by staff and the City's Sustainability Commission.
	• Continue work toward long-term funding strategies for transportation needs in Franklin, Williamson County and throughout Middle Tennessee.

Building Permit Issued
Permit Dates: 10/01/2015 - 10/31/2015

Permit # Issue Date	Address Project Name / Location Desc.	Usage	Work Type	Total SF/Heated SF	Valuation	Applicant/ Contractor Info/ Phone/ Mailing/Email Address	Capacity
100524 **Issue Date:** **10/07/2015**	**238 FOWLER CIR** **LADD PARK LOT 216, NEW**	Residential	New	3813 / 3120	$322,090.00	GOODALL HOMES 393 MAPLE STREET SUITE 100 GALLATIN,TN 37066- (615)451-5029 wellison@goodallhomes.com	Contractor
100528 **Issue Date:** **10/22/2015**	**6010 CAPTAIN FREEMAN PKWY** **Berry Farms Lot 91**	Residential	New	5227 / 3714	$430,000.00	Legend Homes LLC 7123 Crossroads Blvd Ste. B Brentwood,TN 37027 (615)376-9354 andy.ferguson@livealegend.com	Contractor
100590 **Issue Date:** **10/02/2015**	**506 W MAIN ST** **Olive & Sinclair**	Nonresidential	Revovation	1073 / 1073	$15,000.00	Scott Witherow 306 Stewart St. Franklin,TN 37064 (615)587-6975 scott@oliveandcinclair.com	Tenant
100614 **Issue Date:** **10/02/2015**	**230 NATCHEZ ST** **NATCHEZ STREET, NEW**	Residential	New	1315 / 1201	$80,000.00	HABITAT FOR HUMANITY 511 WEST MEADE BLVD FRANKLIN,TN 37064 (615)690-8090	Contractor
100618 **Issue Date:** **10/05/2015**	**225 CREEKSTONE BLVD** **CREEKSTONE DECK extension**	Residential	Miscellaneous	96 / 0	$6,200.00	DECKS UNLIMITED 796 Harpeth Bend Drive Nashville,TN 37221 (615)673-9499 decks.unlimited@comcast.net	Contractor
100667 **Issue Date:** **10/20/2015**	**1110A HILLSBORO RD STE 110** **Jet's Pizza - Hillsboro Road**	Nonresidential	Revovation	1831 / 1831	$171,611.00	HARVEST CONSTRUCTION CO. 630 SOUTHGATE AVE. NASHVILLE,TN 37203 (615)292-5700 cperkins@harvestconstructionllc.com	Contractor
100680 **Issue Date:** **10/27/2015**	**505 TIGER LILY CT** **Sullivan Farms Lot #105**	Residential	Addition	338 / 338	$32,000.00	Randy R.L. Ward Builders 1650 Carson Lane Apt. 1907 Murfreesboro,TN 37128 (615)417-2534 rward66@comcast.net	Contractor

Building Permit Issued
Permit Dates: 10/01/2015 - 10/31/2015

Permit # Issue Date	Address Project Name / Location Desc.	Usage	Work Type	Total SF/Heated SF	Valuation	Applicant/ Contractor Info/ Phone/ Mailing/Email Address	Capacity
100685 **Issue Date:** **10/20/2015**	**318 11TH AVE N** **318 11th Ave. N New Home**	Residential	New	2950 / 2792	$325,000.00	Capstone Homes 315 Astor Way Franklin,TN 37064 (615)390-3524 zach@capstonetn.com	Contractor
100731 **Issue Date:** **10/13/2015**	**230 FOWLER CIR** **LADD PARK LOT 214, NEW**	Residential	New	4464 / 3706	$354,750.00	GOODALL HOMES 393 MAPLE STREET SUITE 100 GALLATIN,TN 37066- (615)451-5029 wellison@goodallhomes.com	Contractor
100755 **Issue Date:** **10/05/2015**	**650 STREAMSIDE LN** **STREAM VALLEY LOT 127**	Residential	New	3561 / 2900	$346,921.00	Ryan Homes 93 SEABOARD Lane Suite 201 BRENTWOOD,TN 37027 (615)864-6144 jaharris@nvrinc.com	Contractor
100826 **Issue Date:** **10/23/2015**	**404 MALLORY STATION RD** **MILES AUTOSPA RENOVATION**	Nonresidential	Revovation	0 / 0	$75,000.00	McCurry Construction LLC 2207 St. Joseph's Court Brentwood,TN 37027 (615)207-2508x michael@mccurrygroup.com	Contractor
100842 **Issue Date:** **10/28/2015**	**361 CIRCUIT RD** **Ladd Park Lot 38**	Residential	New	4627 / 3741	$425,000.00	202 FIFTH AVENUE SOUTH FRANKLIN,TN 37064 (615)533-4665 alex@greggandrains.com	Contractor
100846 **Issue Date:** **10/28/2015**	**367 CIRCUIT RD** **Ladd Park Lot 39**	Residential	New	5046 / 3804	$425,000.00	202 FIFTH AVENUE SOUTH FRANKLIN,TN 37064 (615)533-4665 alex@greggandrains.com	Contractor
100872 **Issue Date:** **10/14/2015**	**422 MELBA CIR** **KENDALL HALL LOT 5, NEW**	Residential	New	5172 / 4108	$420,000.00	Legacy Homes Of Tennessee 245 NOAH DRIVE FRANKLIN, 37064- (615)794-7415	Contractor
100901 **Issue Date:** **10/23/2015**	**314 CIRCUIT RD** **Ladd Park Lot #46**	Residential	New	4619 / 3835	$300,000.00	BOULEVARD BUILDING GROUP LLC 7117 DONALD WILSON DRIVE FAIRVIEW,TN 37062 (615)252-6781 matt@buildwithblvd.com	Contractor

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HISTORIC FRANKLIN TENNESSEE

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100945 **Issue Date: 10/16/2015**	**89 TRUMAN RD E** **LOT 681 ENDERLEY POINT @ LADD PARK**	Residential	New	4037 / 3263	$293,750.00	THE JONES COMPANY 1221 LIBERTY PIKE FRANKLIN,TN 37064 (615)595-5439 jones@jonescompany.com	Contractor
100967 **Issue Date: 10/02/2015**	**3024 RYECROFT LN** **HIGHLANDS OF LADD PARK LOT 500, NEW**	Residential	New	3312 / 2524	$159,570.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
100979 **Issue Date: 10/02/2015**	**3043 RYECROFT LN** **HIGHLANDS OF LADD PARK LOT 557, NEW**	Residential	New	2774 / 2063	$143,642.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101000 **Issue Date: 10/05/2015**	**626 GLENEAGLE LN** **Watson Porch**	Residential	Addition	428 / 0	$70,000.00	The Porch Company 618 Vernon Ave Nashville,TN 37209 (615)662-2886 keith@porchco.com	Contractor
101005 **Issue Date: 10/16/2015**	**129 VELENA ST** **RUCKER PARK TOWNHOMES LOT 121**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor
101010 **Issue Date: 10/16/2015**	**131 VELENA ST** **RUCKER PARK TOWNHOMES LOT 122**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor
101014 **Issue Date: 10/16/2015**	**133 VELENA ST** **RUCKER PARK TOWNHOMES LOT 123**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor
101018 **Issue Date: 10/16/2015**	**135 VELENA ST** **RUCKER PARK TOWNHOMES LOT 124**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor

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101022 **Issue Date:** **10/16/2015**	**143 VELENA ST** **RUCKER PARK TOWNHOMES LOT 125**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor
101027 **Issue Date:** **10/16/2015**	**145 VELENA ST** **RUCKER PARK TOWNHOMES LOT 126**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor
101032 **Issue Date:** **10/16/2015**	**147 VELENA ST** **RUCKER PARK TOWNHOMES LOT 127**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor
101036 **Issue Date:** **10/16/2015**	**149 VELENA ST** **RUCKER PARK TOWNHOMES LOT 128**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor
101041 **Issue Date:** **10/16/2015**	**151 VELENA ST** **RUCKER PARK TOWNHOMES LOT 129**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor
101045 **Issue Date:** **10/16/2015**	**153 VELENA ST** **RUCKER PARK TOWNHOMES LOT 130**	Other Residential	New	1036 / 1036	$129,200.00	WINDLAND BUILDERS c/o JOHN FRANKS P. O. Box 593 Franklin,TN 37065 (615)530-1422 johnfranks@live.com	Contractor
101052 **Issue Date:** **10/15/2015**	**85 TRUMAN RD E** **ENDERLY POINT @ LADD PARK LOT 667**	Residential	New	3261 / 2606	$239,650.00	THE JONES COMPANY 1221 LIBERTY PIKE FRANKLIN,TN 37064 (615)595-5439 jones@jonescompany.com	Contractor
101068 **Issue Date:** **10/28/2015**	**7090 BAKERS BRIDGE AVE STE 100** **COMCAST XFINITY RENOVATION**	Nonresidential	Revovation	0 / 0	$391,101.00	Dwc Constr Co Inc 800 6th Ave. North NASHVILLE, 37203- (615)456-2050 kim.derogon@dwcinteriors.com	Contractor

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101080 **Issue Date:** **10/16/2015**	**1025 RYECROFT LN** **LOT 685 ENDERLY POINT @ LADD PARK**	Residential	New	2602 / 1869	$191,800.00	THE JONES COMPANY 1221 LIBERTY PIKE FRANKLIN,TN 37064 (615)595-5439 jones@jonescompany.com	Contractor
101108 **Issue Date:** **10/06/2015**	**277 MALLORY STATION RD STE 118** **RBT Indistries**	Nonresidential	Revovation	1230 / 1230	$33,670.00	Dillards Renovations & Repair 4729 HUNTERS CROSSING DR OLD HICKORY, 37138- (615)347-0257 dillardsrenovations@gmail.com	Contractor
101113 **Issue Date:** **10/07/2015**	**606 WEST END CIR** **DETACHED GARAGE**	Residential	Accessory Building	336 / 0	$15,000.00	Valley View Builders LLC 418 N. Petway St. Franklin,tn 37064 (615)440-3826 valleyviewbuildersllc@gmail.com	Contractor
101114 **Issue Date:** **10/16/2015**	**2261 GEORGIAN CIR** **BREEZEWAY LOT 58, NEW**	Residential	New	5327 / 4006	$521,000.00	Drees Premier Homes INC 1604 WESTGATE CIRCLE BRENTWOOD,TN 37027 (615)771-2191 lmealer@dreeshomes.com	Contractor
101118 **Issue Date:** **10/30/2015**	**324 CARAWOOD CT** **CARAWOOD LOT 5**	Residential	New	4275 / 3468	$450,000.00	CROCKETT WOODS HOMES PO BOX 512 FRANKLIN,TN 37065 (615)394-7434 bvwoods@gmail.com	Contractor
101189 **Issue Date:** **10/15/2015**	**75 MOLLY BRIGHT LN** **LADD PARK LOT 250, NEW**	Residential	New	2950 / 2337	$311,990.00	GOODALL HOMES 393 MAPLE STREET SUITE 100 GALLATIN,TN 37066- (615)451-5029 wellison@goodallhomes.com	Contractor
101193 **Issue Date:** **10/15/2015**	**4007 RYECROFT LN** **HIGHLAND AT LADD PARK LOT 561, NEW**	Residential	New	2743 / 2063	$143,642.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor

