HISTORIC FRANKLIN TENNESSEE

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

City of Franklin

Meeting Agenda

Budget & Finance Committee

Thursday, May 14, 2015 **4:00 PM** **Board Room**

1. 15-0480 Approval of Committee Minutes from March 12 and April 9, 2015.

2. 15-0421 Presentation of Recommended Budget for Fiscal Year 2015-2016

Sponsors: Eric Stuckey

3. 15-0472 Consideration of Ordinance 2015-14, An Ordinance of the City of Franklin, TN, Establishing the Municipal Property Tax Levy for the Fiscal Year 2015-2016, and Providing an Effective Date; (05/14/15 Finance 3-0, 05/26/15 BOMA 1st Reading 7-0, 06/09/15 2nd Reading and Public Hearing 7-0). THIRD AND FINAL READING

Sponsors: Eric Stuckey

Attachments: FY16 Tax Rate Ordinance 2015-14

4. 15-0473 Consideration of Ordinance 2015-13, An Ordinance of the City of Franklin, TN, Adopting a Budget for the Fiscal Year 2015-2016, and Providing an Effective Date; (05/14/15 Finance 3-0, 05/26/15 BOMA 1st Reading 7-0; 06/09/15 2ND Reading and Public Hearing) THIRD AND FINAL READING

Sponsors: Eric Stuckey

Attachments: FY16 Budget Ordinance 2015-13

5. 15-0339 PUBLIC HEARING: Consideration of Ordinance 2015-15, An Ordinance To Amend The Fiscal Year 2014-2015 Budget; (05/14/15 Finance 3-0, 05/26/15 BOMA 1st Reading 7-0) SECOND AND FINAL READING.

Sponsors: Mike Lowe

Attachments: 2015 4th Qtr Budget Amendment Memo
2015 4th Qtr Budget Amendment Ordinance
2015 4th Qtr Budget Amendment Ordinance - Revised 5.29.15
2015 4th Qtr Budget Amendment Memo - Revised 5.29.15
2015 4th Qtr Budget Amendment Update Memo

6. 15-0478 Discussion And Consideration Of A Request By Alderman Pearl Bransford Regarding Additional Funding Of The Housing Reserve.

Sponsors: Ald. Pearl Bransford

7. 15-0477 Consideration of a Neighborhood Identification Signage Program

Sponsors: Ald. Pearl Bransford

8. 15-0419 Monthly Reports for May

Sponsors: Russ Truell

Attachments:
Local sales tax chart - Feb 2015
Local sales tax report - February 2015
Local sales tax report - Jan 2015 revised
Conference Center report - March 2015
Transit Monthly Statement March 2015
Construction Activities Report - March 2015
Investment Report - March 2015
monthly permit summary - march 2015
monthly permit summary - february 2015
Fuel Hedging report March 2015

Other Business

Adjournment

ANYONE REQUESTING ACCOMMODATIONS DUE TO DISABILITIES SHOULD CONTACT A.D.A. COORDINATOR, AT 615-791-3277.

Property Tax Ordinance

ORDINANCE NO. 2015-14

TO BE ENTITLED: "AN ORDINANCE OF THE CITY OF FRANKLIN, TENNESSEE ESTABLISHING THE MUNICIPAL PROPERTY TAX LEVY FOR THE FISCAL YEAR 2015-2016; PROVIDING AN EFFECTIVE DATE"

WHEREAS, **the City Charter, Article II and Article IX, provides for the assessment, levy and collection of City taxes,**

NOW, THEREFORE,

SECTION I: BE IT ORDAINED **by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that the owners of all property, real, personal and mixed, within the corporate limits of the City of Franklin (except such property as shall be exempt by the laws of the State of Tennessee) shall for the fiscal year 2015-2016 pay a tax of 40.65 Cents ($.4065) to and for the use of the City of Franklin on each One Hundred Dollars ($100.00) of assessed valuation of such property, and pay a proportional amount of tax for each amount of assessed valuation under One Hundred Dollars ($100.00) all of said taxes to be collected by the proper officers of the City of Franklin for use in funding in whole or in part the budget as adopted by this ordinance.**

SECTION II: BE IT ORDAINED **by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that the tax rate stated in Section 1 shall be divided** after deduction of amount due to Franklin Industrial Development Board **as follows:**

General Fund	15.17 cents ($0.1517) or percentage approximate to 37% based on certified tax rate
Debt Service Fund	22.48 cents ($0.2049) or percentage approximate to 55% based on certified tax rate
Street Aid Fund	1.50 cents ($0.0150) or percentage approximate to 4% based on certified tax rate
Capital Projects Fund	1.50 cents ($0.0150) or percentage approximate to 4% based on certified tax rate

SECTION III: BE IT FINALLY ORDAINED **by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that this ordinance shall take effect from and after its passage on Third and Final Reading, the health, safety and welfare of the citizens of Franklin requiring it.**

ATTEST: **CITY OF FRANKLIN, TENNESSEE**

BY: ______________________ **BY:** ______________________

ERIC S. STUCKEY
City Administrator

DR. KEN MOORE
Mayor

PASSED FIRST READING: __________
PUBLIC HEARING HELD: __________
PASSED SECOND READING: __________
PASSED THIRD READING: __________

Budget Ordinance

ORDINANCE NO. 2015-13

TO BE ENTITLED: "AN ORDINANCE OF THE CITY OF FRANKLIN, TN ADOPTING A BUDGET FOR THE FISCAL YEAR 2015-2016; PROVIDING AN EFFECTIVE DATE"

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

WHEREAS, **an annual budget process appropriating funds to the various departments and divisions of the City government for the fiscal year beginning July 1, 2015 has been completed in accordance with state law and local ordinances.**

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

SECTION I: **That the annual budget for the City of Franklin for the fiscal year 2015-2016 shall be, and is hereby established as set forth in the document attached hereto as Exhibit "A", and entitled:**

City of Franklin, Tennessee
Annual Operating & Capital Equipment Budget
July 1, 2015 - June 30, 2016

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

SECTION III: **That revisions to the organizational charts, which are approved as part of the budget, may be amended by Resolution so long as the amendment has no financial implications to the City or Department.**

SECTION IV: **That this Ordinance shall take effect on July 1, 2015, from and after its passage on Third and Final Reading; the health, safety and welfare of the citizens of the City of Franklin requiring it.**

ATTEST:	**CITY OF FRANKLIN, TENNESSEE**
By: ______________________	**By: ______________________**
ERIC S. STUCKEY **City Administrator**	**DR. KEN MOORE** **Mayor**

PASSED FIRST READING	__________
PUBLIC HEARING:	__________
PASSED SECOND READING	__________
PASSED THIRD READING:	__________

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

May 8, 2015

TO:	Members of the Board of Mayor and Aldermen
	Members of Budget and Finance Committee
FROM:	Eric Stuckey, City Administrator
	Russ Truell, ACA / CFO
	Mike Lowe, Comptroller
RE:	4th Quarter 2015 Budget Amendments

<u>Purpose</u>

The purpose of this item is to amend the Fiscal Year 2015 Budget for compliance with State budgeting guidance regarding:

1. Deficit Fund Balances (fund's net accumulated revenues and expenditures),
2. Deficit Cash Balances (for funds with year-end receivables not collected by June 30), and
3. Ensuring authorizations in place to balance each fund's budget on a cash basis on June 30, 2015.

<u>Background</u>

The State Comptroller has provided guidance that budget amendments are to be on the cash basis and must occur prior to fiscal year end (June 30) to ensure no fund has a deficit fund balance or deficit cash balance at June 30. If not in compliance with this requirement, approval of future bond issues by the State may be affected.

As the amendments are occurring prior to fiscal year end, the amendments include estimates under a "worst case scenario" to ensure no fund balance deficit or cash balance deficit exists at June 30. The amendments do not include the Street Aid, Facilities Tax, Stormwater, Drug, Hotel / Motel Tax, In Lieu of Parkland, and Debt Service funds as they appear to have sufficient fund balances and cash balances for fiscal year end.

The amendments are as follows:

1. Administrative re-allocations between General Fund departments. Departmental reallocations do not change the total General Fund budget. For example, funds were budgeted in General Expenses to pay for the merit pay program. The re-allocation allows those funds to be allocated from General Expenses to the appropriate departments.

2. Authorization for Transfer from General Fund, if needed, to ensure Road Impact Fee Fund is not in a fund balance or cash balance deficit at June 30, 2015. As collections will continue through June 30, a shortfall of revenue is possible although not anticipated as collections typically increase during the spring months.

3. Authorization for Transfer from General Fund, if needed, to ensure Sanitation Fund is not in a fund balance or cash balance deficit at June 30, 2015. The approved budget anticipated $1.9 million for disposal fees. Estimates for disposal fees through year-end are $2.4 million.

4. Authorization for Transfer from General Fund, if needed, to ensure Transit Fund is not in a fund balance or cash balance deficit at June 30, 2015. Transit financials through March are showing its direct and indirect expenditures of approximately $70,000 over current budget.

5. Additional $212,889 appropriation in Transit Fund for pass-through grant expenditures (funded by 100% offsetting grant revenue). The City of Franklin was a pass-through entity for payment to Franklin Transit Authority / TMA Group for its purchase of regional transportation van replacements. Although the City had no role and provided no funds, the U.S. Federal Transit Authority required the use of the Franklin

Transit Authority / City of Franklin name on the grant. (The federal government sent the grant funds to the City and the City forwarded the funds in full to the Franklin Transit Authority / TMA Group). Budgeting both the grant expenditure and offsetting revenue is in accordance with accounting rules and our auditor's recommendation.

6. Authorization to add $194,162 to budgeted expenditures in the Housing Reserve Fund (commonly referred to as the CDBG fund) for affordable housing assistance for the redevelopment of the Franklin Housing Authority's Reddick apartments. The funding for the assistance is in the In Lieu of Affordable Housing account within the fund. The majority ($183,072) will be used all at once for utility permits and the remaining $11,090 will be used for the purchase of taps and service for the units / buildings.

Financial Impact

The amendments, as proposed, would result in:

1. No change in budgeted expenditures in the General Fund for administrative re-allocations.

2. Reduction of General Fund balances up to $125,000 for elimination of potential fund balance and cash balance deficits in the Road Impact Fee Fund at June 30, 2015.

3. Reduction of General Fund balances up to $500,000 for elimination of potential fund balance and cash balance deficits in the Sanitation Fund at June 30, 2015.

4. Reduction of General Fund balances up to $70,000 for elimination of potential fund balance and cash balance deficits in the Transit Fund at June 30, 2015.

5. An increase in budgeted expenditures in the Transit Fund of $212,889 that is offset 100% by grant revenue. The City acts only as a pass-through entity.

