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

City of Franklin

Meeting Agenda

Budget & Finance Committee

Thursday, June 13, 2024	3:00 PM	Board Room

CALL TO ORDER

SETTING OF THE AGENDA

1. Consideration Of Changes In Agenda And Setting The Agenda
   i. Discussion Of Removal Of Items From Consent/Changes Not Requiring A Vote
   ii. Proposed Changes To The Agenda
   iii. Approval Of Agenda As Submitted Or Changed

CITIZEN COMMENTS (Open for citizens to be heard on any issue or concern, including those related to items on the agenda. Please submit a Speaker Card at the beginning of the meeting if you would like to address the Board/Commission. If you would like to speak on an agenda item, the Chair will hold your comment until the public comment period associated with the item. As provided by law, Boards/Commissions shall make no decisions or consideration of action of citizen comments for items not on the agenda, except to refer the matter to the City Administrator/Staff for administrative consideration, or to a schedule the matter for consideration at a later date. Those addressing the Board/Commission are requested to come to the microphone and identify themselves by name and address for the official record. The Chair may restrict the period for public comment, including the length of the public comment period, the number of individuals who can speak and the length of time each individual may speak. When time allows, the standard individual public comment time is two minutes.)

Comments on agenda items may be made in person at City Hall or by emailing recorder@franklintn.gov before noon on the day of the meeting. Comments will be submitted for the record.

APPROVAL OF MINUTES

2. Consideration Of Approval Of Minutes
   May 9, 2024 Budget & Finance Meeting

NEW BUSINESS

3. Consideration Of Resolution 2024-28, A Resolution To Amend City Of Franklin Disbursements Policy

   Sponsors: Kristine Brock, Mike Lowe, Margaret Wilson

4. Consideration Of DRAFT Resolution 2024-29, A Resolution To Amend City Of Franklin Travel and Expense Policy

   Sponsors: Kristine Brock, Mike Lowe, Margaret Wilson

5. Consideration Of DRAFT Resolution 2024-30, A Resolution To Amend City Of Franklin Capital Assets Policy

    Sponsors: Kristine Brock, Mike Lowe, Margaret Wilson

6. Financial Report For 3rd Quarter Of FY 2024

    Sponsors: Mike Lowe, Margaret Wilson

7. Monthly Reports For June 2024

    Sponsors: Mike Lowe, Margaret Wilson

OTHER BUSINESS

ADJOURN

Anyone needing accommodations due to disabilities please contact the ADA Coordinator at 615-791-3277 at least 24 hours prior to the meeting.

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

City of Franklin

Meeting Minutes

Budget & Finance Committee

Thursday, May 9, 2024	3:00 PM	Board Room

CALL TO ORDER

Chair Clyde Barnhill called the meeting to order at 03:01 PM

Board Members Present: Ann Petersen, Clyde Barnhill, Jason Potts

Board Members Absent: Patrick Baggett

Staff Present: Eric Stuckey, Kristine Brock, Michael Walters-Young, Angie Skarp

SETTING OF THE AGENDA

1. **Consideration Of Changes In Agenda And Setting The Agenda**
   i. Discussion Of Removal Of Items From Consent/Changes Not Requiring A Vote
   ii. Proposed Changes To The Agenda
   iii. Approval Of Agenda As Submitted Or Changed

   Sponsors:

   A motion was made by Vice Chair Jason Potts, seconded by Alderman Ann Petersen to Approve the Agenda as Submitted. The motion passed 3-0.

CITIZEN COMMENTS (Open for citizens to be heard on any issue or concern, including those related to items on the agenda. Please submit a Speaker Card at the beginning of the meeting if you would like to address the Board/Commission. If you would like to speak on an agenda item, the Chair will hold your comment until the public comment period associated with the item. As provided by law, Boards/Commissions shall make no decisions or consideration of action of citizen comments for items not on the agenda, except to refer the matter to the City Administrator/Staff for administrative consideration, or to a schedule the matter for consideration at a later date. Those addressing the Board/Commission are requested to come to the microphone and identify themselves by name and address for the official record. The Chair may restrict the period for public comment, including the length of the public comment period, the number of individuals who can speak and the length of time each individual may speak. When time allows, the standard individual public comment time is two minutes.)

Comments on agenda items may be made in person at City Hall or by emailing recorder@franklintn.gov before noon on the day of the meeting. Comments will be submitted for the record.

APPROVAL OF MINUTES

2. **Consideration Of Approval Of Minutes**
   April 11, 2024 Budget & Finance Committee Meeting

   Sponsors:

   A motion was made by Alderman Ann Petersen, seconded by Vice Chair Jason Potts to Approve the April 11, 2024 Budget & Finance Committee Meeting Minutes. The motion passed 3-0.

NEW BUSINESS

3. **Consideration Of DRAFT Ordinance 2024-16, An Ordinance To Amend The Budget Of The City Of Franklin For Fiscal Year 2023-2024**

   Sponsors: Kristine Brock, Michael Walters Young

   A motion was made by Vice Chair Jason Potts, seconded by Alderman Ann Petersen to Recommend Approval of Ordinance 2024-16 to the Board of Mayor and Aldermen. The motion passed 3-0.

4. **Consideration Of DRAFT Ordinance 2024-17, An Ordinance Of The City Of Franklin, Tennessee Adopting A Budget For The Fiscal Year 2024-2025; Providing An Effective Date**

   Sponsors: Kristine Brock, Michael Walters Young

   A motion was made by Vice Chair Jason Potts, seconded by Alderman Ann Petersen to Recommend Approval of Ordinance 2024-17 to the Board of Mayor and Aldermen. The motion passed 3-0.

5. **Consideration Of DRAFT Ordinance 2024-18, An Ordinance Of The City Of Franklin, Tennessee Establishing The Municipal Property Tax Levy For The Fiscal Year 2024-2025; Providing An Effective Date**

   Sponsors: Eric Stuckey, Kristine Brock, Michael Walters Young

   A motion was made by Alderman Ann Petersen, seconded by Vice Chair Jason Potts to Recommend Approval of Ordinance 2024-18 to the Board of Mayor and Aldermen. The motion passed 3-0.

6. **Consideration Of DRAFT Ordinance 2024-19, An Ordinance Of The City Of Franklin, Tennessee To Amend Appendix A - Comprehensive Fees And Penalties, Chapter 17 Refuse And Trash Disposal, Of The Franklin Municipal Code To Increase The Fees For Collection Of Garbage And Refuse**

   Sponsors: Eric Stuckey, Mark Hilty, Jack Tucker, Michael Walters Young

   A motion was made by Vice Chair Jason Potts, seconded by Alderman Ann Petersen to Recommend Approval of Ordinance 2024-19 to the Board of Mayor and Aldermen. The motion passed 3-0.

7. **Consideration Of DRAFT Resolution 2024-32, A Resolution Of The Board Of Mayor And Aldermen For The City Of Franklin Adopting The Estimate Of Revenues And Expenditures For The Water And Sanitary Sewer Utility Fund For Fiscal Year 2024-2025; Providing An Effective Date**

   Sponsors:

   A motion was made by Alderman Ann Petersen, seconded by Vice Chair Jason Potts to Recommend Approval of Resolution 2024-32 to the Board of Mayor and Aldermen. The motion passed 3-0.

8. **Consideration Of Resolution 2024-36, A Resolution Adopting A Revised Purchasing Policy For City Of Franklin, Tennessee, Procurements Not Pertaining To The Design And/Or Construction Of New Infrastructure And Facilities**

   Sponsors: Kristine Brock, Brian Wilcox

   A motion was made by Alderman Ann Petersen, seconded by Vice Chair Jason Potts to Recommend Approval of Resolution 2024-36 to the Board of Mayor and Aldermen. The motion passed 3-0.

9. **Consideration Of Resolution 2024-37, A Resolution Adopting A Revised Vendor Protest Procedure For City Of Franklin Procurements Not Pertaining To New Construction**

Sponsors: Kristine Brock, Brian Wilcox

A motion was made by Vice Chair Jason Potts, seconded by Alderman Ann Petersen to Recommend Approval of Resolution 2024-37 to the Board of Mayor and Aldermen. The motion passed 3-0.

10. **Report On Property Taxes Collected For Fiscal Year 2024 (Tax Year 2023)**

Sponsors: Kristine Brock, Jessica Davey

The item was acknowledged.

11. **Monthly Reports For May 2024**

Sponsors: Mike Lowe, Margaret Wilson

The item was acknowledged.

OTHER BUSINESS

ADJOURN

A motion was made by Vice Chair Jason Potts, seconded by Alderman Ann Petersen to Adjourn the Meeting. The motion passed 3-0.

Meeting Adjourned @ 4:32PM

____

Clyde Barnhill, Chair

Minutes Prepared by Sarah Schilling, Assistant Deputy City Recorder, City Administrator's Office - 6/7/24, 12:56PM

City of Franklin

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

File #: 21-082

DATE: April 11, 2024

TO: Budget & Finance Committee

FROM: Kristine Brock, Asst. City Administrator/CFO
Mike Lowe, Comptroller
Margaret Wilson, Comptroller

SUBJECT:

Consideration Of Resolution 2024-28, A Resolution To Amend City Of Franklin Disbursements Policy

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Resolution 2024-28, A Resolution To Amend City of Franklin Disbursements Policy.

BACKGROUND/STAFF COMMENTS:

Each year, the Finance Department reviews current policies and procedures to determine if updates are needed. These updates, as well as any new policies or procedures, are typically presented at the June Budget and Finance Committee.

Resolution 2023-32 is a proposed update to the lease accounting and reporting policy approved by Resolution 2021-95 on June 22, 2021 and revised by Resolution 2022-44 on August 23, 2022. The policy provided best financial and compliance practices for implementation of Governmental Accounting Standards Board (GASB) Statement 87, Leases, effective beginning fiscal year 2022. (The revision to the policy in 2022 specified a $50,000 threshold for lease payments under the policy.)

Generally, the policy provides that on leases exceeding 12 calendar months and where payments are $50,000 or greater, a portion of each lease payment is reported as interest revenue (or expense) based on a negotiated or calculated interest rate. Payment amounts are split between lease revenue (or expense) and interest revenue (and expense) for audit.

There are 3 proposed updates to the policy:

1. The first and second updates add references to new GASB Statement 96 (Subscription-Based Information Technology Arrangement). The statement extends lease requirements to

technology/software as a subscription. (Statement 87 applied to land, building, vehicles, and equipment.)

2. The third update is to clarify the lease reporting is in both the fund financials (that are budgeted) and government-wide financials (that are prepared for audit) and change the annual report name and abbreviation.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends that Resolution 2023-32 be recommended to the Board of Mayor and Aldermen for approval.

RESOLUTION NO. 2024-28

A RESOLUTION TO AMEND CITY OF FRANKLIN DISBURSEMENTS POLICY

WHEREAS, the City of Franklin implemented a Disbursements Policy on June 28, 2016; and

WHEREAS, the Board of Mayor and Aldermen approved Resolution 2018-39 June 26, 2018, to update the Disbursements Policy; and

WHEREAS, the Disbursement Policy needs to be amended again to address ACH and Wire Fraud Protection, De Minimis Amounts, Impact Fee Payment Certification, Local Business Meals, Lodging by Contractors, Rounding on Tip Calculations, Tips for Ride-share Apps, Retainage, and Sales Tax Permitted on Restaurant Meal Receipts; and

WHEREAS, the board believes it in the best interest of the City to amend the Disbursement Policy to address the issues below.

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

The following new sections shall be added to Disbursement Policy at the end of each existing section:

Section 14: ACH and Wire Fraud Protection:

*****

Upon receipt of a change of ACH or Wire information for AP, the City will always call the vendor, business partner, or colleague directly to verify the payment information. Previously known numbers we know are correct and not the numbers provided in an email or text request. The City will not initiate any changes based only on email or text communications.

Section 15: De Minimis Amount:

*****

The City strives for payments to have complete backup. In some cases, backup may have minor deficiencies. This typically has been seen in the payment of small amounts for reimbursable expenses permitted in a contract. A de minimis amount of up to $50 by Accounts Payable or up to $100 by the City Comptroller may be authorized to be paid if the amount appears reasonable based on the type of payment.

Law Dept approved 06.04.24

Section 16: Impact Fee Payment Certification:

*****

The City strives for payments to have complete backup. In the case of impact fee payments, documentation from subcontractors may not be to the same level of detail that might be available from primary contractors. A payment will be allowable if documentation can be assembled that provides reasonable assurance that the amount is accurate along with certification by the appropriate City impact fee administrator.

Section 17: Local Business Meals:

*****

If an employee is away from their regular work station for longer than a half day, a business meal is anticipated.

Section 18: Lodging by Contractors:

*****

If a contractor is paid for local lodging, a rate should be obtained from a nationally recognized travel website. A two-star hotel or a three-star hotel at a comparable price should be used in most cases.

Section 19: Rounding on Tip Calculations:

*****

To simplify calculation, the meal cost may be rounded up to the nearest dollar before calculation of the tip.

Section 20: Tips on Rides by Ride-sharing app:

*****

Tips may be added to rides obtained through a ride-sharing app. The tip should not exceed 20% on either the ride amount or the ride amount rounded up to nearest dollar.

Section 21: Retainage:

*****

Unless required by state law or the City's agreement, the City does not withhold retainage from vendor payments. Retainage is withheld from progress payments on the total project the vendor is to complete. Requesting invoices below $500,000 or marking sub-parts of the project as completed work do not change retainage requirements. When withheld, retainage is vital tool to ensure the full project is complete. Also, the City may become obligated to finish the remainder of a project if vendor is being provided credit for complete work (to avoid retainage) prior to full completion.

Section 22: Sales tax Permitted on restaurant meal receipts within Tennessee:

*****

Consistent with the travel policy, sales tax is permitted for meals purchased from either in-state fast food restaurants and in-state sit-down restaurants. However, the sales tax exemption certificate is to be presented for in-state catering from either a fast food or sit-down restaurant.

ATTEST:

By: ____________________________
ERIC S. STUCKEY
City Administrator

CITY OF FRANKLIN, TENNESSEE

By: __________________________________
DR. KEN MOORE
Mayor

Approved as to Form:

____
Shauna R. Billingsley
City Attorney

Law Dept approved 06.04.24

HISTORIC
FRANKLIN
TENNESSEE

DISBURSEMENTS POLICY

Updated June 30, 2024

CITY OF FRANKLIN

Disbursements Policy

Table of Contents

Disbursements Policy

1. General Policy

This policy applies to all non-payroll disbursements of The City of Franklin. (Payroll disbursements are addressed in the City's Human Resources Manual.)

Other than the purchasing card program that is overseen by the City's Purchasing Office, the Finance Department oversees disbursements for the City. Specific payment responsibilities, as described in this policy, are delegated to departments. All who have responsibility for any aspect of the City's payment functions are to adhere to the provisions of this policy. (Exceptions, if any, will be handled as described in Section 13).

2. Payment Responsibilities

To ensure best practices, the following disbursements responsibilities are in place:

- **Procurement**. Departments should strive to separate, as much as possible, the functions of purchasing, receiving, and approving payments.
- **Payment Approval.** The authorized departmental approver must not be the recipient of the funds disbursed.
- **Vendor Maintenance.** A person in Finance who does not performpayment processing should perform vendor maintenance.
- **Payment Processing and Review.** The person processing payments in Finance should have a 2nd person in Finance review prior to disbursement.
- **Payment Recording**. A person in Finance who does not process orreview disbursements should record the transactions.
- **Post-payment review.** Both the department and Finance should reviewbudget information to ensure that all financial transactions are appropriate.