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101197 **Issue Date:** **10/08/2015**	**2021 MALLORY LN STE 101** **America's Best Contacts and Eyeglasses**	Nonresidential	Revovation	3000 / 3000	$150,000.00	Bacon Construction Company 1880 General George Patton Drive Ste 105 Franklin,TN 37067 (615)292-7713 cbacon@baconconstructioncompany.com	Contractor
101218 **Issue Date:** **10/30/2015**	**420 COOL SPRINGS BLVD** **Brown Bag, LLC**	Nonresidential	Tenant Buildout	1573 / 1573	$150,000.00	TENANT BUILDING GROUP 2414 CRUZEN STREET NASHVILLE,TN 37211 (615)254-1837 bobo@tenantbuildinggroup.com	Contractor
101227 **Issue Date:** **10/21/2015**	**1119 LEWISBURG PKE** **AT & T ANTENNA EXPANSION**	Nonresidential	Revovation	0 / 0	$49,500.00	Mastec Network Solutions Llc 2859 PACES FERRY ROAD SUITE 600 ATLANTA, 30339-5792 (615)209-7517 suzanne.murray@mastec.com	Contractor
101240 **Issue Date:** **10/27/2015**	**113 FITZGERALD ST** **Westhaven Lot 982 - 113 Fitzgerald St. Reno**	Residential	Revovation	300 / 300	$8,000.00	Raymond Gebhardt 5744 Betts Road Greenbrier,TN 37073 Raymondgeb@comcast.net	Contractor
101247 **Issue Date:** **10/21/2015**	**4000 GOLF CLUB LN** **WESTHAVEN LOT 848 KITCHEN RENOVATION**	Nonresidential	Addition	100 / 100	$35,000.00	Southern Land Co 1550 W. MCEWEN DRIVE SUITE 200 FRANKLIN, 37067 (615)778-3150	Contractor
101277 **Issue Date:** **10/06/2015**	**4321 CAROTHERS PKWY** **Williamson Medical Center EVS Renovation**	Nonresidential	Revovation	1900 / 1900	$70,000.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
101291 **Issue Date:** **10/22/2015**	**1800 GALLERIA BLVD STE 4056** **Auntie Anne's Pretzel Kiosk Renovation**	Nonresidential	Revovation	278 / 278	$80,000.00	F & F Constr Co Inc 3181 CARRIER ST MEMPHIS, 38116- (901)398-1900	Contractor

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101299 **Issue Date:** **10/19/2015**	**3036 RYECROFT LN** **HIGHLANDS AT LADD PARK .. LOT 502 NEW**	Residential	New	3657 / 2949	$173,358.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101303 **Issue Date:** **10/07/2015**	**3030 RYECROFT LN** **HIGHLANDS AT LADD PARK .. LOT 501 NEW**	Residential	New	3851 / 2875	$173,107.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101317 **Issue Date:** **10/05/2015**	**220 SONTAG DR** **220 SONTAG DR .. deck/renovation**	Residential	Miscellaneous	961 / 336	$21,265.00	Durante Home Exteriors 5010 Linbar Dr Nashville,TN 37211 (615)944-3108 jarmstrong@godurante.com	Contractor
101330 **Issue Date:** **10/05/2015**	**2025 CANYON ECHO DR** **STREAM VALLEY LOT 194**	Residential	New	3117 / 2587	$369,375.00	Ryan Homes 93 SEABOARD Lane Suite 201 BRENTWOOD,TN 37027 (615)864-6144 jaharris@nvrinc.com	Contractor
101334 **Issue Date:** **10/05/2015**	**8007 BROOKPARK AVE** **STREAM VALLEY LOT 226**	Residential	New	2761 / 2134	$291,582.00	Ryan Homes 93 SEABOARD Lane Suite 201 BRENTWOOD,TN 37027 (615)864-6144 jaharris@nvrinc.com	Contractor
101380 **Issue Date:** **10/15/2015**	**2008 TRENT PARK DR** **FIELDSTONE FARMS .. ADDITION**	Residential	Addition	180 / 180	$15,115.00	Palm Beach Enclosure 4130 LEBANON ROAD LEBANON,TN 37087- (615)453-8933x	Contractor
101410 **Issue Date:** **10/08/2015**	**417 BOYD MILL AVE** **417 BOYD MILL AVE .. ADDITION**	Residential	Addition	899 / 899	$55,000.00	MILLER, BRENT 310 RADNOR DOWNSTAIRS NASHVILLE,TN 37211 (615)838-8888 Brent@ThinkBirdie.com	Other
101427 **Issue Date:** **10/19/2015**	**79 MOLLY BRIGHT LN** **LADD PARK LOT 251, NEW**	Residential	New	4794 / 3992	$364,470.00	GOODALL HOMES 393 MAPLE STREET SUITE 100 GALLATIN,TN 37066- (615)451-5029 wellison@goodallhomes.com	Contractor

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101431 **Issue Date:** **10/19/2015**	**4002 RYECROFT LN** **LADD PARK LOT 517, NEW**	Residential	New	3049 / 2381	$156,563.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101435 **Issue Date:** **10/19/2015**	**226 FOWLER CIR** **LADD PARK LOT 213, NEW**	Residential	New	3813 / 3120	$319,381.00	GOODALL HOMES 393 MAPLE STREET SUITE 100 GALLATIN,TN 37066- (615)451-5029 wellison@goodallhomes.com	Contractor
101439 **Issue Date:** **10/13/2015**	**83 TRUMAN RD E** **LADD PARK LOT 666, NEW**	Residential	New	3835 / 3205	$264,526.00	THE JONES COMPANY 1221 LIBERTY PIKE FRANKLIN,TN 37064 (615)595-5439 jones@jonescompany.com	Contractor
101447 **Issue Date:** **10/26/2015**	**6100 TOWER CIR** **ONE FRANKLIN PARK GROUND FLOOR HVAC RENO**	Nonresidential	Revovation	0 / 0	$165,475.00	HARVEST CONSTRUCTION CO. 630 SOUTHGATE AVE. NASHVILLE,TN 37203 (615)292-5700 cperkins@harvestconstructionllc.com	Contractor
101448 **Issue Date:** **10/19/2015**	**3018 RYECROFT LN** **LADD PARK .. LOT 499 .. NEW**	Residential	New	3630 / 2965	$172,696.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101452 **Issue Date:** **10/05/2015**	**3025 RYECROFT LN** **HIGHLANDS AT LADD PARK LOT 554**	Residential	New	3022 / 2473	$152,640.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101459 **Issue Date:** **10/23/2015**	**1250 ADAMS ST** **1250 ADAMS STREET ADDITION to access. structure**	Residential	Accessory Building	240 / 0	$83,000.00	Brian Unger 2202 OAKLEAF DRIVE Franklin,TN 37064 (615)416-0403 brianunger@mac.com	Contractor

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101492 **Issue Date:** **10/15/2015**	**7007 MOORES LN** **CANTERFIELD ASSISTED LIVING FOUNDATION ONLY**	Other Residential	New	0 / 0	$9,500,000.00	WINTER CONSTRUCTION 191 PEACHTREE STREET SUITE 2100 ATLANTA,GA 30303 (404)588-3300 mcarver@winter-construction.com	Contractor
101526 **Issue Date:** **10/16/2015**	**1031 RYECROFT LN** **Lot 684 Ladd Park**	Residential	New	3428 / 2734	$236,035.00	THE JONES COMPANY 1221 LIBERTY PIKE FRANKLIN,TN 37064 (615)595-5439 jones@jonescompany.com	Contractor
101530 **Issue Date:** **10/16/2015**	**602 NEWCOMB ST** **Lot 668 Ladd Park**	Residential	New	2950 / 2384	$220,556.00	THE JONES COMPANY 1221 LIBERTY PIKE FRANKLIN,TN 37064 (615)595-5439 jones@jonescompany.com	Contractor
101550 **Issue Date:** **10/07/2015**	**6100 TOWER CIR STE 900** **ACADIA 9TH & 10TH FLOOR RESTROOM REMODEL**	Nonresidential	Revovation	0 / 0	$1,000.00	Flow Construction Company 3628 Trousdale Drive Suite E Nashville,TN 37204 (615)832-0707 bellis@flowconstruction.com	Contractor
101551 **Issue Date:** **10/07/2015**	**6100 TOWER CIR STE 1000** **ACADIA 10TH FLOOR RESTROOM REMODEL**	Nonresidential	Revovation	0 / 0	$1,000.00	Flow Construction Company 3628 Trousdale Drive Suite E Nashville,TN 37204 (615)832-0707 bellis@flowconstruction.com	Contractor
101554 **Issue Date:** **10/07/2015**	**3001 RYECROFT LN** **Ladd Park Lot 550**	Residential	New	2794 / 2063	$144,185.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101562 **Issue Date:** **10/07/2015**	**902 EVANS ST** **902 Evans St - Garage Addition**	Residential	Addition	892 / 469	$85,000.00	DALE KOFORD PO BOX 1162 FRANKLIN,TN 37065-1162 (615)423-3707 dekbiz@comcast.net	Owner

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101572 **Issue Date:** **10/07/2015**	**1007 MARKET ST** **McKAYS MILL .. ADDITION**	Residential	Addition	693 / 394	$40,000.00	Magnolia Building Services 120 REYNOLDS ROAD FRANKLIN,TN 37064 (615)500-8211 MAGNOLIABUILDING@AOL.COM	Contractor
101625 **Issue Date:** **10/16/2015**	**608 NEWCOMB ST** **Lot 669 Ladd Park**	Residential	New	3525 / 2885	$244,580.00	THE JONES COMPANY 1221 LIBERTY PIKE FRANKLIN,TN 37064 (615)595-5439 jones@jonescompany.com	Contractor
101632 **Issue Date:** **10/19/2015**	**509 SEATON PARK PL** **Fieldstone deck-uncovered**	Residential	Miscellaneous	408 / 408	$13,400.00	HENDERSON ENTERPRISES LLC 1919 APPOMATTOX DR LEBANON,TN 37087 (615)547-2333	Contractor
101655 **Issue Date:** **10/20/2015**	**318 11TH AVE N** **318 11th Ave North - Detached Garage**	Residential	Accessory Building	524 / 0	$24,000.00	Capstone Homes 315 Astor Way Franklin,TN 37064 (615)390-3524 zach@capstonetn.com	Contractor
101687 **Issue Date:** **10/21/2015**	**345 MAIN ST** **345 Main. St.**	Nonresidential	Revovation	50 / 50	$45,000.00	Bison Home Builders PO Box 158 Franklin,TN 37065 (615)394-6438 bisonhomebuilders@gmail.com	Contractor
101711 **Issue Date:** **10/20/2015**	**117 SEABOARD LN STE F205** **SWBC - Dover Center Ste F205**	Nonresidential	Revovation	3359 / 3359	$27,500.00	CIC 101 SPACE PARK SOUTH NASHVILLE,TN 37211 (615)781-9550 KENNY@CICTN.COM	Contractor
101729 **Issue Date:** **10/19/2015**	**3006 RYECROFT LN** **HIGHLANDS AT LADD PARK LOT 497, NEW**	Residential	New	3049 / 2381	$159,750.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101742 **Issue Date:** **10/22/2015**	**103 FORREST CROSSING BLVD STE 101** **Refuge Center**	Nonresidential	Revovation	1925 / 1925	$30,000.00	SAGE Construction LLC PO Box 1087 Nolensville,TN 37135 (615)405-7611 sage.nashville@gmail.com	Contractor

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101743 **Issue Date: 10/26/2015**	**9183 KEATS ST** **WESTHAVEN LOT 1567, NEW**	Residential	New	4258 / 3293	$378,695.00	Mike Ford Custom Bldrs 390 MALLORY STATION ROAD STE 100 FRANKLIN,TN 37067 (615)503-9727 amanda.groves@mikeford.COM	Contractor
101747 **Issue Date: 10/22/2015**	**301 MEALER ST** **HURSTBOURNE LOT 93, NEW**	Residential	New	5720 / 4599	$462,091.00	Drees Premier Homes INC 1604 WESTGATE CIRCLE BRENTWOOD,TN 37027 (615)771-2191 lmealer@dreeshomes.com	Contractor
101755 **Issue Date: 10/19/2015**	**3055 RYECROFT LN** **HIGHLANDS OF LADD PARK LOT 559, NEW**	Residential	New	3494 / 2829	$173,072.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101760 **Issue Date: 10/26/2015**	**404 VERANDAH LN** **WILLOW SPRINGS .. BATHROOM RENOVATION**	Residential	Revovation	200 / 200	$18,500.00	CHARLES JOHNSON 404 VERANDAH LN FRANKLIN,TN 37064 (615)419-7647 cjohnson@palmequipment.com	Owner
101764 **Issue Date: 10/14/2015**	**624 FINNHORSE LN** **HIGHLANDS OF LADD PARK LOT 894, NEW**	Residential	New	5209 / 3004	$233,451.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101768 **Issue Date: 10/14/2015**	**642 FINNHORSE LN** **HIGHLANDS LADD PARK .. LOT 897 .. NEW**	Residential	New	5204 / 3004	$233,451.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
101774 **Issue Date: 10/28/2015**	**225 NOAH DR STE 300** **CHSPSC-EXTERIOR GENERATOR**	Nonresidential	Miscellaneous	0 / 0	$52,000.00	Flow Construction Company 3628 Trousdale Drive Suite E Nashville,TN 37204 (615)832-0707 bellis@flowconstruction.com	Contractor

