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

City of Franklin

Meeting Agenda

Budget & Finance Committee

Thursday, October 17, 2019 | **2:00 PM** | **Board Room**

Call To Order

1. 19-1036 Approval of Minutes from the September 12, 2019 Finance Committee Meeting.

2. 19-1012 Report on City's Other Post Employment Benefit (OPEB) Liability

Sponsors: Kristine Brock and Mike Lowe

Attachments: GASB 75 Report_Findley_Sept 27 2019

3. 19-1013 Report from Chartwell Hospitality regarding the Cool Springs Conference Center

Sponsors: Eric Stuckey and Kristine Brock

Attachments: Cool Springs Conference Center presentation_October 17 2019_Matt Lahiff.pdf

4. 19-1034 Report on Hotel/Motel Tax Collections

Sponsors: Kristine Brock, Mike Lowe and Lawrence Sullivan

Attachments: Hotel Motel Budget Committee Oct 2019 (Tax per Room)_Oct 17 2019_Budget

5. 19-1027 Monthly Reports for October 2019

Sponsors: Eric Stuckey, Kristine Brock and Mike Lowe

Attachments: Monthly Reports-October 2019.pdf

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.

David L. Shaub, FSA
Direct Line: (615) 665-5309
Fax: (615) 665-1650
Email: David.Shaub@findley.com

September 27, 2019

Kristine Brock
Assistant City Administrator/Chief Financial Officer
City of Franklin
Franklin, TN

Dear Kristine

The attached report summarizes the results of an actuarial valuation as of July 1, 2019 for City of Franklin Post-Retirement Medical Benefits Other Than Pensions. We trust this report will be helpful in the formulation of policy with respect to the operation and financing of the plan.

The opportunity to serve City of Franklin is appreciated, and we will be pleased to supplement this report in any way, as you request.

The actuarial valuation summarized in this report has been performed utilizing generally accepted actuarial principles and is based on actuarial assumptions, each of which is considered to be reasonable taking into account the experience of the plan and which, in combination, represent a best estimate of the anticipated experience of the plan.

Sincerely,

David L. Shaub, FSA
Managing Consultant

Lauren Chrisman
Consultant

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City of Franklin Post-Retirement Medical Benefits Other Than Pensions

GASB Statement No.75
Actuarial Report

June 30, 2019 and June 30, 2020

Contents

Certification

Legislative background

The Governmental Accounting Standards Board amended Statement No. 45 with Statement No. 75; the effective date for Statement No. 75 is for the fiscal year beginning after June 15, 2017. Statement No. 75 of the Governmental Accounting Standards Board requires the determination of the OPEB expense for the fiscal year beginning July 1, 2017. Statement No. 75 provides a new approach in calculating the pension expense which differs significantly from Statement No. 45 methodology. The purpose of this report is to provide pertinent GASB Statement No. 75 information relating to the City of Franklin Post-Retirement Medical Benefits Other Than Pensions for the fiscal year ending June 30, 2019 and June 30, 2020 financial statements.

Purpose and use

This report has been prepared exclusively for the City of Franklin. Actuarial computations under Statement No. 75 are for purposes of fulfilling employer and other post-employment benefit plan governmental accounting requirements, and may not be appropriate for other purposes. The calculations reported herein have been made on a basis consistent with our understanding of the statements. Findley is not responsible for consequences resulting from the use of any part of this report without prior authorization or approval. This report provides actuarial advice and does not constitute legal, accounting, tax or investment advice. Determinations for other purposes, such as funding, bond ratings, or judging benefit security, may be significantly different from the results shown in this report.

Actuarial findings in this report are based on actuarial assumptions selected by City of Franklin which reflect expected plan experience. Although the deviation of the actual future plan experience and the expected experience inherently creates some uncertainty with the results, in our opinion the actuarial assumptions reasonably reflect the expected future experience of the plan. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. All of these factors can result in the risk of volatility in the Net OPEB Liability over time.

Data

The calculations shown in this report have been prepared using employee data and plan documentation furnished by City of Franklin as of July 1, 2019. While we have not audited the data, we have reviewed it for reasonableness and internal consistency, and to the best of our knowledge, there are no material limitations to the data provided. Summaries of the census data and plan provisions can be found in the Basis for Valuation section of this report.

Subsequent events

We are unaware of any subsequent event after July 1, 2019 which would have a material effect on the results presented in this report.

Assumptions, methods, and procedures

The results presented in this report comply with the assumptions, methods, and procedures under the Statement No. 75. The results are based on the July 1, 2019 actuarial valuation with measurement dates of June 30, 2019 and June 30, 2020, and reporting dates of June 30, 2019 and June 30, 2020. All actuarial assumptions are set by the plan sponsor. Statement No. 75 mandates the use of the Entry Age Normal actuarial funding method for the purposes of those statements. For a description of the June 30, 2018 assumptions, methods, and procedures, please refer to the June 30, 2018 report.

Changes in plan provisions, actuarial assumptions, and actuarial methods

The following changes were made to the actuarial assumptions and methods effective July 1, 2019.

1. The discount rate is 2.79% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2019 under Statement No. 75, compared to the prior discount rate of 3.00%.

2. The medical claims aging table was updated to be based on the aging factors in the Dale Yamamoto study released by the Society of Actuaries in June 2013.

3. The assumed trend rate for the medical claims was changed to 7.5% grading uniformly to 6.75% over 3 years, and following the Getzen model thereafter until reaching an ultimate rate of 3.9% in the year 2076.

4. The mortality, retirement, termination, and disability rates were updated to be based on the 2019 experience study for the City of Franklin.

Summaries of the plan provisions, actuarial assumptions and methods can be found in the basis for valuation section of this report.

Professional qualifications

This report has been prepared under the supervision of David L. Shaub, FSA, a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries, and a consulting actuary with Findley who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein. To the best of our knowledge this report has been prepared in accordance with generally accepted actuarial standards and our understanding of Government Accounting Standards Board Statement No. 75, including the overall appropriateness of the analysis, assumptions, and results and conforms to appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis for the actuarial report. We are not aware of any direct or material indirect financial interest or relationship that could create, or appear to create, a conflict of interest that would impair the objectivity of our work. The undersigned is available to provide supplemental information or explanation.

David L. Shaub, FSA
Managing Consultant

September 27, 2019
Date

Basis of Valuation

Summary of provisions of the plan

Covered employees

Retirees and their covered spouses are eligible to remain on the City of Franklin's self-insured group health plan until reaching Medicare eligibility. Eligibility is defined by normal or alternative retirement.

<u>Normal Retirement</u>: Eligibility is age 62 with 20 years of service

<u>Alternative Retirement, Hired Prior to July 1, 2006</u>: Eligibility is 25 years of service

<u>Alternative Retirement, Hired on or After July 1, 2006 and before January 1, 2017</u>: age 55 with 25 years of service

<u>Alternative Retirement, Hired on or After January 1, 2017</u>: age 60 OR 30 years of service

Medical benefits provided

The benefits provided are identical to the medical and prescription drug benefits provided to active employees under the City of Franklin Medical Plan.

Cost to participant

Retiree contributions are defined by normal or alternative retirement, as described below.

<u>Normal Retirement</u>: Retirees pay 15% of the COBRA rate for single coverage and 20% of the COBRA rate for family coverage.

<u>Alternative Retirement</u>: Retirees pay 60% of the total monthly premium.

Summary of Actuarial Assumptions

Mortality rates

Active and Retired: 105% RP-2014 Blue Collar Mortality Tables for Males and Females adjusted back to 2006

Disabled: 105% RP-2014 Disabled Retiree Mortality Tables for Males and Females adjusted back to 2006

Withdrawal rates

Administrative and General Government: The 2003 SOA Pension Plan Turn Over Study - Basic Age Table

Police and Fire: 115% of the 2003 SOA Pension Plan Turn Over Study - Basic Age Table

Retirement rates

Administrative Employees

Age	5-6 Years of Service	7-19 Years of Service	20-24 Years of Service	25 or More Years of Service
Under 41	0.0%	0.0%	0.0%	0.0%
41-49	0.0%	0.0%	0.0%	10.0%
50-54	0.0%	0.0%	0.0%	20.0%
55-61	0.0%	5.0%	5.0%	10.0%
62	0.0%	25.0%	50.0%	50.0%
63-64	0.0%	15.0%	25.0%	40.0%
65	15.0%	40.0%	40.0%	40.0%
66-68	20.0%	40.0%	40.0%	40.0%
69	20.0%	20.0%	40.0%	40.0%
70	100.0%	100.0%	100.0%	100.0%

General Government Employees

Age	5 Years of Service	6-19 Years of Service	20-24 Years of Service	25 or More Years of Service
Under 55	0.0%	0.0%	0.0%	0.0%
55	0.0%	10.0%	10.0%	12.5%
56	0.0%	5.0%	5.0%	10.0%
57-59	0.0%	5.0%	5.0%	7.5%
60-61	0.0%	5.0%	5.0%	12.5%
62	0.0%	25.0%	50.0%	50.0%
63-64	0.0%	15.0%	25.0%	25.0%
65	50.0%	50.0%	50.0%	50.0%
66-68	50.0%	50.0%	50.0%	50.0%
69	50.0%	50.0%	50.0%	50.0%
70+	100.0%	100.0%	100.0%	100.0%

Fire and Police Employees

Age	5-9	10-19	20-24	25	26	27	28	29+
Under 55	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
55	0.0%	10.0%	10.0%	20.0%	20.0%	20.0%	20.0%	20.0%
56	0.0%	5.0%	5.0%	20.0%	40.0%	40.0%	40.0%	40.0%
57	0.0%	5.0%	5.0%	20.0%	40.0%	60.0%	60.0%	60.0%
58	0.0%	5.0%	5.0%	20.0%	40.0%	60.0%	80.0%	80.0%
59-61	0.0%	5.0%	5.0%	20.0%	40.0%	60.0%	80.0%	100.0%
62	0.0%	25.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
63-64	0.0%	15.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
65-68	50.0%	50.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
69	10.0%	10.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
70+	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Disability rates

100% UAW Table – Unisex Male

Discount rate

2.79% per annum based on the S&P 500 High Grade 20 Year Rate Index as of June 28, 2019

Salary increases

2.00% per annum

Expected long-term rate of return on plan assets

Not applicable

Plan participation

100% of future eligible retirees are assumed to elect the medical coverage upon retirement

Marital status

64% of future eligible retirees are assumed to cover a spouse

Actual spouse participation and dates of birth were used for retirees.