3. Payment Methods

Although departments shall advise the Finance Department as to the method of payment that best meets the needs of the City, payment by electronic means is the default method of payment.

Purchasing Cards, which streamline the payment for most goods and services, is the default method for payments to vendors who accept credit cards. (The advantages of using the City purchasing card in lieu of accounts payable is the reduced time required to process payments, the vendor is paid sooner, and a rebate is available on most purchases made using the purchasing card.)

Direct Deposit (ACH), which consists of bank account information being provided by the vendor to the City, is the default payment method for:

- non-construction-related procurements through the Purchasing Office,
- construction-related procurements typically overseen by Engineering,
- employee reimbursements (using primary payroll bank account), and
- vendors who do not accept credit cards.

Automatic Withdrawal, which consists of bank account information being provided to the vendor to initiate scheduled withdrawals, is the default payment method for utility payments.

Wire Transfer, which is a same day payment method that requires two persons to approve transfer, is the default payment method for debt service, lease payments, and investments.

Checks are issued to vendors who do not accept electronic payments and other payments where electronic payment is not cost effective.

Petty Cash may be needed by departments that require frequent cash purchases for minor items. Petty cash may not be used to pay for services or to compensate employees.

4. Payment Fees

Many vendors that accept the City's purchasing card do not add on a convenience fee and/or surcharge to the amount of the purchase. However, some vendors have an established fee for accepting electronic payments. In instances where payment of the fee is more cost effective than processing the payment through accounts payable, the payment fee may be paid. Finance provides guidance for the approved fee limits and/or for approval to accept payment fees beyond the fee limits.

5. Authorized Approvers

The department director is the default authorized approver. The department director must provide written authorization to designate additional individuals in their departments as authorized approvers. The Finance department maintains a list of authorized approvers.

Payment requests of $100,000 or more are to be approved by the department director or higher. Payment requests under this amount may be approved by the department director or departmental designee.

6. Invoice Approvals

Departments are responsible for reviewing, approving and allocating to the proper budget code all invoices submitted for payment. All payments are made by the Finance Department except for those made by purchasing card.

A full, legible signature of the individual authorizing payment is required. Initials are not accepted. The approval signature signifies that the request for payment complies with the following conditions:

- Is necessary.
- Is for a valid municipal purpose.
- Is received, or is an authorized prepayment.
- Is from the correct account.
- Is for the correct amount.
- Is not a duplicate payment.
- Is timely to ensure no penalties.
- Does not exceed available budgeted amounts.
- Has been procured in accordance with City purchasingpolicies.
- Complies with legal restrictions.

- Complies with applicable contractual, grant, and/or debtrestrictions.
- Includes accurate supporting documentation.

7. Disbursements Documentation

It shall be the responsibility of the department to provide sufficient and accurate documentation to the Finance Department for prompt payment. Such documentation shall include itemized invoices, packing lists, and receiving forms or other evidence of receipt. Payments are not made from vendor statements.

Additional documentation is needed for the following types of payments:

For Non-Construction-Related Procurement Payments
Inclusion of the purchase order number (where applicable) or requisition number and contract number.

For Construction-Related Procurement Payments
Inclusion of the contract payment request form with project number, contract number, and contractor's payment application (or similar document) with remaining contract balance.

For Employee Reimbursement Payments
Inclusion of employee identification number and/or name. (Where applicable, state and federal requirements, such as HIPAA privacy regulations, will be followed). The time period for submittal is shown in the travel policy.

For Capital Asset Payments
Inclusion of asset's description and identifying number(s).

For Grant and Reimbursement Payments
Inclusion of the grant or reimbursement number (where applicable).

For Bond and Lease Payments
Inclusion of the bond or lease number (where applicable).

8. Payment Minimum

Due to historical experience of checks for small amounts remaining uncashed, payments under a threshold established by the Finance Department, will not be issued unless requested. These amounts will be submitted to the State's unclaimed property division when due.

9. Timeframe for Vendor Payments

Departments are to obtain invoices from vendors as soon as services or goods are provided. During most of the year, payments to vendors generally occur within 30 days of invoice date. Prompt payment discounts are to be taken.

At fiscal year-end, payments need to occur by July 31 each year. (This abbreviated timeframe is necessary due to State's requirement that the City's annual financial records must be closed within 60 days.)

The City of Franklin does not make invoice payments prior to the due date and/or completed service or goods received unless it is specified in an agreement prior to the procurement or if moving the payment to an AP date closer to net 30 would make the invoice payment late.

10. Urgent Payment Requests

Prior to the beginning of a calendar year, the Finance Department distributes the accounts payable schedule to departments. However, urgent payment requests may arise from time to time.

When an urgent payment is needed, the department is to provide justification for the urgency. If the urgency is not verified by Finance, the payment will be made according to the regular accounts payable schedule.

11. Advance Payments to Vendors

Generally, payment for goods or services cannot be made until after goods are received or services are provided. However, payment or partial payments can be made in the following circumstances:

a. registrations for conferences and seminars,
b. purchases of postage,
c. subscriptions to trade magazines and periodicals,
d. membership dues,
e. payments for monthly transit management services,

f. reservations and arrangements for City sponsored events,
g. deposits or advance payments to vendors agreed to during the procurement process,
h. purchases of items from specialty establishments requiring payment accompany the order, and
i. benefit contributions, such as pension or insurance contributions.

12. Procedures

The Finance Department will implement procedures that are in accordance with this policy.

13. Exceptions to Policy/Reporting of Exceptions

If a valid payment request arises that is not covered within this policy, the City Administrator may authorize the payment request. The payment exception will be reported at the next available Board meeting as an action on behalf of the Board by the City Administrator.

14. ACH and Wire Fraud Protection

Upon receipt of a change of ACH or Wire information for AP, the City will always call the vendor, business partner, or colleague directly to verify the payment information. Previously known numbers we know are correct and not the numbers provided in an email or text request. The City will not initiate any changes based only on email or text communications.

15. De Minimis Amount

The City strives for payments to have complete backup. In some cases, backup may have minor deficiencies. This typically has been seen in the payment of small amounts for reimbursable expenses permitted in a contract. A de minimis amount of up to $50 by Accounts Payable or up to $100 by the City Comptroller may be authorized to be paid if the amount appears reasonable based on the type of payment.

16. Impact Fee Payment Certification

The City strives for payments to have complete backup. In the case of impact fee payments, documentation from subcontractors may not be to the same level of detail that might be available from primary contractors. A payment will be allowable if documentation can be assembled that provides reasonable assurance that the amount is accurate along with certification by the appropriate City impact fee administrator.

17. Local Business Meals

If an employee is away from their regular work station for longer than a half day, a business meal is anticipated.

18. Lodging by Contractors

If a contractor is paid for local lodging, a rate should be obtained from a nationally recognized travel website. A two-star hotel or a three-star hotel at a comparable price should be used in most cases.

19. Rounding on Tip Calculations

To simplify calculation, the meal cost may be rounded up to the nearest dollar before calculation of the tip.

20. Tips on Rides by Ride-sharing app

Tips may be added to rides obtained through a ride-sharing app. The tip should not exceed 20% on either the ride amount or the ride amount rounded up to nearest dollar.

21. Retainage

Unless required by state law or the City's agreement, the City does not withhold retainage from vendor payments. Retainage is withheld from progress payments on the total project the vendor is to complete. Requesting invoices below $500,000 or marking sub-parts of the project as completed work do not change retainage requirements. When withheld, retainage is vital tool to ensure the full project is complete. Also, the City may become obligated to finish the remainder of a project if vendor is being provided credit for complete work (to avoid retainage) prior to full completion.

22. Sales tax permitted on restaurant meal receipts within Tennessee.

Consistent with the travel policy, sales tax is permitted for meals purchased from either in-state fast food restaurants and in-state sit-down restaurants. However, the sales tax exemption certificate is to be presented for in-state catering from either a fast food or sit-down restaurant.

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

File #: 21-083

DATE: April 11, 2024

TO: Budget & Finance Committee

FROM: Kristine Brock, Asst. City Administrator/CFO
Mike Lowe, Comptroller
Margaret Wilson, Comptroller

SUBJECT:

Consideration Of DRAFT Resolution 2024-29, A Resolution To Amend City Of Franklin Travel And Expense Policy

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning DRAFT Resolution 2024-29, A Resolution To Amend City of Franklin Travel and Expense Policy.

BACKGROUND/STAFF COMMENTS:

Each year, the Finance Department reviews current policies and procedures to determine if updates are needed. These updates, as well as any new policies or procedures, are typically presented at the June Budget and Finance Committee.

Resolution 2023-32 is a proposed update to the lease accounting and reporting policy approved by Resolution 2021-95 on June 22, 2021 and revised by Resolution 2022-44 on August 23, 2022. The policy provided best financial and compliance practices for implementation of Governmental Accounting Standards Board (GASB) Statement 87, Leases, effective beginning fiscal year 2022. (The revision to the policy in 2022 specified a $50,000 threshold for lease payments under the policy.)

Generally, the policy provides that on leases exceeding 12 calendar months and where payments are $50,000 or greater, a portion of each lease payment is reported as interest revenue (or expense) based on a negotiated or calculated interest rate. Payment amounts are split between lease revenue (or expense) and interest revenue (and expense) for audit.

There are 3 proposed updates to the policy:

1. The first and second updates add references to new GASB Statement 96 (Subscription-Based Information Technology Arrangement). The statement extends lease requirements to

technology/software as a subscription. (Statement 87 applied to land, building, vehicles, and equipment.)

2. The third update is to clarify the lease reporting is in both the fund financials (that are budgeted) and government-wide financials (that are prepared for audit) and change the annual report name and abbreviation.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends that Resolution 2023-32 be recommended to the Board of Mayor and Aldermen for approval.

RESOLUTION NO. 2024-29

A RESOLUTION TO AMEND CITY OF FRANKLIN TRAVEL AND EXPENSE POLICY

WHEREAS, the City of Franklin implemented a Travel and Expense Policy and Procedures on 4/12/2005;

WHEREAS, the Board of Mayor and Aldermen approved Resolution 2018-51 on 6/26/2018 to update travel requirements and definitions;

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

Section 14: ADD CAR ALLOWANCE:

The following language shall be inserted at the end of the section:

Certain employees of the City may receive an automobile allowance, which is intended to cover the cost of an automobile, including financing, insurance, maintenance and repairs, fuel, etc. Automobile allowance payments will be included in the employee's taxable income. No mileage reimbursement shall be paid to employees receiving a car allowance for travel within Williamson County. Travel outside the County shall be reimbursed at the rate of ½ the current per-mile reimbursement rate as described in the City's Travel Policy.

Section 15: ADD BOOK TRAVEL DIRECTLY IN LIEU OF 3RD PARTY TRAVEL SITES:

The following language shall be inserted at the end of the section:

When 3rd party travel sites are used, unexpected fees, undercollected taxes, and less flexibility may result. In the event that the person who booked the travel is unable to go, the 3rd party travel sites do not allow flexibility to transfer those funds to someone else. To avoid, book directly or through the organizer in lieu of 3rd party travel sites.

DRAFT

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

Approved as to Form:

____
Shauna Billingsley, City Attorney

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

File #: 21-084

DATE: April 11, 2024

TO: Budget & Finance Committee

FROM: Kristine Brock, Asst. City Administrator/CFO
Mike Lowe, Comptroller
Margaret Wilson, Comptroller

SUBJECT:

Consideration Of DRAFT Resolution 2024-30, A Resolution To Amend City Of Franklin Capital Assets Policy

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning DRAFT Resolution 2024-28, A Resolution To Amend City of Franklin Disbursements Policy.

BACKGROUND/STAFF COMMENTS:

Each year, the Finance Department reviews current policies and procedures to determine if updates are needed. These updates, as well as any new policies or procedures, are typically presented at the June Budget and Finance Committee.

Resolution 2023-32 is a proposed update to the lease accounting and reporting policy approved by Resolution 2021-95 on June 22, 2021 and revised by Resolution 2022-44 on August 23, 2022. The policy provided best financial and compliance practices for implementation of Governmental Accounting Standards Board (GASB) Statement 87, Leases, effective beginning fiscal year 2022. (The revision to the policy in 2022 specified a $50,000 threshold for lease payments under the policy.)

Generally, the policy provides that on leases exceeding 12 calendar months and where payments are $50,000 or greater, a portion of each lease payment is reported as interest revenue (or expense) based on a negotiated or calculated interest rate. Payment amounts are split between lease revenue (or expense) and interest revenue (and expense) for audit.

There are 3 proposed updates to the policy:

1. The first and second updates add references to new GASB Statement 96 (Subscription-Based Information Technology Arrangement). The statement extends lease requirements to

technology/software as a subscription. (Statement 87 applied to land, building, vehicles, and equipment.)

2. The third update is to clarify the lease reporting is in both the fund financials (that are budgeted) and government-wide financials (that are prepared for audit) and change the annual report name and abbreviation.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends that Resolution 2023-32 be recommended to the Board of Mayor and Aldermen for approval.

RESOLUTION NO. 2024-30

A RESOLUTION TO AMEND CITY OF FRANKLIN CAPITAL ASSETS POLICY

WHEREAS, the Board of Mayor and Aldermen approved Resolution 2019-59 on 6/25/2019 creating a capital assets policy;

WHEREAS, the Board of Mayor and Aldermen approved Resolution 2022-44 on 8/23/2022 updating the capital assets policy;

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

Section 6: ADD CAPITAL ASSETS REPORTING TO FINANCE:

The following language shall be inserted at the end of the section:

Capital assets comprise the largest amounts reported in the City's financials. Accurate, complete, and timely information is critical to Finance reporting the acquisition, development, and disposal of capital assets.

Most information about capital assets is available to be provided to Finance at time of payment or donation. Additional information on a capital asset would be provided within 30 days. Disposal information would be provided to Finance within 30 days.

Finance will conduct a capital assets inventory annually city-wide or a rotating department basis to ensure records stay current.

ATTEST: **CITY OF FRANKLIN, TENNESSEE**

By: ____________________________
ERIC S. STUCKEY
City Administrator

By: ____________________________
DR. KEN MOORE
Mayor

Approved as to Form:

____
Shauna Billingsley, City Attorney

DRAFT

City of Franklin

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

File #: 21-0322

DATE: June 4, 2024

TO: Budget & Finance Committee

FROM: Mike Lowe, Comptroller
Margaret Wilson, Comptroller

SUBJECT:

Financial Report For 3rd Quarter Of FY 2024

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Budget and Finance Committee concerning the financial state of the City as of December 31, 2023.

BACKGROUND/STAFF COMMENTS:

The quarterly report is provided to the Budget & Finance Committee in order to keep the committee apprised of financial performance, and comparison of performance to budget.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

The Report is for information only.

CITY OF FRANKLIN

3RD QUARTER REPORT

FY 2024

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

TABLE OF CONTENTS

Executive Summary

Quarter Ended March 31, 2024

- The General Fund shows a current year surplus of almost $7.2 million.
- In the General Fund, local sales taxes are 3% higher than last year.
- For development fees that are dependent on timing and type of development are being compared to FY 2023:
  - building permit revenue is 30.4% higher than previous year.
  - road impact fees are 117% higher than last year.
  - facilities taxes are 86% higher than last year.
- In the Street Aid Fund, gasoline taxes are equivalent to last year.
- Hotel/Motel taxes are 5% higher.
- For almost all funds, Interest Income is higher in FY2024 due to a higher earnings rate on the City's investment portfolio.
- During FY2024, we have made the final debt service payments for the Series 2010 Refunding (original bonds were used for 800MHZ, Carothers, Dry Branch, and Royal Oaks) and Harlinsdale Bonds and Series 2013 Pension Obligation Bonds.