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101776 **Issue Date:** **10/23/2015**	**1550 W MCEWEN DR** **1550 W MCEWEN DR -** **RENOVATION-**	Nonresidential	Revovation	0 / 0	$60,000.00	Commercial Industrial Constr 101 SPACE PARK SOUTH DR NASHVILLE, 37211- (615)781-9550 www.jon@cictn.com	Contractor
101782 **Issue Date:** **10/14/2015**	**1556 CHAMPIONSHIP BLVD** **WESTHAVEN LOT 693, RENOVATION**	Residential	Revovation	0 / 0	$24,000.00	KELLY JORDAN UNIVERSITY HANDYMAN 5543 EDMONDSON PIKE NASHVILLE,TN 37211 (615)767-9223 majoringinservice@gmail.com	Other
101801 **Issue Date:** **10/29/2015**	**8031 KEATS ST** **LOT 1638 SECTION 40 IN WESTHAVEN**	Residential	New	4481 / 3570	$410,550.00	Mike Ford Custom Bldrs 390 MALLORY STATION ROAD STE 100 FRANKLIN,TN 37067 (615)503-9727 amanda.groves@mikeford.COM	Contractor
101806 **Issue Date:** **10/29/2015**	**1154 OLDE CAMERON LN** **MCKAY'S MILL SECTION ALEXANDRIA LOT 85**	Residential	Miscellaneous	248 / 0	$5,500.00	MICHEAL HARRIS 1213 LIMERICK LANE FRANKLIN,TN 37064 (615)361-8054	Contractor
101813 **Issue Date:** **10/21/2015**	**3000 MERIDIAN BLVD STE 120** **3000 MERIDIAN BLVD STE 120 RENOVATION**	Nonresidential	Revovation	400 / 400	$53,123.00	Flow Construction Company 3628 Trousdale Drive Suite E Nashville,TN 37204 (615)832-0707 bellis@flowconstruction.com	Contractor
101814 **Issue Date:** **10/28/2015**	**104 SOUTHEAST PKWY STE 800** **Grayland Pallet Racking**	Nonresidential	Tenant Buildout	1000 / 1000	$12,000.00	Grayland Distribution & Fulfillment 104 Southeast Pkwy Franklin,TN 37064 (615)465-6766 kirk@graylanddistribution.com	Owner
101816 **Issue Date:** **10/29/2015**	**3000 MERIDIAN BLVD STE 200** **3000 MERIDIAN BLVD STE 200 RENOVATION**	Nonresidential	Revovation	0 / 0	$52,000.00	Flow Construction Company 3628 Trousdale Drive Suite E Nashville,TN 37204 (615)832-0707 bellis@flowconstruction.com	Contractor

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101832 **Issue Date:** **10/30/2015**	**1006 W MAIN ST** **1006 W MAIN ADDITION**	Residential	Addition	1851 / 945	$150,000.00	E. L. CONSTRUCTION 95 WHITE BRIDGE ROAD NASHVILLE,TN 37205 (615)651-8936 kevinbcad@comcast.net	Contractor
101914 **Issue Date:** **10/21/2015**	**605 PEARRE SPRINGS WAY** **605 Pearre Springs Reno**	Residential	Revovation	600 / 600	$26,000.00	THOMAS WIEL 605 PEARRE SPRINGS WAY FRANKLIN,TN 37064 (615)347-0265 tom.wiel@comcast.net	Owner
101916 **Issue Date:** **10/21/2015**	**3042 RYECROFT LN** **HIGHLANDS AT LADD PARK SECTION 25 LOT 503**	Residential	New	2472 / 1825	$136,430.00	Signature Homes 381 Mallory Station Rd Franklin,TN 37067 (615)678-3205 thester@e-signaturehomes.com	Contractor
102077 **Issue Date:** **10/30/2015**	**606 DUNBROOKE CT** **606 Dunbrooke Ct**	Residential	Miscellaneous	42 / 0	$1,900.00	Awnings Plus LLC PO Box 1794 Murfreesborb,Tn 37133 (615)295-8402 info@awningsplusllc.com	Contractor
102121 **Issue Date:** **10/29/2015**	**140 EAGLES GLEN DR** **DECK REPLACEMENT**	Residential	Miscellaneous	252 / 0	$3,000.00	MYONG LEE 7029 PENBROOK DRIVE FRANKLIN,TN 37069 (586)243-3436 myongclee@comcast.net	Owner
102122 **Issue Date:** **10/28/2015**	**800 CRESCENT CENTRE DR STE 140** **800 CRESCENT CENTER DR .. STE 140 .. INTERIOR BUIL**	Residential	Revovation	108 / 108	$10,585.00	Dwc Constr Co Inc 800 6th Ave. North NASHVILLE, 37203- (615)456-2050 kim.derogon@dwcinteriors.com	Contractor
102123 **Issue Date:** **10/28/2015**	**126 PATRICIA LEE CT** **126 PATRICIA LEE CT .. RENOVATION**	Residential	Revovation	660 / 660	$10,000.00	KENNETH BALL 126 PATRICIA LEE CT FRANKLIN,TN 37064 (615)838-2681 caroline.ball@me.com	Owner
102136 **Issue Date:** **10/28/2015**	**222 VALLEYVIEW DR** **222 VALLEYVIEW DR . ADDITION REPLACE OLD DECK AND**	Residential	Addition	225 / 1	$3,500.00	MARIA SANCHEZ 222 VALLEYVIEW DR FRANKLIN,TN 37064 (615)591-8579	Owner

Building Permit Issued
Permit Dates: 10/01/2015 - 10/31/2015

Permit # Issue Date	Address Project Name / Location Desc.	Usage	Work Type	Total SF/Heated SF	Valuation	Applicant/ Contractor Info/ Phone/ Mailing/Email Address	Capacity
95551 **Issue Date:** **10/07/2015**	**1007 ISLEWORTH DR** **Through the Green - Greenhaven-Bldg N**	Nonresidential	Miscellaneous	2547 / 2547	$203,066.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
95555 **Issue Date:** **10/07/2015**	**1400 SHADOW GREEN DR** **Through the Green - Greenhaven - Ancillary Struct.**	Nonresidential	Miscellaneous	1395 / 1395	$113,532.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
95559 **Issue Date:** **10/19/2015**	**1001 ISLEWORTH DR** **Through the Green - Greenhaven - Bldg M**	Nonresidential	New	6432 / 6432	$512,808.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
95563 **Issue Date:** **10/07/2015**	**1400 SHADOW GREEN DR** **Through the Green - Greenhaven - Bldg L**	Nonresidential	Miscellaneous	1536 / 1536	$122,462.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
95568 **Issue Date:** **10/07/2015**	**1200 SHADOW GREEN DR** **Through the Green - Greenhaven - Bldg K**	Nonresidential	Miscellaneous	1536 / 1536	$122,462.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
96560 **Issue Date:** **10/02/2015**	**809 MURFREESBORO RD** **PEAY RENOVATION-ROOF ADDITION**	Residential	Addition	700 / 0	$5,000.00	Construction Ventures 809 MURFREESBORO RD FRANKLIN, 37064- (615)794-8829	Contractor
96832 **Issue Date:** **10/13/2015**	**302 INNOVATION DR** **Two Greenway Centre (Outside Consultant)**	Nonresidential	New	159100 / 159100	$13,500,000.00	Whiting-Turner Contracting Company 300 East Joppa Road Baltimore,MA 21286 (410)821-1100 Jeremy.Smith@whiting-turner.com	Contractor

Building Permit Issued
Permit Dates: 10/01/2015 - 10/31/2015

Permit # Issue Date	Address Project Name / Location Desc.	Usage	Work Type	Total SF/Heated SF	Valuation	Applicant/ Contractor Info/ Phone/ Mailing/Email Address	Capacity
97232 **Issue Date:** **10/21/2015**	**2000 MALLORY LN STE 250** **DSW DESIGNER SHOE WAREHOUSE BUILDOUT**	Nonresidential	Tenant Buildout	4866 / 4866	$1,409,415.00	R E CRAWFORD CONSTRUCTION 6771 PROFESSIONAL PKWY WEST SUITE 100 SARASOTA,FL 34240 (941)587-0450 jeff@recrawford.com	Contractor
97374 **Issue Date:** **10/30/2015**	**735 MOUNT HOPE ST** **Hard Bargain - 735 Mt. Hope**	Residential	New	1124 / 980	$123,423.00	Crane Builders LLC 2931 Berry Hill Dr.Ste. 200 Nashville,TN 37204 (615)383-0300 david@cranebuilders.com	Contractor
97629 **Issue Date:** **10/30/2015**	**727 MOUNT HOPE ST** **HARD BARGAIN LOT 4**	Residential	New	1564 / 1416	$135,542.00	Crane Builders LLC 2931 Berry Hill Dr.Ste. 200 Nashville,TN 37204 (615)383-0300 david@cranebuilders.com	Contractor
97663 **Issue Date:** **10/20/2015**	**6000 ISLEWORTH DR** **Through the Green (Greenhaven) - Site Wall 1**	Nonresidential	Miscellaneous	0 / 0	$25,430.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
97665 **Issue Date:** **10/20/2015**	**1100 SHADOW GREEN DR** **Through the Green (Greenhaven) - Site Wall 2**	Nonresidential	Miscellaneous	0 / 0	$8,803.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
97666 **Issue Date:** **10/20/2015**	**1200 SHADOW GREEN DR** **Through the Green (Greenhaven) - Site Wall #3**	Nonresidential	Miscellaneous	0 / 0	$8,477.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
97667 **Issue Date:** **10/20/2015**	**1300 SHADOW GREEN DR** **Through the Green (Greenhaven) - Site Wall 4**	Nonresidential	Miscellaneous	0 / 0	$5,379.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor

Permit # Issue Date	Address Project Name / Location Desc.	Usage	Work Type	Total SF/Heated SF	Valuation	Applicant/ Contractor Info/ Phone/ Mailing/Email Address	Capacity
97668 **Issue Date:** **10/01/2015**	**120 SWANSON BRANCH WAY** **Through the Green (Greenhaven) - Site Wall 5**	Nonresidential	Miscellaneous	0 / 0	$19,398.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
97670 **Issue Date:** **10/20/2015**	**1007 ISLEWORTH DR** **Through the Green (Greenhaven) - Site Wall #6**	Nonresidential	Miscellaneous	0 / 0	$2,771.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
97673 **Issue Date:** **10/20/2015**	**1300 SHADOW GREEN DR** **Through the Green (Greenhaven) - Site Wall 7**	Nonresidential	Miscellaneous	0 / 0	$7,498.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
97674 **Issue Date:** **10/20/2015**	**1300 SHADOW GREEN DR** **Through the Green (Greenhaven) - Site Wall 8**	Nonresidential	Miscellaneous	0 / 0	$32,113.00	RC Mathews Contractors LLC PO BOX 24687 523 3RD AVE SOUTH NASHVILLE,TN 37210 (615)255-7561x MJARRELL@rcmathews.com	Contractor
98812 **Issue Date:** **10/01/2015**	**325 MEALER ST** **HURSTBOURNE LOT 97, NEW**	Residential	New	5974 / 4702	$525,000.00	Drees Premier Homes INC 1604 WESTGATE CIRCLE BRENTWOOD,TN 37027 (615)771-2191 lmealer@dreeshomes.com	Contractor
98914 **Issue Date:** **10/19/2015**	**7128 SOUTH SPRINGS DR** **Cool Springs - Verizon Antenna**	Nonresidential	Miscellaneous	0 / 0	$10,000.00	SBA Communications Corporation 8051 Congress Avenue Boca Raton,FL 33487 (661)226-9283 cbutcher@sbasite.com	Contractor
99022 **Issue Date:** **10/15/2015**	**607 BARRINGTON DR** **HURSTBOURNE LOT 91, NEW**	Residential	New	5997 / 4749	$490,000.00	Drees Premier Homes INC 1604 WESTGATE CIRCLE BRENTWOOD,TN 37027 (615)771-2191 lmealer@dreeshomes.com	Contractor