Medical claims cost

	Non-Medicare Eligible
Retiree/Spouse	$15,820

These claims costs have been calculated for a male at attained age 65 and decrease according to the Dale Yamamoto aging table.

Healthcare cost trend rate

Medical: 7.5% graded uniformly to 6.75% over 3 years and following the Getzen model thereafter to an ultimate rate of 3.90% in the year 2076.

Administrative expenses

Administrative expenses for the medical plan were assumed to be $524 per annum.

Retiree contributions

	Member	Spouse
Annual Premium		
Option 1	$8,435	$9,456
Option 2	$7,540	$8,477

Retirees with medical plan option 1 pay 15% for single coverage and 20% for family coverage. Retirees with medical plan option 2 pay 60% of the rate shown above for employee or family coverage.

Coordination with Medicare

Not applicable

Valuation date

July 1, 2019

Age variance

Claims were adjusted based on the aging factors in the Dale Yamamoto study released by the Society of Actuaries in June 2013.

Age	Male	Female	Age	Male	Female
15	0.179	0.211	40	0.289	0.441
16	0.172	0.213	41	0.304	0.450
17	0.164	0.216	42	0.319	0.458
18	0.157	0.219	43	0.334	0.467
19	0.149	0.222	44	0.350	0.476
20	0.141	0.224	45	0.365	0.484
21	0.143	0.246	46	0.388	0.501
22	0.144	0.267	47	0.411	0.518
23	0.145	0.288	48	0.434	0.535
24	0.146	0.310	49	0.457	0.553
25	0.147	0.331	50	0.481	0.570
26	0.155	0.348	51	0.509	0.587
27	0.162	0.366	52	0.538	0.605

28	0.170	0.383	53	0.567	0.623
29	0.177	0.401	54	0.596	0.641
30	0.185	0.418	55	0.625	0.659
31	0.194	0.421	56	0.660	0.684
32	0.204	0.423	57	0.695	0.709
33	0.213	0.426	58	0.731	0.734
34	0.222	0.428	59	0.766	0.759
35	0.232	0.431	60	0.802	0.784
36	0.243	0.433	61	0.841	0.815
37	0.255	0.435	62	0.881	0.846
38	0.266	0.437	63	0.921	0.877
39	0.278	0.439	64	0.960	0.909
			65	1.000	0.940

Actuarial valuation method

Entry Age Normal

Asset valuation method

Not applicable

Funding policy

The benefits of the City of Franklin Post-Retirement Medical Benefits Other Than Pensions are funded on a pay-as-you-go basis. The company funds on a cash basis as benefits are paid. No assets have been segregated and restricted to provide for postretirement benefits.

Amortization period

For Statement 75 contribution calculations: 20 years (closed) beginning July 1, 2018

For Statement No. 75: Experience gains or losses are amortized over the average working lifetime of all participants which for the current period is 6 years. Plan amendments are recognized immediately. Investment gains or losses are amortized over a 5 year period. Changes in actuarial assumptions are amortized over the average working lifetime of all participants.

Legislative changes

The valuation results provided in this report reflect a best estimate of the potential impact of the Patient Protection and Affordable Care Act (PPACA). Consideration has been made for provisions of the law that are effective as of the valuation date as well as those provisions that will take effect in the future. In particular, the anticipated future excise tax has not been valued and added to the liability, in anticipation of future legislation repealing the tax.

Summary of Participant Data

Data as of July 1, 2019

Number of Participants	
Actives (covered)	680
Retirees (covered)	38
Annual Projected Payroll	$39,318,384
Average Projected Earnings	$57,821

Actuarially Determined Contribution

	Fiscal Year Ending June 30, 2019	**Fiscal Year Ending June 30, 2020**
Total OPEB Liability (BOY)	$19,603,263	$20,233,120
Plan Fiduciary Net Position (BOY)	0	0
Net OPEB Liability (BOY)	$19,603,263	$20,233,120
Years of Amortization	20	19
Amortization Payment	$1,257,124	$1,348,793
Normal Cost	532,417	559,038
Interest	24,792	26,431
Actuarially Determined Contribution	$1,814,333	$1,934,262

GASB Disclosure

GASB statement No. 75

This section presents specific information required under Statement No. 75 which is not included in other sections of this report. The information in this section is to satisfy the reporting for the plan sponsor. This section contains the following:

- Schedule of changes in OPEB liability
- OPEB expense
- OPEB Liability healthcare cost trend rate and discount rate sensitivity
- Deferred outflows and inflows of resources
- Schedule of changes in OPEB Liability and reconciliation between years
- Schedule of Contributions

Total OPEB Liability is the plan liability determined using assumptions listed in the Summary of Actuarial Assumptions.

Schedule of Changes in Net OPEB Liability, Deferrals, and OPEB Expense

SCHEDULE OF CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)					
	Total OPEB Liability (a)	**Plan Net Position (b)**	**Net OPEB Liability (a) - (b)**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**OPEB Expense**
Balances--at 7/1/2018	$5,488,180	$0	$5,488,180	$0	$0	
Changes for the Year:						
Service cost	532,417		532,417			532,417
Interest	155,371		155,371			155,371
Benefit changes	(6,939)		(6,939)			(6,939)
Experience losses (gains)	(1,918,330)		(1,918,330)		1,598,608	(319,722)
Changes of assumptions	16,434,163		16,434,163	13,695,136		2,739,027
Contributions--Employer		451,742	(451,742)			
Contributions--members		0	0			0
Net investment income		0	0			
Expected return on plan investments						0
Current expense of asset gain/loss						0
Non expensed asset (gain)/loss				0	0	
Refunds of contributions		0	0			
Benefits paid	(451,742)	(451,742)	0			
Administrative expenses		0	0			0
Recognition of Prior Post-measurement Contribution*				0		
Post-measurement Contribution				0		
Other changes		0	0			
Amortization of or change in beginning balances				0	0	0
Net Changes	14,744,940	0	14,744,940	13,695,136	1,598,608	3,100,154
Balances--at 6/30/2019	$20,233,120	$0	$20,233,120	$13,695,136	$1,598,608	$3,100,154

SCHEDULE OF CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)					
	Total OPEB Liability (a)	**Plan Net Position (b)**	**Net OPEB Liability (a) - (b)**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**OPEB Expense**
Balances--at 7/1/2019	$20,233,120	$0	$20,233,120	$13,695,136	$1,598,608	
Changes for the Year:						
Service cost	559,038		559,038			559,038
Interest	566,552		566,552			566,552
Benefit changes	0		0			
Experience losses (gains)	0		0	0	0	0
Changes of assumptions	0		0		0	0
Contributions--Employer		485,623	(485,623)			
Contributions--members		0	0			0
Net investment income		0	0			
Expected return on plan investments						0
Current expense of asset gain/loss						0
Non expensed asset (gain)/loss				0	0	
Refunds of contributions		0	0			
Benefits paid	(485,623)	(485,623)	0			
Administrative expenses		0	0			0
Recognition of Prior Post-measurement Contribution				0		
Post-measurement Contribution				0		
Other changes		0	0			
Amortization of or change in beginning balances				(2,739,027)	(319,722)	2,419,305
Net Changes	639,967	0	639,967	(2,739,027)	(319,722)	3,544,895
Balances--at 6/30/2020	$20,873,087	$0	$20,873,087	$10,956,109	$1,278,886	$3,544,895

Sensitivity of OPEB Liability to Changes in the Medical Trend

The following represents the net OPEB liability calculated using the stated salary trend assumption, as well as what the OPEB liability would be if it were calculated using a salary trend rate that is 1-percentage-point lower or 1-percentage-point higher than the assumed trend rate:

	1% Decrease	Current	1% Increase
Net OPEB Liability	6.50%, to 5.75% over 3 years and following the Getzen model less 1% thereafter	7.50%, to 6.75% over 3 years and following the Getzen model thereafter	8.50%, to 7.75% over 3 years and following the Getzen model plus 1% thereafter
June 30, 2019	$17,869,618	$20,233,120	$22,998,338
June 30, 2020	$18,340,464	$20,873,087	$23,844,689

Sensitivity of OPEB Liability to Changes in the Discount Rate

The following represents the net OEPB liability calculated using the stated discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Rate	1% Increase
Net OPEB Liability	1.79%	2.79%	3.79%
June 30, 2019	$22,554,769	$20,233,120	$18,180,403
June 30, 2020	$23,177,960	$20,873,087	$18,827,676

OPEB Expense & Deferred Outflows/Inflows of Resources

For the year ended June 30, 2019, the recognized OPEB expense will be $3,100,154. At June 30, 2019, the employer reported deferred outflows of resources and deferred inflows of resources in relation to OPEBs from the following sources:

	Original Amount	Date Established	Original Amortization Period (Years)	Recognized Annually in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience losses (gains)	$0	07/01/2017	n/a	$0	$0	$0
	(1,918,330)	07/01/2018	6	(319,722)	0	1,598,608
Change of assumptions	0	07/01/2017	n/a	0	0	0
	16,434,163	07/01/2018	6	2,739,027	13,695,136	0
Total				$2,419,305	$13,695,136	$1,598,608

Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactives (no future service is assumed for inactives for this calculation).