All Funds Summary

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change	Fund Summary on Page
General	$84,641,226	$86,669,582	$79,492,571	$91,818,237	$7,177,011	3
Street Aid	$3,247,408	$4,185,599	$2,919,475	$4,513,532	$1,266,124	6
Sanitation & Envir. Services.	$3,064,900	$8,738,979	$10,829,870	$974,009	($2,090,891)	7
Road Impact	$24,653,640	$8,552,631	$4,346,281	$28,859,990	$4,206,350	9
Facilities Tax	$14,625,012	$2,317,576	$3,535,746	$13,406,842	($1,218,170)	10
County Facilities Tax	$4,513,752	$846,344	$0	$5,360,096	$846,344	11
Stormwater	$2,815,697	$2,207,058	$2,659,549	$2,363,206	($452,491)	12
Drug	$534,709	$105,681	$102,594	$537,796	$3,087	13
Hotel/Motel	$9,581,094	$4,802,119	$5,660,186	$8,723,027	($858,067)	14
Parkland Dedication	$6,281,730	$1,909,749	$3,735,748	$4,455,731	($1,825,999)	15
Transit	$807,254	$3,036,492	$3,036,492	$807,254	$0	16
CDBG	$189,361	$825,052	$805,129	$209,284	$19,923	17
Debt Service	$806,499	$14,126,231	$12,051,829	$2,880,901	$2,074,402	18
Capital Projects - Fund 310 (Multi-Purpose)	$23,753,553	$20,368,468	$13,132,304	$30,989,717	$7,236,164	19
Capital Projects - Fund 313 (Upcoming Bond)	($1,848)	$0	$2,707,499	($2,709,347)	($2,707,499)	22
Capital Projects - Fund 350 (Fleet)	$5,167,641	$495,633	$1,180,213	$4,483,061	($684,580)	23
Water & Wastewater	*	$40,800,387	$36,462,177	*	$4,338,210	24

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

General Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Local Sales Tax	46,239,151	44,757,120	103.3%	59,547,555	77.7%
Property Taxes	11,334,724	10,055,982	112.7%	11,674,486	97.1%
State Sales Tax	7,595,616	7,344,049	103.4%	9,854,610	77.1%
Grants	2,203,996	106,438	2,070.7%	3,277,550	67.2%
Alcohol Taxes	4,236,266	4,150,054	102.1%	5,535,512	76.5%
State Business Tax & Fee	4,843,228	4,347,273	111.4%	5,064,295	95.6%
Franchise Fees	2,143,622	2,156,245	99.4%	2,551,351	84.0%
Building Permits	1,461,289	1,120,963	130.4%	1,516,538	96.4%
State TVA In Lieu Of Tax	767,158	752,648	101.9%	1,003,528	76.4%
Interest Income	2,674,434	910,514	293.7%	116,604	2,293.6%
Court Fines & Fees	311,765	340,756	91.5%	381,678	81.7%
State Excise Tax	417,503	396,896	105.2%	245,495	170.1%
In Lieu of Tax (Local)	273,949	307,092	89.2%	369,251	74.2%
State Sporting Wagering Tax	-	115,626	0.0%	120,000	0.0%
State Beer Tax	36,682	38,106	96.3%	38,525	95.2%
State Cemetary Excise Tax	-	3,981	0.0%	-	0.0%
Other Revenues	2,130,199	3,564,936	59.8%	2,241,458	95.0%
Fund Balance Allocation	-	-	0.0%	2,238,000	0.0%
Total Revenues	***86,669,582***	***80,468,679***	***107.7%***	***105,776,436***	***81.9%***
Expenditures:					
Salaries & Wages	39,452,862	36,439,995	108.3%	52,672,239	74.9%
Employee Benefits	14,822,478	12,186,781	121.6%	21,133,805	70.1%
Transfers To Other Funds	7,850,989	6,454,899	121.6%	8,434,283	93.1%
Contractual Services	5,167,364	3,919,196	131.8%	6,665,842	77.5%
Capital	846,046	380,223	222.5%	2,837,750	29.8%
Repair & Maintenance Services	2,902,945	2,095,121	138.6%	3,147,602	92.2%
Utilities	1,858,476	1,890,583	98.3%	2,519,470	73.8%
Lease Payments	-	72,053	0.0%	-	0.0%
Reimbursement from Other Funds	(3,059,047)	(3,545,658)	86.3%	(4,917,765)	62.2%
Other Expenditures	9,650,458	6,850,494	140.9%	13,283,210	72.7%
Total Expenditures	***79,492,571***	***66,743,687***	***119.1%***	***105,776,436***	***75.2%***
Total Unallocated Funds	***7,177,011***	***13,724,992***	***52.3%***	***-***	***0.0%***

FUND SUMMARY

- Local sales taxes are 3% higher than last year.
- Alcohol Taxes are 2.1% more than last year.
- Building permit revenue is 30.4% more than 2023. (Development fees that are dependent on timing and type of development.)
- Grant Revenue is higher than last year due to the Williams Tract revenue that was received and paid to Franklin's Charge for Land Acquisition.
- State Sporting Wagering Tax is now recorded in State Street Aid per State guidance.
- Salaries & Wages are 8.3% higher over last year due to COLA and Merit Increases, but on track per the budget.

General Fund (cont.)

Salaries & Wages - General Fund			
Wage Type	**Frequency**	**FY 2024**	**FY 2023**
Regular	19 Payrolls	$37,031,699	$34,016,391
Overtime	19 Payrolls	$2,342,168	$2,356,840
Temp-Non City Emp		$13,618	$0
Holiday Pay	11/20/2023	$65,377	$66,764
		$39,452,862	$36,439,995

Employee Benefits - General Fund			
Account Type	**Frequency**	**FY 2024**	**FY 2023**
FICA (Employer's Share)	19 Payrolls	$2,891,347	$2,676,230
Medical/Vision	Monthly	$5,793,569	$4,698,962
Dental	Monthly	$268,877	$240,373
Other Group Insurance	Monthly	$182,071	$173,392
Retirement		$5,370,843	$4,112,376
Unemployment		$8,440	$15,269
Tool/Clothing Allowance		$16,525	$15,530
Workers Compensation	Monthly	$290,806	$254,649
		$14,822,478	$12,186,781

General Fund (cont.)

Grant Revenue - General Fund

Grant Name	Purpose	FY 2024	FY 2023
Hurricane Sally (LA)	Relief	$0	$1,337
Hurricane Sally (FL)	Relief	$0	$1,765
Hurricane Florence	Relief	$0	$0
Hurricane Dorian	Relief	$0	$5,243
Bulletproof Vest	Bulletproof Vest Partnership	$13,438	$8,768
Tennessee Highway Safety	Traffic Safety Enforcement	$13,833	$29,513
Tennessee Highway Safety	Traffic Safety Enforcement	$15,514	$23,425
ITS Extension	ITS Infrastructure	$0	$992
NEPA Phase SR 96	Traffic Signal Improvements	$132,525	$8,947
Waverly Flood	Public Assistance	$0	$21,048
Federal Historic Preservation Grant	Lewisburg Historical District	$0	$5,400
Battlefield Land Acquisition- Williams Tract	Land Acquisition	$1,980,050	$0
2023 Extreme Heat & Wildfires- LA	Relief	$48,636	$0
Totals		$2,203,996	$106,438

Capital Expenditures - General Fund

Project	Asset	Stage	FY 2024	FY 2023
-	John Deere Leaf Vacuum	Purchase	$0	$110,842
-	Chassis 2021 Isuzu Cab	Purchase	$0	$79,127
-	Ion Wave Purchasing Software	Purchase	$0	$85,618
-	Police Conference Room Equipment	Purchase	$0	$100,091
Adaptive Signals Implementation	SR-96 Adaptive Signal Equipment	Purchase	$0	$4,546
-	ExaGrid Back-up Storage Appliance	Purchase	$75,511	$0
-	Falcon Complete Cybersecurity Hardware	Purchase	$75,000	$0
-	Faster Web Fleet Software	Purchase	$90,387	$0
-	Network DR Infrastructure	Purchase	$72,367	$0
-	Gigamon Network Traffic Intelligence	Purchase	$54,268	$0
-	2024 Dump Truck (Body and Snow Removal)	Purchase	$389,940	$0
-	Bauer Unitized Air System	Purchase	$88,573	$0
Totals			$846,046	$380,223

Street Aid Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	3,247,408	2,870,168	113.1%	$3,247,408	100.0%
Property Taxes	1,116,441	1,094,550	102.0%	1,116,441	100.0%
Interest Income	169,565	96,089	176.5%	2,500	6,782.6%
State Gasoline Tax	2,277,822	2,258,254	100.9%	2,995,263	76.0%
State Sporting Wagering Tax	121,771	-	0.0%	0	0.0%
Transfer From General Fund	500,000	250,000	200.0%	500,000	100.0%
Total Revenues	***7,433,007***	***6,569,061***	***113.2%***	***7,861,612***	***94.5%***
Expenditures:					
Repair & Maintenance Services	2,919,475	2,307,055	126.5%	6,601,742	44.2%
Total Expenditures	***2,919,475***	***2,307,055***	***126.5%***	***6,601,742***	***44.2%***
Total Unallocated Funds	***4,513,532***	***4,262,006***	***105.9%***	***1,259,870***	***358.3%***

FUND SUMMARY

- In the Street Aid Fund, gasoline taxes are equivalent to last year.
- State Sporting Wagering Tax is now recorded in State Street Aid per State guidance.

Sanitation Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	3,064,900	2,028,590	151.1%	3,064,900	100.0%
Interest Income	20,070	21,251	94.4%	8,006	250.7%
Sanitation Collection Services	5,256,519	4,908,386	107.1%	6,903,113	76.1%
Tipping Fees	2,411,860	3,199,325	75.4%	4,606,673	52.4%
Transfer From General Fund	750,000	-	0.0%	750,000	100.0%
Other Revenues	300,530	242,610	123.9%	540,270	55.6%
Total Revenues	***11,803,879***	***10,400,162***	***113.5%***	***15,872,962***	***74.4%***
Expenditures:					
Salaries & Wages	2,341,667	2,185,282	107.2%	3,362,757	69.6%
Employee Benefits	1,092,175	987,626	110.6%	1,407,385	77.6%
Transfers To Other Funds	193,132	209,187	92.3%	217,555	88.8%
Contractual Services	62,143	54,371	114.3%	79,550	78.1%
Capital	2,451,808	-	0.0%	2,739,027	89.5%
Repair & Maintenance Services	569,463	490,438	116.1%	673,680	84.5%
Utilities	50,902	61,610	82.6%	94,005	54.1%
Other Expenditures	4,068,580	4,028,441	101.0%	7,083,523	57.4%
Total Expenditures	***10,829,870***	***8,016,955***	***135.1%***	***15,657,482***	***69.2%***
Total Unallocated Funds	***974,009***	***2,383,207***	***40.9%***	***215,480***	***452.0%***

FUND SUMMARY

- Collection services revenue is 7.1% higher than last year.
- Tipping fee revenue is 25% lower than last year.
- Salaries & Wages are 7% higher over last year due to COLA and Merit increases.
- Capital expenditures are for 2 new trucks, a Knuckleboom and Collection truck.

Sanitation Fund (cont.)

Salaries & Wages - Sanitation Fund

Wage Type	Frequency	FY 2024	FY 2023
Regular	19 Payrolls	$2,125,166	$1,967,908
Overtime	19 Payrolls	$211,737	$212,284
Holiday Pay	11/20/2023	$4,764	$5,089
		$2,341,667	$2,185,282

Employee Benefits - Sanitation Fund

Account Type	Frequency	FY 2024	FY 2023
FICA (Employer's Share)	19 Payrolls	$171,993	$160,412
Medical/Vision	Monthly	$498,114	$493,315
Dental	Monthly	$17,310	$18,529
Other Group Insurance	Monthly	$11,572	$11,068
Retirement		$375,811	$291,225
Workers Compensation	Monthly	$17,375	$13,077
		$1,092,175	$987,626

Capital Expenditures - Sanitation

Project	Asset	Stage	FY 2024	FY 2023
-	Knuckleboom Truck Freightliner M2106	Purchase	$206,025	$0
-	Refuse Collection Truck	Purchase	$2,245,783	$0
Totals			$2,451,808	$0

Road Impact Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	24,653,640	32,202,322	76.6%	24,653,640	100.0%
Interest Income	975,180	373,201	261.3%	50,000	1,950.4%
Road Impact Fees	7,577,451	3,485,538	217.4%	7,236,688	104.7%
Total Revenues	***33,206,271***	***36,061,061***	***92.1%***	***31,940,328***	***104.0%***
Expenditures:					
Transfers To Other Funds	3,017,590	9,438,865	32.0%	4,961,456	60.8%
Contractual Services	1,328,691	564,099	235.5%	3,000,000	44.3%
Total Expenditures	***4,346,281***	***10,002,964***	***43.4%***	***7,961,456***	***54.6%***
Total Unallocated Funds	***28,859,990***	***26,058,097***	***110.8%***	***23,978,872***	***120.4%***

FUND SUMMARY

- Road impact fees are 117% more than last year. (These revenues are dependent on timing and type of development.)
- Contractual Services are higher in the current year due to several Road Impact Fee Offset Contracts being closed out in the 1st, 2nd, and 3rd Quarters.

Facilities Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	14,625,012	13,171,571	111.0%	14,625,012	100.0%
Interest Income	453,181	192,528	235.4%	50,000	906.4%
Facilities Taxes	1,864,395	1,000,866	186.3%	2,369,711	78.7%
Other Revenues	-	1,245	0.0%	-	0.0%
Total Revenues	***16,942,588***	***14,366,210***	***117.9%***	***17,044,723***	***99.4%***
Expenditures:					
Transfers To Other Funds	3,500,000	-	0.0%	3,500,000	100.0%
Contractual Services	-	4,294	0.0%	-	0.0%
Capital	-	52,372	0.0%	-	0.0%
Repair & Maintenance Services	-	5,913	0.0%	-	0.0%
Other Expenditures	35,746	-	0.0%	264,683	13.5%
Total Expenditures	***3,535,746***	***62,579***	***5,650.1%***	***3,764,683***	***93.9%***
Total Unallocated Funds	***13,406,842***	***14,303,631***	***93.7%***	***13,280,040***	***101.0%***

FUND SUMMARY

- Facilities taxes are 86% more than last year. (These revenues are dependent on timing and type of development.)
- The Transfers to Other Funds was to Capital Project Fund for Southeast Park and Bicentennial Park.
- Capital expenditures incurred in the prior year was for a Mini Excavator. No capital expenditures budgeted for FY2024.

Capital Expenditures - Facilities

Project	Asset	Stage	FY 2024	FY 2023
-	Caterpillar Mini Excavator	Purchase	$0	$52,372
Totals			$0	$52,372

County Facilities Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	4,513,752	4,377,132	103.1%	4,513,752	100.0%
Interest Income	181,666	63,932	284.2%	15,000	1,211.1%
Facilities Taxes	664,678	457,250	145.4%	684,017	97.2%
Total Revenues	***5,360,096***	***4,898,314***	***109.4%***	***5,212,769***	***102.8%***
Expenditures:					
Transfers To Other Funds	-	600,000	0.0%	-	0.0%
Total Expenditures	***-***	***600,000***	***0.0%***	***-***	***0.0%***
Total Unallocated Funds	***5,360,096***	***4,298,314***	***124.7%***	***5,212,769***	***102.8%***

FUND SUMMARY

- This fund was created to account for facilities taxes received from the County.
- Facilities taxes are 45% higher than last year.