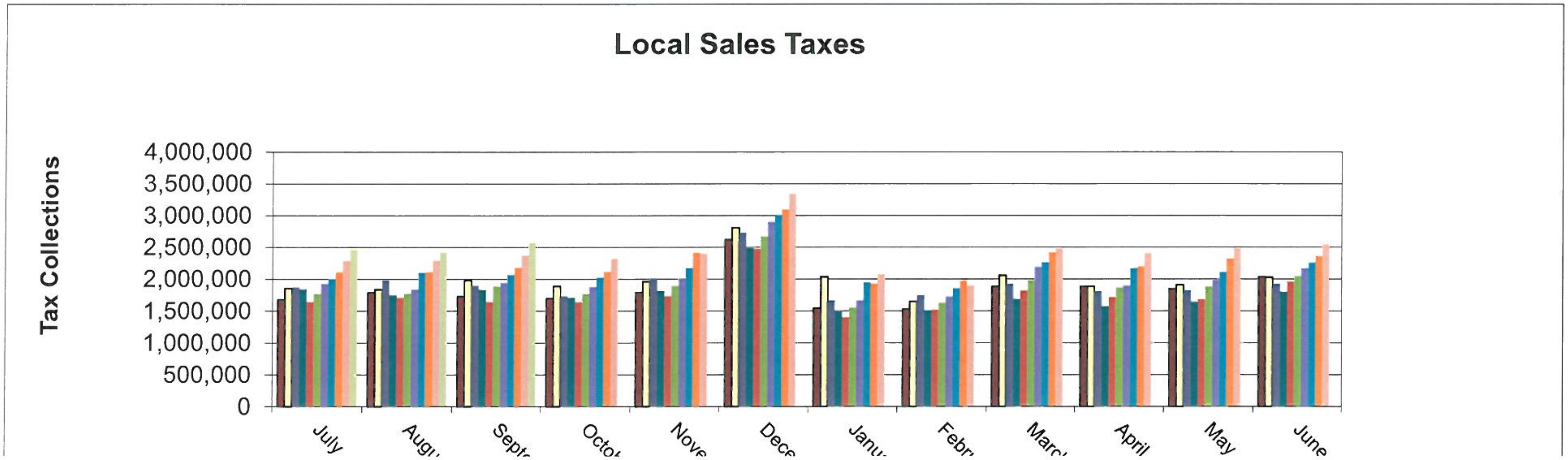
Building Permit Issued
Permit Dates: 10/01/2015 - 10/31/2015

Permit # Issue Date	Address Project Name / Location Desc.	Usage	Work Type	Total SF/Heated SF	Valuation	Applicant/ Contractor Info/ Phone/ Mailing/Email Address	Capacity
99026 **Issue Date:** **10/12/2015**	**6100 TOWER CIR STE 100** **USB ONE FRANKLIN PARK WEALTH MANAGEMENT**	Nonresidential	Tenant Buildout	5800 / 5800	$1,300,587.00	Brasfield & Gorrie 2636 Elm Hill Pike, suite 200 Nashville,TN 37214 (615)313-2900 tsibley@brasfieldgorrie.com	Contractor
99081 **Issue Date:** **10/16/2015**	**1284 CARRIAGE PARK DR** **1284 Carriage Park - Sunroom**	Nonresidential	Addition	150 / 150	$24,000.00	Mid-Tenn Exteriors, Inc. 825 W. Burton St. Murfreesboro,TN 37129 (615)896-1166 shane@midtennexteriors.com	Contractor
99113 **Issue Date:** **10/06/2015**	**7007 MOORES LN** **Canterfield of Franklin Retaining Walls**	Nonresidential	Miscellaneous	84935 / 0	$109,667.00	ADVANTAGE CONSTRUCTION SERVICES 1208 HWY 47E DICKSON,TN 37055 (615)740-0930 LILAACS@COMCAST.NET	Contractor
99211 **Issue Date:** **10/16/2015**	**1110 GARDNER DR** **ADDITION**	Residential	Addition	218 / 168	$26,610.00	MID SOUTH EXTERIORS 434 MCNALLY DRIVE NASHVILLE,TN 37211 (615)833-8003 heather@midsouthexteriors.com	Contractor
99390 **Issue Date:** **10/22/2015**	**1100 SHADOW GREEN DR** **Through the Green (Greenhaven) - Site Wall 10**	Nonresidential	Miscellaneous	0 / 0	$5,053.00	R C Mathews Contractors Llc PO BOX 24687 NASHVILLE, 37201- (615)255-7561 rgriffith@rcmathews.com	Contractor
99391 **Issue Date:** **10/22/2015**	**1100 SHADOW GREEN DR** **Through the Green (Greenhaven) - Site Wall 9**	Nonresidential	Miscellaneous	0 / 0	$12,878.00	R C Mathews Contractors Llc PO BOX 24687 NASHVILLE, 37201- (615)255-7561 rgriffith@rcmathews.com	Contractor

Total Number of Permits: 124 **Total Valuation: $43,448,668.00**

Local Sales Tax Revenue Comparison

Month	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	% 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	2,477,647	8.3%	189,190
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	2,420,111	5.4%	124,030
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	2,571,550	8.3%	196,978
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	2,327,025			0
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	2,399,941			0
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	3,345,841			0
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	2,079,073			0
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	1,900,629			0
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	2,479,918			0
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	2,410,499			0
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	2,489,724			0
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	2,552,236			0
Total	**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**	**28,943,994**	**7,469,308**	**6,959,110**	**510,198**
Budgeted													
	Up	Up	Down	*Down*	*Down*	*year to date*	*year to date*	*year to date*	*year to date*	*year to date*	*year to date*	*last yr YTD*	*YTD difference*
	11.2%	8.5%	-3.1%	-8.6%	-0.9%	8.4%	6.2%	7.7%	4.8%	6.2%	7.3%	6,959,110	



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HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

MEMORANDUM

November 13, 2015

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 $2,571,550 compared to $2,374,572 for the same month in 2014, an increase of $196,978, or 8.3%. [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 7.7% from the prior year.

Year-to-date, the City has received $7.46 million compared to $6.95 million in the previous year, a difference of $510,198 or 7.3%. The State of Tennessee sales tax collections, year-to-date, are $2.03 billion compared to $1.88 billion in the prior year, a difference of $141.3 million or 7.5%.

For budget comparisons, the City anticipated collections of $7.39 million through three months of the fiscal year. Through the month of September, the City is $77,365, or 1.0%, above budgeted collections. As a further comparison, the September collection of $2.57 million compares to $1.83 million in 2008, $1.64 million in 2009, $1.88 million in 2010, $1.94 million in 2011, $2.06 million in 2012 and $2.17 million in 2013.

The local sales tax collections have increased year-over-year in 64 of the last 67 months reported.

TENNESSEE DEPARTMENT OF REVENUE

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

November 12, 2015

Month of:	OCTOBER
Tot. Collections:	$8,859,505.58
Cost of Admin:	$99,669.44
Net Collections:	$8,759,836.14

The Department of Revenue has collected and allocated the above total during the month indicated from Local Option Sales Tax as follows:

COUNTY/CITY NAME	TOTAL COLLECTIONS	LESS ADMIN. COSTS	NET COLLECTIONS
WILLIAMSON COUNTY	$350,949.04	$3,948.18	$347,000.86
FRANKLIN	$5,254,160.20	$59,109.30	$5,195,050.90
FAIRVIEW	$206,820.59	$2,326.73	$204,493.86
BRENTWOOD	$2,485,127.13	$27,957.68	$2,457,169.45
SPRING HILL	$345,840.66	$3,890.71	$341,949.95
THOMPSON STATION	$133,677.57	$1,503.87	$132,173.70
NOLENSVILLE	$82,930.39	$932.97	$81,997.42

Note that we have deducted 1.125% state cost of administration leaving the net collections. The Department of Finance and Administration has been notified to issue a payment to the Trustee of your county in the amount of the net collections.

Please be aware that normal Local Option Sales Tax collections may fluctuate. This could be due to additional collections on assessments or reductions as a result of taxpayer refunds or returned checks. Should your collection amount increase significantly, it might be the result of an audit assessment.

For additional information regarding the allocation you may call the Division of Fiscal Services at (615) 532-8944 between 8:00 a.m. and 4:30 p.m., Monday through Friday, holidays excepted.

MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

FOR IMMEDIATE RELEASE
FRIDAY, NOVEMBER 13, 2015

CONTACT: LOLA POTTER
615.532.8560 (OFFICE)

OCTOBER REVENUES

NASHVILLE, Tenn. – Growth in sales tax collections and a large one-time corporate payment contributed to growth in Tennessee revenue collections for October. Finance and Administration Commissioner Larry Martin reported today that collections for October were $970.8 million, which is 11.06% more than October 2014, and $90.7 million in excess of the budgeted estimate.

"The sales tax, which is our best economic indicator, reflected relatively strong growth for the month and recorded the strongest first quarter growth since 2004, which is extremely encouraging," Martin said. "Franchise and excise taxes were also strong, pushed by a substantial non-recurring tax payment from a large corporation. That's not an unusual occurrence, but it's important for us to recognize that we can't expect that every month.

"Calendar year tax filers also make October unusual because that's when they are allowed to request a refund or pay an underpayment of taxes."

On an accrual basis, October is the third month in the 2015-2016 fiscal year.

General fund collections for October were $91.0 million more than the budgeted estimate, and the four other funds that share in state tax collections were $0.3 million less than the estimate.

Sales tax collections were $36.8 million more than the estimate for October. The October growth rate was 7.73%. The year-to-date growth rate was positive 7.48%.

Franchise and excise combined collections for October were $77.4 million, which is $39.0 million more than the budgeted estimate of $38.4 million.

Gasoline and motor fuel collections increased by 3.17% and they were $2.2 million more than the budgeted estimate of $73.2 million.

Tobacco tax collections for the month were over collected by $0.6 million.

Privilege tax collections were $3.1 million more than the budgeted estimate of $25.7 million.

Inheritance and Estate taxes were over collected by $0.6 million for the month.

Business tax collections were $2.7 million more than the October estimate.

Hall income taxes were over collected by $2.8 million in October.

- MORE -

STATE CAPITOL, 1ST FLOOR
NASHVILLE, TN 37243
615.741.2401

All other taxes were over collected by a net of $2.9 million.

Year-to-date collections for three months were $223.3 million more than the budgeted estimate. The general fund was over collected by $207.8 million and the four other funds were over collected by $15.5 million.

The budgeted revenue estimates for 2015-2016 are based on the State Funding Board's consensus recommendation of December 16th, 2014 and adopted by the first session of the 109th General Assembly in April 2015. Also incorporated in the estimates are any changes in revenue enacted during the 2015 session of the General Assembly. These estimates are available on the state's website at http://www.tn.gov/finance/news/category/revenues.

