City of Franklin

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

Meeting Agenda

Budget & Finance Committee

Thursday, September 12, 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
   June 13, 2024 Budget & Finance Committee Meeting

NEW BUSINESS

3. Consideration Of DRAFT Ordinance 2024-29, An Ordinance To Amend The Budget Of The City Of Franklin For Fiscal Year 2024-2025

   Sponsors: Kristine Brock, Michael Walters Young, Eric Stuckey

4. Consideration Of Resolution 2024-73, A Resolution Adopting An Amended Customer Service Policy For The City Of Franklin

   Sponsors: Jessica Davey

5. Annual Investment Report

Sponsors: Deanne Woodring, Kristine Brock

6. Report On State Comptroller's Review, Acceptance and Approval Of The City's FY 2025 Annual Operating Budget.

Sponsors: Michael Walters Young

7. Financial Report For 4th Quarter Of FY 2024 (Unaudited)

Sponsors: Mike Lowe, Margaret Wilson

8. Monthly Reports For September 2024

Sponsors: Mike Lowe, Margaret Wilson

9. DRAFT 2025 Budget & Finance Calendar

Sponsors: Kristine Brock, Cayce Anderson

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.

HISTORIC FRANKLIN TENNESSEE

City of Franklin

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

Meeting Minutes

Budget & Finance Committee

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

CALL TO ORDER
Chair Clyde Barnhill called the meeting to order at 03:00 PM

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

Board Members Absent: Patrick Baggett

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.)

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APPROVAL OF MINUTES

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

    Sponsors:

    A motion was made by Alderman Ann Petersen, seconded by Vice Chair Jason Potts to Approve the May 9, 2024 Budget & Finance Meeting Minutes. The motion passed 3-0.

NEW BUSINESS

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

Sponsors: Kristine Brock, Mike Lowe, Margaret Wilson

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

This item is expected at the June 25, 2024 Board of Mayor and Aldermen meeting for consideration.

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

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

This item is expected at the June 25, 2024 Board of Mayor and Aldermen meeting for consideration.

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

Sponsors: Kristine Brock, Mike Lowe, Margaret Wilson

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

This item is expected at the June 25, 2024 Board of Mayor and Aldermen meeting for consideration.

6. **Financial Report For 3rd Quarter Of FY 2024**

Sponsors: Mike Lowe, Margaret Wilson

The item was acknowledged.

7. **Monthly Reports For June 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 @ 3:16PM

____

Clyde Barnhill, Chair

Minutes Prepared by Sarah Schilling, Assistant Deputy City Recorder, City Administrator's Office - 7/1/24, 9:33AM

HISTORIC FRANKLIN TENNESSEE

City of Franklin

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

File #: 21-0732

DATE: September 3, 2024

TO: Budget & Finance Committee

FROM: Kristine Brock, Asst. City Administrator/CFO
Michael Walters Young, Chief Budget & Performance Officer
Eric Stuckey, City Administrator

SUBJECT:

Consideration Of DRAFT Ordinance 2024-29, An Ordinance To Amend The Budget Of The City Of Franklin For Fiscal Year 2024-2025

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning DRAFT Ordinance 2024-29, 1st Quarter FY 2025 Budget Amendment.

BACKGROUND/STAFF COMMENTS:

The State Comptroller has provided guidance that budget amendments are to be on the cash basis and must occur prior to fiscal year end (June 30) to ensure no fund has a deficit fund balance or deficit cash balance at year end.