6. An increase of budgeted expenditures in the Housing Reserve Fund of $194,162 that is funded by In Lieu of Affordable Housing collections already in the fund.

Options

1. Approve amendment(s) as proposed and forward to BOMA.
2. Make changes to the amendment(s) where desired and forward to BOMA.

Recommendation

Staff recommends approval of the amendments.

ORDINANCE NO. 2015 – 15

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

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

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

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

GENERAL FUND
REVENUE

EXPENDITURES

Administrative Reallocations	[Amendment 1]		$ -0-
Transfer to Sanitation	[Amendment 2]	not to exceed	$ 500,000
Transfer to Road Impact	[Amendment 3]	not to exceed	$ 125,000
Transfer to Transit	[Amendment 4]	not to exceed	$ 70,000

Net Increase (Decrease) to Total General Fund Balance			**($695,000)**

SANITATION FUND
REVENUE

Transfer from General	[Amendment 2]	not to exceed	$500,000

EXPENDITURES

Net Increase (Decrease) to Total Sanitation Fund Balance			**$500,000**

ROAD IMPACT FUND
REVENUE

Transfer from General	[Amendment 3]	not to exceed	$ 125,000

EXPENDITURES

Net Increase (Decrease) to Total Road Impact Fund Balance			**$ 125,000**

TRANSIT FUND
REVENUE

Transfer from General	[Amendment 4]	not to exceed	$ 70,000
Grant Revenue (Pass-Through)	[Amendment 5]		$ 212,889

EXPENDITURES

Grant Expenses (Pass-Through)	[Amendment 5]		$ 212,889

Net Increase (Decrease) to Transit Fund Balance			**$ 70,000**

<u>AFFORDABLE HOUSING FUND (commonly referred to as the CDBG Fund)</u>
<u>REVENUE</u>

In Lieu of Affordable Housing collections	[Amendment 6]	**$194,162**

EXPENDITURES

Affordable Housing Assistance	[Amendment 6]	**$194,162**

Net Increase (Decrease) to Total Affordable Housing Fund Balance		**-0-**

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

SECTION III: That this Ordinance shall take effect on or before June 30, 2015, from and after the passage on Second and Final Reading; the health, safety and welfare of the citizens of the City of Franklin requiring it.

ATTEST: **CITY OF FRANKLIN, TENNESSEE**

By: ____________________________
ERIC S. STUCKEY
City Administrator

By: _________________________
DR. KEN MOORE
Mayor

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

ORDINANCE NO. 2015 – 15
AS AMENDED

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

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

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

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

GENERAL FUND
REVENUE

EXPENDITURES

Administrative Reallocations	[Amendment 1]		$ -0-
Transfer to Sanitation	[Amendment 2]	not to exceed	$ 500,000
Transfer to Road Impact	[Amendment 3]	not to exceed	$ 125,000
Transfer to Transit	[Amendment 4]	not to exceed	$ 70,000
Payment to Network Authority	[Amendment 8]		$ 85,000
Reallocation from Police, Fire	[Amendment 8]		($ 85,000)

Net Increase (Decrease) to Total General Fund Balance			**($695,000)**

SANITATION FUND
REVENUE

Transfer from General	[Amendment 2]	not to exceed	$500,000

EXPENDITURES

Net Increase (Decrease) to Total Sanitation Fund Balance	**$500,000**

ROAD IMPACT FUND
REVENUE

Transfer from General	[Amendment 3]	not to exceed	$ 125,000

EXPENDITURES

Net Increase (Decrease) to Total Road Impact Fund Balance	**$ 125,000**

TRANSIT FUND
REVENUE

Transfer from General	[Amendment 4]	not to exceed	$ 70,000
Grant Revenue (Pass-Through)	[Amendment 5]		$ 444,924

EXPENDITURES

Grant Expenses (Pass-Through)	[Amendment 5]	$ 444,924

Net Increase (Decrease) to Transit Fund Balance		**$ 70,000**

<u>AFFORDABLE HOUSING FUND (commonly referred to as the CDBG Fund)</u>
<u>REVENUE</u>

In Lieu of Affordable Housing collections	[Amendment 6]	$194,162
In Lieu of Affordable Housing collections	[Amendment 7]	$ 30,000

EXPENDITURES

Affordable Housing Assistance	[Amendment 6]	$194,162
Affordable Housing Assistance	[Amendment 7]	$ 30,000

Net Increase (Decrease) to Total Affordable Housing Fund Balance -0-

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

SECTION III: That this Ordinance shall take effect on or before June 30, 2015, from and after the passage on Second and Final Reading; the health, safety and welfare of the citizens of the City of Franklin requiring it.

ATTEST: **CITY OF FRANKLIN, TENNESSEE**

By: ____________________________ **By:** _________________________

ERIC S. STUCKEY
City Administrator

DR. KEN MOORE
Mayor

PASSED FIRST READING:	**May 26, 2015**
PUBLIC HEARING:	**June 9, 2015**
PASSED SECOND READING:	**June 9, 2015**

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

May 8, 2015

TO: Members of the Board of Mayor and Aldermen
Members of Budget and Finance Committee

FROM: Eric Stuckey, City Administrator
Russ Truell, ACA / CFO
Mike Lowe, Comptroller

SUBJECT: 4th Quarter 2015 Budget Amendments

Purpose
The purpose of this item is to amend the Fiscal Year 2015 Budget for compliance with State budgeting guidance regarding:
1. Deficit Fund Balances (fund's net accumulated revenues and expenditures),
2. Deficit Cash Balances (for funds with year-end receivables not collected by June 30), and
3. Ensuring authorizations in place to balance each fund's budget on a cash basis on June 30, 2015.

Background
The State Comptroller has provided guidance that budget amendments are to be on the cash basis and must occur prior to fiscal year end (June 30) to ensure no fund has a deficit fund balance or deficit cash balance at June 30. If not in compliance with this requirement, approval of future bond issues by the State may be affected.
As the amendments are occurring prior to fiscal year end, the amendments include estimates under a "worst case scenario" to ensure no fund balance deficit or cash balance deficit exists at June 30. The amendments do not include the Street Aid, Facilities Tax, Stormwater, Drug, Hotel / Motel Tax, In Lieu of Parkland, and Debt Service funds as they appear to have sufficient fund balances and cash balances for fiscal year end.
The amendments are as follows:

1. Administrative re-allocations between General Fund departments. Departmental reallocations do not change the total General Fund budget. For example, funds were budgeted in General Expenses to pay for the merit pay program. The re-allocation allows those funds to be allocated from General Expenses to the appropriate departments.

2. Authorization for Transfer from General Fund, if needed, to ensure Road Impact Fee Fund is not in a fund balance or cash balance deficit at June 30, 2015. As collections will continue through June 30, a shortfall of revenue is possible although not anticipated as collections typically increase during the spring months.

3. Authorization for Transfer from General Fund, if needed, to ensure Sanitation Fund is not in a fund balance or cash balance deficit at June 30, 2015. The approved budget anticipated $1.9 million for disposal fees. Estimates for disposal fees through year-end are $2.4 million.

4. Authorization for Transfer from General Fund, if needed, to ensure Transit Fund is not in a fund balance or cash balance deficit at June 30, 2015. Transit financials through March are showing its direct and indirect expenditures of approximately $70,000 over current budget.

5. Additional $444,924 appropriation in Transit Fund for pass-through grant expenditures (funded by 100% offsetting grant revenue). The City of Franklin was a pass-through entity for payment to Franklin Transit

Authority / TMA Group for its purchase of regional transportation van replacements. Although the City had no role and provided no funds, the U.S. Federal Transit Authority required the use of the Franklin Transit Authority / City of Franklin name on the grant. (The federal government sent the grant funds to the City and the City forwarded the funds in full to the Franklin Transit Authority / TMA Group). Budgeting both the grant expenditure and offsetting revenue is in accordance with accounting rules and our auditor's recommendation.

6. Authorization to add $194,162 to budgeted expenditures in the Housing Reserve Fund (commonly referred to as the CDBG fund) for affordable housing assistance for the redevelopment of the Franklin Housing Authority's Reddick apartments. The funding for the assistance is in the In Lieu of Affordable Housing account within the fund. The majority ($183,072) will be used all at once for utility permits and the remaining $11,090 will be used for the purchase of taps and service for the units / buildings.

7. Authorization to add $30,000 to budgeted expenditures in the Housing Reserve Fund (commonly referred to as the CDBG fund) for affordable housing assistance for the Hard Bargain Association's planned unit development on Mount Hope Street. The funding for the assistance is in the In Lieu of Affordable Housing account within the fund. This amount will provide assistance for development fees, specifically infrastructure costs associated with sanitary sewer and water development fees. This expenditure, although approved by BOMA, was not previously budgeted.

8. To add an Item # 8 for authorization to add $85,000 for payment to Williamson County Joint Network Authority for City's share of the cost of an agreement with TUSA Engineering to perform contract management services for the countywide radio project. The payment will allow the Authority to proceed with the project manager contract. Funding for this payment will be from the reallocation of funds ($42,500 from Police and $42,500 from Fire) already within the General Fund budget.

Financial Impact

The amendments, as proposed, would result in:

1. No change in budgeted expenditures in the General Fund for administrative re-allocations.

2. Reduction of General Fund balances up to $125,000 for elimination of potential fund balance and cash balance deficits in the Road Impact Fee Fund at June 30, 2015.

3. Reduction of General Fund balances up to $500,000 for elimination of potential fund balance and cash balance deficits in the Sanitation Fund at June 30, 2015.

4. Reduction of General Fund balances up to $70,000 for elimination of potential fund balance and cash balance deficits in the Transit Fund at June 30, 2015.

5. An increase in budgeted expenditures in the Transit Fund of $444,924 that is offset 100% by grant revenue. The City acts only as a pass-through entity.

6. An increase of budgeted expenditures in the Housing Reserve Fund of $194,162 that is funded by In Lieu of Affordable Housing collections already in the fund.

7. An increase of budgeted expenditures in the Housing Reserve Fund of $30,000 that is funded by In Lieu of Affordable Housing collections already in the fund.

8. No change in budgeted expenditures in the General Fund for reallocation of funds from Police and Fire for payment to the Williamson County Joint Network Authority.

Options

1. Approve amendment(s) as proposed and forward to BOMA.
2. Make changes to the amendment(s) where desired and forward to BOMA.

Recommendation

Staff recommends approval of the amendments.