Amounts reported as deferred outflows (inflows) of resources related to OPEBs will be recognized in pension expense as follows:

Years Ending June 30:	
2020	2,419,305
2021	2,419,305
2022	2,419,305
2023	2,419,305
2024	2,419,308
Thereafter	0

For the year ended June 30, 2020, the recognized OPEB expense will be $3,544,895. At June 30, 2020, the employer reported deferred outflows of resources and deferred inflows of resources in relation to OPEBs from the following sources:

	Original Amount	Date Established	Original Amortization Period (Years)	Recognized Annually in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience losses (gains)	$0	07/01/2017	n/a	$0	$0	$0
	(1,918,330)	07/01/2018	6	(319,722)	0	1,278,886
	0	07/01/2019	6	0	0	0
Change of assumptions	0	07/01/2017	n/a	0	0	0
	16,434,163	07/01/2018	6	2,739,027	10,956,109	0
	0	07/01/2019	6	0	0	0
Total				$2,419,305	$10,956,109	$1,278,886

Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactives (no future service is assumed for inactives for this calculation).

Amounts reported as deferred outflows (inflows) of resources related to OPEBs will be recognized in pension expense as follows:

Years Ending June 30:	
2021	2,419,305
2022	2,419,305
2023	2,419,305
2024	2,419,308
2025	0
Thereafter	0

Schedule of Changes in the NOL and Related Ratios

	fiscal year ending June 30									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total OPEB Liability										
Service cost	$142,900	$532,417	$559,038							
Interest	158,282	155,371	566,552							
Changes of benefit terms	0	(6,939)	0							
Differences between expected and actual experience	0	(1,918,330)	0							
Changes of assumptions	0	16,434,163	0							
Benefit Payments / Refunds	(645,902)	(451,742)	(485,623)							
Net Change in Total OPEB Liability	(344,720)	14,744,940	639,967							
Total OPEB Liability - beginning	5,832,900	5,488,180	20,233,120							
Total OPEB Liability - ending (a)	$5,488,180	$20,233,120	$20,873,087							
Plan Fiduciary Net Position										
Contributions - employer	$645,902	$451,742	$485,623							
Contributions - employee	0	0	0							
Net investment income	0	0	0							
Benefit Payments / Refunds	(645,902)	(451,742)	(485,623)							
Administrative expenses	0	0	0							
Other	0	0	0							
Net Change in Plan Fiduciary Net Position	$0	$0	$0							
Plan Fiduciary Net Position - beginning	0	0	0							
Plan Fiduciary Net Position - ending (b)	$0	$0	$0							
Net OPEB Liability - ending (a) - (b)	$5,488,180	$20,233,120	$20,873,087							
Plan Fiduciary Net Position as a % of the Total OPEB Liability	0.0%	0.0%	0.0%							
Covered-employee payroll	N/A	$39,318,384	$40,104,752							
Net OPEB Liability as a % of covered-employee payroll	N/A	51.5%	52.0%							

Schedule of Contributions

	fiscal year ending June 30									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Actuarially determined contribution	N/A	$1,814,333	$1,934,262							
Contributions in relation to the actuarially determined contribution	645,902	451,742	485,623							
Contribution deficiency (excess)	N/A	$1,362,591	$1,448,639							
Covered-employee payroll	N/A	$39,318,384	$40,104,752							
Contributions as a percentage of covered-employee payroll	N/A	1.1%	1.2%							

HISTORIC
FRANKLIN
TENNESSEE

Cool Springs Conference Center

Matthew Lahiff, General Manager

Franklin Marriott, Cool Springs

Outline

- Fiscal year 2018/2019 revenue and profit
- Fiscal year 2019/2020 Q1 results
- Market trends and turndown business
- Property improvement

Financial Summary 2018/2019

- Total revenue - $7,864,439 to a budget of $7,701,172.
- Total Net operating income of $1,002,290 (12.74%) to a budget of $828,421 (10.76%)

Financial Summary 2019/2020 Q1

- Total operational revenue - $1,813,086
- Total Net Operating Income - $209,722
- Total guest covers – 25,860

Market trends and turndown business

- Since Nov 1, 2019, Chartwell has serviced 431 group conventions and 408 local/social events totaling 61,204 attendees.
- Turndown business for the last 3 years totaled 477 events due to space or availability restrictions – 76 in 2017, 106 in 2018 and 276 in 2019 YTD.
- Average length of conference is 3 days with our largest mix of business coming form associations followed closely by corporate.

Cool Springs Conference Center

Required Property Improvements

- Renovation of public restrooms - $100,000
- Repair/replace banquet meeting room doors and install RFID locks - $300,000
- Change to LED lighting meeting rooms and parking lot - $80,000
- Refresh landscaping - $80,000

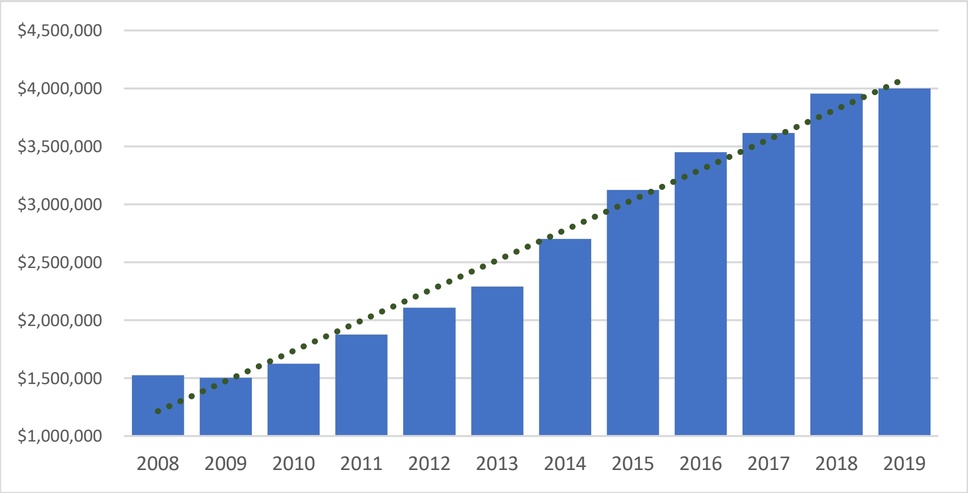
Future Property Improvements

- Replace or repair all movable partitions between meeting rooms - $200k - $460K
- Replace kitchen equipment that is past its useful life. - $50,000
- Chiller and cooling tower refurbishment/replacement - $360,000

City of Franklin

Hotel/Motel - Yearly Tax Revenue

Hotel Motel Annual Taxes Paid



Fiscal Year	Avg Rooms	Hotel/Motel Taxes Paid	Avg Tax per Room per Mo
2008	1,656	$1,525,186	$76.75
2009	1,816	$1,503,399	$68.99
2010	2,039	$1,623,456	$66.35
2011	2,049	$1,874,247	$76.23
2012	2,049	$2,108,527	$85.75
2013	2,331	$2,291,123	$81.91
2014	2,387	$2,702,288	$94.34
2015	2,447	$3,124,967	$106.42
2016	2,567	$3,448,639	$111.95
2017	2,731	$3,615,363	$110.32
2018	2,829	$3,955,453	$116.52
2019	3,044	$3,997,839	$109.45
		$31,770,487 *Total*	

Note: As of October 9, 2019, the City of Franklin has 23 hotels.

City of Franklin

Finance Department - Monthly Reports

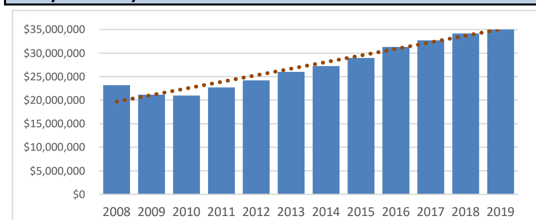
Schedule 1:	Local Sales Tax	Fund	General	Account:	110-31300-00000

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

Monthly Report for October 2019: The local sales tax remittance from the State of Tennessee for July 2019 sales (received by the City in September 2019) was $3,015,527 compared to $2,811,662 for the same month in 2018, a monthly year over year increase $203,865, or 7.2% more. In comparison, sales tax collections for the State of Tennessee were up 8.4%. September receipts (July sales) are the first month of the FY 2020 fiscal year for both the City of Franklin and the State of Tennessee.