In order to stay ahead of this responsibility, staff is proposing three budget amendments. They are split across various funds, but include:

1) Distribution of Annual Wage Increases
2) Previous Year "Carry-overs"/Expense Increases
3) Land Purchase

By Fund the impacts of these amendments are:

A. General Fund:
i. Expenses: Net change of zero dollars. The change in total budgeted activity, however, is $1,983,091. That change is attributable to each of the first two amendments as follows:
1. Distribution of Annual Wage Increases: Redistribution of $1,918,948 to all General Fund departments to fund the annual Cost of Living (COLA) and merit based pay adjustments effective July 1, 2024. As a reminder, the FY 2025 Annual Operating and Capital Budget included a 3% COLA for all employees and between a 0.5% to 2.5% merit adjustment for City employee's dependent upon their annual evaluation scores.
2. Previous Year "Carry-overs"/Expense Increases: $64,143 in multiple departments. This accounts

for budget corrections in several expense lines which did not make the original budget: HR $28,600 (in-part for the City's new Employee Recognition System), BNS $25,000 (Carry-over of funding for a survey of the City's development community unspent in FY 2024) and $10,543 Streets Traffic (higher cost of the Platform Truck originally budgeted in FY 2024 and brought forward into FY 2025.

B. Street Aid & Transportation Fund:
i. Expenses: The expense change is as follows:
2. Previous Year "Carry-overs"/Expense Increases: Increase of $98,727 for paving monies unspent in FY 2024.

C. Sanitation & Environmental Services Fund:
i. Expenses: Net change of zero dollars. The change in total budgeted activity, however, is $91,752. That change is attributable to:
1. Distribution of Annual Wage Increases: Redistribution of $91,752 to all SES departments to fund the annual Cost of Living (COLA) and merit based pay adjustments effective July 1, 2024.

D. Stormwater Fund:
i. Expenses: The expense changes but are divided between the two amendments as follows:
1. Distribution of Annual Wage Increases: Annual Wage Increases: Redistribution of $173,071 to all Stormwater departments to fund the annual Cost of Living (COLA) and merit based pay adjustments effective July 1, 2024.
2. Previous Year "Carry-overs"/Expense Increases: $17,394 in Streets (higher cost of the Vacuum Truck originally budgeted in FY 2025).

E. Hotel Motel Fund:
i. Expenses:
3. Land Purchase: Increase of $1,000,000 for Transfers to the Capital Projects Fund for the City's contribution towards a joint purchase with Franklin's Charge of properties adjacent to Roper's Knob/Hillhaven and another parcel of the Battlefield Park Property in Downtown at the Battle of Franklin. An additional amendment will likely be needed for the second phase of this purchase later in the year. (Total transaction is $4,000,000 and was executed by Contract COF #2024-0092)

F. Capital Projects Fund:
i. Expenses:
3. Land Purchase Increase in both revenue and expense of $1,000,000. This amount of transfers in are for the aforementioned purchase of land at Ropers Knob/Hillhaven and the Battle of Franklin.

G. Water Management Fund:
i. Expenses: Net change of zero dollars. The change in total budgeted activity, however, is $311,389. That change is attributable to:
1. Distribution of Annual Wage Increases: Redistribution of $311,389 to all Water and Wastewater departments to fund the annual Cost of Living (COLA) and merit based pay adjustments effective July 1, 2024.

This is the first budget amendment during this Fiscal Year to the budget. We envision at least two more during the Fiscal Year.

FINANCIAL IMPACT:

The amendments, as proposed, would result in:

1. General Fund: No Change.

2. Street Aid & Transportation Fund: Decrease of Fund Balance of $98,727
3. Sanitation & Environmental Services Fund: No Change.
4. Stormwater Fund: Decrease of Fund Balance of $17,394.
5. Hotel/Motel Fund: Decrease of Fund Balance of $1,000,000.
6. Capital Projects Fund: No Change.
7. Water & Wastewater Funds: No Change.

RECOMMENDATION:

Staff recommends that DRAFT Ordinance 2024-29 be recommended for approval by the Board of Mayor and Aldermen.