Stormwater Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	2,815,697	2,914,023	96.6%	2,815,697	100.0%
Grants	-	-	0.0%	1,307	0.0%
Interest Income	66,920	35,642	187.8%	50,000	133.8%
Stormwater Fees	1,982,281	1,939,286	102.2%	2,554,462	77.6%
Other Revenues	157,857	155,965	101.2%	207,989	75.9%
Total Revenues	***5,022,755***	***5,044,916***	***99.6%***	***5,629,455***	***89.2%***
Expenditures:					
Salaries & Wages	1,160,167	1,045,263	111.0%	1,724,689	67.3%
Employee Benefits	548,200	458,022	119.7%	717,451	76.4%
Transfers To Other Funds	350,000	-	0.0%	350,000	100.0%
Contractual Services	18,769	15,179	123.7%	72,120	26.0%
Capital	-	-	0.0%	145,052	0.0%
Repair & Maintenance Services	107,875	125,078	86.2%	166,549	64.8%
Utilities	26,822	19,438	138.0%	36,785	72.9%
Other Expenditures	447,716	557,685	80.3%	827,640	54.1%
Total Expenditures	***2,659,549***	***2,220,665***	***119.8%***	***4,040,286***	***65.8%***
Total Unallocated Funds	***2,363,206***	***2,824,251***	***83.7%***	***1,589,169***	***148.7%***

FUND SUMMARY

- Stormwater fees collected are 2% higher than last year and on track per the budget.
- Salaries & Wages are 11% higher over last year due to COLA and Merit increases.
- The budgeted Transfer to Other Funds is for the Liberty Hills Stream Restoration.

Salaries & Wages - Stormwater Fund

Wage Type	Frequency	FY 2024	FY 2023
Regular	19 Payrolls	$1,120,875	$1,017,570
Overtime	19 Payrolls	$37,018	$25,527
Holiday Pay	11/20/2023	$2,274	$2,166
		$1,160,167	$1,045,263

Employee Benefits - Stormwater Fund

Account Type	Frequency	FY 2024	FY 2023
FICA (Employer's Share)	19 Payrolls	$85,393	$76,582
Medical/Vision	Monthly	$231,429	$219,410
Dental	Monthly	$8,070	$8,285
Other Group Insurance	Monthly	$6,113	$5,360
Retirement		$183,679	$143,024
Workers Compensation	Monthly	$33,516	$5,361
		$548,200	$458,022

Drug Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	534,709	538,767	99.2%	534,709	100.0%
Interest Income	19,827	13,888	142.8%	6,000	330.4%
Drug Fines Received	16,332	35,394	46.1%	54,750	29.8%
Other Revenues	69,522	38,668	179.8%	94,720	73.4%
Total Revenues	***640,390***	***626,717***	***102.2%***	***690,179***	***92.8%***
Expenditures:					
Other Expenditures	102,594	148,306	69.2%	152,004	67.5%
Total Expenditures	***102,594***	***148,306***	***69.2%***	***152,004***	***67.5%***
Total Unallocated Funds	***537,796***	***478,411***	***112.4%***	***538,175***	***99.9%***

FUND SUMMARY

- Drug fine collections are 54% lower than last year. This revenue is dependent on court actions.

Hotel/Motel Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	9,581,094	8,006,647	119.7%	9,581,094	100.0%
Grants	98,515	296,178	33.3%	-	0.0%
Interest Income	300,932	113,934	264.1%	5,000	6,018.6%
State Short Term Vacation Rental Tax	242,812	245,157	99.0%	150,000	161.9%
Hotel/Motel Taxes	4,159,860	3,953,574	105.2%	4,202,759	99.0%
Total Revenues	***14,383,213***	***12,615,490***	***114.0%***	***13,938,853***	***103.2%***
Expenditures:					
Transfers To Other Funds	1,806,231	3,448,974	52.4%	2,251,851	80.2%
Capital	3,064,939	396,080	773.8%	4,416,512	69.4%
Repair & Maintenance Services	-	23,132	0.0%	-	0.0%
Other Expenditures	789,016	435,880	181.0%	1,308,025	60.3%
Total Expenditures	***5,660,186***	***4,304,066***	***131.5%***	***7,976,388***	***71.0%***
Total Unallocated Funds	***8,723,027***	***8,311,424***	***105.0%***	***5,962,465***	***146.3%***

FUND SUMMARY

- Hotel/Motel tax collections are 5% higher than last year. This is due to the increase in travel.
- Capital expenditures are primarily for the Creekside Property acquisition.
- Grant Revenue in FY 2024 is for repairs to the 2nd & 4th Avenue Parking Garages.

Grant Revenue - Hotel/Motel

Grant Name	Purpose	FY 2024	FY 2023
American Rescue Plan	2nd & 4th Ave Parking Garage	$98,515	$0
American Rescue Plan	Eastern Flank	$0	$296,178
Totals		$98,515	$296,178

Capital Expenditures - Hotel/Motel

Project	Asset	Stage	FY 2024	FY 2023
-	Vehicle Barrier System	Purchase	$64,939	$99,903
-	Eastern Flank Improvements	Construction	$0	$296,177
-	Creekside Property	Agreement	$3,000,000	$0
Totals			$3,064,939	$396,080

Parkland Dedication Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	6,281,730	8,451,072	74.3%	6,281,730	100.0%
Interest Income	119,285	93,802	127.2%	10,000	1,192.9%
Parkland Dedication Fees	1,790,464	2,062,692	86.8%	1,061,657	168.6%
Total Revenues	***8,191,479***	***10,607,566***	***77.2%***	***7,353,387***	***111.4%***
Expenditures:					
Transfers To Other Funds	2,957,800	4,500,000	65.7%	3,757,800	78.7%
Contractual Services	777,948	-	0.0%	-	0.0%
Total Expenditures	***3,735,748***	***4,500,000***	***83.0%***	***3,757,800***	***99.4%***
Total Unallocated Funds	***4,455,731***	***6,107,566***	***73.0%***	***3,595,587***	***123.9%***

FUND SUMMARY

- Parkland Dedication fees are 13% less than last year. (These revenues are dependent on timing and type of development).
- Transfer in 2024 is to fund the Capital Project Fund for Liberty Park and Southeast Municipal Complex.
- Contractual Services for the Parkland Dedication Fees Offset Contracts being closed out in the 3rd Quarter.

Transit Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	807,254	807,254	100.0%	807,254	100.0%
Grants	2,755,982	1,865,017	147.8%	3,445,746	80.0%
Interest Income	22,709	24,629	92.2%	-	0.0%
Transit Fares	62,422	63,576	98.2%	148,000	42.2%
Transfer From General Fund	188,179	472,232	39.8%	771,473	24.4%
Other Revenues	7,200	7,300	98.6%	9,700	74.2%
Total Revenues	***3,843,746***	***3,240,008***	***118.6%***	***5,182,173***	***74.2%***
Expenditures:					
Salaries & Wages	18,312	2,532	723.4%	15,000	122.1%
Employee Benefits	1,401	194	723.3%	1,148	122.0%
Capital	-	-	0.0%	470,000	0.0%
Other Expenditures	3,016,779	2,430,029	124.1%	3,904,919	77.3%
Total Expenditures	***3,036,492***	***2,432,755***	***124.8%***	***4,391,067***	***69.2%***
Total Unallocated Funds	***807,254***	***807,253***	***100.0%***	***791,106***	***102.0%***

FUND SUMMARY

- Transit fares are equivalent to last year.
- Transit has needed 40% of the budgeted operating subsidy through the 3rd quarter. Grant revenues are anticipated during the year to stay within the budgeted total transfer.

Grant Revenue - Transit

Grant Name	Purpose	FY 2024	FY 2023
Allocation for 5307 FY2012	Transit Services	$32,375	$0
FY14 5307 Allocation	Transit Services	$468	$16,818
FY16 5307 Allocation	Transit Services	$15,357	$35,266
5307 FY Application	Transit Services	$457,018	$2,667
Operating Assistance	Transit Services	$12,807	$50,800
TN CARES ACT	COVID Relief-Transit Services	$435,254	$1,118,081
TN CARES ACT	COVID Relief-Vanpool	$0	$65,034
537 FY22 Operating Assistance	Transit Services	$414,746	$361,802
5307 FY23 Operating Assistance	Operating Assistance	$468,850	$0
5310 CRRSAA	Operating Assistance	$80,147	$0
5307 FY23 Operating Assistance	Operating Assistance	$300,550	$0
SFY 2023 Operating Assistance	Transit Services	$0	$214,548
SFY 2023 Operating Assistance	Operating Assistance	$157,287	$0
SFY 2023 Operating Assistance	Operating Assistance	$181,679	$0
IMPROVE Act Capital Assistance	Capital Assistance	$199,444	$0
Totals		$2,755,982	$1,865,017

Salaries & Wages - Transit Fund

Wage Type	Frequency	FY 2024	FY 2023
Regular	19 Payrolls	$18,204	$2,532
Holiday Pay	11/20/2023	$108	$0
		$18,312	$2,532

Employee Benefits - Transit Fund

Account Type	Frequency	FY 2024	FY 2023
FICA (Employer's Share)	19 Payrolls	$1,401	$194
		$1,401	$194

CDBG Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	189,361	118,475	159.8%	189,361	100.0%
Grants	805,131	228,717	352.0%	525,000	153.4%
Interest Income	19,921	10,495	189.8%	5,000	398.4%
Total Revenues	***1,014,413***	***357,687***	***283.6%***	***719,361***	***141.0%***
Expenditures:					
Contractual Services	400,906	58,919	680.4%	324,000	123.7%
Repair & Maintenance Services	-	5,282	0.0%	200,000	0.0%
Other Expenditures	404,223	150,112	269.3%	1,000	40,422.3%
Total Expenditures	***805,129***	***214,313***	***375.7%***	***525,000***	***153.4%***
Total Unallocated Funds	***209,284***	***143,374***	***146.0%***	***194,361***	***107.7%***

FUND SUMMARY

- Grant revenues received are for Franklin Housing Authority, Hard Bargain Mt. Hope Redevelopment, and other community projects.

Grant Revenue - CDBG

Grant Name	Purpose	FY 2024	FY 2023
Community Development	Economic Development	$805,131	$228,717
Totals		$805,131	$228,717

Debt Service Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	806,499	1,161,978	69.4%	806,499	100.0%
Property Taxes	11,457,506	11,595,720	98.8%	11,457,507	100.0%
Interest Income	217,090	178,544	121.6%	100,000	217.1%
Transfer from Sanitation Fund	193,132	209,187	92.3%	193,132	100.0%
Transfer from Road Impact Fund	1,349,580	1,366,152	98.8%	3,293,446	41.0%
Transfer from Hotel/Motel Tax Fund	708,923	711,474	99.6%	1,164,543	60.9%
Transfer from Water & Sewer Fund	200,000	200,000	100.0%	200,000	100.0%
Total Revenues	***14,932,730***	***15,423,055***	***96.8%***	***17,215,127***	***86.7%***
Expenditures:					
Debt Service Payments	12,051,829	12,471,839	96.6%	16,308,628	73.9%
Total Expenditures	***12,051,829***	***12,471,839***	***96.6%***	***16,308,628***	***73.9%***
Total Unallocated Funds	***2,880,901***	***2,951,216***	***97.6%***	***906,499***	***317.8%***

FUND SUMMARY

- The Debt Service Fund shows a current year surplus of almost $2.9 million. The surplus will decrease as it is used to fund debt service payments due in the 4th quarter.
- Expenditures are 3% lower due to lower interest payments.
- During FY2024, we have made the final debt service payments for the Series 2010 Refunding (original bonds were used for 800MHZ, Carothers, Dry Branch, and Royal Oaks) and Harlinsdale Bonds and Series 2013 Pension Obligation Bonds.

Capital Projects Fund 310 (Multi-Purpose)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	23,753,553	15,138,405	156.9%	-	0.0%
Grants	3,125,846	388,337	804.9%	-	0.0%
Interest Income	1,185,618	343,305	345.4%	-	0.0%
Transfer From General Fund	6,100,000	4,326,000	141.0%	-	0.0%
Transfer from Road Impact Fund	1,668,010	8,072,713	20.7%	-	0.0%
Transfer from Hotel/Motel Tax Fund	1,097,308	2,737,500	40.1%	-	0.0%
Transfer from Stormwater Fund	350,000	-	0.0%	-	0.0%
Other Revenues	6,841,686	6,760,378	101.2%	-	0.0%
Total Revenues	***44,122,021***	***37,766,638***	***116.8%***	***-***	***0.0%***
Expenditures:					
Contractual Services	2,808,268	797,650	352.1%	-	0.0%
Capital	9,594,280	8,474,035	113.2%	-	0.0%
Repair & Maintenance Services	63,761	47,680	133.7%	-	0.0%
Other Expenditures	665,995	1,772,282	37.6%	-	0.0%
Total Expenditures	***13,132,304***	***11,091,647***	***118.4%***	***-***	***0.0%***
Total Unallocated Funds	***30,989,717***	***26,674,991***	***116.2%***	***-***	***0.0%***

FUND SUMMARY

- The fund contains expenditures for city projects.
- Capital is higher this year due to projects being in various stages of design and construction.

Grant Revenue - 310 (Multi-Purpose)

Grant Name	Purpose	FY 2024	FY 2023
SR-6 from SR-397 to Downs Blvd	Roadway Widening	$29,328	$1,880
Harlinsdale Multi-Use Path	Restoration	$3,096,518	$386,457
Totals		$3,125,846	$388,337