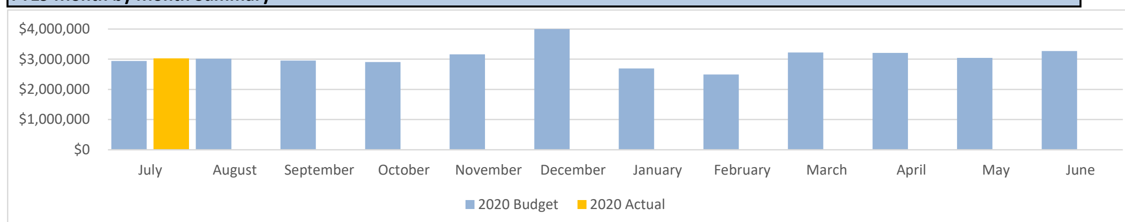
The additional local option sales tax rate of 0.50%, for a total local rate of 2.75%, became effective April 1, 2018. The City of Franklin has pledged its 2nd half share of this additional tax to School Debt Service for a period of 3 years. For July 2019, the funds foregone by the City and contributed to Schools is $603,803. Total contribution to date to Schools from the City's portion is $9,348,124.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year	Contribution to County School Debt .5% Apr 2018-Mar 2021
2008	$23,185,434	($699,830)	-2.9%	
2009	$21,152,554	($2,032,880)	-8.8%	
2010	$20,969,821	($182,733)	-0.9%	
2011	$22,720,666	$1,750,845	8.3%	
2012	$24,197,413	$1,476,747	6.5%	
2013	$25,995,733	$1,798,320	7.4%	
2014	$27,254,742	$1,259,009	4.8%	
2015	$28,943,994	$1,689,252	6.2%	
2016	$31,309,366	$2,365,372	8.2%	
2017	$32,694,268	$1,384,902	4.4%	
2018	$34,151,972	$1,457,704	4.5%	$1,692,308
2019	$36,168,178	$2,016,206	5.9%	$7,052,013
Average Increase (Decrease)		**$ 1,023,576**	**3.6%**	**$ 8,744,321**

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2019 Budget	% Inc./(Dec.) from 2019 Budget	Contribution to County School Debt .5% Apr 2018-Mar 2021
July	$2,811,662	$2,944,419	$3,015,527	$203,865	7.3%	$71,108	2.4%	$603,803
August	$2,848,326	$3,016,301						
September	$2,933,410	$2,958,481						
October	$3,068,712	$2,906,130						
November	$3,026,420	$3,158,930						
December	$3,865,896	$4,200,440						
January	$2,682,263	$2,694,869						
February	$2,622,735	$2,492,689						
March	$3,060,153	$3,226,262						
April	$3,034,501	$3,210,927						
May	$3,064,704	$3,045,508						
June	$3,149,396	$3,269,030						
	$36,168,178 *Total*	**$37,123,985** *Total*	**$3,015,527** *Total*	**$203,865** *Average* **$203,865** *Total*	**7.3%** *Average*	**$71,108** *Average* **$71,108** *Total*	**2.4%** *Average*	**$603,803** *Total*

City of Franklin

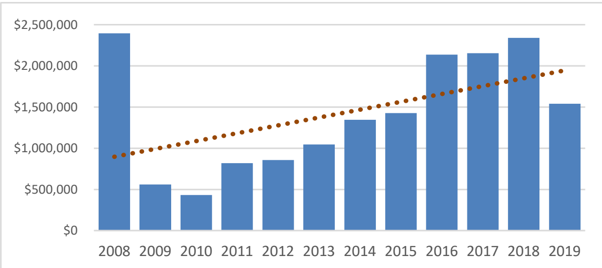
Finance Department - Monthly Reports

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

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

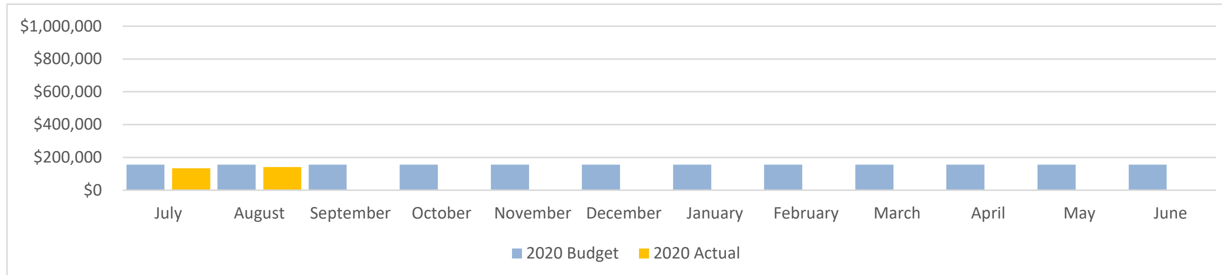
Monthly Report for October 2019: 2020 year-to-date is less than 2019 by 7.2%, and compared to 2020 budget is less by 11.8%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2008	$2,395,129	$684,264	40.0%
2009	$559,112	($1,836,017)	-76.7%
2010	$430,901	($128,211)	-22.9%
2011	$820,111	$389,210	90.3%
2012	$855,409	$35,298	4.3%
2013	$1,046,947	$191,538	22.4%
2014	$1,343,978	$297,031	28.4%
2015	$1,426,188	$82,210	6.1%
2016	$2,136,322	$710,134	49.8%
2017	$2,153,262	$16,940	0.8%
2018	$2,339,364	$186,102	8.6%
2019	$1,539,655	($799,709)	-34.2%
Average Increase (Decrease)	**$**	**(14,268)**	**9.7%**

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$107,435	$156,354	$134,388	$26,953	25.1%	($21,966)	-14.0%
August	$189,940	$156,354	$141,468	($48,472)	-25.5%	($14,886)	-9.5%
September	$127,084	$156,354			0.0%		0.0%
October	$110,782	$156,354			0.0%		0.0%
November	$97,666	$156,354			0.0%		0.0%
December	$137,807	$156,354			0.0%		0.0%
January	$139,163	$156,354			0.0%		0.0%
February	$95,465	$156,354			0.0%		0.0%
March	$97,262	$156,354			0.0%		0.0%
April	$137,829	$156,354			0.0%		0.0%
May	$181,594	$156,354			0.0%		0.0%
June	$117,628	$156,354			0.0%		0.0%
	$1,539,655	**$1,876,250**	**$275,856**	**($10,760)**	**-7.2%**	**($18,426)**	**-11.8%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($21,519)		**($36,852)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

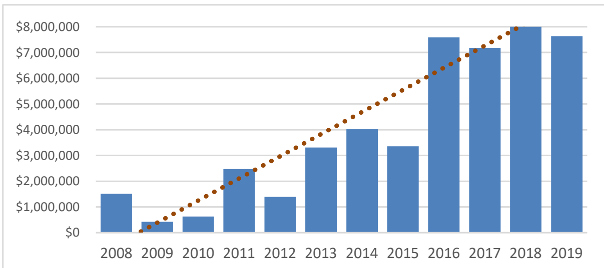
Schedule 3:	Road Impact Fees	Fund	Road Impact	Account:	128-(32800-32804)-00000

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

Monthly Report for October 2019: 2020 year-to-date compared to 2019 is 44.8% less, and compared to 2020 budget is less by 40.9%.

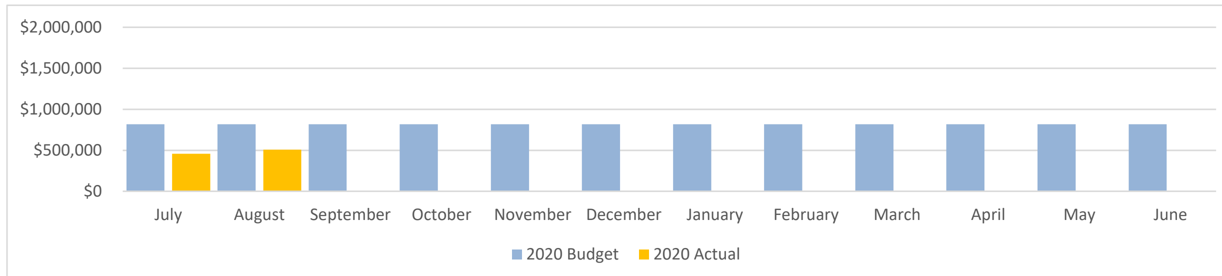
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2008	$1,509,963	$128,303	9.3%
2009	$426,916	($1,083,047)	-71.7%
2010	$629,194	$202,278	47.4%
2011	$2,466,846	$1,837,652	292.1%
2012	$1,391,645	($1,075,201)	-43.6%
2013	$3,306,075	$1,914,430	137.6%
2014	$4,021,752	$715,677	21.6%
2015	$3,358,431	($663,321)	-16.5%
2016	$7,586,724	$4,228,293	125.9%
2017	$7,180,150	($406,574)	-5.4%
2018	$11,585,500	$4,405,350	61.4%
2019	$7,638,442	($3,947,058)	-34.1%
Average Increase (Decrease)		$ 521,399	43.7%