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

May 29, 2015

TO: Members of the Board of Mayor and Aldermen
Members of Budget and Finance Committee

FROM: Eric Stuckey, City Administrator
Russ Truell, ACA / CFO
Mike Lowe, Comptroller

SUBJECT: 4th Quarter 2015 Budget Amendments – Update Request

Purpose
The purpose of this memo is to request three (3) updates to the 4th Quarter Fiscal Year 2015 Budget Amendments recommended by the Budget and Finance Committee on May 14, 2015 and approved by BOMA on first reading on May 26.

Background
As these amendments are the final budget amendments for Fiscal Year 2015, staff requests three (3) updates:

1. To update the amount on Memo Item #5, from $212,889 to $444,924 in grant expenditures and revenue in the Transit Fund. (Instead of one purchase of regional transportation van replacements of $212,889, there was a second purchase of $232,035). The City acts only as a pass-through entity on the vanpool grant. This change is for budgeting purposes only and does not have a fiscal impact to the City.

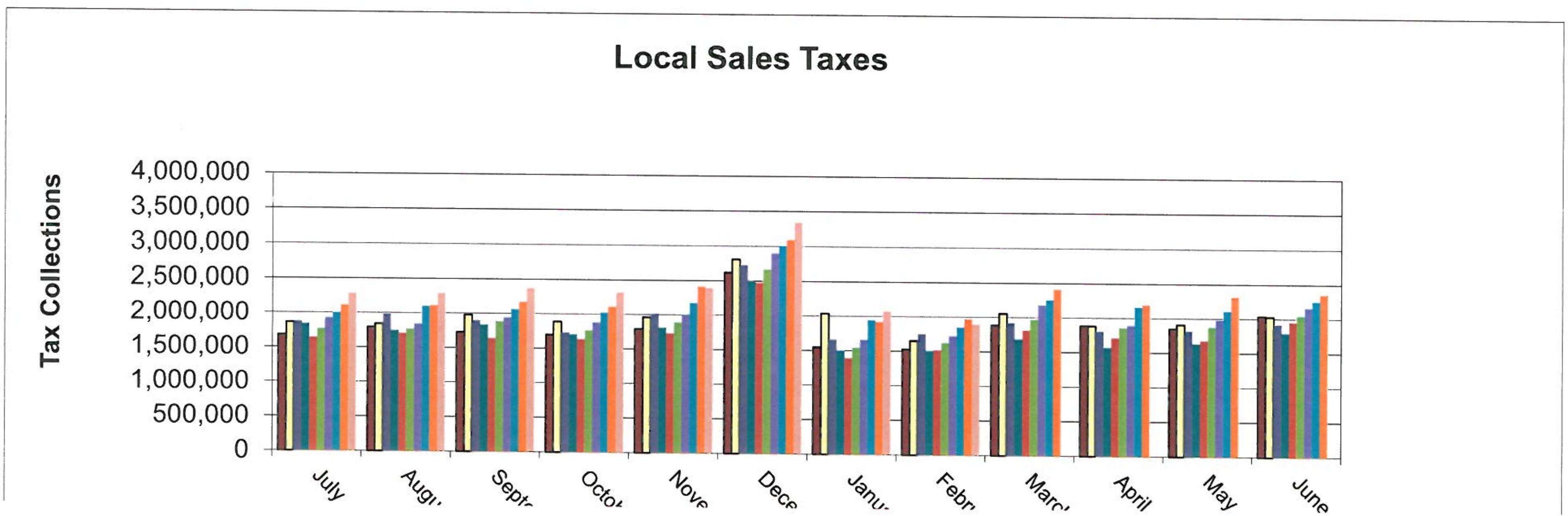
2. To add an Item #7 for authorization to add $30,000 to budgeted expenditures in the Housing Reserve Fund (commonly referred to as the CDBG fund) for affordable housing assistance for the Hard Bargain Association's planned unit development on Mount Hope Street. The funding for the assistance is in the In Lieu of Affordable Housing account within the fund. This amount will provide assistance for development fees, specifically infrastructure costs associated with sanitary sewer and water development fees. This expenditure, although approved by BOMA, was not previously budgeted.

3. To add an Item # 8 for authorization to add $85,000 for payment to Williamson County Joint Network Authority for City's share of the cost of an agreement with TUSA Engineering to perform contract management services for the countywide radio project. The payment will allow the Authority to proceed with the project manager contract. Funding for this payment will be from the reallocation of funds ($42,500 from Police and $42,500 from Fire) already within the General Fund budget.

Recommendation
Staff recommends approval of the amendment updates.

Local Sales Tax Revenue Comparison

Month	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	% over prior yr	$ over prior yr
July	1,676,862	1,857,805	1,876,318	1,842,160	1,646,449	1,769,523	1,925,395	2,003,719	2,113,374	2,288,457	8.3%	175,083
August	1,788,477	1,837,563	1,985,123	1,747,507	1,711,487	1,774,021	1,843,928	2,101,518	2,115,836	2,296,081	8.5%	180,245
September	1,724,983	1,977,557	1,900,808	1,834,296	1,645,241	1,888,809	1,946,970	2,065,402	2,178,174	2,374,572	9.0%	196,399
October	1,695,501	1,887,613	1,734,361	1,707,123	1,639,767	1,767,404	1,881,099	2,026,865	2,117,978	2,327,025	9.9%	209,047
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	-0.8%	-19,637
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	8.0%	248,246
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	7.9%	152,385
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	-3.7%	-72,913
March	1,880,654	2,054,793	1,925,296	1,688,794	1,819,095	1,979,080	2,191,405	2,265,006	2,421,918			
April	1,883,777	1,885,024	1,812,244	1,572,824	1,719,674	1,866,180	1,897,741	2,168,372	2,201,566			
May	1,846,229	1,909,074	1,824,127	1,642,271	1,686,756	1,884,275	1,989,477	2,109,923	2,323,975			
June	2,033,237	2,025,044	1,926,353	1,800,044	1,961,270	2,047,664	2,168,095	2,260,297	2,364,520			
Total Budgeted	**22,005,703**	**23,885,264**	**23,149,433**	**21,152,117**	**20,968,821**	**22,720,667**	**24,138,792**	**25,995,732**	**27,254,742**	**19,011,618**	**17,942,763**	**1,068,855**
	Up 11.2%	Up 8.5%	Down -3.1%	*Down* -8.6%	*Down* -0.9%	*year to date* 8.4%	*year to date* 6.2%	*year to date* 7.7%	*year to date* 4.8%	*year to date* 6.0%	*last yr YTD* 17,942,763	*YTD difference*



HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

MEMORANDUM

April 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 April was $1,900,629 compared to $1,973,541 for the same month in 2014, a decrease of $72,913, or 3.7%. [The April remittance is for sales tax collected during the month of February, representing the eighth month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were down 3.2% from the prior year.

Year-to-date, the City has received $19.01 million compared to $17.94 million in the previous year, a difference of $1,068,855 or 6.0%. The State of Tennessee sales tax collections, year-to-date, are $5.03 billion compared to $4.76 billion in the prior year, a difference of $104.6 million or 5.6%.

For budget comparisons, the City anticipated collections of $18.96 million through eight months of the fiscal year. Through February, the City is $51,557, or 0.2%, above budgeted collections. As a further comparison, the February collection of $1.90 million compares to $1.72 million in 2008, $1.50 million in 2009, $1.52 million in 2010, $1.63 million in 2011, $1.73 million in 2012 and $1.85 million in 2013.

Tennessee Finance and Administration Commissioner Larry martin reported as follows: "March collections reflect weaker than anticipated revenues from the sales tax category due to the severe ice storms which occurred in February," Martin said. "We believe this is an isolated occurrence and that consumer spending will reflect somewhat normal growth next month."

N0005001 6277069150408

TENNESSEE DEPARTMENT OF REVENUE

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

April 11, 2015

Month of:	MARCH
Tot. Collections:	$6,568,218.31
Cost of Admin:	$73,892.45
Net Collections:	$6,494,325.86

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	$193,705.30	$2,179.18	$191,526.12
FRANKLIN	$3,883,341.22	$43,687.59	$3,839,653.63
FAIRVIEW	$177,476.04	$1,996.61	$175,479.43
BRENTWOOD	$1,872,151.05	$21,061.70	$1,851,089.35
SPRING HILL	$280,808.12	$3,159.09	$277,649.03
THOMPSON STATION	$108,783.32	$1,223.81	$107,559.51
NOLENSVILLE	$51,953.26	$584.47	$51,368.79

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.

3839653.63 ÷ 2 = 1919826.81
x 1% (-) 19198.26
1,900,628.55

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

LARRY B. MARTIN
COMMISSIONER

FOR IMMEDIATE RELEASE
FRIDAY, APRIL 10, 2015

CONTACT: DAVID THURMAN
615-741-4806

MARCH REVENUES

NASHVILLE - Tennessee revenue collections fell short of budgeted expectations in March. Finance and Administration Commissioner Larry Martin reported today that overall March revenues were $943.7 million, which is $15.6 million less than the state budgeted. Total tax collections in March were 1.26% below the previous year.

"March collections reflect weaker than anticipated revenues from the sales tax category due to the severe ice storms which occurred in February," Martin said. "We believe this is an isolated occurrence and that consumer spending will reflect somewhat normal growth next month. Franchise and Excise collections were above budgeted estimates for March and, taken as a group, all other tax collections exceeded budgeted estimates for the month as well."

On an accrual basis, March is the eighth month in the 2014-2015 fiscal year.

The general fund was under collected by $16.0 million and the four other funds were over collected by $0.4 million.

Sales tax collections were $32.5 million less than the estimate for March. The March growth rate was negative 3.17%. For eight months revenues are over collected by $117.8 million. The year-to-date growth rate for eight months was positive 5.67%.

Franchise and excise taxes combined were $6.9 million above the budgeted estimate of $189.4 million. For eight months revenues are over collected by $172.2 million. The year-to-date growth rate for eight months was positive 24.45%.

Gasoline and motor fuel collections for March decreased by 4.96% and were $3.2 million above the budgeted estimate. For eight months revenues are over collected by $17.7 million.

Tobacco taxes collections were $0.3 million under the budgeted estimate of $21.4 million. For eight months revenues are under collected in the amount of $6.2 million.

Inheritance and estate taxes were over collected by $3.2 million for the month. Year-to-date collections for eight months are $15.2 million more than the budgeted estimate.

Privilege tax collections were $2.3 million less than the March estimate, and on a year-to-date basis, August through March, collections are $0.2 million above the estimate.

Business tax collections were $8.0 million above the March estimate.

All other taxes were under collected by a net of $1.8 million.

Year-to-date collections for eight months were $354.2 million more than the budgeted estimate.
The general fund was over collected by $320.5 million and the four other funds were over collected by $33.7 million.