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

Capital Expenditures - Capital				
Project	**Asset**	**Stage**	**FY 2024**	**FY 2023**
Bicentennial Park Improvements	Land Acquired	Purchase	$0	$165,000
Bicentennial Park Improvements	Bicentennial Park	Construction	$1,786,926	$0
Bicentennial Park Improvements	Bicentennial Park Drainage	Construction	$575,339	$0
Bicentennial Park Improvements	Bicentennial Park	Design	$79,604	$0
Bicentennial Park Improvements	North Margin Street	Construction	$42,929	$0
East McEwen Drive Improvements (Phase 4)	East McEwen Drive	Design	$4,337	$13,925
East McEwen Drive Improvements (Phase 4)	Land Acquired	Purchase	$0	$84
East McEwen Drive Improvements (Phase 5)	East McEwen Drive	Design	$722,411	$170,125
East McEwen Drive Improvements (Phase 5)	Land Acquired	Purchase	$0	$4,800
Franklin Road Improvements	Franklin Road Drainage	Construction	$0	$36,472
Franklin Road Improvements	Franklin Road Sidewalks	Construction	$0	$442,664
Franklin Road Improvements	Franklin Road Streetlights	Construction	$0	$157,723
Franklin Road Improvements	Franklin Road Streetscape	Construction	$0	$107,835
Franklin Road Improvements	Franklin Road Traffic Signals	Construction	$0	$207,829
FSSD Baseball Fields	FSSD Joint Use (Freedom)	Construction	$0	$1,890,069
Harlinsdale Farm Bridge and Trail	Chestnut Bend Greenway	Design	$249,842	$0
Harlinsdale Farm Bridge and Trail	Chestnut Bend Greenway	Construction	$1,031,821	$474,759
Harlinsdale Farm Bridge and Trail	Harlinsdale Trail Bridge	Construction	$1,087,164	$17,200
Harlinsdale Farm Bridge and Trail	Harlinsdale Trail Drainage	Construction	$47,362	$0
Harlinsdale Farm Main Barn Renovation	The Park at Harlinsdale Farms	Design	$59,344	$37,101
Hayes House Renovations	The Park at Harlinsdale Farms	Construction	$276,729	$0
Highway 96W Multi-Use Trail	Highway 96W Drainage	Construction	$0	($9,490)
Highway 96W Multi-Use Trail	Highway 96W Sidewalks	Construction	$0	$37,968
Highway 96W Multi-Use Trail	Highway 96W Traffic Signals	Construction	$0	$3,222
Jordan Road Improvements	Easement Acquisition	Purchase	$105,198	$153,781
Jordan Road Improvements	Jordan Road	Design	$19,498	$2,535
Jordan Road Improvements	Land Acquired	Purchase	$79,635	$29,670
Lewisburg Pike Improvements	Land Acquired	Purchase	$0	$0
Lewisburg Pike Improvements	Easement Acquisition	Purchase	$66,328	$0
Lewisburg Pike Improvements	Lewisburg Pike Sidewalks	Design	$25,249	$41,439
Liberty Park Improvements	Liberty Park	Design	$36,190	$130,128
Liberty Pike and Mallory Lane Improvements	Liberty Pike	Design	$0	$64,395
Long Lane Bridge	Easement Acquisition	Purchase	$0	$156,935
Long Lane Bridge	Long Lane	Design	$18,933	$29,492
Long Lane Bridge	Land Acquired	Purchase	$0	$3,177,141
Long Lane Bridge	Long Lane Bridge	Design	$32,888	$0
New City Hall	City Hall	Design	$611,300	$611,474
Pratt Lane Bridge Replacement	Land Acquired	Purchase	$0	$46,116
Pratt Lane Bridge Replacement	Pratt Lane	Design	$3,296	$0
Pratt Lane Bridge Replacement	Pratt Lane	Construction	$249,372	$0
Pratt Lane Bridge Replacement	Pratt Lane Bridge	Design	$569,686	$14,388
Southeast Park	Carothers Parkway	Construction	$0	$54,592
Southeast Park	Land Acquired	Purchase	$0	$0
Southeast Park	Southeast Park Bridge	Construction	$0	$28,657
Southeast Park	Southeast Park Facilities	Construction	$20,233	$76,240
Thompson Alley Park	Thompson Alley Park	Construction	$447,935	$0
Church Street Improvements	Church Street	Design	$187,191	$0
Del Rio Pike Improvements	Del Rio Pike	Design	$36,833	$0
Del Rio Pike Improvements	Easement Acquisition	Construction	$2,925	$0
West Main Street Improvements	Easement Acquisition	Purchase	$0	$28,684
West Main Street Improvements	Land Acquired	Purchase	$0	$40,364
West Main Street Improvements	West Main Street	Construction	$305,183	$0
West Main Street Improvements	West Main Street Sidewalk	Construction	$8,656	$0
West Main Street Improvements	West Main Street Drainage	Construction	$323,683	$0
West Main Street Improvements	West Main Street Bridge	Construction	$480,262	$30,720
Totals			$9,594,280	$8,474,035

Capital Projects Fund 313 (2024 Bonds)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	(1,848)	-	0.0%	-	0.0%
Total Revenues	***(1,848)***	***-***	***0.0%***	***-***	***0.0%***
Expenditures:					
Capital	2,040,821	-	0.0%	-	0.0%
Repair & Maintenance Services	559,521	-	0.0%	-	0.0%
Other Expenditures	107,157	-	0.0%	-	0.0%
Total Expenditures	***2,707,499***	***-***	***0.0%***	***-***	***0.0%***
Total Unallocated Funds	***(2,709,347)***	***-***	***0.0%***	***-***	***0.0%***

FUND SUMMARY

- The fund was established to track expenditures for the upcoming bond issuance for reimbursement.

Capital Expenditures - Bonds (2024 Series)

Project	Asset	Stage	FY 2024	FY 2023
Major Road Resurfacing	Aspen Grove Drive	Construction	$52,480	$0
Major Road Resurfacing	Cool Springs Blvd	Construction	$1,153,168	$0
Major Road Resurfacing	Liberty Pike	Construction	$835,173	$0
Totals			$2,040,821	$0

Capital Projects Fund 350 (Fleet)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	5,167,641	3,253,022	158.9%	5,167,641	100.0%
Interest Income	182,823	124,821	146.5%	-	0.0%
Transfer From General Fund	312,810	1,406,667	22.2%	312,810	100.0%
Total Revenues	***5,663,274***	***4,784,510***	***118.4%***	***5,480,451***	***103.3%***
Expenditures:					
Capital	182,682	-	0.0%	3,203,489	5.7%
Other Expenditures	997,531	664,681	150.1%	-	0.0%
Total Expenditures	***1,180,213***	***664,681***	***177.6%***	***3,203,489***	***36.8%***
Total Unallocated Funds	***4,483,061***	***4,119,829***	***108.8%***	***2,276,962***	***196.9%***

FUND SUMMARY

- Other Expenditures are for vehicles under $50,000 that we have received in FY2024

Other Expenditures - Fleet (Vehicles <$50,000)

Department	# of Vehicles Purchased	FY 2024	# of Vehicles Purchased	FY 2023
Administration		$0	1	$30,051
Emergency Management	1	$47,464	0	$0
Business and Neighborhood Services		$0	8	$212,235
Engineering		$0	1	$31,691
Facilities	1	$0	1	$49,525
Fire	1	$47,464	1	$41,712
Human Resources		$0	1	$30,796
Information Technology	1	$47,675	2	$51,731
Parks	1	$49,440	4	$110,580
Police	14	$805,488	0	$0
Streets		$0	1	$106,360
Totals		$997,531		$664,681

Capital Expenditures - Fleet (Vehicles >$50,000)

Department	Asset	FY 2024	FY 2023
Parks	2023 Ford Expedition SUV	$59,462	$0
Parks	2023 Ford F-250 Truck	$61,610	$0
Parks	2023 Ford F-250 Truck	$61,610	$0
Totals		$182,682	$0

Water/Sewer

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Grants	76,679	355,942	21.5%	3,000,000	2.6%
Interest Income	1,860,064	660,560	281.6%	675,000	275.6%
Customer Service	30,764,642	30,108,779	102.2%	40,247,516	76.4%
Impact Fees	4,012,096	1,476,459	271.7%	3,915,000	102.5%
Loan Proceeds	2,456,607	4,279,616	57.4%	-	0.0%
Other Revenues	1,630,299	(3,739,528)	(43.6%)	51,000	3,196.7%
Total Revenues	***40,800,387***	***33,141,828***	***123.1%***	***47,888,516***	***85.2%***
Expenditures:					
Salaries & Wages	5,241,325	4,374,339	119.8%	6,967,327	75.2%
Employee Benefits	2,381,706	1,958,588	121.6%	2,971,727	80.1%
Transfers To Other Funds	200,000	200,000	100.0%	200,000	100.0%
Contractual Services	606,063	369,510	164.0%	1,195,329	50.7%
Capital	8,634,359	12,877,187	67.1%	12,906,200	66.9%
Repair & Maintenance Services	1,169,096	666,243	175.5%	1,035,560	112.9%
Utilities	1,623,996	1,721,050	94.4%	1,887,204	86.1%
Debt Service Payments	3,449,194	3,651,060	94.5%	1,106,010	311.9%
Lease Payments	3,953,437	3,617,328	109.3%	6,779,575	58.3%
Other Expenditures	9,203,001	9,362,917	98.3%	12,839,584	71.7%
Total Expenditures	***36,462,177***	***38,798,222***	***94.0%***	***47,888,516***	***76.1%***
Total Unallocated Funds	***4,338,210***	***(5,656,394)***	***(76.7%)***	***-***	***0.0%***

FUND SUMMARY

- Customer service revenue is 2% higher than last year.
- Grant Revenue is 78% less than last year due to one time American Rescue Plan money for projects.
- Loan Proceeds reflects funds received from the State of Tennessee Revolving Loan Program for Improvements to the City's Wastewater Treatment Plant.
- Salaries & Wages are 20% higher over last year due to COLA and Merit increases and increase in Overtime.

Water/Sewer (cont.)

Customer Service Revenue

Service Revenue	Frequency	FY 2024	FY 2023
Water	Monthly	$11,783,403	$11,666,335
Sewer	Monthly	$18,822,031	$18,301,159
Reclaimed	Monthly	$159,208	$141,285
Totals		$30,764,642	$30,108,779

Grant Revenue - Water/Sewer

Grant Name	Purpose	FY 2024	FY 2023
American Rescue Plan	Negative Econ Impact	$76,679	$347,918
March 2021 Flood	Repairs from 2021 Flood	$0	$8,024
Totals		$76,679	$355,942

Salaries & Wages - Water/Sewer Fund

Wage Type	Frequency	FY 2024	FY 2023
Regular	19 Payrolls	$4,816,163	$4,160,421
Overtime	19 Payrolls	$415,308	$204,498
Holiday Pay	11/20/2023	$9,854	$9,421
		$5,241,325	$4,374,339

Water/Sewer (cont.)

Employee Benefits - Water/Sewer Fund

Account Type	Frequency	FY 2024	FY 2023
FICA (Employer's Share)	19 Payrolls	$386,099	$321,517
Medical/Vision	Monthly	$977,430	$903,373
Dental	Monthly	$32,677	$31,390
Other Group Insurance	Monthly	$24,951	$22,752
Retirement		$857,813	$624,613
Workers Compensation	Monthly	$102,736	$54,943
		$2,381,706	$1,958,588

Capital Expenditures - Water and Sewer

Project	Asset	Stage	FY 2024	FY 2023
---	VFD Drive Patterson Pump	Purchase	$345,741	$0
---	2023 GMC Sierra 3500HD	Purchase	$53,328	$53,328
---	2023 Chevrolet Silverado	Purchase	$0	$55,797
---	:024 IHC HX620 (Tri Axle Dump Truck	Purchase	$183,464	$0
Berry Circle Line Improvements	Berry Circle Sewer Line	Design	$38,340	$97,162
Berry Circle Line Improvements	Berry Circle Water Line	Design	$38,340	$250,756
Bicentennial Park Improvements	Bicentennial Park Sewer Lines	Construction	$280,377	$0
West Main Street Improvements	West Main Street Water Line	Construction	$139,401	$0
Pratt Lane Bridge Replacement	Pratt Lane Water Line	Design	$42,561	$0
Adams Street Water and Sewer Improvements	Adams Street Sewer Line	Construction	$2,844,702	$0
Wastewater Structure Improvements	Fieldstone Farms Pump Station	Construction	$28,175	$0
Carter's Creek Pump Station Improvements	Carter's Creek Pump Station	Design	$42,318	$0
Forrest Crossing Pump Station Improvements	Forrest Crossing Pump Station	Construction	$0	$68,416
Franklin Road Improvements	Franklin Road Sewer Lines	Construction		$13,093
Goose Creek/ Redwings Pump Station Improvements	Redwings Pump Station	Design	$4,726	$206,948
Highway 96W Multi-Use Trail	Highway 96W Water Line	Construction	$0	$94,911
Impact Fee Reimbursement	Shadow Green Off-Site Sewer	eimbursemer	$0	$586,937
Riverview SPS Pump Station Upgrade	Easement Acquisition	Construction	$20,925	$0
Sanitary Sewer Lateral Improvements	Hillsboro Road Area	Construction	$0	$107,523
South Prong Drainage Basin Sanitary Sewer Improvements	Easement Acquisition	Purchase	$669,763	$998,704
South Prong Drainage Basin Sanitary Sewer Improvements	South Prong Sewer Line	Design	$0	$0
Lewisburg Pike Improvements	Land Acquired	Purchase	$20,000	$0
Southeast Park	Southeast Park Water Line	Construction	$0	$0
Southeast Park	Southeast Park Sewer Line	Construction	$0	$40,309
Southeast Pilot and Red Wing Pump Station Improvements	Red Wing Pump Station	Design	$0	$0
Southeast Wastewater Capacity Study	Future SE Wastewater Facility	Design	$1,092,931	$1,414,618
SE Wastewater Facility	Future SE Wastewater Facility	Design	$0	$914,023
Wastewater Structure Improvements	Fieldstone Farms Pump Station	Construction	$0	$103,453
Water Treatment Plant Valve Access	Water Treatment Plant	Construction	$492,262	$146,480
Water Reclamation Facility Rehab and Resilency	Water Reclamation Facility	Design	$481,257	$0
Water Reclamation Facility Improvements	Water Reclamation Facility	Construction	$1,815,750	$7,724,730
Totals			$8,634,359	$12,877,187

On the Horizon

July 2024

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2024

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September 2024

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

July 2024	No Budget and Finance Committee Meeting
Thursday, August 8, 2024	Budget and Finance Committee Meeting.
Thursday, September 12, 2024	Budget and Finance Committee Meeting.

Finance Department

Contact Information

109 3rd Avenue South
Tel 615-791-1457
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HISTORIC FRANKLIN TENNESSEE

City of Franklin

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

File #: 21-0323

DATE: June 4, 2024

TO: Budget & Finance Committee

FROM: Eric Stuckey, City Administrator
Mike Lowe, Comptroller
Margaret Wilson, Comptroller

SUBJECT:

Monthly Reports For June 2024

PURPOSE:

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

BACKGROUND/STAFF COMMENTS:

Beginning with the executive summary, the reports include:

- Schedule 1: Local Sales Tax - March 2024
- Schedule 2: Building Permits - April 2024
- Schedule 3: Road Impact Fees - April 2024
- Schedule 4: Facilities Tax (City) - April 2024
- Schedule 5: Facilities Tax (County) - April 2024
- Schedule 6: Gasoline Tax (Street Aid Fund) - March 2024
- Schedule 7: Hotel/Motel Tax - March 2024
- Schedule 8: Conference Center - April 2024

FINANCIAL IMPACT:

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

RECOMMENDATION:

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

City of Franklin

Monthly Reports for June 2024

EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax (March 2024)

The local sales tax remittance from the State of Tennessee for March 2024 sales (received by the City in May 2024) was $5,217,775 compared to $5,201,808 for the same month in FY 2023, a monthly year over year increase of $15,967 or 0.3%.

Schedule 2: Building Permits (April 2024)

2024 fiscal year to date is more than 2023 by 32.3%, and compared to 2024 budget is more by 25.4%.

Schedule 3: Road Impact Fees * (April 2024)

Combined 2024 fiscal year to date compared to 2023 is 109.7% more, and compared to 2024 budget is more by 29.3%. By quadrant, Arterial Area 2024 fiscal year to date compared to 2023 is 109.0% more, and compared to 2024 budget is more by 10.2%. Coll Area 1 2024 fiscal year to date compared to 2023 is 1379.0% more, and compared to 2024 budget is more by 290.7%; Coll Area 2 2024 fiscal year to date compared to 2023 is 47.8% less, and compared to 2024 budget is less by 35.3%; Coll Area 3 2024 fiscal year to date compared to 2023 is 71.6% more, and compared to 2024 budget is more by 90.0%; Coll Area 4 2024 fiscal year to date compared to 2023 is 516.0% more, and compared to 2024 budget is more by 2.5%.

Schedule 4: Facilities Tax (City) * (April 2024)

2024 fiscal year to date compared to 2023 is 82.4% more, and compared to 2024 budget is less by 0.2%.

Schedule 5: Facilities Tax (County) * (April 2024)

2024 fiscal year to date compared to 2023 is 39.7% more, and compared to 2024 budget is 28.0% more.

Beginning FY2024, Facilities Tax (County) is now being reported on an accrual basis rather than cash basis. Therefore, FY2024 will have 13 payments (June 2023-June 2024).