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$252,693	$816,703	$457,068	$204,375	80.9%	($359,635)	-44.0%
August	$1,496,451	$816,703	$508,801	($987,650)	-66.0%	($307,902)	-37.7%
September	$918,650	$816,703			0.0%		0.0%
October	$365,085	$816,703			0.0%		0.0%
November	$440,428	$816,703			0.0%		0.0%
December	$1,429,104	$816,703			0.0%		0.0%
January	$560,956	$816,703			0.0%		0.0%
February	$218,728	$816,703			0.0%		0.0%
March	$217,163	$816,703			0.0%		0.0%
April	$360,160	$816,703			0.0%		0.0%
May	$1,321,760	$816,703			0.0%		0.0%
June	$57,264	$816,703			0.0%		0.0%
	$7,638,442 *Total*	**$9,800,438** *Total*	**$965,869** *Total*	**($391,637)** *Average* **($783,275)** *Total*	**-44.8%** *Average*	**($333,768)** *Average* **($667,537)** *Total*	**-40.9%** *Average*

City of Franklin

Finance Department - Monthly Reports

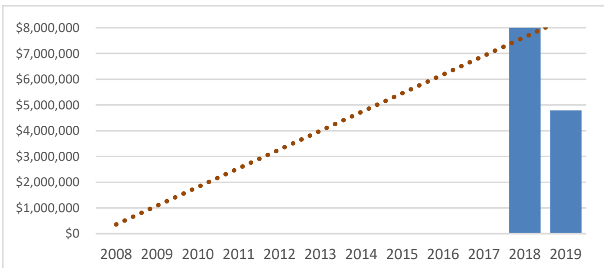
Schedule 3A:	Arterial Area	Fund	Road Impact	Account:	128-32800-00000

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

Monthly Report for October 2019: 2020 year-to-date compared to 2019 is 44.4% less, and compared to 2020 budget is less by 39.3%.

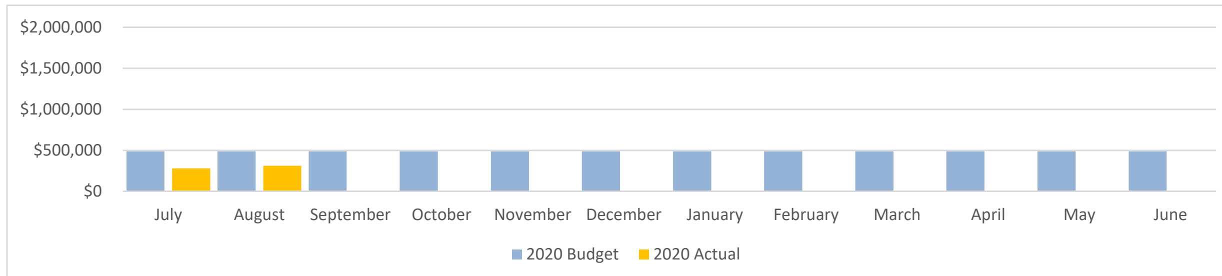
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2008	Breakdown between Quadrants began in FY 2019.		
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018	$11,585,500	$11,585,500	100.0%
2019	$4,785,438	($6,800,062)	-58.7%
Average Increase (Decrease)	**$ (6,800,062)**		

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$158,320	$487,100	$280,019	$121,699	76.9%	($207,081)	-42.5%
August	$905,319	$487,100	$310,836	($594,483)	-65.7%	($176,264)	-36.2%
September	$507,202	$487,100			0.0%		0.0%
October	$265,677	$487,100			0.0%		0.0%
November	$353,686	$487,100			0.0%		0.0%
December	$855,136	$487,100			0.0%		0.0%
January	$378,228	$487,100			0.0%		0.0%
February	$136,113	$487,100			0.0%		0.0%
March	$133,194	$487,100			0.0%		0.0%
April	$225,503	$487,100			0.0%		0.0%
May	$814,090	$487,100			0.0%		0.0%
June	$52,970	$487,100			0.0%		0.0%
	$4,785,438 *Total*	**$5,845,202** *Total*	**$590,855** *Total*	**($236,392)** *Average* **($472,784)** *Total*	**-44.4%** *Average*	**($191,673)** *Average* **($383,345)** *Total*	**-39.3%** *Average*

City of Franklin

Finance Department - Monthly Reports

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

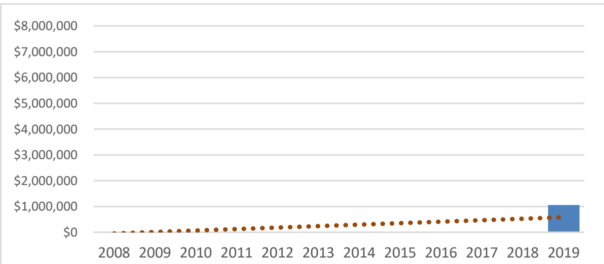
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

Monthly Report for October 2019: 2020 year-to-date compared to 2019 is 82.5% less, and compared to 2020 budget is less by 82.3%.

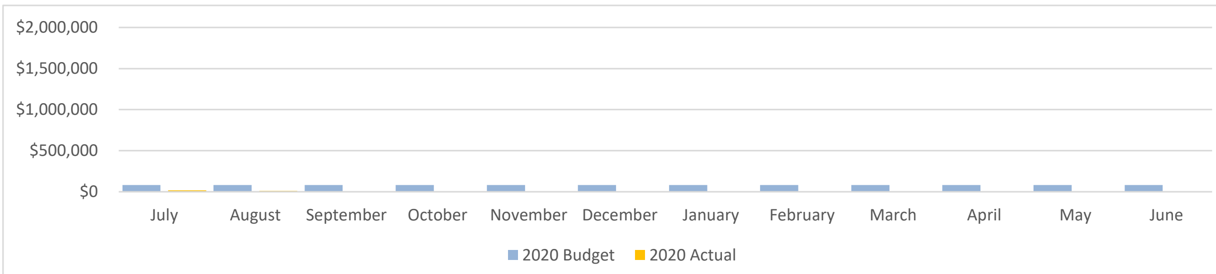
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2008	Breakdown between Quadrants began in FY 2019.		
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$1,057,313	$1,057,313	100.0%
Average Increase (Decrease)	$ 1,057,313		

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$6,680	$82,401	$18,633	$11,953	178.9%	($63,768)	-77.4%
August	$159,505	$82,401	$10,519	($148,986)	-93.4%	($71,882)	-87.2%
September	$62,651	$82,401			0.0%		0.0%
October	$5,352	$82,401			0.0%		0.0%
November	$3,340	$82,401			0.0%		0.0%
December	$459,764	$82,401			0.0%		0.0%
January	$10,020	$82,401			0.0%		0.0%
February	$37,391	$82,401			0.0%		0.0%
March	$3,340	$82,401			0.0%		0.0%
April	$3,340	$82,401			0.0%		0.0%
May	$302,590	$82,401			0.0%		0.0%
June	$3,340	$82,401			0.0%		0.0%
	$1,057,313 *Total*	**$988,809** *Total*	**$29,152** *Total*	**($68,517)** *Average* **($137,033)** *Total*	**-82.5%** *Average*	**($67,825)** *Average* **($135,650)** *Total*	**-82.3%** *Average*

City of Franklin

Finance Department - Monthly Reports

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

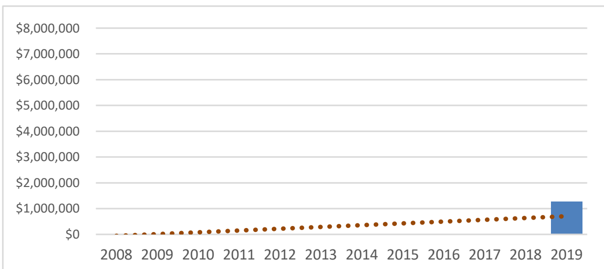
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

Monthly Report for October 2019: 2020 year-to-date compared to 2019 is 39.2% less, and compared to 2020 budget is more by 46.4%.

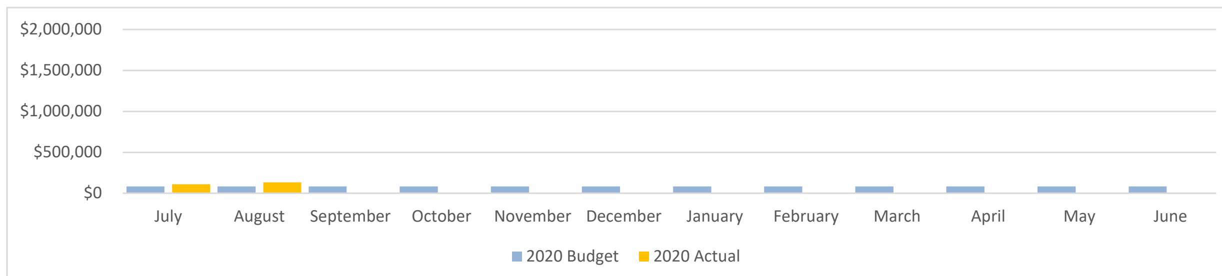
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2008	Breakdown between Quadrants began in FY 2019.		
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$1,282,977	$1,282,977	100.0%
Average Increase (Decrease)	$ 1,282,977		