###

Table 1
Revenue Collections by Fund
October
2015-2016

	2015				2014	2015	
Fund	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
General Fund	$805,973,000	$714,961,000	$91,012,000	12.73%	$710,380,000	$95,593,000	13.46%
Highway Fund	54,333,000	58,937,000	(4,604,000)	-7.81%	60,067,000	(5,734,000)	-9.55%
Sinking Fund	34,384,000	34,014,000	370,000	1.09%	31,273,000	3,111,000	9.95%
City & County Fund	72,493,000	68,539,000	3,954,000	5.77%	68,796,000	3,697,000	5.37%
Earmarked Fund	3,583,000	3,583,000	0	0.00%	3,584,000	(1,000)	-0.03%
Total	**$970,766,000**	**$880,034,000**	**$90,732,000**	**10.31%**	**$874,100,000**	**$96,666,000**	**11.06%**

Revenue Collections by Tax
October
2015-2016

	2015				2014	2015	
Tax Source	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
Franchise & Excise	$77,385,000	$38,400,000	$38,985,000	101.52%	$26,820,000	$50,565,000	188.53%
Income	6,455,000	3,632,000	2,823,000	77.73%	5,490,000	965,000	17.58%
Inheritance & Estate	3,490,000	2,894,000	596,000	20.59%	10,082,000	(6,592,000)	-65.38%
Gasoline	53,571,000	51,220,000	2,351,000	4.59%	51,726,000	1,845,000	3.57%
Petroleum Special	5,513,000	5,391,000	122,000	2.26%	5,371,000	142,000	2.64%
Tobacco	21,893,000	21,318,000	575,000	2.70%	26,342,000	(4,449,000)	-16.89%
Beer	1,595,000	1,527,000	68,000	4.45%	1,590,000	5,000	0.31%
Motor Vehicle Registration	21,207,000	19,652,000	1,555,000	7.91%	21,114,000	93,000	0.44%
Motor Vehicle Title	1,919,000	1,536,000	383,000	24.93%	1,170,000	749,000	64.02%
Mixed Drink	7,554,000	7,007,000	547,000	7.81%	6,860,000	694,000	10.12%
Business	6,749,000	4,023,000	2,726,000	67.76%	4,068,000	2,681,000	65.90%
Privilege	28,784,000	25,656,000	3,128,000	12.19%	28,916,000	(132,000)	-0.46%
Gross Receipts	287,000	105,000	182,000	173.33%	12,000	275,000	2291.67%
TVA - In Lieu of Tax Payments	28,454,000	29,062,000	(608,000)	-2.09%	28,623,000	(169,000)	-0.59%
Alcoholic Beverage	5,222,000	4,332,000	890,000	20.54%	4,453,000	769,000	17.27%
Sales and Use	684,195,000	647,379,000	36,816,000	5.69%	635,126,000	49,069,000	7.73%
Motor Vehicle Fuel	16,354,000	16,632,000	(278,000)	-1.67%	16,023,000	331,000	2.07%
Severance	136,000	249,000	(113,000)	-45.38%	306,000	(170,000)	-55.56%
Coin-operated Amusement	3,000	19,000	(16,000)	-84.21%	8,000	(5,000)	-62.50%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	**$970,766,000**	**$880,034,000**	**$90,732,000**	**10.31%**	**$874,100,000**	**$96,666,000**	**11.06%**

Table 2
Revenue Collections by Fund
Year-to-Date
August - October
2015-2016

	2015 - 2016				2014-2015	2015-2016	
Fund	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
General Fund	$2,557,626,000	$2,349,795,000	$207,831,000	8.84%	$2,385,761,000	$171,865,000	7.20%
Highway Fund	176,491,000	173,859,000	2,632,000	1.51%	176,691,000	(200,000)	-0.11%
Sinking Fund	102,760,000	101,937,000	823,000	0.81%	93,622,000	9,138,000	9.76%
City & County Fund	254,872,000	242,892,000	11,980,000	4.93%	228,315,000	26,557,000	11.63%
Earmarked Fund	10,750,000	10,750,000	0	0.00%	10,751,000	(1,000)	-0.01%
Total	**$3,102,499,000**	**$2,879,233,000**	**$223,266,000**	**7.75%**	**$2,895,140,000**	**$207,359,000**	**7.16%**

Revenue Collections by Tax
Year-to-Date
August - October
2015-2016

	2015 - 2016				2014-2015	2015-2016	
Tax Source	Actual	Budgeted	B/(W)	Percent	Actual	B/(W)	Percent
Franchise & Excise	$449,974,000	$366,700,000	$83,274,000	22.71%	$379,902,000	$70,072,000	18.44%
Income	11,031,000	6,536,000	4,495,000	68.77%	8,670,000	2,361,000	27.23%
Inheritance & Estate	17,041,000	11,988,000	5,053,000	42.15%	27,870,000	(10,829,000)	-38.86%
Gasoline	166,581,000	157,480,000	9,101,000	5.78%	158,951,000	7,630,000	4.80%
Petroleum Special	16,952,000	16,532,000	420,000	2.54%	16,402,000	550,000	3.35%
Tobacco	66,076,000	63,166,000	2,910,000	4.61%	70,744,000	(4,668,000)	-6.60%
Beer	4,786,000	4,609,000	177,000	3.84%	4,744,000	42,000	0.89%
Motor Vehicle Registration	63,885,000	59,866,000	4,019,000	6.71%	62,085,000	1,800,000	2.90%
Motor Vehicle Title	4,970,000	4,612,000	358,000	7.76%	3,208,000	1,762,000	54.93%
Mixed Drink	23,000,000	20,933,000	2,067,000	9.87%	20,447,000	2,553,000	12.49%
Business	13,039,000	10,550,000	2,489,000	23.59%	16,868,000	(3,829,000)	-22.70%
Privilege	77,302,000	67,201,000	10,101,000	15.03%	79,355,000	(2,053,000)	-2.59%
Gross Receipts	8,774,000	13,273,000	(4,499,000)	-33.90%	13,669,000	(4,895,000)	-35.81%
TVA - In Lieu of Tax Payments	92,826,000	92,446,000	380,000	0.41%	89,447,000	3,379,000	3.78%
Alcoholic Beverage	14,200,000	13,351,000	849,000	6.36%	13,021,000	1,179,000	9.05%
Sales and Use	2,028,176,000	1,927,317,000	100,859,000	5.23%	1,886,974,000	141,202,000	7.48%
Motor Vehicle Fuel	43,416,000	41,881,000	1,535,000	3.67%	42,012,000	1,404,000	3.34%
Severance	435,000	731,000	(296,000)	-40.49%	720,000	(285,000)	-39.58%
Coin-operated Amusement	35,000	61,000	(26,000)	-42.62%	51,000	(16,000)	-31.37%
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	**$3,102,499,000**	**$2,879,233,000**	**$223,266,000**	**7.75%**	**$2,895,140,000**	**$207,359,000**	**7.16%**

Building Permits

Month	FY2016	FY2015	BUDGET	Variance from Last Year	Variance from Budget
July	219,601	82,353	79,337	137,248	140,264
August	107,814	69,863	67,304	37,951	40,510
September	186,497	127,700	123,023	58,797	63,474
October	184,004	123,191	118,679	60,813	65,325
November	0	94,573	91,109	0	0
December	0	74,673	71,938	0	0
January	0	117,569	113,263	0	0
February	0	81,060	78,091	0	0
March	0	138,911	133,823	0	0
April	0	171,524	165,242	0	0
May	0	153,798	148,165	0	0
June	0	190,972	183,978	0	0
Total (year-to-date)	697,916	1,426,187	1,373,951	294,809	309,573
% of Prior Year YTD/ % of Budget YTD >>>>>				173.1%	179.7%

* seasonality based on last year's results

110-32120

Road Impact fees

Month	FY2016	FY2015	BUDGET	Variance from Last Year	Variance from Budget
July	733,816	229,572	369,312	504,244	364,504
August	215,478	139,840	224,960	75,638	(9,482)
September	500,364	217,394	349,721	282,970	150,643
October	956,474	200,301	322,224	756,173	634,250
November	0	254,561	409,511	0	0
December	0	168,587	271,205	0	0
January	0	186,851	300,587	0	0
February	0	183,500	295,196	0	0
March	0	255,892	411,653	0	0
April	0	925,840	1,489,396	0	0
May	0	432,960	696,501	0	0
June	0	391,681	630,096	0	0
Total (year-to-date)	2,406,132	3,586,979	5,770,361	1,619,025	1,139,916
% of Prior Year YTD/ % of Budget YTD >>>>>				305.7%	190.0%

* seasonality based on last year's results

128-32800

Facilities Tax

Month	FY2016	FY2015	BUDGET	Variance from Last Year	Variance from Budget
July	460,763	174,169	149,610	286,594	311,153
August	138,739	128,599	110,466	10,140	28,273
September	392,050	155,707	133,752	236,343	258,298
October	693,869	211,229	181,445	482,640	512,424
November	0	160,556	137,917	0	0
December	0	168,587	144,815	0	0
January	0	186,851	160,504	0	0
February	0	130,798	112,355	0	0
March	0	227,269	195,223	0	0
April	0	383,594	329,506	0	0
May	0	256,477	220,313	0	0
June	0	284,637	244,502	0	0
Total (year-to-date)	1,685,421	2,468,473	2,120,407	1,015,717	1,110,148
% of Prior Year YTD/ % of Budget YTD >>>>>				251.7%	293.0%

* seasonality based on last year's results

130-31600

Williamson County Facilities Tax

Month	FY2016	FY2015	BUDGET	Variance from Last Year	Variance from Budget
July	143,941	83,121	83,121	60,820	60,820
August	101,030	77,682	29,478	23,348	71,552
September	89,284	66,808	66,808	22,476	22,476
October	100,660	75,521	142,478	25,139	(41,818)
November	0	80,039	80,039	0	0
December	0	77,729	77,729	0	0
January	0	67,795	67,795	0	0
February	0	83,183	83,183	0	0
March	0	79,939	79,939	0	0
April	0	96,468	96,468	0	0
May	0	100,933	100,933	0	0
June	0	93,387	93,387	0	0
Total (year-to-date)	434,915	982,605	982,605	131,783	113,030
% of Prior Year YTD/ % of Budget YTD >>>>>				143.5%	135.1%

* seasonality based on last year's results

budgeted in Capital Projects Fund beginning with FY11

310-31600

CITY of FRANKLIN
2014 PROPERTY TAX COLLECTIONS
As of September 30, 2015

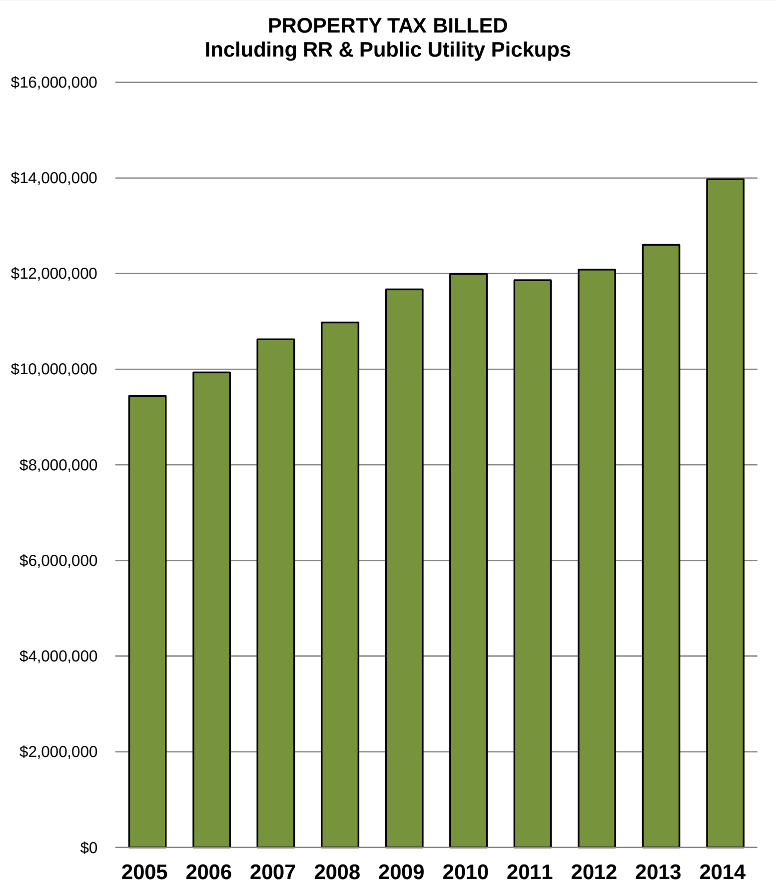
YEAR	Beginning Balance	150 Corrections	600 Refunds	400 Adjustments	100 Pickups	210 Cleanup	700 Returned Checks	200 Receipts	AR Balance
2014	$13,742,347	($427,034)	$0	$0	$656,483	$256,113	($256,113)	($13,878,552)	$93,244
2013	$12,342,702	$11,750	$0	$8	$245,827	$310,928	($310,928)	($12,583,005)	$17,282
2012	$11,902,186	($37,197)	$132,011	($167)	$219,733	$0	$154	($12,202,157)	$14,563
Prior Years (2005 - 2010)	$74,656,547	($173,423)	$837,477	($17,310)	$1,724,372	($600)	$22,114	($76,993,367)	$55,811