Schedule 6: Gasoline Taxes (State Street Aid Fund) (March 2024)

The gasoline tax remittance from the State of Tennessee for March 2024 sales (received by the City in May 2024) was $264,035 compared to $257,654 for the same month in FY 2023, an increase of $6,381 or 2.5%.
For budget comparisons, the City anticipated collections of $250,645 for March 2024, a difference of $13,390 more, or 5.3%.

Schedule 7: Hotel/Motel Tax (March 2024)

2024 fiscal year to date compared to 2023 is 5.2% more, and compared for 2024 budget is more by 32.8%.

Schedule 8: Conference Center (April 2024)

The City's ½ share of the gain for April 2024 was $97,693. In April 2023, the City's ½ share of the gain was $83,065.

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

City of Franklin

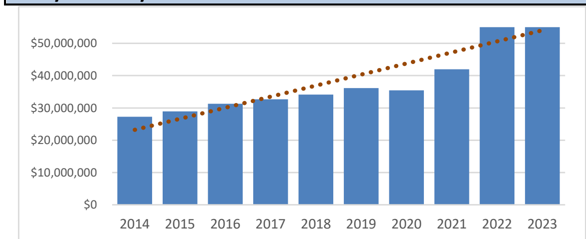
Finance Department - Monthly Reports

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

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

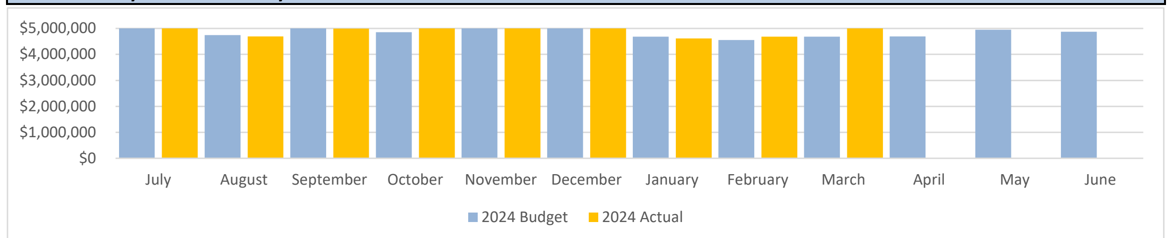
Monthly Report for June 2024: The local sales tax remittance from the State of Tennessee for March 2024 sales (received by the City in May 2024) was $5,217,775 compared to $5,201,808 for the same month in FY 2023, a monthly year over year increase $15,967, or 0.3% more. May receipts (March sales) are the ninth month of the FY 2024 fiscal year for both the City of Franklin and the State of Tennessee.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year	Contribution to County School Debt .5% Apr 2018-Mar 2021
2014	$27,254,742	$1,259,009	4.8%	
2015	$28,943,994	$1,689,252	6.2%	
2016	$31,309,366	$2,365,372	8.2%	
2017	$32,694,268	$1,384,902	4.4%	
2018	$34,151,972	$1,457,704	4.5%	$1,692,308
2019	$36,168,178	$2,016,206	5.9%	$7,052,013
2020	$35,453,379	($714,799)	-2.0%	$7,430,205
2021	$41,999,727	$6,546,348	18.5%	$6,298,283
2022	$57,745,532	$15,745,805	37.5%	
2023	$60,556,943	$2,811,411	4.9%	
Average Increase (Decrease)		**$ 3,456,121**	**9.3%**	**$ 22,472,809**

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$4,940,855	$5,039,671	$5,017,174	$76,319	1.5%	($22,497)	-0.4%
August	$4,650,081	$4,743,082	$4,694,185	$44,104	0.9%	($48,897)	-1.0%
September	$5,022,821	$5,123,277	$4,990,343	($32,478)	-0.6%	($132,934)	-2.6%
October	$4,761,957	$4,857,196	$5,088,909	$326,952	6.9%	$231,713	4.8%
November	$4,984,513	$5,084,202	$5,327,484	$342,971	6.9%	$243,282	4.8%
December	$6,139,766	$6,262,561	$6,601,493	$461,727	7.5%	$338,932	5.4%
January	$4,590,039	$4,681,839	$4,615,421	$25,382	0.6%	($66,418)	-1.4%
February	$4,465,281	$4,554,586	$4,686,366	$221,085	5.0%	$131,780	2.9%
March	$5,201,808	$4,685,658	$5,217,775	$15,967	0.3%	$532,117	11.4%
April	$5,117,533	$4,693,927					
May	$5,343,633	$4,949,928					
June	$5,338,658	$4,871,627					
	$60,556,943	**$59,547,553**	**$46,239,150**	**$164,670**	**3.3%**	**$134,120**	**2.7%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$1,482,030		**$1,207,078**	
				Total		*Total*	

City of Franklin

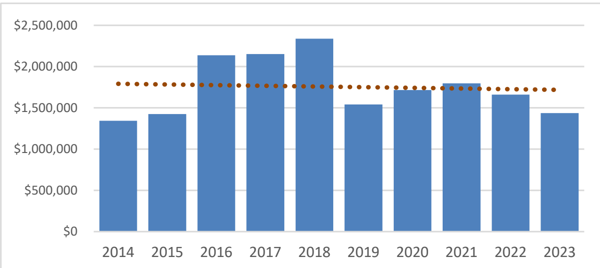
Finance Department - Monthly Reports

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.

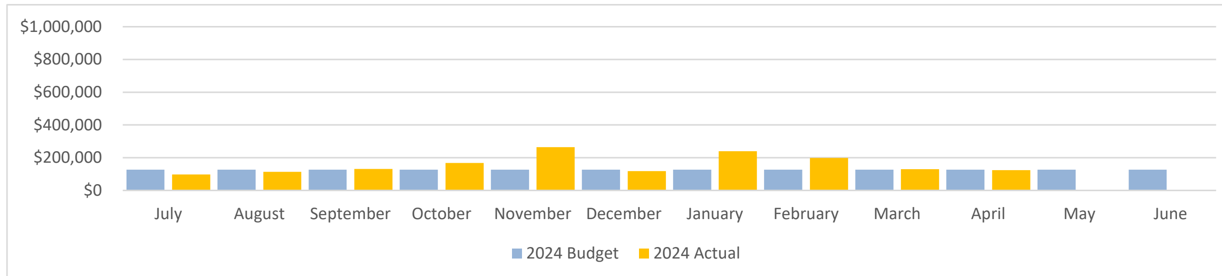
Monthly Report for June 2024: 2024 year-to-date is more than 2023 by 32.3%, and compared to 2024 budget is more by 25.4%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	$1,343,978	$297,031	28.4%
2015	$1,426,188	$82,210	6.1%
2016	$2,136,322	$710,134	49.8%
2017	$2,153,262	$16,940	0.8%
2018	$2,339,364	$186,102	8.6%
2019	$1,539,655	($799,709)	-34.2%
2020	$1,714,700	$175,045	11.4%
2021	$1,796,670	$81,970	4.8%
2022	$1,661,426	($135,244)	-7.5%
2023	$1,435,153	($226,273)	-13.6%
Average Increase (Decrease)		**$ 38,821**	**5.5%**

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$77,814	$126,378	$97,062	$19,248	24.7%	($29,316)	-23.2%
August	$123,295	$126,378	$113,012	($10,283)	-8.3%	($13,366)	-10.6%
September	$258,724	$126,378	$130,679	($128,045)	-49.5%	$4,301	3.4%
October	$215,701	$126,378	$168,008	($47,693)	-22.1%	$41,630	32.9%
November	$62,749	$126,378	$264,067	$201,318	320.8%	$137,689	108.9%
December	$98,858	$126,378	$118,768	$19,910	20.1%	($7,610)	-6.0%
January	$83,910	$126,378	$240,140	$156,230	186.2%	$113,762	90.0%
February	$112,575	$126,378	$199,298	$86,723	77.0%	$72,920	57.7%
March	$87,337	$126,378	$130,255	$42,918	49.1%	$3,877	3.1%
April	$76,522	$126,378	$123,309	$46,787	61.1%	($3,069)	-2.4%
May	$104,099	$126,378					
June	$133,569	$126,378					
	$1,435,153 *Total*	**$1,516,538** *Total*	**$1,584,598** *Total*	**$38,711** *Average* **$387,113** *Total*	**32.3%** *Average*	**$32,082** *Average* **$320,816** *Total*	**25.4%** *Average*

City of Franklin

Finance Department - Monthly Reports

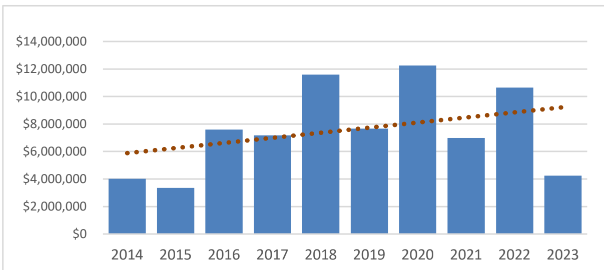
Schedule 3:	Road Impact Fees	Fund	Road Impact	Account:	128-(32800-32804)-00000

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

Monthly Report for June 2024: 2024 year-to-date compared to 2023 is 109.7% more, and compared to 2024 budget is more by 29.3%.

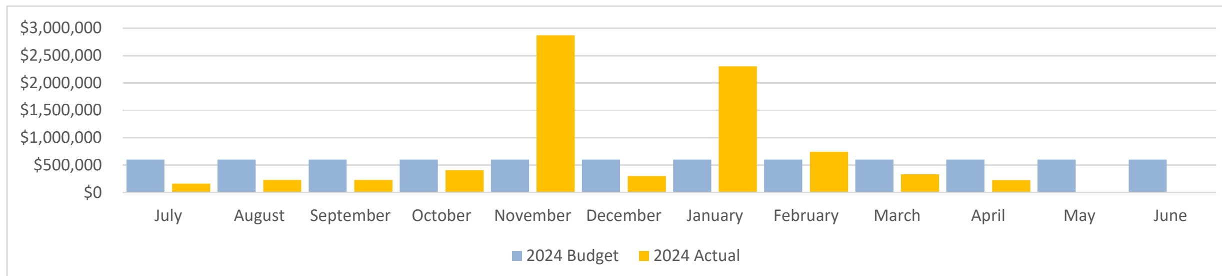
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	$4,021,752	$715,677	21.6%
2015	$3,358,431	($663,321)	-16.5%
2016	$7,586,724	$4,228,293	125.9%
2017	$7,180,150	($406,574)	-5.4%
2018	$11,585,500	$4,405,350	61.4%
2019	$7,659,855	($3,925,645)	-33.9%
2020	$12,251,152	$4,591,297	59.9%
2021	$6,975,153	($5,275,999)	-43.1%
2022	$10,641,106	$3,665,953	52.6%
2023	$4,235,737	($6,405,369)	-60.2%
Average Increase (Decrease)		**$ 92,966**	**16.2%**

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$209,858	$603,057	$163,414	($46,444)	-22.1%	($439,643)	-72.9%
August	$432,347	$603,057	$228,619	($203,728)	-47.1%	($374,438)	-62.1%
September	$1,718,381	$603,057	$228,962	($1,489,419)	-86.7%	($374,095)	-62.0%
October	$182,782	$603,057	$407,980	$225,198	123.2%	($195,077)	-32.3%
November	$83,195	$603,057	$2,869,571	$2,786,376	3349.2%	$2,266,514	375.8%
December	$212,228	$603,057	$299,666	$87,438	41.2%	($303,391)	-50.3%
January	$122,083	$603,057	$2,304,434	$2,182,351	1787.6%	$1,701,377	282.1%
February	$348,027	$603,057	$742,855	$394,828	113.4%	$139,798	23.2%
March	$176,637	$603,057	$331,950	$155,313	87.9%	($271,107)	-45.0%
April	$234,643	$603,057	$222,389	($12,254)	-5.2%	($380,668)	-63.1%
May	$209,580	$603,057					
June	$305,976	$603,057					
	$4,235,737	**$7,236,688**	**$7,799,840**	**$407,966**	**109.7%**	**$176,927**	**29.3%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$4,079,659		**$1,769,267**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

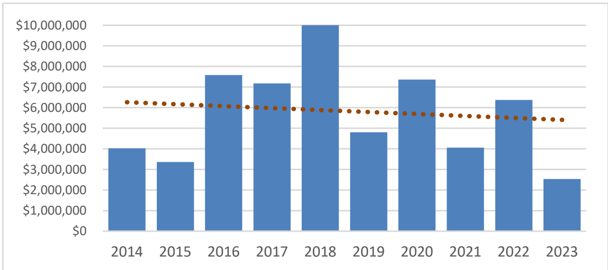
Schedule 3A:	Arterial Area	Fund	Road Impact	Account:	128-32800-00000

Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

Monthly Report for June 2024: 2024 year-to-date compared to 2023 is 109.0% more, and compared to 2024 budget is more by 10.2%.

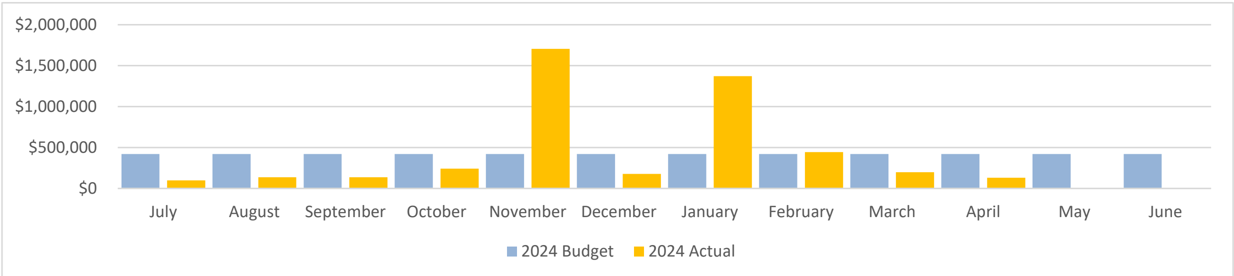
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	$4,021,752	$715,677	21.6%
2015	$3,358,431	($663,321)	-16.5%
2016	$7,586,724	$4,228,293	125.9%
2017	$7,180,150	($406,574)	-5.4%
2018	$11,084,375	$3,904,225	54.4%
2019	$4,800,171	($6,284,204)	-56.7%
2020	$7,359,092	$2,558,921	53.3%
2021	$4,061,173	($3,297,919)	-44.8%
2022	$6,371,224	$2,310,051	56.9%
2023	$2,530,625	($3,840,599)	-60.3%
Average Increase (Decrease)		**$ (77,545)**	

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$126,913	$420,950	$97,248	($29,665)	-23.4%	($323,702)	-76.9%
August	$257,059	$420,950	$136,050	($121,009)	-47.1%	($284,900)	-67.7%
September	$1,024,755	$420,950	$136,297	($888,458)	-86.7%	($284,653)	-67.6%
October	$108,784	$420,950	$242,736	$133,952	123.1%	($178,214)	-42.3%
November	$49,551	$420,950	$1,705,344	$1,655,793	3341.6%	$1,284,394	305.1%
December	$126,254	$420,950	$178,305	$52,051	41.2%	($242,645)	-57.6%
January	$72,593	$420,950	$1,370,341	$1,297,748	1787.7%	$949,391	225.5%
February	$207,152	$420,950	$444,361	$237,209	114.5%	$23,411	5.6%
March	$105,254	$420,950	$197,573	$92,319	87.7%	($223,377)	-53.1%
April	$141,594	$420,950	$132,307	($9,287)	-6.6%	($288,643)	-68.6%
May	$126,714	$420,950					
June	$184,002	$420,950					
	$2,530,625 *Total*	**$5,051,405** *Total*	**$4,640,562** *Total*	**$242,065** *Average* **$2,420,653** *Total*	**109.0%** *Average*	**$43,106** *Average* **$431,058** *Total*	**10.2%** *Average*

City of Franklin

Finance Department - Monthly Reports

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

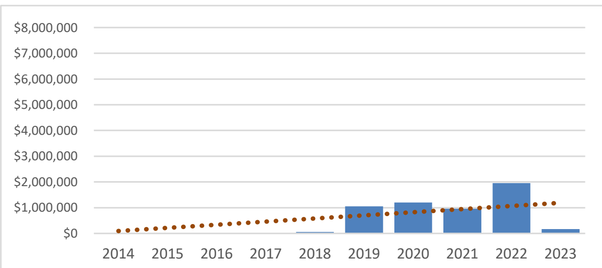
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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 June 2024: 2024 year-to-date compared to 2023 is 1379.0% more, and compared to 2024 budget are more by 290.7%.