Ordinance 2024-29
Amending the FY 2025 Budget

September 12, 2024
Budget and Finance Committee

Ordinance 2024-29

Amendments

1) Distribution of Annual Wage Increases
2) Previous Year "Carry-overs"/Expense Increases
3) Land Purchase

Ordinance 2024-29

Amendments By Fund

- General Fund:

Expenses: Net change of zero dollars. The change in total budgeted activity, however, is $1,983,091. That change is attributable to each of the first two amendments as follows:

⇆ 1. Distribution of Annual Wage Increases: Redistribution of $1,918,948 to all General Fund departments to fund the annual Cost of Living (COLA) and merit based pay adjustments effective July 1, 2024. As a reminder, the FY 2025 Annual Operating and Capital Budget included:

- 3% COLA for all employees

- 0.5% to 2.5% merit adjustment

Ordinance 2024-29

Amendments By Fund

- General Fund:

2. Previous Year "Carry-overs"/Expense Increases: $64,143 in multiple departments
   - HR $28,600 (in-part for the City's new Employee Recognition System)
   - BNS $25,000 (Carry-over of funding for a survey of the City's development community unspent in FY 2024)
   - Streets Traffic $10,543 (higher cost of the Platform Truck originally budgeted in FY 2024 and brought forward into FY 2025)

Ordinance 2024-29

Amendments By Fund

- Sanitation & Environmental Services Fund:

Expenses:

⇧ 1. Distribution of Annual Wage Increases: Increase of $240,399 between the three divisions.

- Road Impact Fund

Expenses:

⇧ 3. Capital Projects: Increase of $668,010 for City contributions to two projects:
a. Carothers Parkway Intersection Modifications (Cool Springs Corporate Center) - $468,010. (Arterial Fees)
b. Del Rio Pike - $200,000 (Collector Area #4 Fees)

Ordinance 2024-29

Amendments By Fund

- Street Aid & Transportation Fund:

Expenses:

⇧ **2. Previous Year "Carry-overs"/Expense Increases: Increase of $98,727 for paving monies unspent in FY 2024**

- Sanitation & Environmental Services Fund:

⇆ **Expenses: Net change of zero dollars. The change in total budgeted activity, however, is $91,752. That change is attributable to the distribution of Annual Wage Increases**

Ordinance 2024-29

Amendments By Fund

- Stormwater Fund

Expenses:

⇆ 1. **Distribution of Annual Wage Increases: Annual Wage Increases: Redistribution of $173,071 to all Stormwater departments to fund the annual Cost of Living (COLA) and merit based pay adjustments effective July 1, 2024.**

⇧ 2. **Previous Year "Carry-overs"/Expense Increases: $17,394 in Streets (higher cost of the Vacuum Truck originally budgeted in FY 2025).**

Ordinance 2024-29

Amendments By Fund

- Hotel/Motel Fund

Expenses:

⇧ 3. **Land Purchase: Increase of $1,000,000 for Transfers to the Capital Projects Fund for the City's contribution towards a joint purchase with Franklin's Charge of properties adjacent to Roper's Knob/Hillhaven and another parcel of the Battlefield Park Property in Downtown at the Battle of Franklin. An additional amendment will likely be needed for the second phase of this purchase later in the year. (Total transaction is $4,000,000 and was executed by Contract COF #2024-0092)**

Ordinance 2024-29

Amendments By Fund

- Capital Projects Fund

Expenses:

⇆ 3. **Land Purchase Increase in both revenue and expense of $1,000,000. This amount of transfers in are for the aforementioned purchase of land at Ropers Knob/Hillhaven and the Battle of Franklin.**

- Water Management Fund

Expenses:

⇆ **Net change of zero dollars. The change in total budgeted activity, however, is $311,389. That change is attributable to the distribution of Annual Wage Increases.**

Ordinance 2024-29

Fund Balance Changes

⇆ **1. General Fund: No Change**
⇩ **2. Street Aid Fund: Decrease of Fund Balance of $98,727**
⇆ **3. Sanitation & Environmental Services Fund: No Change**
⇩ **4. Stormwater Fund: Decrease of Fund Balance of $17,394**
⇩ **5. Hotel/Motel Fund: Decrease of Fund Balance of $1,000,000**
⇆ **6. Capital Projects Fund: No Change**
⇆ **7. Water & Wastewater Funds: No Change**

Questions

ORDINANCE NO. 2024-29

TO BE ENTITLED: "AN ORDINANCE TO AMEND THE BUDGET OF THE CITY OF FRANKLIN FOR FISCAL YEAR 2024-2025"

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

WHEREAS, an annual budget process appropriating funds to the various departments and divisions of the City government for the fiscal year beginning July 1, 2024 has been completed in accordance with state law and local ordinances; and

WHEREAS, the Board of Mayor and Aldermen find it is in the best interests of the citizens of the City of Franklin to modify the annual budget from time to time.