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

The Funding Board met on December 11, 2014, to hear updated revenue projections from the state's various economists. The board met again on December 16 and adopted revised revenue ranges for 2014-2015. The revised ranges assume an over collection from the July 2014 budgeted estimate in the amount of $32.3 million to $73.4 million in total taxes. The revised ranges for the general fund recognize a negative growth in the amount of $6.6 million up to a positive growth of $27.5 million for the current fiscal year.

Table 1
Revenue Collections by Fund
March
2014-2015

Fund	2015 Actual	2015 Budgeted	2015 B/(W)	2015 Percent	2014 Actual	2015 B/(W)	2015 Percent
General Fund	$789,846,000	$805,861,000	($16,015,000)	-1.99%	$792,205,000	($2,359,000)	-0.30%
Highway Fund	55,958,000	54,868,000	1,090,000	1.99%	59,748,000	(3,790,000)	-6.34%
Sinking Fund	30,606,000	30,838,000	(232,000)	-0.75%	34,077,000	(3,471,000)	-10.19%
City & County Fund	63,751,000	64,151,000	(400,000)	-0.62%	66,843,000	(3,092,000)	-4.63%
Earmarked Fund	3,583,000	3,584,000	(1,000)	-0.03%	2,900,000	683,000	23.55%
Total	**$943,744,000**	**$959,302,000**	**($15,558,000)**	**-1.62%**	**$955,773,000**	**($12,029,000)**	**-1.26%**

Revenue Collections by Tax
March
2014-2015

Tax Source	2015 Actual	2015 Budgeted	2015 B/(W)	2015 Percent	2014 Actual	2015 B/(W)	2015 Percent
Franchise & Excise	$196,346,000	$189,400,000	$6,946,000	3.67%	$188,224,000	$8,122,000	4.32%
Income	14,565,000	17,513,000	(2,948,000)	-16.83%	14,470,000	95,000	0.66%
Inheritance & Estate	9,297,000	6,131,000	3,166,000	51.64%	8,810,000	487,000	5.53%
Gasoline	44,651,000	42,138,000	2,513,000	5.96%	45,970,000	(1,319,000)	-2.87%
Petroleum Special	4,631,000	4,473,000	158,000	3.53%	4,724,000	(93,000)	-1.97%
Tobacco	21,103,000	21,416,000	(313,000)	-1.46%	18,974,000	2,129,000	11.22%
Beer	1,522,000	1,364,000	158,000	11.58%	1,320,000	202,000	15.30%
Motor Vehicle Registration	24,341,000	24,998,000	(657,000)	-2.63%	27,200,000	(2,859,000)	-10.51%
Motor Vehicle Title	898,000	902,000	(4,000)	-0.44%	1,131,000	(233,000)	-20.60%
Mixed Drink	6,570,000	6,373,000	197,000	3.09%	6,292,000	278,000	4.42%
Business	8,581,000	567,000	8,014,000	1413.40%	9,103,000	(522,000)	-5.73%
Privilege	16,280,000	18,535,000	(2,255,000)	-12.17%	16,485,000	(205,000)	-1.24%
Gross Receipts	26,000	21,000	5,000	23.81%	13,000	13,000	100.00%
TVA - In Lieu of Tax Payments	28,623,000	27,200,000	1,423,000	5.23%	27,076,000	1,547,000	5.71%
Alcoholic Beverage	4,352,000	4,273,000	79,000	1.85%	4,227,000	125,000	2.96%
Sales and Use	550,199,000	582,736,000	(32,537,000)	-5.58%	568,199,000	(18,000,000)	-3.17%
Motor Vehicle Fuel	11,630,000	11,057,000	573,000	5.18%	13,395,000	(1,765,000)	-13.18%
Severance	127,000	205,000	(78,000)	-38.05%	157,000	(30,000)	-19.11%
Coin-operated Amusement	2,000	0	2,000	NA	3,000	(1,000)	NA
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	**$943,744,000**	**$959,302,000**	**($15,558,000)**	**-1.62%**	**$955,773,000**	**($12,029,000)**	**-1.26%**

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

Fund	2014 - 2015 Actual	2014 - 2015 Budgeted	2014 - 2015 B/(W)	2014 - 2015 Percent	2013-2014 Actual	2014-2015 B/(W)	2014-2015 Percent
General Fund	$6,474,284,000	$6,153,777,000	$320,507,000	5.21%	$5,967,985,000	$506,299,000	8.48%
Highway Fund	461,793,000	455,391,000	6,402,000	1.41%	446,554,000	15,239,000	3.41%
Sinking Fund	249,450,000	248,606,000	844,000	0.34%	273,916,000	(24,466,000)	-8.93%
City & County Fund	583,659,000	557,257,000	26,402,000	4.74%	550,809,000	32,850,000	5.96%
Earmarked Fund	28,666,000	28,667,000	(1,000)	0.00%	23,200,000	5,466,000	23.56%
Total	**$7,797,852,000**	**$7,443,698,000**	**$354,154,000**	**4.76%**	**$7,262,464,000**	**$535,388,000**	**7.37%**

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

Tax Source	2014 - 2015 Actual	2014 - 2015 Budgeted	2014 - 2015 B/(W)	2014 - 2015 Percent	2013-2014 Actual	2014-2015 B/(W)	2014-2015 Percent
Franchise & Excise	$1,184,991,000	$1,012,803,000	$172,188,000	17.00%	$952,174,000	$232,817,000	24.45%
Income	33,584,000	35,905,000	(2,321,000)	-6.46%	27,668,000	5,916,000	21.38%
Inheritance & Estate	61,894,000	46,728,000	15,166,000	32.46%	73,982,000	(12,088,000)	-16.34%
Gasoline	415,604,000	401,093,000	14,511,000	3.62%	402,717,000	12,887,000	3.20%
Petroleum Special	42,678,000	41,709,000	969,000	2.32%	41,292,000	1,386,000	3.36%
Tobacco	170,335,000	176,553,000	(6,218,000)	-3.52%	172,017,000	(1,682,000)	-0.98%
Beer	11,366,000	11,866,000	(500,000)	-4.21%	11,403,000	(37,000)	-0.32%
Motor Vehicle Registration	165,369,000	165,706,000	(337,000)	-0.20%	164,687,000	682,000	0.41%
Motor Vehicle Title	7,580,000	7,686,000	(106,000)	-1.38%	7,742,000	(162,000)	-2.09%
Mixed Drink	54,765,000	49,077,000	5,688,000	11.59%	48,553,000	6,212,000	12.79%
Business	47,439,000	21,160,000	26,279,000	124.19%	61,311,000	(13,872,000)	-22.63%
Privilege	179,916,000	179,752,000	164,000	0.09%	159,462,000	20,454,000	12.83%
Gross Receipts	13,388,000	14,389,000	(1,001,000)	-6.96%	12,079,000	1,309,000	10.84%
TVA - In Lieu of Tax Payments	232,562,000	223,300,000	9,262,000	4.15%	223,802,000	8,760,000	3.91%
Alcoholic Beverage	37,397,000	36,856,000	541,000	1.47%	36,228,000	1,169,000	3.23%
Sales and Use	5,030,665,000	4,912,866,000	117,799,000	2.40%	4,760,898,000	269,767,000	5.67%
Motor Vehicle Fuel	106,650,000	104,423,000	2,227,000	2.13%	104,632,000	2,018,000	1.93%
Severance	1,580,000	1,826,000	(246,000)	-13.47%	1,656,000	(76,000)	-4.59%
Coin-operated Amusement	89,000	0	89,000	NA	141,000	(52,000)	-36.88%
Unauthorized Substance	0	0	0	NA	20,000	(20,000)	NA
Total	**$7,797,852,000**	**$7,443,698,000**	**$354,154,000**	**4.76%**	**$7,262,464,000**	**$535,388,000**	**7.37%**

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

MEMORANDUM

March 16, 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 March was $2,079,073 compared to $1,926,687 for the same month in 2014, an increase of $152,385, or 7.9%. [The March remittance is for sales tax collected during the month of January, representing the seventh month of the fiscal year on an accrual basis.] During the same period, the State of Tennessee sales tax collections were up 7.6% from the prior year.

Year-to-date, the City has received $17.19 million compared to $15.97 million in the previous year, a difference of $1,141,768 or 7.1%. The State of Tennessee sales tax collections, year-to-date, are $4.48 billion compared to $4.19 billion in the prior year, a difference of $287.7 million or 6.8%.

For budget comparisons, the City anticipated collections of $16.87 million through seven months of the fiscal year. Through January, the City is $236,364, or 0.8%, above budgeted collections. As a further comparison, the January collection of $2.07 million compares to $1.66 million in 2008, $1.50 million in 2009, $1.40 million in 2010, $1.55 million in 2011, $1.66 million in 2012 and $1.94 million in 2013.

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

April 17, 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 March 2015.

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

COOL SPRINGS CONFERENCE CENTER
March, 2015

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	516,529	566,997	497,823	4,643,897	4,962,481	4,713,572
HOUSE PROFIT	28,661	66,885	33,409	280,457	569,337	536,946
Less: FIXED EXPENSES	27,127	15,807	14,721	181,482	161,838	124,817
NET INCOME	1,534	51,078	18,687	98,975	407,499	412,128
Less:						
FF&E RESERVE-5%	67,100	28,350	19,913	232,196	248,124	188,543
NET CASH FLOW	(65,566)	22,728	(1,226)	(133,221)	159,375	223,585

TOTAL CURRENT BALANCE DUE FROM OWNERS – MAR	(65,566)
TOTAL DUE FROM CITY OF FRANKLIN	(32,783)
TOTAL DUE FROM WILLIAMSON COUNTY	(32,783)

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

Of note for this financial period, FF&E was adjusted to reflect 5%. According to recent findings, it was agreed upon prior to renovation, to increase the reserve from 4% to 5% in order to fund the upcoming renovation. An additional 1% has been added to March's financial statement for the months of July 2014 through February 2015, in addition to March's 5%.

Capital Expenditures: During the month, the steamer in the kitchen became inoperable and the cost to repair outweighed replacement. The steamer was replaced with the conference center portion of the expense being $14,835. This expense will be funded from the capital reserve.