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$44,005	$82,401	$109,852	$65,847	149.6%	$27,451	33.3%
August	$352,909	$82,401	$131,411	($221,498)	-62.8%	$49,011	59.5%
September	$326,636	$82,401			0.0%		0.0%
October	$55,244	$82,401			0.0%		0.0%
November	$70,042	$82,401			0.0%		0.0%
December	$94,164	$82,401			0.0%		0.0%
January	$74,426	$82,401			0.0%		0.0%
February	$15,164	$82,401			0.0%		0.0%
March	$51,587	$82,401			0.0%		0.0%
April	$102,476	$82,401			0.0%		0.0%
May	$127,724	$82,401			0.0%		0.0%
June	($31,400)	$82,401			0.0%		0.0%
	$1,282,977 *Total*	**$988,809** *Total*	**$241,263** *Total*	**($77,825)** *Average* **($155,651)** *Total*	**-39.2%** *Average*	**$38,231** *Average* **$76,462** *Total*	**46.4%** *Average*

City of Franklin

Finance Department - Monthly Reports

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

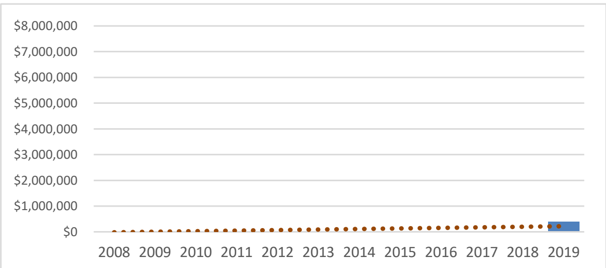
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

Monthly Report for October 2019: 2020 year-to-date compared to 2019 is 20.0% less, and compared to 2020 budget is less by 40.6%.

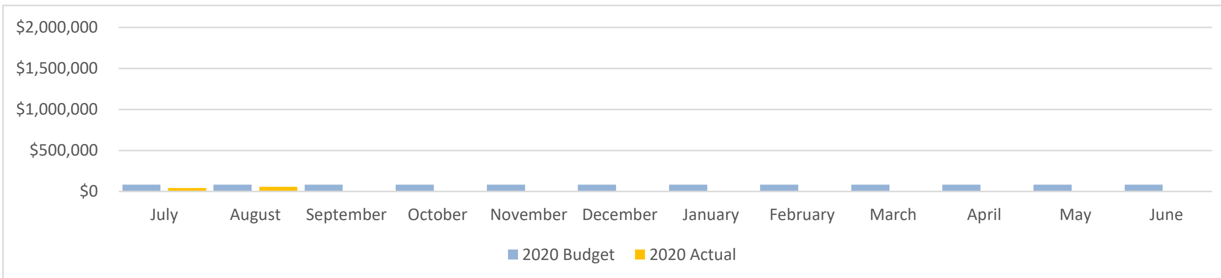
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2008	Breakdown between Quadrants began in FY 2019.		
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$396,897	$396,897	100.0%
Average Increase (Decrease)	**$ 396,897**		

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$43,688	$82,401	$41,884	($1,804)	-4.1%	($40,517)	-49.2%
August	$78,718	$82,401	$56,035	($22,683)	-28.8%	($26,366)	-32.0%
September	$22,161	$82,401			0.0%		0.0%
October	$38,812	$82,401			0.0%		0.0%
November	$10,020	$82,401			0.0%		0.0%
December	$13,360	$82,401			0.0%		0.0%
January	$20,040	$82,401			0.0%		0.0%
February	$26,720	$82,401			0.0%		0.0%
March	$28,207	$82,401			0.0%		0.0%
April	$28,841	$82,401			0.0%		0.0%
May	$63,996	$82,401			0.0%		0.0%
June	$22,334	$82,401			0.0%		0.0%
	$396,897 *Total*	**$988,809** *Total*	**$97,919** *Total*	**($12,244)** *Average* **($24,487)** *Total*	**-20.0%** *Average*	**($33,441)** *Average* **($66,883)** *Total*	**-40.6%** *Average*

City of Franklin

Finance Department - Monthly Reports

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

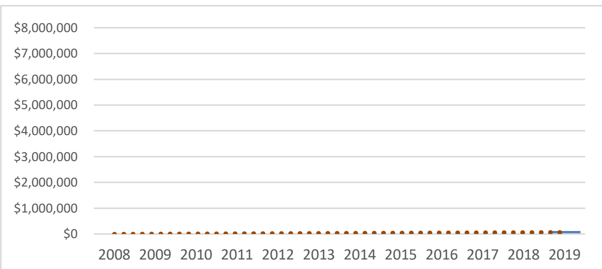
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

Monthly Report for October 2019: 2020 year-to-date compared to 2019 is more, and compared to 2020 budget is less by 95.9%.

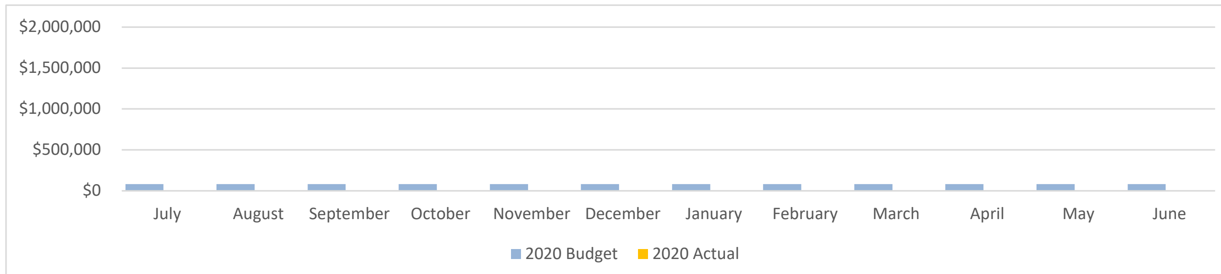
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2008	Breakdown between Quadrants began in FY 2019.		
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$115,817	$115,817	100.0%
Average Increase (Decrease)	$ 115,817		

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$0	$82,401	$6,680	$6,680	0.0%	($75,721)	-91.9%
August	$0	$82,401	$0	$0	0.0%	($82,401)	-100.0%
September	$0	$82,401			0.0%		0.0%
October	$0	$82,401			0.0%		0.0%
November	$3,340	$82,401			0.0%		0.0%
December	$6,680	$82,401			0.0%		0.0%
January	$78,242	$82,401			0.0%		0.0%
February	$3,340	$82,401			0.0%		0.0%
March	$835	$82,401			0.0%		0.0%
April	$0	$82,401			0.0%		0.0%
May	$13,360	$82,401			0.0%		0.0%
June	$10,020	$82,401			0.0%		0.0%
	$115,817 *Total*	**$988,809** *Total*	**$6,680** *Total*	**$3,340** *Average* **$6,680** *Total*	**#DIV/0!** *Average*	**($79,061)** *Average* **($158,122)** *Total*	**-95.9%** *Average*

City of Franklin

Finance Department - Monthly Reports

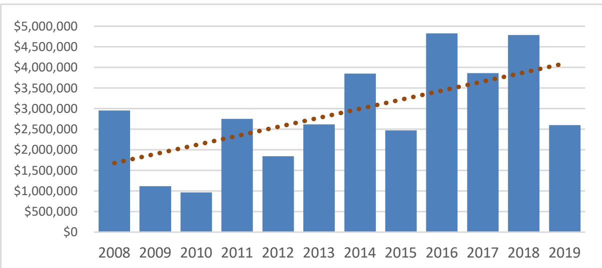
Schedule 4:	Facilities Tax (City)	Fund	Facilities Tax	Account:	130-31600-00000

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

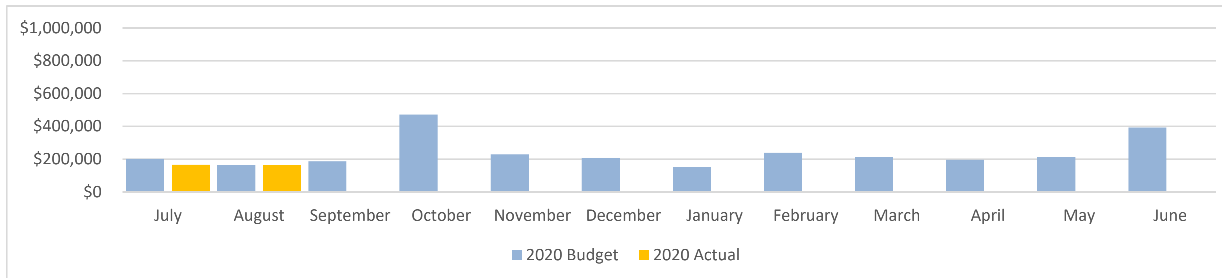
Monthly Report for October 2019: 2020 year-to-date compared to 2019 is 30.7% less, and compared to 2020 budget is less by 9.4%.