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

SECTION I: That the annual budget for the City of Franklin for the Fiscal Year 2024-2025 shall be amended and does allocate and appropriate additional funding as follows:

GENERAL FUND [Amendments 1, 2]

REVENUE

EXPENDITURES		
Court Personnel	Increase	$ 17,191
Revenue Management Personnel	Increase	$ 20,830
Communications Personnel	Increase	$ 28,090
Purchasing Personnel	Increase	$ 18,037
Emergency Management Personnel	Increase	$ 13,129
Budget & Performance Personnel	Increase	$ 15,840
Law Personnel	Increase	$ 41,897
Finance Personnel	Increase	$ 36,464
Engineering Personnel	Increase	$ 105,501
Traffic Operations Center Personnel	Increase	$ 22,631
Human Resources Personnel	Increase	$ 52,576
Human Resources Expenses	Increase	$ 28,600
Planning & Sustainability Personnel	Increase	$ 103,494
Building & Neighborhood Services Personnel	Increase	$ 70,880
Building & Neighborhood Services Expenses	Increase	$ 25,000
Police - Admin Personnel	Increase	$ 178,923
Police - CID Personnel	Increase	$ 108,425
Police - Patrol Personnel	Increase	$ 371,022
Fire Personnel	Increase	$ 226,541
Streets - Maintenance Personnel	Increase	$ 152,347
Streets - Traffic Personnel	Increase	$ 10,543
Streets - Traffic Expenses	Increase	$ 56,129
Streets - Fleet Personnel	Increase	$ 52,115
Parks Personnel	Increase	$ 226,888
General Expenses	Decrease	$(1,983,091)

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

STREET AID & TRANSPORTATION FUND REVENUE	[Amendment 2]	
EXPENDITURES		
Paving & Repair Services	Increase	$ 98,727

Net Increase (Decrease) to Street Aid Transportation Fund Balance		**$ 98,727**
SANITATION & ENVIRONMENTAL SERVICES FUND REVENUE	[Amendment 1]	
EXPENDITURES		
SES Administration Personnel	Increase	$ 36,586
SES Collection Personnel	Increase	$ 42,973
SES Disposal Personnel	Increase	$ 12,193
SES General Personnel	Decrease	$ (91,752)

Net Increase (Decrease) to Sanitation & Environmental Services Fund Balance		**$ -**
STORMWATER FUND REVENUE	[Amendments 1, 2]	
EXPENDITURES		
Stormwater - Streets Personnel	Increase	$ 72,726
Stormwater - Streets Expenses	Increase	$ 17,394
Stormwater - Engineering Personnel	Increase	$ 100,345
Stormwater - General Personnel	Decrease	$ (173,071)

Net Increase (Decrease) to Stormwater Fund Balance		**$ (17,394)**
HOTEL/MOTEL FUND REVENUE	[Amendments 3]	
EXPENDITURES		
Transfer to Capital Projects	Increase	$ 1,000,000

Net Increase (Decrease) to Hotel/Motel Tax Fund Balance		**$(1,000,000)**
CAPITAL PROJECTS FUND REVENUE	[Amendment 3]	
Transfer from Hotel/Motel Fund	Increase	$ 1,000,000
EXPENDITURES		
Roper’s Knob/Hillhaven & Battle of Franklin	Increase	$ 1,000,000