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

Sincerely,

Michael Sanders
General Manager

Tory Peek
Property Controller

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

	Month Actual	Month Budget	YTD Actual	YTD Budget	Total Budget
Revenues					
Revenue - Fares Fixed Route	$ 6,092.00	$ 6,166.67	$ 59,291.94	$ 55,500.03	74,000.00
Revenue - Transit Fares; HT	0.00	0.00	15,984.00	13,600.00	13,600.00
Revenue - Contracts	0.00	1,083.33	7,682.00	9,749.97	13,000.00
Revenue - Building & EquipRent	800.00	800.00	7,300.00	7,200.00	9,700.00
Revenue - Transit-Interest	393.29	833.33	2,624.08	7,499.97	10,000.00
Revenue - Sale of Surpls Asset	0.00	0.00	0.00	0.00	7,500.00
COF Transit Operating	120,588.52	39,673.92	678,257.33	357,065.28	476,087.00
Revenue - Operating Assistance	0.00	0.00	0.00	0.00	249,515.00
State New Freedoms	0.01	623.92	13,373.69	5,615.28	7,487.00
State 5307 Routematch	0.00	167.75	0.00	1,509.75	2,013.00
State 5307 Cap. Cost. Contract	0.00	5,163.25	32,931.73	46,469.25	61,959.00
State 5309 Rent Assistance	335.47	335.50	3,436.43	3,019.50	4,026.00
Federal New Freedoms	0.01	2,911.58	26,749.02	26,204.22	34,939.00
Feder 5307 Preventative Mainte	0.00	3,945.50	0.00	35,509.50	47,346.00
Federal 5307 Routematch	0.00	1,342.00	0.00	12,078.00	16,104.00
Feder 5307 Cap. Cost. Contract	0.00	35,416.67	263,454.00	318,750.03	425,000.00
Federal 5309 Rent Assistance	2,684.00	2,684.00	22,126.00	24,156.00	32,208.00
Total Revenues	**130,893.30**	**101,147.42**	**1,133,210.22**	**923,926.78**	**1,484,484.00**
Direct Cost of Program					
Salaries	41,766.33	38,508.34	419,631.04	351,225.06	466,750.01
Employer Taxes and Benefits	16,487.98	14,649.85	150,490.47	132,800.65	176,750.00
Professional Services	1,815.75	1,687.50	19,984.45	15,187.50	20,250.00
Transit Bldg/Oper. Maintenance	252.65	1,027.00	15,548.74	13,519.00	16,600.00
Transit Maintenance	3,304.47	7,833.34	51,119.86	70,500.06	94,000.00
Transit Center Cleaning	422.00	375.00	3,798.00	3,375.00	4,500.00
Transit Security	0.00	0.00	19.30	0.00	0.00
Education/Community Outreach	0.00	833.33	379.38	7,499.97	10,000.00
Marketing/Web (G&A)	22.32	0.00	22.32	0.00	0.00
Promotional Products	0.00	500.00	3,363.68	4,500.00	6,000.00
Print Advertising	500.00	1,250.00	8,037.44	11,250.00	15,000.00
Print Advertising HT	0.00	0.00	600.00	0.00	0.00
Radio Advertising/Web	9.97	750.00	3,624.59	6,750.00	9,000.00
Radio Advertising/Web HT	0.00	0.00	600.00	0.00	0.00
Printed Brochures & Pieces	174.41	687.50	2,469.10	6,187.50	8,250.00
Legal Fees	0.00	208.33	0.00	1,874.97	2,500.00
Transit-DAM Compliance	148.00	291.67	1,630.50	2,625.03	3,500.00
Transit Fuel	5,389.05	12,499.99	69,483.28	112,499.91	150,000.00
Supplies	607.08	958.33	7,111.11	8,624.97	11,500.00
Transit Maint. Fac - Utilities	2,377.96	1,333.33	14,333.30	11,999.97	16,000.00
Radio Communications	537.99	416.67	5,389.16	3,750.03	5,000.00
Trolley Insurance	6,306.63	5,133.33	51,878.24	46,199.97	61,600.00
Transit General Liability	379.79	741.67	3,398.69	6,675.03	8,900.00
Payouts for Insured Liab Damag	0.00	0.00	506.50	0.00	0.00
Recov. for Liab. & Dmge Settle	0.00	0.00	(2,540.40)	0.00	0.00
Errors & Omissions Liability	572.38	541.67	4,993.90	4,875.03	6,500.00
Vehicle Licensing & Registrati	0.00	0.00	17.50	0.00	0.00
Dues, Subs, Tuition	677.33	720.83	4,385.30	6,487.47	8,650.00
Meetings	44.00	208.33	1,066.28	1,874.97	2,500.00
Travel and Training	41.67	416.67	3,333.41	3,750.03	5,000.00
Trolley Cleaning Supplies	102.00	41.66	485.00	374.94	500.00
Bank Credit Card Charges	14.97	0.00	516.79	0.00	0.00
Transit Maint. Facility-Rent	3,354.67	3,375.00	30,192.03	30,375.00	40,500.00
Depreciation - Transit Off Equ	123.25	0.00	419.65	0.00	0.00
Total Direct Cost of Program	**85,432.65**	**94,989.34**	**876,288.61**	**864,782.06**	**1,149,750.01**
Indirect Expenditures	31,850.99	29,696.67	320,010.62	267,270.03	356,360.00
Net Difference - Operations	**$ 13,609.66**	**($ 23,538.59)**	**($ 63,089.01)**	**($ 208,125.31)**	**(21,626.01)**

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

		Month Actual	Month Budget	YTD Actual	YTD Budget	Total Budget
Planning						
Federal 5307 Planning	$	0.00 $	7,208.33 $	41,096.82 $	64,874.97	86,500.00
State 5307 Planning		0.00	901.08	5,137.11	8,109.72	10,813.00
COF Planning Cost Share		0.00	901.08	5,137.11	8,109.72	10,813.00
Total Planning Revenues		**0.00**	**9,010.49**	**51,371.04**	**81,094.41**	**108,126.00**
Planning Costs						
Planning/Transit		0.00	7,208.33	51,371.04	64,874.97	86,500.00
Net Difference - Planning	**$**	**0.00 $**	**1,802.16 $**	**0.00 $**	**16,219.44**	**21,626.00**
Equipment						
State 5307 Capital Expenditure	$	0.00 $	0.00 $	5,541.50 $	6,250.00	12,500.00
Federal 5307 Capital Expenditu		0.00	0.00	45,012.00	50,000.00	100,000.00
COF Capital Cost Share		0.00	0.00	5,626.50	6,250.00	12,500.00
Total Equipment Revenues		**0.00**	**0.00**	**56,180.00**	**62,500.00**	**125,000.00**
Equipment Costs						
Equipment - Transit		0.00	0.00	56,265.00	62,500.00	125,000.00
Net Difference - Equipment	**$**	**0.00 $**	**0.00 ($**	**85.00) $**	**0.00**	**0.00**

Building Permits

Month	FY2015	FY2014	BUDGET	Variance from Last Year	Variance from Budget
July	82,353	95,116	94,863	(12,763)	(12,510)
August	69,863	133,605	133,250	(63,742)	(63,387)
September	127,700	79,606	79,394	48,094	48,306
October	123,191	133,091	132,737	(9,900)	(9,546)
November	94,573	113,777	113,475	(19,204)	(18,902)
December	74,673	102,609	102,336	(27,936)	(27,663)
January	117,569	91,634	91,390	25,935	26,179
February	81,060	37,955	37,854	43,105	43,206
March	139,911	82,251	82,032	57,660	57,879
April	0	113,765	113,463		
May	0	148,190	147,796		
June	0	212,413	211,849		
Total (year-to-date)	910,893	1,344,012	1,340,440	41,249	43,560
				104.7%	105.0%

* seasonality based on last year's results
110-32120

Road Impact fees

Month	FY2015	FY2014	BUDGET	Variance from Last Year	Variance from Budget
July	229,572	153,724	316,667	75,848	(87,095)
August	139,840	888,987	316,667	(749,147)	(176,827)
September	217,394	205,408	316,667	11,986	(99,273)
October	200,301	264,184	316,667	(63,883)	(116,366)
November	254,561	360,104	316,667	(105,543)	(62,106)
December	168,587	351,901	316,667	(183,314)	(148,080)
January	186,851	295,934	316,667	(109,083)	(129,816)
February	183,500	76,244	316,667	107,256	(133,167)
March	255,892	386,184	316,667	(130,292)	(60,775)
April	0	122,560	316,667		
May	0	165,892	316,667		
June	0	1,454,780	316,667		
Total (year-to-date)	1,836,498	4,725,902	3,800,000	(1,146,172)	(1,013,502)
				61.6%	64.4%

* seasonality not assigned; divided evenly by month

128-32800

Facilities Tax

Month	FY2015	FY2014	BUDGET	Variance from Last Year	Variance from Budget
July	174,169	188,335	308,099	(14,166)	(133,930)
August	128,599	282,956	308,099	(154,357)	(179,500)
September	155,707	172,873	308,099	(17,166)	(152,392)
October	211,229	1,182,887	308,099	(971,658)	(96,870)
November	160,556	234,251	308,099	(73,695)	(147,543)
December	203,249	188,891	308,099	14,358	(104,850)
January	177,164	189,243	308,099	(12,079)	(130,935)
February	130,798	70,242	308,099	60,556	(177,301)
March	227,269	216,615	308,099	10,654	(80,830)
April	0	160,708	308,099		
May	0	309,052	308,099		
June	0	652,730	308,099		
Total (year-to-date)	1,568,740	3,848,783	3,697,190	(1,157,553)	(1,204,153)
				57.5%	56.6%

* seasonality not assigned; divided evenly by month

130-31600

Williamson County Facilities Tax

Month	FY2015	FY2014	BUDGET	Variance from Last Year	Variance from Budget
July	83,121	71,175	69,308	11,946	13,813
August	77,682	0	30,000	77,682	47,682
September	66,808	79,159	77,083	(12,351)	(10,275)
October	75,521	179,384	145,000	(103,864)	(69,479)
November	80,039	134,240	130,719	(54,201)	(50,680)
December	77,729	55,574	54,116	22,155	23,613
January	67,795	64,112	62,430	3,683	5,365
February	83,183	68,997	67,187	14,186	15,996
March	79,939	91,280	88,886	(11,341)	(8,947)
April	0	102,399	99,713		
May	0	103,705	100,985		
June	0	76,909	74,892		
Total (year-to-date)	691,817	1,026,933	1,000,000	-52,103	-32,913
				93.0%	95.5%

* seasonality based on last year's results
budgeted in Capital Projects Fund beginning with FY11
310-31600

GOVERNMENT PORTFOLIO ADVISORS

Monthly Report

Account **3/31/2015**

City of Franklin

GOVERNMENT PORTFOLIO ADVISORS

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MONTH END COMMENTARY   MARCH 2015

Treasury yields dropped in March in reaction to weaker economic news and a flight to quality to U.S. Treasuries as foreign yields remain lower than U.S. Treasury debt.