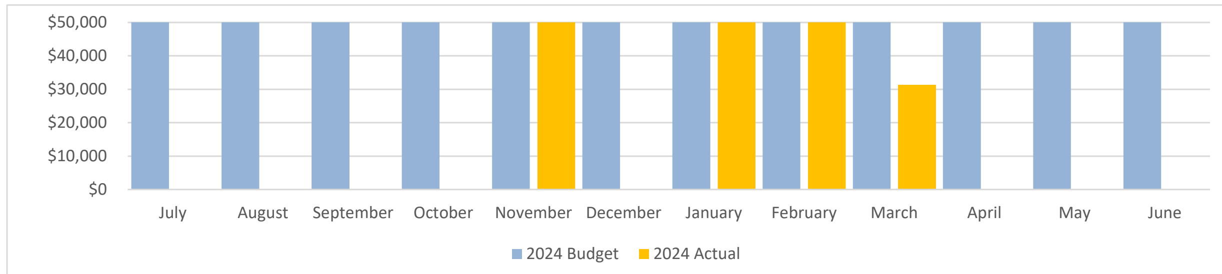
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	Breakdown between Quadrants began in FY 2018.		
2015			
2016			
2017			
2018	$59,923	$59,923	100.0%
2019	$1,057,313	$997,390	1664.5%
2020	$1,200,036	$142,723	13.5%
2021	$956,982	($243,054)	-20.3%
2022	$1,957,665	$1,000,683	104.6%
2023	$173,287	($1,784,378)	-91.1%
Average Increase (Decrease)	**$ 22,673**		

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$25,696	$53,543	$0	($25,696)	-100.0%	($53,543)	-100.0%
August	$10,356	$53,543	$0	($10,356)	-100.0%	($53,543)	-100.0%
September	$0	$53,543	$0	$0	-100.0%	($53,543)	-100.0%
October	$6,680	$53,543	$0	($6,680)	-100.0%	($53,543)	-100.0%
November	$0	$53,543	$1,082,906	$1,082,906	100.0%	$1,029,363	1922.5%
December	$40,299	$53,543	$0	($40,299)	-100.0%	($53,543)	-100.0%
January	$12,726	$53,543	$827,237	$814,511	6400.4%	$773,694	1445.0%
February	$34,832	$53,543	$150,413	$115,581	331.8%	$96,870	180.9%
March	$0	$53,543	$31,358	$31,358	100.0%	($22,185)	-41.4%
April	$10,855	$53,543	$0	($10,855)	-100.0%	($53,543)	-100.0%
May	$10,020	$53,543					
June	$21,823	$53,543					
	$173,287	**$642,513**	**$2,091,914**	**$195,047**	**1379.0%**	**$155,649**	**290.7%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$1,950,470		**$1,556,487**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

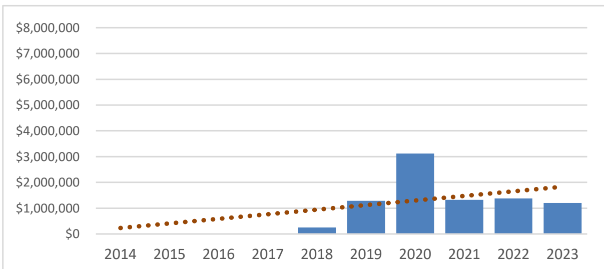
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

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

Monthly Report for June 2024: 2024 year-to-date compared to 2023 is 47.8% less, and compared to 2024 budget is less by 35.3%.

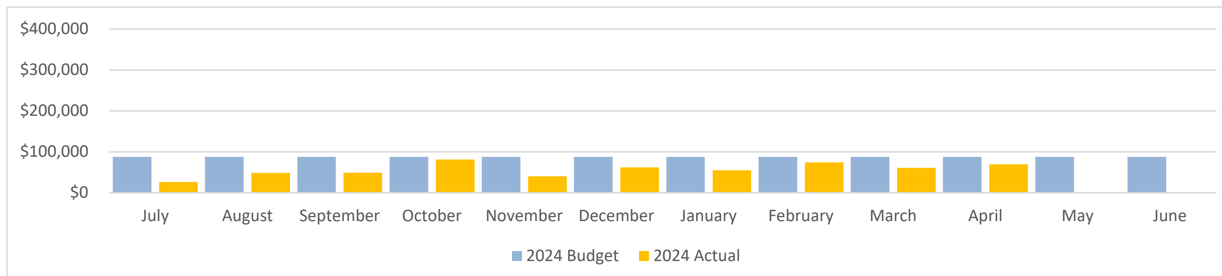
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	Breakdown between Quadrants began in FY 2018.		
2015			
2016			
2017			
2018	$251,474	$251,474	100.0%
2019	$1,286,317	$1,034,843	100.0%
2020	$3,118,015	$1,831,698	142.4%
2021	$1,326,079	($1,791,936)	-57.5%
2022	$1,374,601	$48,522	3.7%
2023	$1,199,356	($175,245)	-12.7%
Average Increase (Decrease)	**$ 189,576**		

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$53,074	$87,912	$26,403	($26,671)	-50.3%	($61,509)	-70.0%
August	$159,922	$87,912	$48,564	($111,358)	-69.6%	($39,348)	-44.8%
September	$593,323	$87,912	$48,977	($544,346)	-91.7%	($38,935)	-44.3%
October	$39,763	$87,912	$81,603	$41,840	105.2%	($6,309)	-7.2%
November	$20,284	$87,912	$40,665	$20,381	100.5%	($47,247)	-53.7%
December	$28,524	$87,912	$62,192	$33,668	118.0%	($25,720)	-29.3%
January	$23,404	$87,912	$54,783	$31,379	134.1%	($33,129)	-37.7%
February	$74,588	$87,912	$74,650	$62	0.1%	($13,262)	-15.1%
March	$47,168	$87,912	$60,973	$13,805	29.3%	($26,939)	-30.6%
April	$49,769	$87,912	$69,774	$20,005	40.2%	($18,138)	-20.6%
May	$42,786	$87,912					
June	$66,751	$87,912					
	$1,199,356	**$1,054,942**	**$568,584**	**($52,124)**	**-47.8%**	**($31,053)**	**-35.3%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($521,235)		**($310,534)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

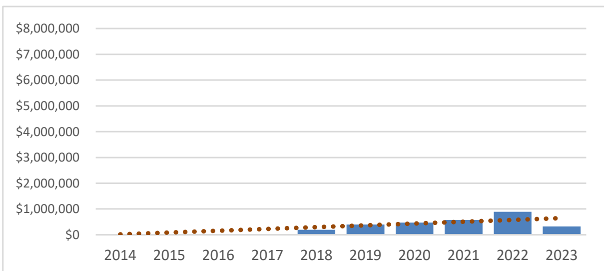
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

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

Monthly Report for June 2024: 2024 year-to-date compared to 2023 is 71.6% more, and compared to 2024 budget is more by 90.0%.

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.

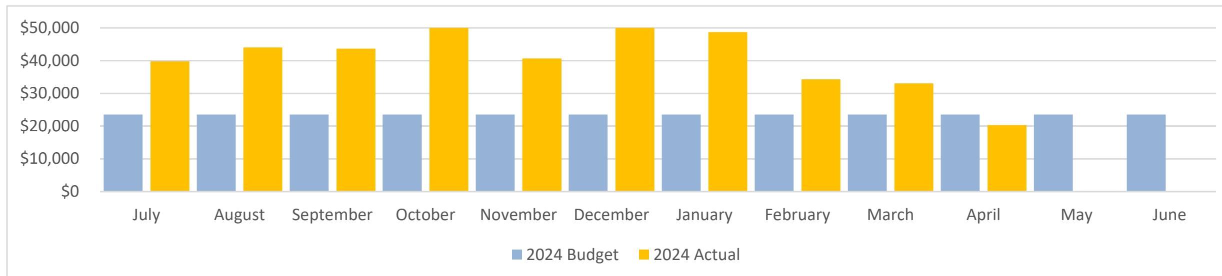
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	Breakdown between Quadrants began in FY 2018.		
2015			
2016			
2017			
2018	$189,728	$189,728	100.0%
2019	$400,237	$210,509	111.0%
2020	$472,760	$72,523	18.1%
2021	$573,304	$100,544	21.3%
2022	$891,008	$317,704	55.4%
2023	$320,779	($570,229)	-64.0%

Average Increase (Decrease) $ 26,210

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$835	$23,551	$39,763	$38,928	4662.0%	$16,212	68.8%
August	$835	$23,551	$44,005	$43,170	5170.1%	$20,454	86.9%
September	$99,468	$23,551	$43,688	($55,780)	-56.1%	$20,137	85.5%
October	$27,555	$23,551	$83,641	$56,086	203.5%	$60,090	255.2%
November	$13,360	$23,551	$40,656	$27,296	204.3%	$17,105	72.6%
December	$17,151	$23,551	$59,169	$42,018	245.0%	$35,618	151.2%
January	$13,360	$23,551	$48,733	$35,373	264.8%	$25,182	106.9%
February	$31,455	$23,551	$34,302	$2,847	9.1%	$10,751	45.7%
March	$24,215	$23,551	$33,083	$8,868	36.6%	$9,532	40.5%
April	$32,425	$23,551	$20,308	($12,117)	-37.4%	($3,243)	-13.8%
May	$26,720	$23,551					
June	$33,400	$23,551					
	$320,779	**$282,609**	**$447,348**	**$18,669**	**71.6%**	**$21,184**	**90.0%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$186,689		**$211,841**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

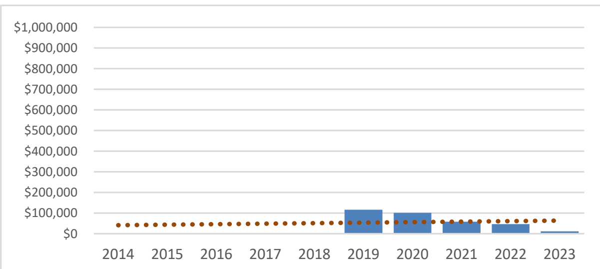
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011.

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

Monthly Report for June 2024: 2024 year-to-date compared to 2023 is 516.0% more, and compared to 2024 budget is more by 2.5%.

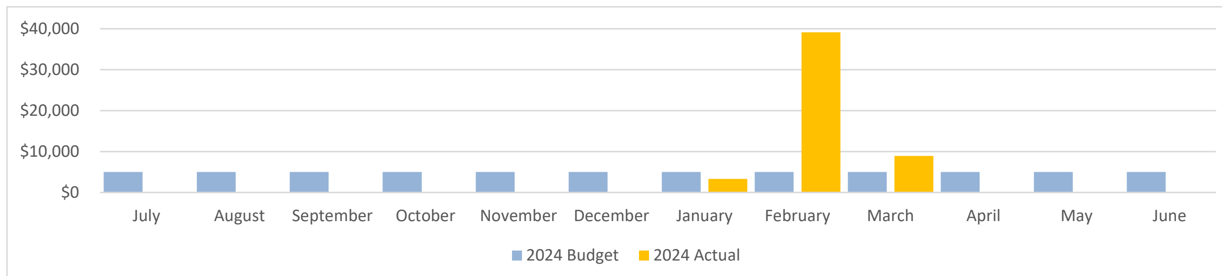
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	Breakdown between Quadrants began in FY 2018.		
2015			
2016			
2017			
2018			
2019	$115,817	$115,817	100.0%
2020	$101,249	($14,568)	-12.6%
2021	$57,615	($43,634)	-43.1%
2022	$46,608	($11,007)	-19.1%
2023	$11,690	($34,918)	-74.9%
Average Increase (Decrease)	**$ (26,032)**		

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$3,340	$5,020	$0	($3,340)	-100.0%	($5,020)	-100.0%
August	$4,175	$5,020	$0	($4,175)	-100.0%	($5,020)	-100.0%
September	$835	$5,020	$0	($835)	-100.0%	($5,020)	-100.0%
October	$0	$5,020	$0	$0	-100.0%	($5,020)	-100.0%
November	$0	$5,020	$0	$0	-100.0%	($5,020)	-100.0%
December	$0	$5,020	$0	$0	-100.0%	($5,020)	-100.0%
January	$0	$5,020	$3,340	$3,340	100.0%	($1,680)	-33.5%
February	$0	$5,020	$39,129	$39,129	100.0%	$34,109	679.4%
March	$0	$5,020	$8,963	$8,963	100.0%	$3,943	78.5%
April	$0	$5,020	$0	$0	-100.0%	($5,020)	-100.0%
May	$3,340	$5,020					
June	$0	$5,020					
	$11,690	**$60,242**	**$51,432**	**$4,308**	**516.0%**	**$123**	**2.5%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$43,082		**$1,230**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

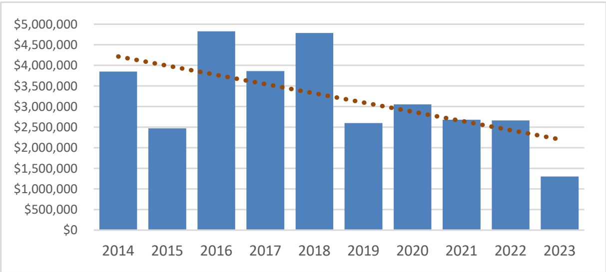
Schedule 4:	Facilities Tax (City)	Fund	Facilities Tax	Account:	130-31600-00000

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 June 2024: 2024 year-to-date compared to 2023 is 82.4% more, and compared to 2024 budget is less by 0.2%.