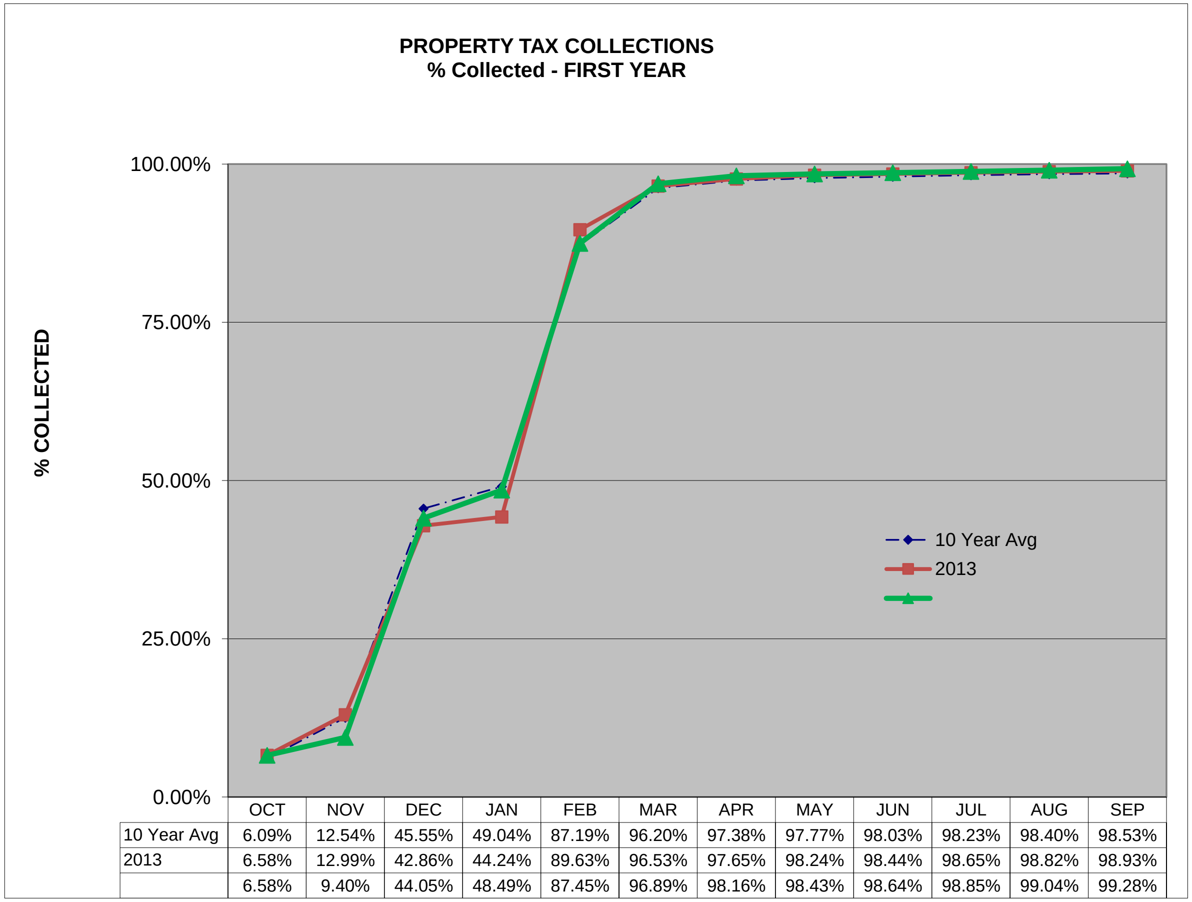
Beginning Balance does not include RR & Public Utilities added later, rollbacks & other adjustments

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%	12.54%	45.55%	49.04%	87.19%	96.20%	97.38%	97.77%	98.03%	98.23%	98.40%	98.53%
2013	6.58%	12.99%	42.86%	44.24%	89.63%	96.53%	97.65%	98.24%	98.44%	98.65%	98.82%	98.93%
	6.58%	9.40%	44.05%	48.49%	87.45%	96.89%	98.16%	98.43%	98.64%	98.85%	99.04%	99.28%

Results of Fuel Hedging Program, FY2015-2016, 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
$1.9111	$2.6883	($0.777)	$1.6184	$1.7275	($0.109)	July	($9,326.40)	($1,058.16)	($10,384.56)
1.6036	2.6883	-1.085	1.4614	1.7275	-0.266	August	($13,016.40)	($2,580.90)	(15,597.30)
1.3817	2.6883	-1.307	1.4423	1.7275	-0.285	September	($15,679.20)	($2,766.15)	(18,445.35)
1.3383	2.6883	-1.350	1.4186	1.7275	-0.309	October	($16,200.00)	($2,996.02)	(19,196.02)
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
1.7574	2.6883	-0.931	1.5399	1.7275	-0.188	**Fiscal Yr Total**	**-54,222.00**	**-9,401.24**	**-63,623.24**
	Average			Average					

Contract schedule:

Contract	Trade Date	Effective Date	Termination Date	Price	Gallons
Diesel	2/1/15	7/1/15	6/30/16	1.728	294,000
Gasoline	6/5/14	7/1/14	6/30/16	2.690	84,000
Gasoline	8/7/14	9/1/14	6/30/16	2.687	84,000

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 13, 2015

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 end October 2015.

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

COOL SPRINGS CONFERENCE CENTER
October, 2015

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENE	770,215	572,278	567,256	1,929,447	1,540,733	1,968,033
HOUSE PROFIT	202,419	62,163	40,377	99,797	(134,097)	2,595
Less: FIXED EXPENSES	16,902	19,196	18,581	74,426	76,784	74,045
NET INCOME	185,517	42,967	21,796	25,371	(210,881)	(71,450)
Less: FF&E RESERVE 5% (PY 4%)	38,511	28,614	28,363	96,472	77,037	98,402
NET CASH FLOW	147,006	14,353	(6,567)	(71,101)	(287,918)	(169,852)

TOTAL CURRENT BALANCE DUE TO OWNERS	147,006.00
TOTAL DUE TO CITY OF FRANKLIN	73,503.00
TOTAL DUE TO WILLIAMSON COUNTY	73,503.00

In the 2014/2015 fiscal year, the FF&E Reserve was trued up to 5% of revenue in March. For comparison purposes, it is showing above as if it had been recorded at 5% in the current month and year-to-date.

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,

Randy Hansen
Controller

Michael Sanders
General Manager

CITY OF FRANKLIN

1ST QUARTER REPORT

FY 2016

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

TABLE OF CONTENTS

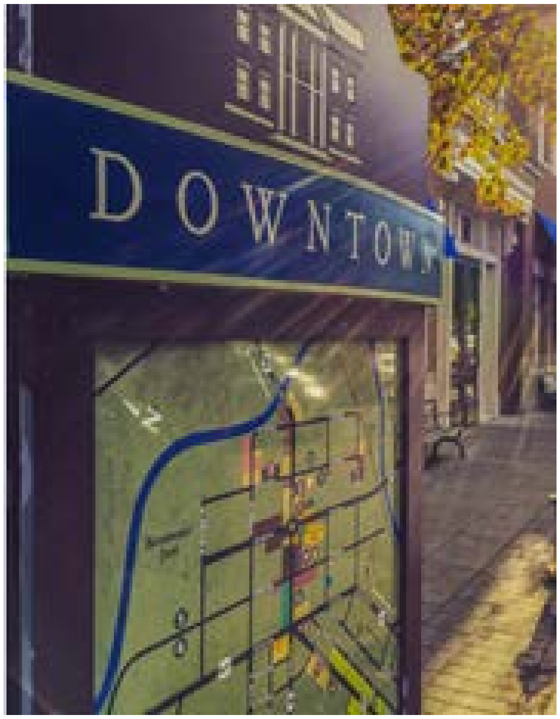
Executive Summary

Quarter Ended September 30, 2015

- Consistent with the 1st quarter of prior years, the General Fund shows a current year deficit, as property tax billings do not occur until the 2nd quarter (October 1).
- In the General Fund, local sales taxes are up over 7% over last year.
- With recent development activity,
    - building permit revenue is up 20%,
    - road impact fees are 2 ½ times this point last year,
    - facilities tax are double, and
    - water/sewer development fees are up also.
- In the Street Aid Fund, gasoline taxes are almost 4% higher as the fee is set on gallons sold rather than price.
- In the Capital Projects Fund, the City expects reimbursements from other funds and bonds to fund the deficit.
- In July, the 2% general salary increase for employees was implemented.

All Funds Summary

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change	Fund Summary on Page
General	$ 35,469,448	$ 11,224,415	$ 13,390,504	$ 33,303,359	$ (2,166,089)	3
Street Aid	$ 287,224	$ 494,001	$ 546,039	$ 235,186	$ (52,038)	4
Sanitation	$ 618,286	$ 2,196,806	$ 2,335,527	$ 479,565	$ (138,721)	5
Road Impact	$ 397,976	$ 1,465,055	$ 511,681	$ 1,351,350	$ 953,374	6
Facilities Tax	$ 6,717,764	$ 1,007,958	$ 1,124,818	$ 6,600,904	$ (116,860)	7
Stormwater	$ 4,783,235	$ 671,937	$ 570,324	$ 4,884,848	$ 101,613	8
Drug	$ 295,296	$ 69,546	$ 10,976	$ 353,866	$ 58,570	9
Hotel/Motel Tax	$ 2,749,596	$ 863,595	$ 736,669	$ 2,876,522	$ 126,926	10
In Lieu of Parkland	$ 2,494,076	$ 396,813	$ -	$ 2,890,889	$ 396,813	11
Transit	$ 189,608	$ 383,323	$ 457,889	$ 115,042	$ (74,566)	12
CDBG	$ 20,212	$ 59,205	$ 39,532	$ 39,885	$ 19,673	13
Debt Service	$ 709	$ 1,378,325	$ 2,402,004	$ (1,022,970)	$ (1,023,679)	14
Capital Projects	$ (10,104,657)	$ 1,221,560	$ 1,907,600	$ (10,790,697)	$ (686,040)	15
Water/Sewer Operations	$ -	$ 8,345,705	$ 5,285,856	$ 3,059,849	$ 3,059,849	16
Water/Sewer Dev Fees	$ -	$ 1,805,519	$ 432,240	$ 1,373,279	$ 1,373,279	17



General Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Local Sales Tax	$7,469,308	$6,959,110	107.3%	$30,744,210	24.3%
State Shared Taxes	1,544,374	1,582,590	97.6%	11,172,496	13.8%
Property Taxes	72,606	22,010	329.9%	5,263,794	1.4%
Alcohol Taxes	893,867	887,349	100.7%	3,601,389	24.8%
Grants	93,472	145,073	64.4%	2,511,229	3.7%
Franchise Fees	156,586	145,118	107.9%	2,315,577	6.8%
Building Permits & Fees	666,300	552,116	120.7%	1,968,539	33.8%
Court Fines & Fees	111,065	154,414	71.9%	720,572	15.4%
In Lieu of Tax (Local)	0	23,447	0.0%	306,131	0.0%
Interest Income	68,141	8,952	761.2%	197,802	34.4%
Other Revenues	148,696	63,890	232.7%	1,084,605	13.7%
Total Revenues	**11,224,415**	**10,544,069**	**106.5%**	**59,886,344**	**18.7%**
Expenditures:					
Salaries & Wages	5,700,071	5,346,289	106.6%	30,747,183	18.5%
Employee Benefits	2,689,754	2,399,001	112.1%	11,404,282	23.6%
Utilities	557,780	572,922	97.4%	2,306,200	24.2%
Contractual Services	917,039	1,006,477	91.1%	3,010,560	30.5%
Repair & Maintenance Services	305,063	429,939	71.0%	1,881,712	16.2%
Debt Service & Lease Payments	1,033,558	617,475	167.4%	2,182,216	47.4%
Reimbursement from Other Funds	(649,314)	(643,869)	100.8%	(2,597,247)	25.0%
Transfers To Other Funds	315,294	2,394,826	13.2%	543,569	58.0%
Capital (>$25,000)	100,190	208,043	48.2%	2,373,700	4.2%
Other Expenditures	2,421,069	2,410,385	100.4%	8,034,169	30.1%
Total Expenditures	**13,390,504**	**14,741,488**	**90.8%**	**59,886,344**	**22.4%**
Total Unallocated Funds	**(2,166,089)**	**(4,197,419)**	**51.6%**	**0**	**0.0%**

FUND SUMMARY

- Consistent with the 1st quarter of prior years, the General Fund shows a current year deficit, as property tax billings do not occur until the 2nd quarter (October 1).
- Local sales tax exceeds last year by over 7%.
- Due to recent development activity, building permits are up 20% over last year.
- In July, the 2% general salary increase for employees was implemented.

Street Aid Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$287,224	$295,259	0.0%	$792,528	36.2%
State Shared Taxes	493,960	475,319	103.9%	1,893,391	26.1%
Property Taxes	0	0	0.0%	528,418	0.0%
Interest Income	41	73	56.4%	400	10.3%
Total Revenues	**781,225**	**770,651**	**101.4%**	**3,214,737**	**24.3%**
Expenditures:					
Repair & Maintenance Services	545,495	21,008	2,596.6%	2,400,000	22.7%
Other Expenditures	544	272	200.0%	0	0.0%
Total Expenditures	**546,039**	**21,280**	**2,566.0%**	**2,400,000**	**22.8%**
Total Unallocated Funds	**235,186**	**749,371**	**31.4%**	**814,737**	**28.9%**

FUND SUMMARY

- Gasoline taxes are almost 4% higher as the fee is set on gallons sold rather than price.
- Expenditures are for the paving activity in the 1st quarter.

Sanitation Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$618,286	$405,119	0.0%	$415,010	0.0%
Grants	0	19,125	0.0%	0	0.0%
Sanitation Collection Services	1,340,857	1,207,725	111.0%	5,163,376	26.0%
Tipping Fees	813,500	513,126	158.5%	2,142,317	38.0%
Other Revenues	42,449	35,386	120.1%	520,084	8.2%
Total Revenues	**2,815,092**	**2,180,481**	**129.1%**	**8,240,787**	**34.2%**
Expenditures:					
Salaries & Wages	366,439	404,771	90.5%	2,014,614	18.2%
Employee Benefits	248,134	247,642	100.2%	898,236	27.6%
Utilities	16,033	17,408	92.1%	71,234	22.5%
Contractual Services	0	0	0.0%	10,000	0.0%
Repair & Maintenance Services	144,785	97,408	148.6%	261,382	55.4%
Debt Service & Lease Payments	461,862	386,134	119.6%	757,419	61.0%
Transfers To Other Funds	2,770	4,000	69.3%	589,080	0.5%
Other Expenditures	1,095,505	882,229	124.2%	3,237,668	33.8%
Total Expenditures	**2,335,527**	**2,039,592**	**114.5%**	**7,839,633**	**29.8%**
Total Unallocated Funds	**479,565**	**140,889**	**340.4%**	**401,154**	**119.5%**

FUND SUMMARY

- Collection services revenue is 11% higher than last year.
- Tipping fees are almost 59% higher than last year.
- Even with increased revenue, fund balance decreased by $138,721 as expenditures exceeded revenue.
- In July, the 2% general salary increase for employees was implemented.

Road Impact Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$397,976	$0	0.0%	$0	0.0%
Interest Income	$664	$9	7,024.4%	$0	0.0%
Road Impact Fees	1,464,391	586,806	249.6%	5,770,361	25.4%
Total Revenues	**1,863,031**	**586,815**	**317.5%**	**5,770,361**	**32.3%**
Expenditures:					
Transfers To Other Funds	511,681	757,989	67.5%	2,739,169	18.7%
Total Expenditures	511,681	757,989	67.5%	2,739,169	18.7%
Total Unallocated Funds	**1,351,350**	**(171,174)**	**(789.5%)**	**3,031,192**	**44.6%**

FUND SUMMARY

- With recent development activity, road impact fees are 2 ½ times this point last year

Facilities Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$6,717,764	$6,253,611	0.0%	$4,483,370	0.0%
Interest Income	2,536	4,675	54.3%	10,000	25.4%
Facilities Taxes	1,005,422	458,475	219.3%	2,110,407	47.6%
Total Revenues	**7,725,722**	**6,716,761**	**115.0%**	**6,603,777**	**117.0%**
Expenditures:					
Repair & Maintenance Services	0	951	0.0%	0	0.0%
Capital (>$25,000)	1,098,371	211,175	520.1%	4,657,271	23.6%
Other Expenditures	26,447	26,102	101.3%	288,701	18.6%
Total Expenditures	**1,124,818**	**238,228**	**472.2%**	**4,945,972**	**22.7%**
Total Unallocated Funds	**6,600,904**	**6,478,533**	**101.9%**	**1,657,805**	**398.2%**

FUND SUMMARY

- With recent development activity, facilities tax are double this point last year.
- Work continues on construction of Station 8.

Stormwater Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$4,783,235	$5,511,065	0.0%	$5,927,678	0.0%
Building Permits & Fees	30,867	27,570	112.0%	27,500	112.2%
Interest Income	2,696	5,214	51.7%	10,000	27.0%
Stormwater Fees	624,779	579,865	107.7%	2,400,000	26.0%
Customer Service	(473)	0	0.0%	0	0.0%
Other Revenues	14,068	8,061	174.5%	45,000	31.3%
Total Revenues	**5,455,172**	**6,131,775**	**89.0%**	**8,410,178**	**64.9%**
Expenditures:					
Salaries & Wages	155,422	128,368	121.1%	820,803	18.9%
Employee Benefits	92,357	78,753	117.3%	357,228	25.9%
Utilities	15,575	10,231	152.2%	47,217	33.0%
Contractual Services	66,544	25,311	262.9%	130,286	51.1%
Repair & Maintenance Services	11,187	7,937	140.9%	55,370	20.2%
Debt Service & Lease Payments	0	0	0.0%	232,154	0.0%
Capital (>$25,000)	91,581	267,500	34.2%	2,846,000	3.2%
Other Expenditures	137,659	120,490	114.2%	615,250	22.4%
Total Expenditures	**570,324**	**638,591**	**89.3%**	**5,104,308**	**11.2%**
Total Unallocated Funds	**4,884,848**	**5,493,184**	**88.9%**	**3,305,870**	**147.8%**

FUND SUMMARY

- Stormwater fees are over 7% higher than last year.
- In July, the 2% general salary increase for employees was implemented.

Drug Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$295,296	$165,436	0.0%	$231,118	0.0%
Interest Income	312	211	147.7%	1,000	31.2%
Drug Fines Received	11,977	8,307	144.2%	93,070	12.9%
Other Revenues	57,257	47,313	121.0%	79,091	72.4%
Total Revenues	**364,842**	**221,267**	**164.9%**	**404,279**	**90.2%**
Expenditures:					
Other Expenditures	10,976	24,456	44.9%	127,000	8.6%
Total Expenditures	**10,976**	**24,456**	**44.9%**	**127,000**	**8.6%**
Total Unallocated Funds	**353,866**	**196,811**	**179.8%**	**277,279**	**127.6%**

FUND SUMMARY

- Drug fine collections are over 44% higher than last year.

Hotel/Motel Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$2,749,596	$1,971,048	0.0%	$1,960,253	0.0%
Interest Income	1,274	503	253.1%	2,000	63.7%
Hotel/Motel Taxes	862,321	846,499	101.9%	3,244,619	26.6%
Total Revenues	**3,613,191**	**2,818,050**	**128.2%**	**5,206,872**	**69.4%**
Expenditures:					
Contractual Services	35,327	6,291	561.6%	0	0.0%
Repair & Maintenance Services	0	24,900	0.0%	0	0.0%
Transfers To Other Funds	344,846	346,020	99.7%	1,126,678	30.6%
Capital (>$25,000)	55,660	38,149	145.9%	712,956	7.8%
Other Expenditures	300,837	403,449	74.6%	767,131	39.2%
Total Expenditures	**736,669**	**818,809**	**90.0%**	**2,606,765**	**28.3%**
Total Unallocated Funds	**2,876,522**	**1,999,241**	**143.9%**	**2,600,107**	**110.6%**

FUND SUMMARY

- Hotel/Motel tax collections are slightly higher than last year.
- 

In Lieu of Parkland Fund

City of Franklin Tennessee
In Lieu of Parkland
For the Three Months Ending Wednesday, September 30, 2015

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$2,494,076	$0	0.0%	$2,491,967	0.0%
Interest Income	1,173	0	0.0%	0	0.0%
In Lieu of Parkland Fees	395,640	66,240	597.3%	1,530,323	0.0%
Transfer From General Fund	0	2,280,119	0.0%	0	0.0%
Total Revenues	**2,890,889**	**2,346,359**	**123.2%**	**4,022,290**	**71.9%**
Total Unallocated Funds	**2,890,889**	**2,346,359**	**123.2%**	**4,022,290**	**71.9%**

FUND SUMMARY

- Almost $400,000 has been collected in 2016 through the 1st quarter.
- There are no expenditures currently budgeted for this fund in 2016.

Transit Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$189,608	$400,695	0.0%	$541,191	0.0%
Grants	47,935	149,498	32.1%	1,140,841	4.2%
Interest Income	914	799	114.3%	2,900	31.5%
Transit Fares	16,680	18,208	91.6%	111,000	15.0%
Transfer From General Fund	315,294	114,707	274.9%	543,569	58.0%
Other Revenues	2,500	2,500	100.0%	10,000	25.0%
Total Revenues	**572,931**	**686,407**	**83.5%**	**2,349,501**	**24.4%**
Expenditures:					
Capital (>$25,000)	58,725	0	0.0%	225,000	26.1%
Other Expenditures	399,164	562,442	71.0%	1,583,310	25.2%
Total Expenditures	**457,889**	**562,442**	**81.4%**	**1,808,310**	**25.3%**
Total Unallocated Funds	**115,042**	**123,965**	**92.8%**	**541,191**	**21.3%**

FUND SUMMARY

- An operating subsidy of $543,569 is budgeted in 2016.
- Additional grant collections are anticipated for this fund.

CDBG Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$20,212	$23,717	0.0%	$21,513	0.0%
Grants	59,138	168,032	35.2%	274,706	21.5%
Interest Income	67	42	158.3%	100	67.0%
Total Revenues	**79,417**	**191,791**	**41.4%**	**296,319**	**26.8%**
Expenditures:					
Contractual Services	39,532	35,618	111.0%	122,706	32.2%
Repair & Maintenance Services	0	94,878	0.0%	150,000	0.0%
Other Expenditures	0	37,786	0.0%	2,000	0.0%
Total Expenditures	**39,532**	**168,282**	**23.5%**	**274,706**	**14.4%**
Total Unallocated Funds	**39,885**	**23,509**	**169.7%**	**21,613**	**184.5%**

FUND SUMMARY

- Grant revenues exceeds expenditures as outstanding receivables from 2015 have been collected in 2016.