Land Purchase

Net Increase (Decrease) to Capital Projects Fund Balance		**$ -**

WATER & WASTEWATER FUND REVENUE [Amendment 1]

EXPENDITURES

Utility Billing Personnel	Increase	$ 7,564
Water Distribution Personnel	Increase	$ 57,058
Water Plant Personnel	Increase	$ 5,684
Water General Personnel	Decrease	$ (70,306)
Utility Administration Personnel	Increase	$ 76,141
WasteWater Collecton Personnel	Increase	$ 82,172
WasteWater Plant Personnel	Increase	$ 83,270
Wastewater General Personnel	Decrease	$ (241,583)
Net Increase (Decrease) to Total Water & Sewer Fund Balance		**$ -**

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

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

ATTEST: **CITY OF FRANKLIN, TENNESSEE**

By: ____________________________ By: ________________________

ERIC S. STUCKEY
City Administrator

DR. KEN MOORE
Mayor

Approved as to form:

____

Shauna R. Billingsley, City Attorney

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

HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

September 6, 2024

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Brock, Assistant City Administrator/Chief Financial Officer
Michael Walters Young, Chief Budget & Performance Officer

RE: Consideration of Ordinance 2024-29, 1st Quarter 2025 Budget Amendments

Purpose
The purpose of this item is to amend the Fiscal Year 2025 Budget for compliance with State budgeting guidance regarding:

1. Ensuring authorizations in place to balance each fund's budget on a cash basis on June 30, 2025.

Background
The State Comptroller has provided guidance that budget amendments are to be on the cash basis and must occur prior to fiscal year end (June 30) to ensure no fund has a deficit fund balance or deficit cash balance at year end.

In order to stay ahead of this responsibility, staff is proposing three budget amendments. They are split across various funds, but include:

1) Distribution of Annual Wage Increases
2) Previous Year "Carry-overs"/Expense Increases
3) Land Purchase

By Fund the impacts of these amendments are:

A. General Fund:
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        2. Previous Year "Carry-overs"/Expense Increases: $64,143 in multiple departments. This accounts for budget corrections in several expense lines which did not make the original budget: HR $28,600 (in-part for the

City's new Employee Recognition System), BNS $25,000 (Carry-over of funding for a survey of the City's development community unspent in FY 2024) and $10,543 Streets Traffic (higher cost of the Platform Truck originally budgeted in FY 2024 and brought forward into FY 2025.

B. Street Aid & Transportation Fund:
   i. Expenses: The expense change is as follows:
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      1. Distribution of Annual Wage Increases: Redistribution of $311,389 to all Water and Wastewater departments to fund the annual Cost of Living (COLA) and merit based pay adjustments effective July 1, 2024.

This is the first budget amendment during this Fiscal Year to the budget. We envision at least two more during the Fiscal Year.

Financial Impact

The amendments, as proposed, would result in:

1. General Fund: No Change.

2. Street Aid & Transportation Fund: Decrease of Fund Balance of $98,727

3. Sanitation & Environmental Services Fund: No Change.

4. Stormwater Fund: Decrease of Fund Balance of $17,394.

5. Hotel/Motel Fund: Decrease of Fund Balance of $1,000,000.

6. Capital Projects Fund: No Change.

7. Water & Wastewater Funds: No Change.

Options

1. Approve amendment(s) as proposed.

2. Make changes to the amendment(s) where desired.

Recommendation

Staff recommends approval of the amendments.

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

File #: 21-0531

DATE: July 31, 2024

TO: Budget & Finance Committee

FROM: Jessica Davey, Billing & Licensing Director

SUBJECT:

Consideration Of Resolution 2024-73, A Resolution Adopting An Amended Customer Service Policy For The City Of Franklin

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Resolution 2024-73.