FOMC: The Fed has modified its stance on interest rates, which have been kept at a record low of 0% since the financial crisis in 2008. The Fed removed the word "patience" from its regular statement. This was seen as an indication that the Fed would refrain from raising rates for at least a few months. However, the Fed said it would wait until it saw "further improvement" in the labor market before raising rates. The yield on the ten-year Treasury note decreased 8 basis points in March, after increasing 36 basis points in February. Two-year yields decreased from .62% to .56%.

Non-farm Payrolls/Unemployment: Total nonfarm payroll employment increased by 295,000 in February after adding a downwardly revised 239,000 (from 257,000) in January. The consensus was for an increase of 240,000 new jobs. The unemployment rate fell to 5.5% in February from 5.7% in January. The consensus expected the unemployment rate to fall to 5.6%. Headline payrolls topped expectations, however average hourly earnings increased only marginally (.1%) after growing by .5% in January. Also, the drop in unemployment was attributed to a drop in the participation rate to 62.8% in February from 62.9% in January.

Other Economic Data: Overall, March economic data came in flat to weak, with the March report on manufacturing activity coming in at 5.0, missing expectations of 7.0. Existing home sales also disappointed, showing 1.2% month-over-month growth. However, new home sales of 539,000 beat expectations. The Consumer Price Index rose an estimated .3%, the first meaningful gain since October 2014. Core CPI rose .2% month-over-month. The final revision for the 4th Quarter GDP indicated that growth for the quarter was an annualized rate of 2.2%. Wall Street expectations were for an increase of 2.4%.

Asset Class Performance: Gains were prominent in both bonds and Real Estate Investment Trusts after slumping the previous month. The biggest losers were commodities. The Commodity Index fell 5.1%. Next to commodities, stocks also dipped with the Dow Jones Industrial Average finishing the month at -1%.

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

3month bill	.03
1 year note	.25
2 year note	1.02
3 year note	1.75
5 year note	3.98

TREASURY BENCHMARK TOTAL RETURNS IN MONTH

Benchmark	Period Return	Duration
BAML 0-3 Year Treasury	.16%	1.45
BAML 0-5 Year Treasury	.34%	2.20

*Source: Bloomberg

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

	03/31/14	02/28/15	03/31/15	Change in March	Change from Prior Year
3month bill	.04	.02	.02	Unch	-.02
6month bill	.06	.07	.10	+.03	+.04
2 year note	.42	.62	.54	-.08	+.12
3 year note	.87	1.00	.85	-.15	-.02
5 year note	1.72	1.50	1.32	-.18	-.40
10 year	2.72	2.00	1.92	-.08	-.80

* Source: Bloomberg

City of Franklin

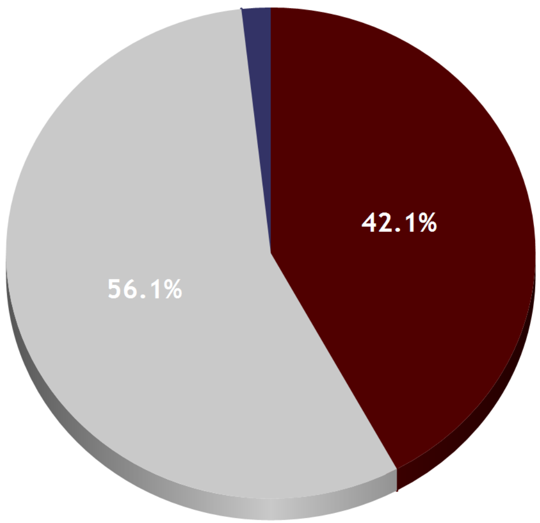
Account Summary

3/31/2015

Weighted Averages

Book Yield	0.70
Maturity	1.38
Coupon	0.68
Moody	Aaa
S&P	AA+

Fixed Income Allocation



Fixed Income Totals

Par Value	17,817,428.21
Market Value	17,880,643.21
Amortized Book Value	17,815,444.03
Unrealized Gain/Loss	65,199.18
Estimated Annual Cash Flow	121,281.74

Security Type	Market Value	% Assets
US Agency (USD)	7,526,887.50	42.1
US Treasury (USD)	10,036,327.50	56.1
Money Market Bank Deposits (USD)	317,428.21	1.8
Fixed Income Total	**17,880,643.21**	**100.0**

City of Franklin

Total Return Report

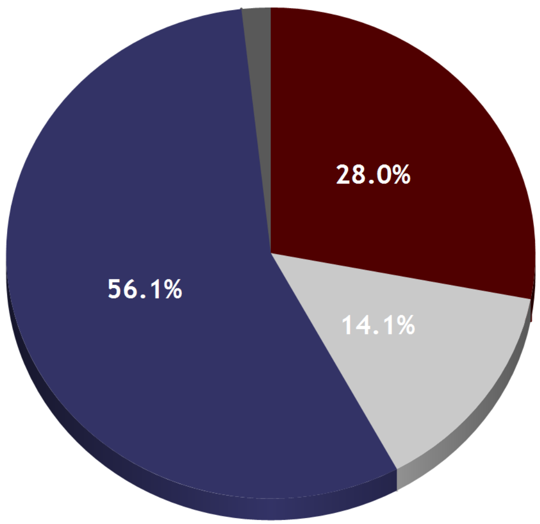
Net of Accrued Fees | US Dollar 2/28/2015 - 3/31/2015

Total Return for Period

	Since 2/28/2015
Beginning Principal Value	**17,861,493.03**
Beginning Accrued Interest	17,254.90
Net Contributions/Withdrawals	0.00
Market Value Change	19,147.81
Interest Earnings	10,687.60
Ending Principal Value	**17,880,643.21**
Ending Accrued Interest	27,940.13
Net Total Return	**27,752.07**

Management Fees Paid By Client	-2,083.34

Portfolio Allocation



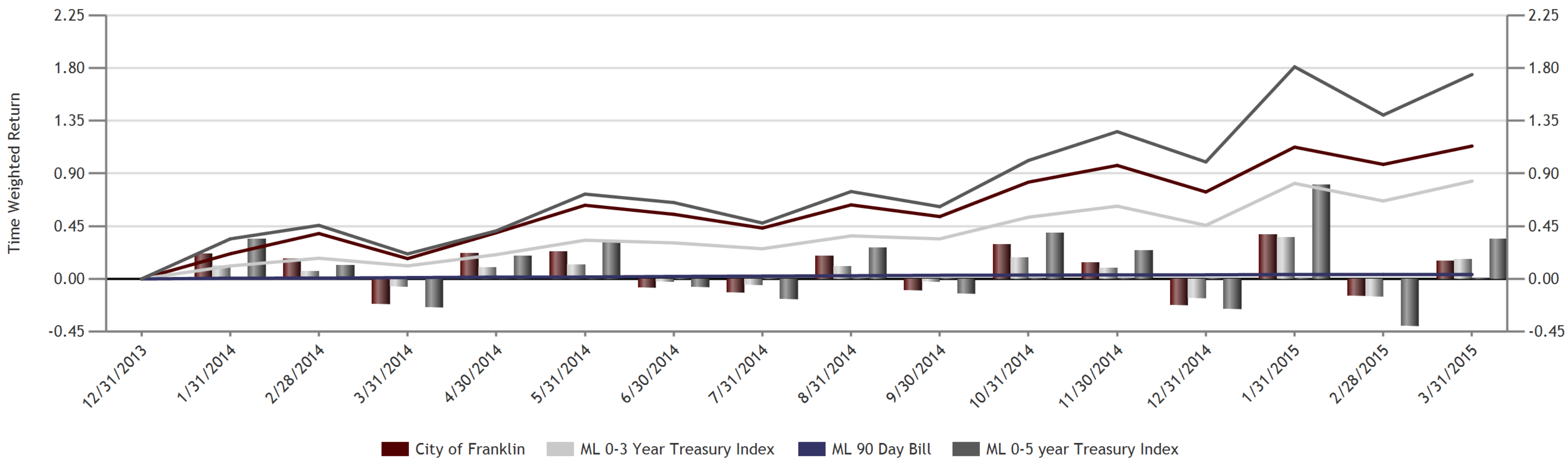
Issuer	Market Value	% Assets	Book Yield
FEDERAL HOME LOAN BANKS	5,008,242.50	28.0	0.6
FEDERAL HOME LN MTG CORP	2,518,645.00	14.1	1.0
UNITED STATES TREAS NTS	10,036,327.50	56.1	0.7
FIFTH THIRD BK CINCINNATI STN	317,428.21	1.8	0.0
Total	**17,880,643.21**	**100.0**	**0.7**

Performance History Inception (12/31/2013) to Date

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	**0.16**	**0.39**	**0.39**	**1.13**

Index				
ML 0-3 Year Treasury Index	0.17	0.38	0.38	0.83
ML 90 Day Bill	0.00	0.00	0.00	0.04
ML 0-5 year Treasury Index	0.34	0.74	0.74	1.74

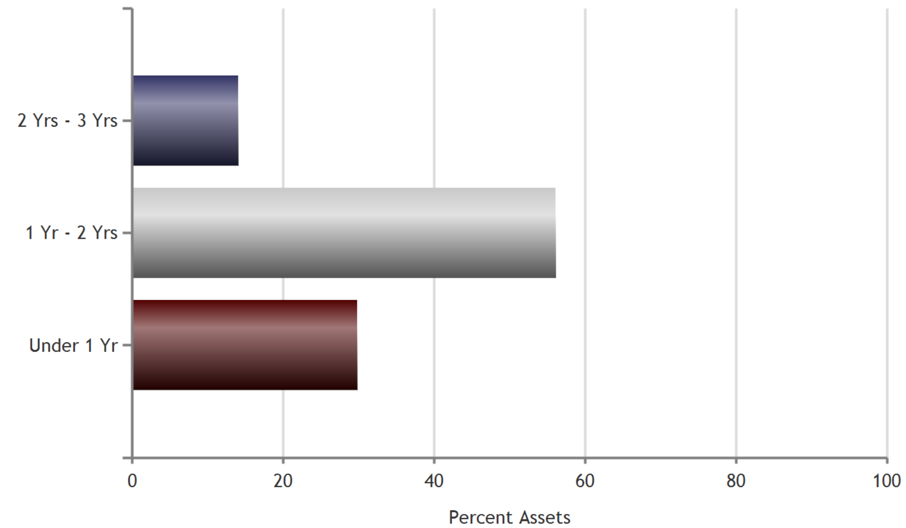
Time Weighted Return Inception (12/31/2013) to Date



Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	3	5,325,670.71	29.8	0.2	0.518%	0.5
1 Yr - 2 Yrs	4	10,036,327.50	56.1	0.5	0.688%	1.6
2 Yrs - 3 Yrs	1	2,518,645.00	14.1	0.7	1.000%	2.3