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

Yearly Summary



FY19 Month by Month Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2008	$2,956,284	$456,284	18.3%
2009	$1,115,914	($1,840,370)	-62.3%
2010	$963,748	($152,166)	-13.6%
2011	$2,748,927	$1,785,179	185.2%
2012	$1,845,690	($903,237)	-32.9%
2013	$2,617,339	$771,649	41.8%
2014	$3,848,783	$1,231,444	47.0%
2015	$2,468,473	($1,380,310)	-35.9%
2016	$4,827,968	$2,359,495	95.6%
2017	$3,864,453	($963,515)	-20.0%
2018	$4,788,042	$923,589	23.9%
2019	$2,598,810	($2,189,232)	-45.7%
Average Increase (Decrease)		**$8,234**	**16.8%**

Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$140,513	$202,385	$166,390	$25,877	18.4%	($35,995)	-17.8%
August	$337,384	$163,437	$164,931	($172,453)	-51.1%	$1,494	0.9%
September	$367,428	$186,681			0.0%		0.0%
October	$152,305	$472,682			0.0%		0.0%
November	$163,543	$229,808			0.0%		0.0%
December	$269,292	$209,430			0.0%		0.0%
January	$172,649	$152,455			0.0%		0.0%
February	$110,709	$239,792			0.0%		0.0%
March	$108,211	$213,053			0.0%		0.0%
April	$201,792	$197,174			0.0%		0.0%
May	$418,449	$215,084			0.0%		0.0%
June	$156,535	$393,019			0.0%		0.0%
	$2,598,810	**$2,875,000**	**$331,321**	**($73,288)**	**-30.7%**	**($17,251)**	**-9.4%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($146,576)		**($34,501)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

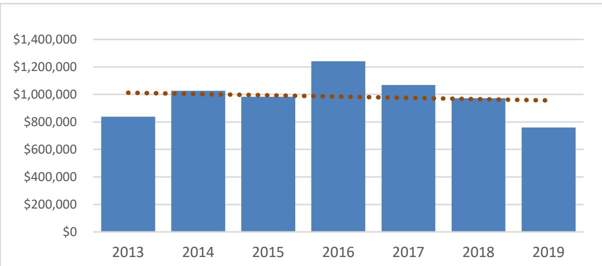
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used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

Monthly Report for October 2019: 2020 year-to-date compared to 2019 is 14.3% more, and compared to 2020 budget is 28.5% less.

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

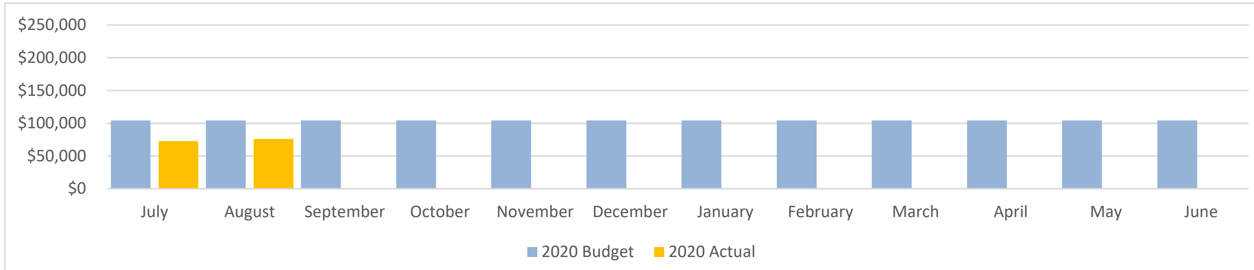
Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2008	County Facilities Tax receipts began in FY 2012.		
2009			
2010			
2011			
2012	$672,961	$672,961	100.0%
2013	$838,523	$165,562	24.6%
2014	$1,026,933	$188,410	22.5%
2015	$982,605	($44,328)	-4.3%
2016	$1,241,241	$258,636	26.3%
2017	$1,068,030	($173,211)	-14.0%
2018	$971,814	($96,216)	-9.0%
2019	$759,873	($211,941)	-21.8%
Average Increase (Decrease)		$ 94,984	15.5%

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$51,187	$104,167	$72,832	$21,644	42.3%	($31,335)	-30.1%
August	$79,084	$104,167	$76,092	($2,991)	-3.8%	($28,074)	-27.0%
September	$68,790	$104,167			0.0%		0.0%
October	$43,831	$104,167			0.0%		0.0%
November	$69,138	$104,167			0.0%		0.0%
December	$45,344	$104,167			0.0%		0.0%
January	$47,808	$104,167			0.0%		0.0%
February	$74,888	$104,167			0.0%		0.0%
March	$56,458	$104,167			0.0%		0.0%
April	$77,232	$104,167			0.0%		0.0%
May	$74,164	$104,167			0.0%		0.0%
June	$71,947	$104,167			0.0%		0.0%
	$759,873	**$1,250,000**	**$148,924**	**$9,327**	**14.3%**	**($29,705)**	**-28.5%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$18,653		**($59,409)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

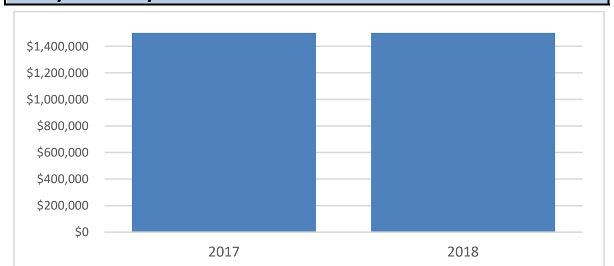
Schedule 6:	Gasoline Tax	Fund	Street Aid	Account:	121-33220-00000

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

Monthly Report for October 2019: The gasoline tax remittance from the State of Tennessee for July 2019 sales (received by the City in September 2019) was $246,917 compared to $229,765 for the same month in 2018, an increase of $17,153 or 7.5%.

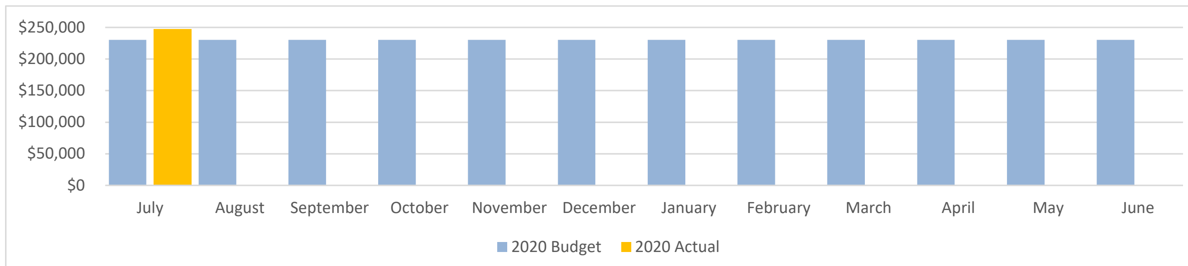
For budget comparisons, the City anticipated collections of $230,168 for July 2019, a difference of $16,750 more, or 7.3%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
	Increase in Gas Tax began July 2017.		
2016	$1,959,796		
2017	$1,971,070	$11,274	0.6%
2018	$2,520,503	$549,433	27.9%
2019	$2,630,997	$110,494	4.4%
Average Increase (Decrease)		**$ 223,734**	**10.9%**

FY19 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2018 Actual	% Inc./(Dec.) from 2018 Actual	$ Inc./(Dec.) from 2019 Budget	% Inc./(Dec.) from 2019 Budget
July	$229,765	$230,168	$246,917	$17,153	7.5%	$16,750	7.3%
August	$232,096	$230,168			0.0%		0.0%
September	$221,623	$230,168			0.0%		0.0%
October	$220,706	$230,168			0.0%		0.0%
November	$215,260	$230,168			0.0%		0.0%
December	$225,152	$230,168			0.0%		0.0%
January	$200,580	$230,168			0.0%		0.0%
February	$177,657	$230,168			0.0%		0.0%
March	$233,543	$230,168			0.0%		0.0%
April	$220,703	$230,168			0.0%		0.0%
May	$231,331	$230,168			0.0%		0.0%
June	$222,579	$230,168			0.0%		0.0%
	$2,630,997	**$2,762,012**	**$246,917**	**$17,153**	**7.5%**	**$16,750**	**7.3%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$17,153		**$16,750**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

Schedule 7:	Conference Center Profit/(Loss)	Fund	Hotel/Motel	Account:	150-84910-47100

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

Monthly Report for September 2019: The loss for July 2019 was $63,264 compared to a loss of $49,914 for the same month in 2019, a decrease of $13,350.

MONTHLY - Conference Center Financials Jul 18-Jun 19

	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Total
Gross Revenue	327,717	660,449											988,166
House Profit	(32,143)	192,021											159,878
Less: Fixed Expenses	77,998	59,227											137,225
Net Income	(11,141)	132,794											121,653
Less: FF&E Reserve 5%	16,386	33,025											49,411
Net Cash Flow	(126,527)	99,769											(26,758)
City 1/2	(63,264)	49,885	-	-	-	-	-	-	-	-	-	-	(13,379)

MONTHLY - Conference Center Financials Jul 17-Jun 18

	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Total
Gross Revenue	492,195	612,483	723,636	1,041,368	751,123	619,487	623,067	795,028	399,232	547,902	686,968	571,951	7,864,440
House Profit	(55,739)	59,945	107,894	403,784	231,952	115,227	129,014	229,252	(12,067)	112,119	168,318	155,870	1,645,569
Less: Fixed Expenses	19,479	20,515	(11,327)	64,745	66,791	66,190	64,417	68,441	65,362	74,909	72,741	68,811	641,074
Net Income	(75,218)	39,433	117,014	339,039	165,161	49,037	64,597	160,811	(77,429)	37,210	95,577	87,059	1,002,291
Less: FF&E Reserve 5%	24,610	30,530	36,276	52,068	37,581	30,663	31,153	39,751	19,962	27,395	34,348	28,598	392,935
Net Cash Flow	(99,828)	8,903	80,738	286,971	127,580	18,374	33,444	121,060	(97,391)	9,815	61,229	58,461	609,356
City 1/2	(49,914)	4,452	40,369	143,486	63,790	9,187	16,722	60,530	(48,696)	4,908	30,615	29,231	304,678