Debt Service Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$709	$195,118	0.0%	$63,262	0.0%
Property Taxes	0	0	0.0%	7,426,254	0.0%
Interest Income	0	21	0.0%	5,000	0.0%
Rebate on BAB/RZEDB Bonds	419,028	419,480	99.9%	825,401	84.1%
Transfer from Sanitation Fund	2,770	4,000	69.3%	606,544	0.5%
Transfer from Road Impact Fund	511,681	757,989	67.5%	2,739,169	18.7%
Transfer from Hotel/Motel Tax Fund	344,846	346,020	99.7%	1,126,678	30.6%
Transfer from Water & Sewer Fund	100,000	100,000	100.0%	200,000	50.0%
Total Revenues	**1,379,034**	**1,822,628**	**75.7%**	**12,992,308**	**10.6%**
Expenditures:					
Debt Service & Lease Payments	2,402,004	2,714,991	88.5%	12,924,146	18.6%
Total Expenditures	**2,402,004**	**2,714,991**	**88.5%**	**12,924,146**	**18.6%**
Total Unallocated Funds	**(1,022,970)**	**(892,363)**	**114.6%**	**68,162**	**(1,500.8%)**

FUND SUMMARY

- Consistent with the 1st quarter of prior years, the Debt Service funds shows a current year deficit, as property tax billings do not occur until the 2nd quarter (October 1).

Capital Projects Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	($10,104,657)	($18,878,175)	0.0%	$0	0.0%
Interest Income	0	(3,512)	0.0%	0	0.0%
Facilities Taxes	334,255	160,803	207.9%	0	0.0%
Other Revenues	887,305	620,901	142.9%	0	0.0%
Total Revenues	**(8,883,097)**	**(18,099,983)**	**49.1%**	**0**	**0.0%**
Expenditures:					
Contractual Services	25,081	14,063	178.3%	0	0.0%
Repair & Maintenance Services	0	1,886	0.0%	0	0.0%
Capital (>$25,000)	1,635,047	4,541,196	36.0%	0	0.0%
Other Expenditures	247,472	71,918	344.1%	0	0.0%
Total Expenditures	**1,907,600**	**4,629,063**	**41.2%**	**0**	**0.0%**
Total Unallocated Funds	**(10,790,697)**	**(22,729,046)**	**47.5%**	**0**	**0.0%**

FUND SUMMARY

- The City expects reimbursements from other funds and bonds to fund the deficit.

Water/Sewer Operations

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Interest Income	$23,415	($1,622)	(1,443.8%)	$85,500	27.4%
Customer Service	8,176,258	7,036,528	116.2%	24,394,503	33.5%
Other Revenues	146,033	67,239	217.2%	228,800	63.8%
Total Revenues	**8,345,705**	**7,102,146**	**117.5%**	**24,708,803**	**33.8%**
Expenditures:					
Salaries & Wages	675,970	659,470	102.5%	3,891,979	17.4%
Employee Benefits	419,108	374,587	111.9%	1,593,639	26.3%
Utilities	413,576	374,201	110.5%	1,689,572	24.5%
Contractual Services	338,276	113,681	297.6%	529,500	63.9%
Repair & Maintenance Services	133,148	94,363	141.1%	346,732	38.4%
Debt Service & Lease Payments	258,287	279,652	92.4%	1,559,623	16.8%
Transfers To Other Funds	100,000	100,000	100.0%	200,000	50.0%
Capital (>$25,000)	499,128	1,784,265	28.0%	5,171,107	9.7%
Other Expenditures	2,448,363	2,695,269	90.8%	8,220,204	29.8%
Total Expenditures	**5,285,856**	**6,475,488**	**81.6%**	**23,202,356**	**22.8%**
Total Unallocated Funds	**3,059,849**	**626,658**	**488.3%**	**1,506,447**	**203.1%**

FUND SUMMARY

- Customer service revenue is over 16% higher than last year.
- In July, the 2% general salary increase for employees was implemented.

Water/Sewer Development Fees

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Interest Income	$24,014	$20,562	116.8%	$0	0.0%
Customer Service	21,000	0	0.0%	0	0.0%
Access Fees	998,643	553,112	180.5%	0	0.0%
System Development Fees	767,041	294,779	260.2%	0	0.0%
Other Revenues	(5,179)	3,132	(165.4%)	0	0.0%
Total Revenues	**1,805,519**	**871,584**	**207.2%**	**0**	**0.0%**
Expenditures:					
Contractual Services	0	653	0.0%	0	0.0%
Debt Service & Lease Payments	381,927	419,346	91.1%	0	0.0%
Capital (>$25,000)	50,350	2,312	2,177.8%	0	0.0%
Other Expenditures	(37)	(13)	298.0%	0	0.0%
Total Expenditures	**432,240**	**422,298**	**102.4%**	**0**	**0.0%**
Total Unallocated Funds	**1,373,279**	**449,286**	**305.7%**	**0**	**0.0%**

FUND SUMMARY

- Access fees are 80% higher than last year.
- System development fees are 2 ½ times more than last year.

On the Horizon

12/3/2015	Budget & Finance Committee – Presentation of 2015 Audit
1/14/2016	Budget & Finance Committee – 2017 Budget Presentations begin

Finance Department Information

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The TMA Group
Statement of Activities
Grant 20, Franklin Transit Service
For the Four Months Ending October 31, 2015

	Month Actual	Month Budget	YTD Actual	YTD Budget	Total Budget
Revenues					
Revenue - Contracts	$ 1,125.00	$ 833.33	$ 6,325.00	$ 3,333.32	10,000.00
COF Transit Operating	132,984.16	132,984.16	531,936.64	531,936.64	1,595,809.92
Reimbursed to COF Transit Oper	(28,268.96)	(31,350.00)	(57,295.53)	(55,800.00)	(1,079,115.92)
Revenue - Fares Fixed Route	1,541.80	2,125.00	5,351.36	8,500.00	25,500.00
Revenue - Fares TODD	4,200.00	4,958.33	17,084.00	19,833.32	59,500.00
Revenue - Transit Fares; HT	0.00	1,200.00	0.00	1,200.00	16,000.00
Revenue - Building & EquipRent	800.00	800.00	3,200.00	3,200.00	9,700.00
Revenue - Transit-Interest	279.66	266.67	1,193.72	1,066.68	3,200.00
Revenue - Operating Assistance	0.00	0.00	0.00	0.00	250,000.00
State New Freedoms	0.00	0.00	0.00	0.00	13,500.00
State 5307 IT	0.00	0.00	0.00	0.00	2,800.00
State 5307 Cap. Cost. Contract	0.00	0.00	0.00	0.00	50,288.00
State 5309 Rent Assistance	0.00	0.00	0.00	0.00	4,050.00
Federal New Freedoms	0.00	0.00	0.00	0.00	27,000.00
Federal 5307 IT	0.00	0.00	0.00	0.00	22,400.00
Feder 5307 Preventative Mainte	21,450.00	21,500.00	21,450.00	21,500.00	85,008.00
Feder 5307 Cap. Cost. Contract	0.00	0.00	0.00	0.00	411,520.00
Federal 5309 Rent Assistance	0.00	0.00	0.00	0.00	32,400.00
Total Revenues	**134,111.66**	**133,317.49**	**529,245.19**	**534,769.96**	**1,539,560.00**
Direct Cost of Program					
Salaries	49,731.07	42,499.99	200,219.16	169,999.96	531,500.00
Employer Taxes and Benefits	17,580.61	16,796.67	68,728.60	67,186.68	202,860.00
Professional Services	3,896.00	2,375.00	13,175.25	9,500.00	28,500.00
Transit Bldg/Oper. Maintenance	144.00	833.33	2,444.93	3,333.32	10,000.00
Transit Maintenance	4,048.70	6,750.00	26,928.93	27,000.00	81,000.00
Transit Center Cleaning	422.00	416.67	1,688.00	1,666.68	5,000.00
Transit Security	0.00	0.00	175.00	0.00	0.00
Education/Community Outreach	0.00	83.33	0.00	333.32	1,000.00
Promotional Products	0.00	333.33	0.00	1,333.32	4,000.00
Print Advertising	720.32	666.67	3,175.32	2,666.68	8,000.00
Radio Advertising/Web	850.00	500.00	1,900.00	2,000.00	6,000.00
Printed Brochures & Pieces	0.00	500.00	0.00	2,000.00	6,000.00
Legal Fees	0.00	208.33	100.00	833.32	2,500.00
Transit-DAM Compliance	242.00	166.67	998.00	666.68	2,000.00
Transit Fuel	5,920.83	10,833.34	27,562.71	43,333.36	130,500.00
Supplies	491.51	0.00	1,986.24	0.00	0.00
Transit Maint. Fac - Utilities	1,537.22	1,875.00	6,765.87	7,500.00	22,500.00
Radio Communications	371.02	0.00	1,517.92	0.00	0.00
Trolley Insurance	6,608.33	5,583.33	25,557.28	22,333.32	67,000.00
Transit General Liability	1,799.88	500.00	2,952.90	2,000.00	6,000.00
Errors & Omissions Liability	572.32	541.67	2,289.46	2,166.68	6,500.00
Vehicle Licensing & Registrati	0.00	0.00	17.50	0.00	0.00
Dues, Subs, Tuition	585.67	583.33	2,816.05	2,333.32	7,000.00
Meetings	530.00	41.67	620.00	166.68	500.00
Travel and Training	393.67	833.33	1,405.58	3,333.32	10,000.00
Trolley Cleaning Supplies	1,985.00	708.33	2,658.95	2,833.32	8,500.00

The TMA Group
Statement of Activities
Grant 20, Franklin Transit Service
For the Four Months Ending October 31, 2015

	Month Actual	Month Budget	YTD Actual	YTD Budget	Total Budget
Equipment - Other	0.00	0.00	400.00	0.00	0.00
Bank Credit Card Charges	2.50	58.33	16.15	158.32	500.00
Transit Maint. Facility-Rent	3,354.67	3,375.00	13,418.68	13,500.00	40,500.00
Depreciation - Transit Off Equ	152.22	8.33	550.94	33.32	100.00
Total Direct Cost of Program	**101,939.54**	**97,071.65**	**410,069.42**	**388,211.60**	**1,187,960.00**
Indirect Expenditures	31,404.70	29,300.00	133,447.80	117,200.00	351,600.00
Net Difference - Operations	**$ 767.42**	**$ 6,945.84**	**($ 14,272.03)**	**$ 29,358.36**	**0.00**
Planning					
Federal 5307 Planning	$ 0.00	$ 0.00	$ 7,226.08	$ 7,691.67	35,000.00
State 5307 Planning	0.00	0.00	903.26	964.58	4,375.00
COF Planning Cost Share	0.00	0.00	903.26	964.58	4,375.00
Total Planning Revenues	**0.00**	**0.00**	**9,032.60**	**9,620.83**	**43,750.00**
Planning Costs					
Planning/Transit	0.00	0.00	9,032.60	9,620.83	43,750.00
Net Difference - Planning	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**0.00**
Equipment					
Federal 5307 Capital Expenditu	$ 0.00	$ 0.00	$ 46,980.00	$ 47,640.00	180,000.00
State 5307 Capital Expenditure	0.00	0.00	5,873.00	5,955.00	22,500.00
COF Capital Cost Share	0.00	0.00	5,872.00	5,955.00	22,500.00
Total Equipment Revenues	**0.00**	**0.00**	**58,725.00**	**59,550.00**	**225,000.00**
Equipment Costs					
Equipment - Transit	0.00	0.00	58,725.00	59,550.00	225,000.00
Net Difference - Equipment	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**0.00**