BACKGROUND/STAFF COMMENTS:

The City services approximately 30,000 residential and commercial water, sewer, stormwater, and solid waste customers. The Billing and Licensing Department (formerly Revenue Management) is responsible for account creation, billing, and payment collection for these customers. The Franklin Municipal Code provides some rules and regulations regarding obtaining these services from the City. However, on November 22, 2022 a detailed written customer service policy was adopted to ensure consistent treatment of the City's utility customers. Further, on October 10, 2023 an amended customer service policy was adopted to keep the policy current, provide further guidance, and accurately reflect best practices. On June 25, 2024, BOMA adopted Ordinance 2024-24 creating the Billing and Licensing Department. Therefore, the customer service policy should be amended to reflect the new department name and position titles in order to provide clarification to the City's utility customers.

FINANCIAL IMPACT:

There is no financial impact related to this resolution.

RECOMMENDATION:

Staff recommends that Resolution 2024-73 be recommended to the Board of Mayor and Aldermen for approval.

RESOLUTION 2024-73

A RESOLUTION ADOPTING AN AMENDED CUSTOMER SERVICE POLICY FOR THE CITY OF FRANKLIN.

WHEREAS, the City of Franklin services approximately 30,000 residential and commercial water, sewer, stormwater, and solid waste customers within the City; and

WHEREAS, the City of Franklin desires to provide consistent and exceptional customer service to these utility customers; and

WHEREAS, on November 22, 2022 the Board of Mayor and Alderman adopted Resolution No. 2022-67, a resolution adopting a customer service policy; and

WHEREAS, on October 10, 2023 the Board of Mayor and Alderman adopted Resolution No. 2023-60, a resolution adopting an amended customer service policy; and

WHEREAS, on June 25, 2024 the Board of Mayor and Aldermen adopted Ordinance 2024-24 creating the Billing and Licensing Department; and

WHEREAS, the Board of Mayor and Aldermen believes it is in the best interest of the City of Franklin for the customer service policy to be amended to reflect the new department and position titles of the Billing and Licensing Department in order to provide clarification to the City's utility customers.

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

Section 1. The customer service policy for the City of Franklin adopted by Resolution No. 2023-60, is hereby repealed in its entirety. In place thereof, the customer service policy, which is attached as Exhibit A, is now hereby adopted for the City of Franklin.

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

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

IT IS SO RESOLVED AND DONE on this ____ day of _______________, 20__.

ATTEST:

By:_______________________________
Angie Skarp
City Recorder

CITY OF FRANKLIN, TENNESSEE:

By:____________________________
Dr. Ken Moore
Mayor

Law Dept approved (2) 08.16.24

Approved as to Form:

By: ______________________________
J. Blake Harper
Staff Attorney

CITY OF FRANKLIN

Customer Service Policy

Customer Service Policy

Table of Contents

Customer Service Policy

1. General Policy

This policy applies to utility customer service within The City of Franklin.

2. Application for Service

Residential

Residential customers shall be required to make application for new service or changes to existing service. A copy of a photo ID is required for identification verification. A requirement of three (3) business days prior notice to connect service applies. Customers who are leasing must provide a copy of the lease signed by the lessor listing all tenants before service will be provided. The application for service must be completed and signed by the exact same name or names on the lease. If the information does not match, the application will not be accepted. In the case that no lease has been generated, the lessor must provide a signed lease verification form (available in Customer Service). In any case that the customer is unable to sign the required documents, whether physically or geographically, their representative must present a notarized Power of Attorney to complete the transaction. Application and service charges established by City ordinance may be charged to the customer's first utility bill provided that the customer does not have a delinquent account with the City of Franklin.

Non-Residential

Commercial and Industrial customers must make application for new utility service or changes to existing service. A requirement of three (3) business days prior notice to connect service applies. Applicants must provide satisfactory documentation before utility service is provided. The documentation must include a signature of the owner or an officer of the business. Application and service charges established by City ordinance may be charged to the customer's first utility bill provided that the customer does not have a delinquent account with the City of Franklin.

3. Application and Service Fees

An application fee will be applied to any new, re-established, or additional account. Customers who provide an incorrect service address when applying for service shall be required to pay an additional service charge if the City's service employee is required to make more than one trip to establish service.