MONTHLY Differences - Conference Center Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
City 1/2 Difference	(13,350)	45,433										

City of Franklin Grants
for August 31, 2019
as of September 30, 2019

	Grant Name	Grant ID	Department	Department Contact	Start Date	Ending Date	Estimated Cost	Local	Grant Total	Reimbursable Amount Spent		Amount Reimbursed		Amount Requested		Amount Spent Not Yet Requested	Bal Remaining (Grant Total - Reimb Amt Spent)
1a	CBDG	B-13-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	$246,747	$0	$246,747	$239,257	=	$239,257	+	$0	+	$0	$7,490
1b	CBDG	B-14-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	$264,629	$0	$264,629	$184,128	=	$184,128	+	$0	+	$0	$80,501
1c	CBDG	B-15-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	$274,706	$0	$274,706	$268,220	=	$268,220	+	$0	+	$0	$6,486
1d	CBDG	B-16-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	$280,410	$0	$280,410	$277,410	=	$277,410	+	$0	+	$0	$3,000
1e	CBDG	B-17-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	$263,690	$0	$263,690	$253,690	=	$253,690	+	$0	+	$0	$10,000
1f	CBDG	B-18-MC-47-0014	BNS	Kathleen Sauseda	7/1/2018	6/30/2019	$318,360	$0	$318,360	$189,658	=	$176,638	+	$3,750	+	$0	$128,702
2	Expansion of the City of Franklin's current ITS infrastructure network capabilities into areas with entensive congestion to include CCTV,DMS,Weather Communication and connect to TDOT and Brentwood systems	116144.00	Engineering	Adam Moser	9/30/2011	6/30/2020	$900,000	$180,000	$720,000	$135,410	=	$118,885	+	$9,241	+	$5,437	$584,590
3	Expansion of the City of Franklin's current ITS infrastructure network capabilities into areas with entensive congestion to include CCTV,DMS,Weather Communication and connect to TDOT and Brentwood systems	116144.01	Engineering	Adam Moser	9/30/2011	6/30/2020	$1,600,000	$320,000	$1,280,000	$306,557	=	$147,967	+	$9,381	+	$106,904	$973,443
4	SR-96 (Murfreesboro Rd) Traffic Signal Improvements	127913.00	Engineering	Adam Moser	TBD	TBD	$1,586,600	$0	$1,586,600	$0	=	$0	+	$0	+	$0	$1,586,600
5	SR-96 Multi-Use Trail	123098.00	Engineering	David Hodnett	10/3/2016	7/1/2021	$2,250,000	$450,000	$1,800,000	$0	=	$0	+	$0	+	$0	$1,800,000
6	McEwen Drive from Cool Springs Boulevard/Oxford Drive to SR-252 Franklin, Williamson County	125418.00	Engineering	David Hodnett	4/7/2017	1/31/2022	$27,078,800	$17,078,800	$10,000,000	$0	=	$0	+	$0	+	$0	$10,000,000
7	Safe Routes to School Project, Hunters Bend Elementary (SRTS)	118151.00	Engineering (SRTS)	Jonathan Marston	5/13/2013	5/12/2019	$680,609	$84,288	$596,322	$559,823	=	$559,823	+	$0	+	$0	$36,499
8	Mack Hatcher Parkway West, From S-96 West of Franklin to SR-106 (US-431) North of Franklin, Williamson County	101454.01	Engineering	Paul Holzen	7/5/2007	TBD	$19,172,004	$5,000,000	$14,172,004	$12,241,045	=	$10,498,406	+	$1,106,051	+	$636,588	$1,930,959
9	SR-6 (Columbia Ave) from SR-397 (Mack Hatcher Pkwy) to Downs Blvd **ONLY DESIGN**	121454.00	Engineering	William Banks	8/19/2015	10/30/2020	$21,000,000	$0	$21,000,000	$1,219,246	=	$1,137,332	+	$42,735	+	$39,179	$19,780,754
10	Gatlinburg Aid (Fire)	FEMA-DR-4293-TN	Fire	Joanne Finn	11/1/2016	12/31/2016	$31,161	$0	$31,161	$31,161	=	$0	+	$31,161	+	$0	$0
11	Florence Aid (Flood)	TEMA-1501-RR-8056	Fire	Joanne Finn	9/11/2018	9/25/2018	$89,497	$0	$89,497	$89,497	=	$44,748	+	$44,748	+	$0	$0
12	Florence Aid (Flood)	TEMA-1501-RR-8292	Fire	Joanne Finn	9/23/2018	10/9/2018	$2,924	$0	$2,924	$2,924	=	$0	+	$2,924	+	$0	$0
13	Sound Off with Home Fire Safety Patrol	N/A	Fire	Joanne Finn	8/22/2018	8/21/2019	$1,000	$0	$1,000	$1,000		$1,000	+	$0	+	$0	$0
14	TAEP Community Tree Planting	32510-02319	Parks	Alyssa Dillon	11/1/2018	4/30/2019	$13,050	$6,525	$6,525	$5,448	=	$5,448	+	$0	+	$0	$1,077
15	Acquistion of Spivey Tract		Parks	Alyssa Dillon	TBD	TBD	$637,500	$0	$637,500	$0	=	$0	+	$0	+	$0	$637,500
16	Hayes House Window Restoration	32701-03546	Planning	Amanda Rose	10/1/2018	9/30/2019	$37,000	$14,800	$22,200	$0	=	$0	+	$0	+	$0	$22,200
17	Hincheyville Historic District	P18AF00033	Planning	Amanda Rose	12/1/2018	9/30/2019	$10,000	$4,000	$6,000	$4,500	=	$0	+	$0	+	$4,500	$1,500
18	Governor's Highway Safety Office-Franklin Fight Against Impaired Driving	154AL-18-018	Police	Rachel Gober	10/1/2017	Closed as of 9/30/2018	$25,000	$0	$25,000	$6,615	=	$6,615	+	$0	+	$0	$18,385
19	Governor's Highway Safety Office-Network Coordinator	PT-18-23/402	Police	Rachel Gober	10/1/2017	Closed as of 9/30/2018	$20,000	$0	$20,000	$11,753	=	$11,753	+	$0	+	$0	$8,247
20	Governor's Highway Safety Office-Network Coordinator	PT-19-25/402	Police	Rachel Gober	10/1/2018	9/30/2019	$20,000	$0	$20,000	$1,197	=	$1,197	+	$0	+	$0	$18,803
20	Bulletproof Vest	2017BUBX17088745	Police	Will McCarville	7/1/2019	8/31/2019	$3,518	$0	$3,518	$3,518	=	$0	+	$3,518	+	$0	$0
21	Replacement Vehicle - PM- Planning & Equipment	TN-90-X328-00	Transit	Kelly Bair	10/1/2010	Closed as of 9/30/2018	$794,044	$79,404	$714,640	$685,590	=	$685,590	+	$0	+	$0	$29,050
22	Allocation for 5307 FY2012	TN-90-X352-00	Transit	Kelly Bair	10/1/2011	When spent	$2,142,668	$226,673	$1,915,995	$1,323,649	=	$1,323,649	+	$0	+	$0	$592,346
23	FY 14 5307 Allocation	TN-90-X384-00	Transit	Kelly Bair	7/1/2015	When spent	$1,905,681	$190,568	$1,715,113	$839,813	=	$839,813	+	$0	+	$0	$875,300
24	FY 16 5307 Allocation	TN-2017-020-00	Transit	Kelly Bair	7/1/2016	When spent	$1,641,088	$645,853	$995,235	$694,426	=	$692,614	+	$260	+	$1,552	$300,809
25	FY 2015 5339 - Capital Cost of Leasing	TN-2017-059-00	Transit	Kelly Bair	11/3/2017	9/30/2020	$125,000	$12,500	$112,500	$73,133	=	$72,797	+	$335	+	$0	$39,367
26	5307 FY Application	TN-2018-026-00	Transit	Kelly Bair	7/27/2018	3/29/2021	$1,633,236	$664,118	$969,118	$961,368	=	$961,368	+	$0	+	$0	$7,750
26	5307 FY Application	TN-2019-021-00	Transit	Kelly Bair	8/1/2019	3/30/2024	$2,137,012	$811,466	$1,325,546	$868,655	=	$835,397	+	$0	+	$33,258	$456,891
27	FY 2019 Urban Operating Assistance Program	Z-19-UROP06-00	Transit	Kelly Bair	7/1/2018	When spent	$266,900	$0	$266,900	$266,900	=	$266,900	+	$0	+	$0	$0
	TOTALS						**$87,452,834**	**$25,768,995**	**$61,683,839**	**$21,745,589**		**$19,610,646**		**$1,254,104**		**$827,418**	**$39,938,249**
																$0	$0

Totals may not foot due to rounding

Harlinsdale Farm Trail and Bridge Project - Paul (Engineering) is still working on the grant agreement - as of 4/15/19

Mack Hatcher: The estimated cost above excludes $46,200,000.00 to be paid 100% by the state for construction and $1,250,000.00 will be paid by Westhaven. The total estimated cost is $66,622,004.00