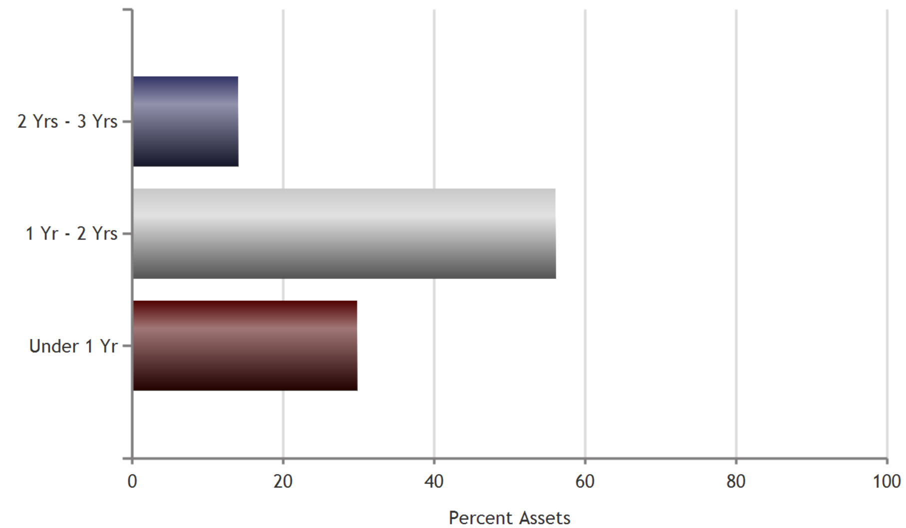
Distribution by Maturity



Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	3	5,325,670.71	29.8	0.2	0.518%	0.5
1 Yr - 2 Yrs	4	10,036,327.50	56.1	0.5	0.688%	1.6
2 Yrs - 3 Yrs	1	2,518,645.00	14.1	0.7	1.000%	2.3

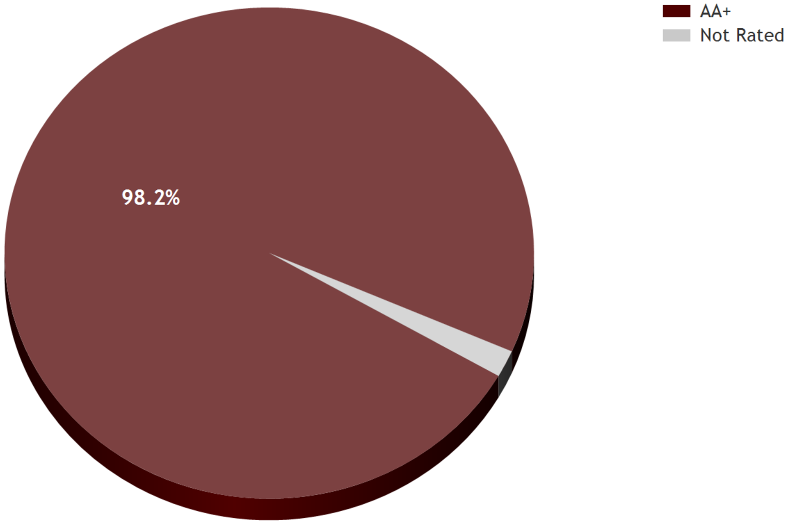
Distribution by Duration



Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
AA+	7	17,563,215.00	98.2	0.7	0.693%	2.8
Not Rated	1	317,428.21	1.8	0.0	0.010%	0.3

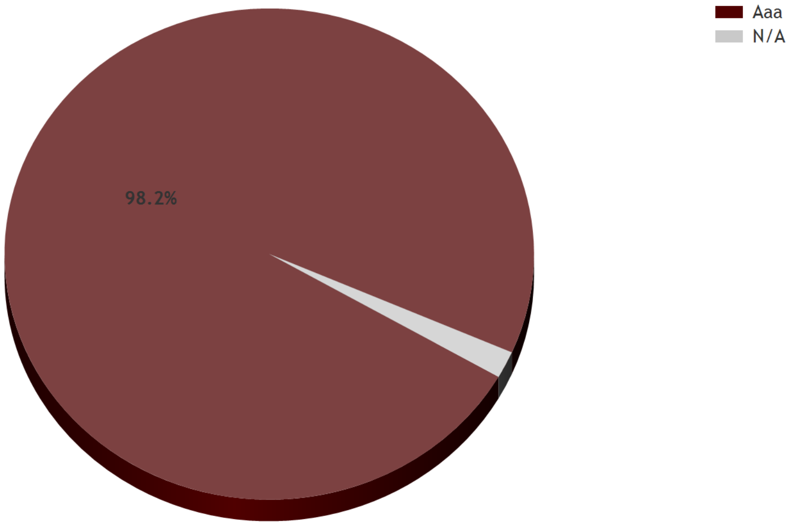
Distribution by S&P Rating



Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average YTM	Average Coupon	Average Duration
Aaa	7	17,563,215.00	98.2	0.7	0.693%	2.8
N/A	1	317,428.21	1.8	0.0	0.010%	0.3

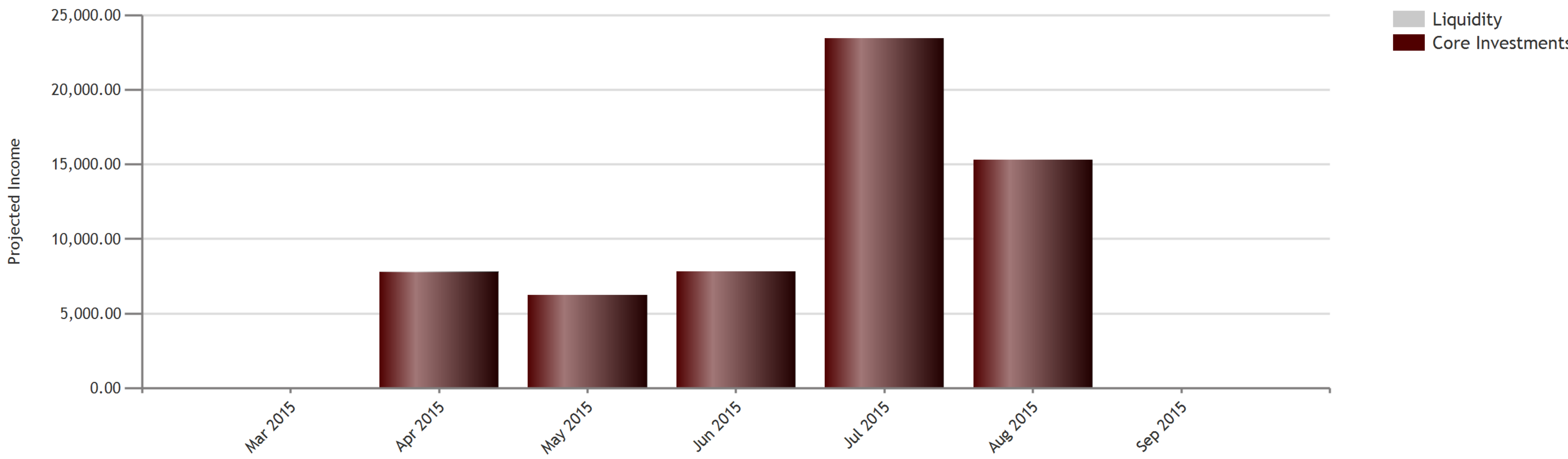
Distribution by Moody Rating



Coupon Cash Flow Projection

City of Franklin

3/31/2015 - 9/30/2015



	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	
Core Investments	0.00	7,812.50	6,250.00	7,812.50	23,437.50	15,312.50	0.00	
US Agency (USD)	0.00	0.00	6,250.00	0.00	12,500.00	7,500.00	0.00	
US Treasury (USD)	0.00	7,812.50	0.00	7,812.50	10,937.50	7,812.50	0.00	
Liquidity	0.00	2.65	0.00	0.00	0.00	0.00	0.00	
Money Market Bank Deposits (USD)	0.00	2.65	0.00	0.00	0.00	0.00	0.00	
Total	**0.00**	**7,815.15**	**6,250.00**	**7,812.50**	**23,437.50**	**15,312.50**	**0.00**	
Grand Total								**60,627.65**

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
3/2/2015	3/2/2015	2	0000FIFTH3	FIFTH THIRD BANK MMF 0.010% Due 04-27-15	100.00	2.37
Total Purchases						**2.37**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
3/2/2015	3/2/2015	cash	CASH ACCOUNT	2.37
Total Interest				**2.37**

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
3/31/2015	3/31/2015	manfee	Management Fee	2,083.34
Total Expenses				**2,083.34**

Portfolio Summary

March 31, 2015

Portfolio Name	Par Amount	Total Original Cost	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Mod Dur	Eff Dur	Bench Dur	Benchmark
City of Franklin	17,817,428	17,809,595.09	17,815,444.03	17,880,643.21	65,199.18	0.70	1.37	1.37	1.45	BofA Merrill 0-3 Treasury
TOTAL PORTFOLIO	**17,817,428**	**17,809,595.09**	**17,815,444.03**	**17,880,643.21**	**65,199.18**	**0.70**	**1.37**	**1.37**	**1.45**	

Portfolio Holdings

City of Franklin

March 31, 2015

Cusip	Quantity	Security	Call Date	Trade Date	Amor Price	Book Yield	Market Price	Market Yield	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss	Pct. Assets	Dur Mat	Eff Dur
US Treasury															
912828VR8	2,500,000	UNITED STATES TREAS NTS 0.625% Due 08-15-16		03-27-14	100.00	0.62	100.2969	0.41	2,507,422.50	1,899.17	2,509,321.67	7,366.10	14.0	1.37	1.37
912828WA4	2,500,000	UNITED STATES TREAS NTS 0.625% Due 10-15-16		03-27-14	99.88	0.70	100.2656	0.45	2,506,640.00	7,168.61	2,513,808.61	9,595.44	14.0	1.53	1.53
912828A59	2,500,000	UNITED STATES TREAS NTS 0.625% Due 12-15-16		12-18-13	99.98	0.64	100.2344	0.49	2,505,860.00	4,550.14	2,510,410.14	6,362.38	14.0	1.70	1.70
912828SC5	2,500,000	UNITED STATES TREAS NTS 0.875% Due 01-31-17		03-27-14	100.06	0.84	100.6562	0.52	2,516,405.00	3,565.26	2,519,970.26	15,016.90	14.1	1.82	1.82
	10,000,000					0.70		0.47	10,036,327.50	17,183.18	10,053,510.68	38,340.82	56.1	1.60	1.60
US Agency Bullet															
313378CN9	2,500,000	FEDERAL HOME LOAN BANKS 0.600% Due 08-17-15		03-12-12	99.98	0.66	100.1560	0.19	2,503,900.00	1,833.33	2,505,733.33	4,428.43	14.0	0.38	0.38
313380L96	2,500,000	FEDERAL HOME LOAN BANKS 0.500% Due 11-20-15		07-11-13	99.99	0.51	100.1737	0.23	2,504,342.50	4,548.61	2,508,891.11	4,503.92	14.0	0.64	0.64
3137EADJ5	2,500,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17		12-18-13	100.03	0.99	100.7458	0.68	2,518,645.00	4,375.00	2,523,020.00	17,926.02	14.1	2.30	2.30
	7,500,000					0.72		0.36	7,526,887.50	10,756.94	7,537,644.44	26,858.36	42.1	1.11	1.11
Money Market Fund															
0000FIFTH	317,428	FIFTH THIRD BANK MMF 0.010% Due 04-27-15		12-31-14	100.00	0.01	100.0000	0.01	317,428.21	0.00	317,428.21	0.00	1.8	0.07	0.01
TOTAL	**17,817,428**					**0.70**		**0.41**	**17,880,643.21**	**27,940.13**	**17,908,583.34**	**65,199.18**	**100.0**	**1.37**	**1.37**