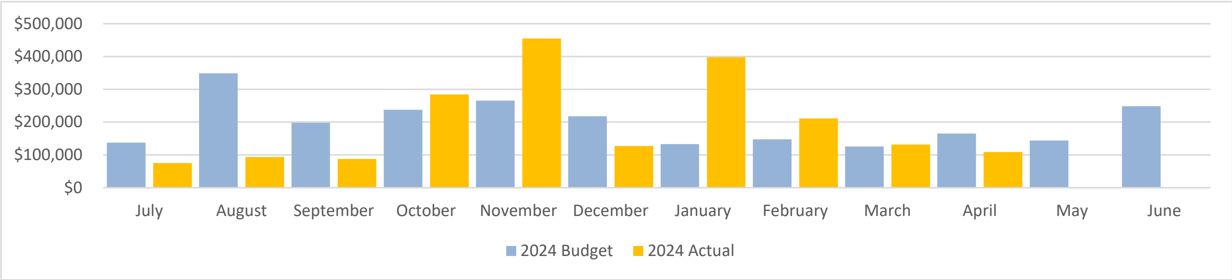
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	$3,848,783	$1,231,444	47.0%
2015	$2,468,473	($1,380,310)	-35.9%
2016	$4,827,968	$2,359,495	95.6%
2017	$3,864,453	($963,515)	-20.0%
2018	$4,788,042	$923,589	23.9%
2019	$2,598,810	($2,189,232)	-45.7%
2020	$3,051,110	$452,300	17.4%
2021	$2,682,395	($368,715)	-12.1%
2022	$2,666,214	($16,181)	-0.6%
2023	$1,301,950	($1,364,264)	-51.2%
Average Increase (Decrease)		**($131,539)**	**1.9%**

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$76,800	$137,234	$75,415	($1,385)	-1.8%	($61,819)	-45.0%
August	$93,870	$349,133	$93,649	($221)	-0.2%	($255,484)	-73.2%
September	$332,217	$197,921	$87,535	($244,682)	-73.7%	($110,386)	-55.8%
October	$88,127	$237,659	$284,510	$196,383	222.8%	$46,851	19.7%
November	$37,787	$265,433	$454,540	$416,753	1102.9%	$189,107	71.2%
December	$98,377	$217,572	$127,456	$29,079	29.6%	($90,116)	-41.4%
January	$72,064	$133,204	$398,040	$325,976	452.3%	$264,836	198.8%
February	$127,036	$147,607	$211,600	$84,564	66.6%	$63,993	43.4%
March	$74,588	$125,961	$131,650	$57,062	76.5%	$5,689	4.5%
April	$80,552	$165,108	$108,491	$27,939	34.7%	($56,617)	-34.3%
May	$102,354	$144,150					
June	$118,178	$248,729					
	$1,301,950 *Total*	**$2,369,711** *Total*	**$1,972,886** *Total*	**$89,147** *Average* **$891,468** *Total*	**82.4%** *Average*	**($395)** *Average* **($3,946)** *Total*	**-0.2%** *Average*

City of Franklin

Finance Department - Monthly Reports

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

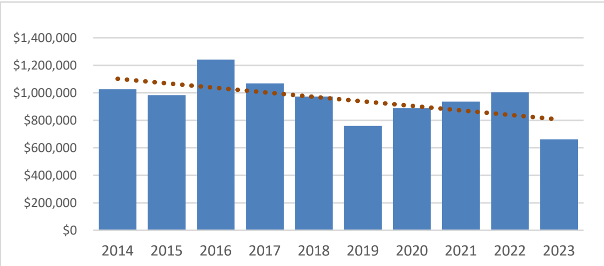
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used 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 June 2024: 2024 year-to-date compared to 2023 is 39.7% more, and compared to 2024 budget is 28.0% more.

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.

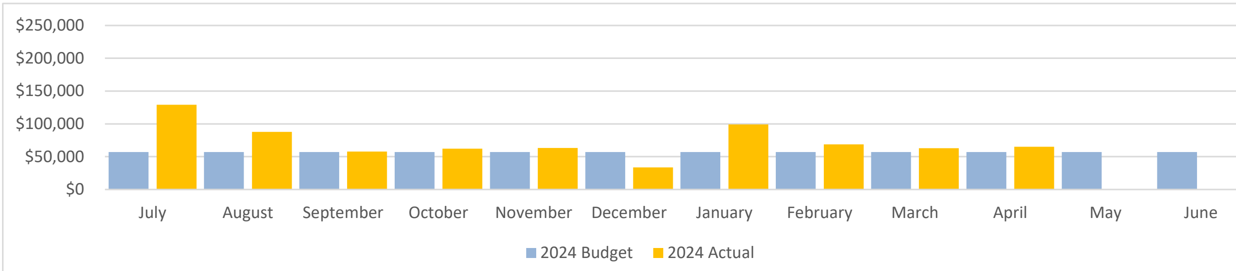
Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	$1,026,933	$188,410	22.5%
2015	$982,605	($44,328)	-4.3%
2016	$1,241,241	$258,636	26.3%
2017	$1,068,030	($173,211)	-14.0%
2018	$971,814	($96,216)	-9.0%
2019	$759,873	($211,941)	-21.8%
2020	$889,427	$129,554	17.0%
2021	$935,555	$46,128	5.2%
2022	$1,003,415	$67,860	7.3%
2023	$661,526	($341,889)	-34.1%
Average Increase (Decrease)		**$ (17,700)**	**-2.9%**

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$48,628	$57,001	$129,039	$80,411	165.4%	$72,038	126.4%
August	$46,396	$57,001	$87,852	$41,456	89.4%	$30,850	54.1%
September	$53,869	$57,001	$57,733	$3,863	7.2%	$731	1.3%
October	$43,923	$57,001	$62,205	$18,282	41.6%	$5,203	9.1%
November	$35,446	$57,001	$63,253	$27,807	78.5%	$6,251	11.0%
December	$44,845	$57,001	$33,549	($11,295)	-25.2%	($23,452)	-41.1%
January	$82,621	$57,001	$99,119	$16,498	20.0%	$42,118	73.9%
February	$48,374	$57,001	$68,825	$20,451	42.3%	$11,824	20.7%
March	$53,148	$57,001	$63,104	$9,956	18.7%	$6,102	10.7%
April	$65,194	$57,001	$65,209	$15	0.0%	$8,207	14.4%
May	$88,426	$57,001					
June	$50,656	$57,001					
	$661,526 *Total*	**$684,017** *Total*	**$729,887** *Total*	**$20,744** *Average* **$207,444** *Total*	**39.7%** *Average*	**$15,987** *Average* **$159,873** *Total*	**28.0%** *Average*

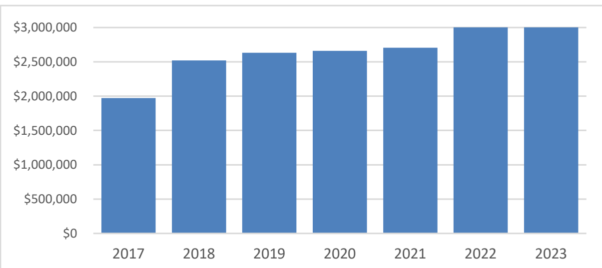
Schedule 6:	Gasoline Tax	Fund	Street Aid	Account:	121-33220-00000

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

Monthly Report for June 2024: The gasoline tax remittance from the State of Tennessee for March 2024 sales (received by the City in May 2024) was $264,035 compared to $257,654 for the same month in FY 2023, an increase of $6,381 or 2.5%.

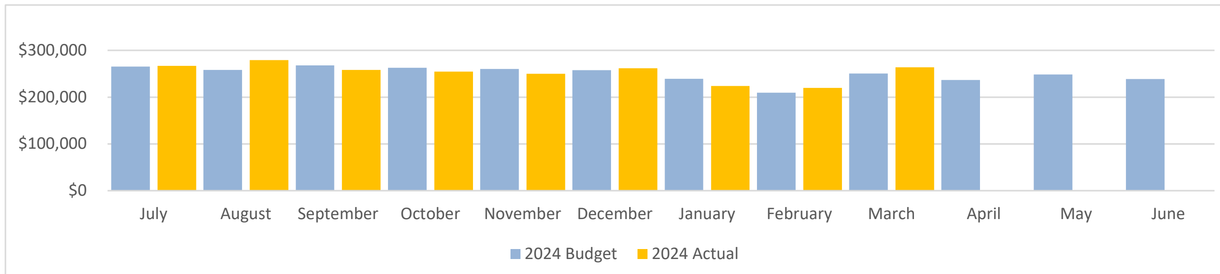
For budget comparisons, the City anticipated collections of $250,645 for March 2024, a difference of $13,390 more, or 5.3%.

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%
2020	$2,660,745	$29,748	1.1%
2021	$2,706,895	$46,150	1.7%
2022	$3,035,484	$328,589	12.1%
2023	$3,052,033	$16,550	0.5%
Average Increase (Decrease)		**$ 156,034**	**6.9%**

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$262,555	$265,181	$266,887	$4,332	1.6%	$1,706	0.6%
August	$255,841	$258,399	$279,261	$23,421	9.2%	$20,862	8.1%
September	$265,351	$268,004	$258,051	($7,299)	-2.8%	($9,953)	-3.7%
October	$260,036	$262,636	$254,811	($5,225)	-2.0%	($7,825)	-3.0%
November	$257,585	$260,161	$249,783	($7,801)	-3.0%	($10,378)	-4.0%
December	$254,868	$257,417	$261,574	$6,706	2.6%	$4,157	1.6%
January	$236,890	$239,259	$223,629	($13,261)	-5.6%	($15,630)	-6.5%
February	$207,475	$209,549	$219,789	$12,314	5.9%	$10,240	4.9%
March	$257,654	$250,645	$264,035	$6,381	2.5%	$13,390	5.3%
April	$272,602	$236,864					
May	$268,192	$248,271					
June	$252,985	$238,878					
	$3,052,033	**$2,995,263**	**$2,277,822**	**$2,174**	**0.9%**	**$730**	**0.3%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$19,568		**$6,571**	
				Total		*Total*	

HISTORIC FRANKLIN TENNESSEE

City of Franklin

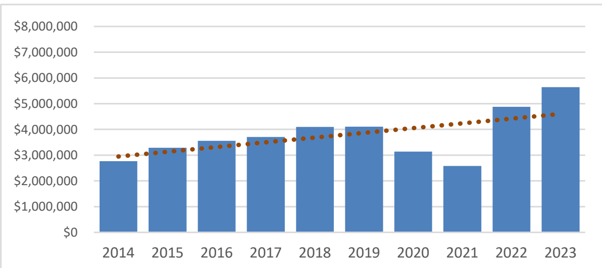
Finance Department - Monthly Reports

Schedule 7:	Hotel/Motel Tax	Fund	Hotel/Motel Fund	Account:	150-31700-00000

Summary: The Hotel/Motel Fund is a special revenue fund used to account for the locally administered tax levied on the occupancy of hotel and motel rooms, in addition to sales tax. The City of Franklin Hotel/Motel Tax is 4%.

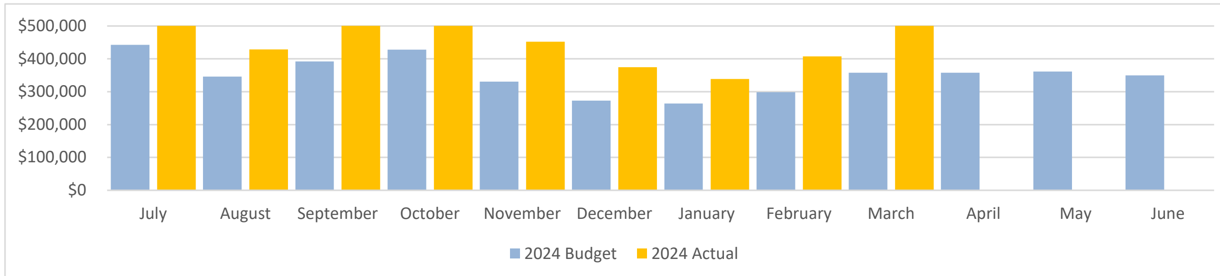
Monthly Report for June 2023: 2024 year-to-date compared to 2023 is 5.2% more, and compared to 2024 budget is more by 32.8%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2014	$2,764,802	$361,027	15.0%
2015	$3,291,019	$526,217	19.0%
2016	$3,557,971	$266,952	8.1%
2017	$3,710,589	$152,618	4.3%
2018	$4,097,695	$387,106	10.4%
2019	$4,103,235	$5,540	0.1%
2020	$3,138,814	($964,421)	-23.5%
2021	$2,575,830	($562,984)	-17.9%
2022	$4,875,687	$2,299,857	89.3%
2023	$5,638,677	$762,990	15.6%
Average Increase (Decrease)		**$ 323,490**	**12.1%**

FY24 Month by Month Summary



Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$467,695	$443,017	$527,197	$59,503	12.7%	$84,180	19.0%
August	$409,407	$346,150	$428,541	$19,134	4.7%	$82,391	23.8%
September	$500,906	$391,864	$541,658	$40,752	8.1%	$149,794	38.2%
October	$534,393	$428,345	$578,660	$44,267	8.3%	$150,315	35.1%
November	$409,466	$330,612	$452,482	$43,016	10.5%	$121,870	36.9%
December	$357,111	$272,843	$374,799	$17,688	5.0%	$101,956	37.4%
January	$339,608	$263,915	$338,839	($769)	-0.2%	$74,924	28.4%
February	$393,726	$298,804	$407,246	$13,521	3.4%	$108,442	36.3%
March	$541,247	$357,633	$510,437	($30,810)	-5.7%	$152,804	42.7%
April	$555,358	$357,729					
May	$553,282	$361,769					
June	$576,478	$350,079					
	$5,638,677 *Total*	**$4,202,759** *Total*	**$4,159,860** *Total*	**$22,922** *Average* **$206,301** *Total*	**5.2%** *Average*	**$114,075** *Average* **$1,026,677** *Total*	**32.8%** *Average*

City of Franklin

Finance Department - Monthly Reports

Schedule 8:	Conference Center Profit/(Loss)	Fund	Hotel/Motel	Account:	150-84910-47100

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

Monthly Report for June 2024: The gain for April 2024 was $97,693 compared to a gain of $83,065 for the same month in 2023, an increase of $14,628.

MONTHLY - Conference Center Financials Jul 23-Jun 24

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Total
Gross Revenue	445,937	792,872	683,557	793,757	645,875	714,499	431,618	825,985	508,694	937,957			6,780,751
House Profit	22,869	237,735	167,795	233,061	111,659	106,794	(18,193)	221,065	22,291	281,121			1,386,197
Less: Fixed Expenses	38,887	38,711	38,663	38,398	38,335	38,725	39,100	39,144	38,927	38,838			387,728
Net Income	(16,018)	199,024	129,132	194,663	73,324	68,069	(57,293)	181,921	(16,636)	242,283			998,469
Less: FF&E Reserve 5%	22,297	39,644	34,178	39,688	32,294	355,725	21,581	41,299	25,435	46,898			659,039
Net Cash Flow	(38,315)	159,380	94,954	154,975	41,030	32,344	(78,874)	140,622	(42,071)	195,385			659,430
City 1/2	**(19,158)**	**79,690**	**47,477**	**77,488**	**20,515**	**16,172**	**(39,437)**	**70,311**	**(21,036)**	**97,693**	**-**	**-**	**329,715**

MONTHLY - Conference Center Financials Jul 22-Jun 23

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Total
Gross Revenue	425,211	619,385	795,995	791,807	647,273	627,935	380,085	663,459	674,693	823,073	642,079	470,348	7,561,343
House Profit	21,395	104,748	224,546	255,299	156,501	90,319	(27,720)	206,121	155,243	246,036	131,386	54,264	1,618,138
Less: Fixed Expenses	40,401	40,401	40,400	40,401	40,400	40,401	40,176	39,125	38,882	38,752	38,541	37,927	475,807
Net Income	(19,006)	64,347	184,146	214,898	116,101	49,918	(67,896)	166,996	116,361	207,284	92,845	16,337	1,142,331
Less: FF&E Reserve 5%	21,261	30,969	39,800	39,500	32,364	31,397	19,004	33,173	33,735	41,154	32,104	23,517	377,978
Net Cash Flow	(40,267)	33,378	144,346	175,308	83,737	18,521	(86,900)	133,823	82,626	166,130	60,741	(7,180)	764,263
City 1/2	**(20,134)**	**16,689**	**72,173**	**87,654**	**41,869**	**9,261**	**(43,450)**	**66,912**	**41,313**	**83,065**	**30,371**	**(3,590)**	**382,132**

MONTHLY Differences - Conference Center Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
City 1/2 Difference	**976**	**63,001**	**(24,696)**	**(10,167)**	**(21,354)**	**6,912**	**4,013**	**3,400**	**(62,349)**	**14,628**		