MASTER EARNED INCOME REPORT

From 02-28-15 To 03-31-15

Name	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
City of Franklin	17,254.90	0.00	0.00	0.00	27,940.13	10,685.23	234.99	10,920.22
TOTAL	**17,254.90**	**0.00**	**0.00**	**0.00**	**27,940.13**	**10,685.23**	**234.99**	**10,920.22**

Disclaimer & Terms

3/31/2015

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

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

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

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

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

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

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

Duration
The duration listed on the reports is duration to maturity and duration to call. Effective duration is calculated on Bloomberg and imported into these reports and reflects the OAS duration which incorporate the probability of the bond being called. Effective duration is what GPA compares to the benchmark to reflect current market risk.

Benchmark Duration: The benchmark duration is the historical weighted average of the benchmark duration over monthly periods. GPA is reporting this number as a static amount period over period.

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

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

DEVELOPMENT ACTIVITY SUMMARY
PERMITS ISSUED & FEES RECEIVED
Including Construction Valuation

From: 3/1/15-3/31/15

HISTORIC FRANKLIN TENNESSEE

BUILDING PERMITS ISSUED Includes Permit Fees & Technology Fees	# of PERMITS ISSUED	FEES RECEIVED
Residential (inc Townhomes/ Duplexes)	**346**	**$97,198**
Building Permits	75	$87,485
Electrical Permits	124	$5,547
Mechanical Permits	79	$1,726
Plumbing Permits	65	$1,110
Swimming Pool Permits	3	$1,330
Non-Residential (inc Multi-Family)	**135**	**$60,150**
Building Permits	26	$35,605
Electrical Permits	67	$14,534
Mechanical Permits	23	$6,019
Plumbing Permits	14	$2,901
Swimming Pool Permits	1	$851
Demolition Permits	4	$240
TOTAL PERMITS ISSUED	**481**	**$157,348**

ADDITIONAL FEES RECEIVED

Plan Review Fees	**$8,957**
Residential (inc Townhomes/ Duplexes)	$1,597
Non-Residential (inc Multi-Family)	$7,360
Reinspection Fees	**$0**
Residential (inc Townhomes/ Duplexes)	$0
Garbage Container Fees	**$3,375**
Residential (inc Townhomes/ Duplexes)	$3,375
Facilities Tax	**$243,027**
Residential (inc Townhomes/ Duplexes)	$166,934
Non-Residential (inc Multi-Family)	$76,093
Road Impact Fees	**$501,765**
Residential (inc Townhomes/ Duplexes)	$187,438
Non-Residential (inc Multi-Family)	$314,327
TOTAL ADDITIONAL FEES	**$757,124**

Building Permits Issued - Number of Units by Dwelling Types - New Construction

From: 3/1/15 - 3/31/15	Units
Single Family Dwellings	37
Townhomes/ Duplexes	8
Multi-Family (Apts/ Condos)	13
Total	**58**

STORMWATER, GRADING, & UTILITY PERMITS ISSUED

From: 3/1/15-3/31/15

STORMWATER & GRADING PERMITS	# OF PERMITS ISSUED	FEES RECEIVED
Grading Permit Fees Received		$5,654
Grading Review Fees Received		$1,500
Stormwater Permit Fees Received		$3,863
STORMWATER & GRADING PERMITS ISSUED:	**5**	**$11,017**

GRADING ONLY PERMITS		
Grading Permit Fees Received		$100
Grading Review Fees Received		$300
GRADING ONLY PERMITS ISSUED:	**1**	**$400**

UTILITY CONSTRUCTION/ INFRASTRUCTURE PERMITS		
Utility Construction Permit Fees Received		$200
UTILITY CONSTRUCTION/ INFRASTRUCTURE PERMITS ISSUED:	**3**	**$200**

ESTIMATED VALUATION OF BUILDING PERMITS	# of PERMITS ISSUED	VALUATION
Residential		
Valuation of Construction		**$14,961,396**
New	45	$13,869,939
Accessory Building	3	$60,000
Addition	17	$736,780
Miscellaneous	1	$5,000
Renovation	9	$289,677
Non-Residential		
Valuation of Construction		**$22,417,228**
New	4	$8,457,335
Accessory Building	1	$148,000
Interior Finish/Build-Out	9	$4,208,194
Miscellaneous	3	$73,223
Renovation	7	$5,330,476
Foundation	2	$4,200,000

TOTAL ESTIMATED VALUATION OF BUILDING PERMITS* **$37,378,624**

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

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

DEVELOPMENT ACTIVITY SUMMARY
PERMITS ISSUED & FEES RECEIVED
Including Construction Valuation

From: 2/1/15-2/28/15

HISTORIC FRANKLIN TENNESSEE

BUILDING PERMITS ISSUED Includes Permit Fees & Technology Fees	# of PERMITS ISSUED	FEES RECEIVED
Residential (inc Townhomes/ Duplexes)	**286**	**$90,102**
Building Permits	78	$79,957
Electrical Permits	81	$5,194
Mechanical Permits	54	$1,495
Plumbing Permits	70	$2,698
Swimming Pool Permits	2	$698
Demolition Permits	1	$60
Non-Residential (inc Multi-Family)	**132**	**$56,969**
Building Permits	27	$26,935
Electrical Permits	53	$11,968
Mechanical Permits	23	$10,061
Plumbing Permits	26	$7,905
Demolition Permits	3	$100
TOTAL PERMITS ISSUED	**418**	**$147,071**

ADDITIONAL FEES RECEIVED

Plan Review Fees	**$7,815**
Residential (inc Townhomes/ Duplexes)	$3,091
Non-Residential (inc Multi-Family)	$4,724
Reinspection Fees	**$50**
Residential (inc Townhomes/ Duplexes)	$0
Non-Residential (inc Multi-Family)	$50
Garbage Container Fees	**$3,900**
Residential (inc Townhomes/ Duplexes)	$3,900
Facilities Tax	**$151,755**
Residential (inc Townhomes/ Duplexes)	$151,755
Non-Residential (inc Multi-Family)	$0
Road Impact Fees	**$179,885**
Residential (inc Townhomes/ Duplexes)	$179,885
Non-Residential (inc Multi-Family)	$0
TOTAL ADDITIONAL FEES	**$343,405**

Building Permits Issued - Number of Units by Dwelling Types - New Construction

From: 2/1/15 - 2/28/15	Units
Single Family Dwellings	26
Townhomes/ Duplexes	27
Total	**53**

STORMWATER, GRADING, & UTILITY PERMITS ISSUED

From: 2/1/15-2/28/15

STORMWATER & GRADING PERMITS	# OF PERMITS ISSUED	FEES RECEIVED
Grading Permit Fees Received		$8,239
Grading Review Fees Received		$1,200
Stormwater Permit Fees Received		$1,000
STORMWATER & GRADING PERMITS ISSUED:	**4**	**$10,439**

GRADING ONLY PERMITS		
		$0
GRADING ONLY PERMITS ISSUED:		**$0**

UTILITY CONSTRUCTION/ INFRASTRUCTURE PERMITS		
Utility Construction Permit Fees Received		$400
UTILITY CONSTRUCTION/ INFRASTRUCTURE PERMITS ISSUED:	**4**	**$400**

ESTIMATED VALUATION OF BUILDING PERMITS	# of PERMITS ISSUED	VALUATION
Residential		
Valuation of Construction		**$16,771,661**
New	53	$15,251,109
Accessory Building	2	$70,000
Addition	12	$956,945
Miscellaneous	6	$232,219
Renovation	5	$261,388
Non-Residential		
Valuation of Construction		**$10,793,249**
Interior Finish/Build-Out	12	$4,622,823
Miscellaneous	5	$132,840
Renovation	10	$6,037,586
TOTAL ESTIMATED VALUATION OF BUILDING PERMITS*		**$27,564,910**

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

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

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

Gas Price	Gas Contract	Spread	Diesel Price	Diesel Contract	Spread	Month	Gas Contracts (*7.14%*, *12,000 gallons*)	Diesel Contracts (*3.30%*, *9,700 gallons*)	Total
$2.9101	$2.6900	$0.220	$2.8445	$2.8675	($0.023)	July	$2,641.68	($223.08)	$2,418.60
2.7334	2.6900	0.043	2.8234	2.8675	-0.044	August	520.57	(427.73)	92.85
2.5904	2.6883	-0.098	2.7095	2.8792	-0.170	September	(1,174.71)	(1,646.06)	(2,820.77)
2.2525	2.6883	-0.436	2.5045	2.8792	-0.375	October	(5,229.00)	(3,634.35)	(8,863.35)
2.0582	2.6883	-0.630	2.3231	2.8792	-0.556	November	(7,561.20)	(5,393.75)	(12,954.95)
1.6182	2.6883	-1.070	1.7779	2.8792	-1.101	December	(12,840.60)	(10,681.65)	(23,522.25)
1.3410	2.6883	-1.347	1.5378	2.8792	-1.341	January	(16,167.00)	(13,010.38)	(29,177.38)
1.6046	2.6883	-1.084	1.8127	2.8792	-1.067	February	(13,003.80)	(10,344.12)	(23,347.92)
1.8256	2.6883	-0.863	1.7100	2.8792	-1.169	March	(10,351.80)	(11,340.21)	(21,692.01)
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
1.5778	2.5500	-0.972	1.6703	2.8675	-1.197	**Fiscal Yr Total**	**-63,165.86**	**-56,701.32**	**-119,867.19**

Contract schedule:

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