A service reconnection charge must be paid at the time of reconnection after disconnection due to non-payment of a bill in accordance with non-payment provisions.

Fee amounts are set by City ordinance.

4. Eligible Applicants and Occupants

The City of Franklin will provide service to applicants who are of majority age, have no prior outstanding delinquency with the City, and who provide satisfactory proof of identity. Each customer will be required to execute a utility service agreement.

When a customer's utility service has been terminated for nonpayment, the utility service will not be restored to the consumer until his or her delinquent account is satisfied in accordance with City policy.

Both parties in a marriage are responsible for payment of a utility bill at the residence they share. However, one spouse is not held liable for a past debt at a location inhabited by the other spouse prior to the marriage and if requested, service may be provided in the name of the new spouse. Collection of the former debt should commence immediately.

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In case of the death of a customer, service will be removed from the deceased’s name as quickly as possible. Anyone requesting a change to a deceased customers' account must provide a death certificate, Letter of Testamentary, or other court document related to the deceased. During probate, the account will be billed to the personal representative of the estate of the customer. Following disposition of the estate, the service will be billed in the name of the occupant of the premises. In the case of an immediate family member, the change of name will be arranged without charge. Standard identification questions will be asked.

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Changes in the customer of record for existing residential accounts may be granted under the following conditions:

a. The change in customer name or status is because of marriage, divorce, legal name change, or death. Name change requests should be made in writing by the account holder. No fee applies.

b. If existing account is under more than one name, the person who will remain at the residence shall complete a new customer application. No fee applies.

c. The customer has satisfactory identification or documentation in the new name or status. A copy of a court order for name change is acceptable.

Changes in the customer of record for existing Commercial and Industrial accounts may be granted under the following conditions:

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b. If the customer's Federal ID number changes, the customer shall complete a new customer application.

6. Services Billed

Bills shall be rendered monthly, at intervals between 28 and 34 days, unless unusual circumstances preclude that action. The City will mail or email all utility bills approximately 15 days before the net due date. The statement will reflect the net amount due and the gross amount due if paid after the due date.
Bills shall be sent to the address or email address designated by the customer.

The customer is responsible for all utility consumption at his/her premise. If it is found that the service has not been billed properly, the City will back bill for utilities consumed or refund over-charges, up to the limitations defined in Tennessee Code Annotated §§ 28-3-301–303.

7. Estimated Bills

If representatives of the City are unable to obtain access to the customer's meter during regular working hours, if a meter fails to register, or if for any other reason actual consumption cannot be determined, the City will render an estimated bill based on past usage in accordance with industry accepted estimation practices.

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9. Payment Methods

Cash, business or personal checks, money orders, or credit/debit cards may be accepted for payment of any bills owed to the City and any amount over the actual amount of the bill will be credited to the customer's account. Checks returned by the bank shall be immediately charged back to the customer's account, and a returned check charge will be assessed. Any account with three (3) returned checks within a twelve (12)month period will be required to make future payments, for a twelve (12) month period, in the form of cash, a cashier's check, money order, or credit/debit card.

Bankrupt Accounts

Upon receipt of notice of bankruptcy, the customer's account(s) is/are terminated, and a new account is established for future billing. Once notification of dismissal of the bankruptcy is received, funds are collectible. In the case of discharge, funds are not collectible.

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If the bill remains unpaid after collection attempts have been made, the account may be referred to a collection agency.

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Customers who wish to discontinue service may do so in person at the Customer Service Department, via fax, e-mail or by downloading the termination request form from the City of Franklin's website. Requests for termination of service shall be given in writing three (3) business days in advance. No service disconnection will be completed on Fridays to prevent loss of water usage for a weekend.

The City shall not be liable for damages resulting from discontinuing service at any time after the delinquent date.

If a final bill remains unpaid after sixty (60) days past the due date, and the customer has an active service account with the City, the final bill balance shall be transferred to the active account.

11. Disconnection of Service Due to Non-Payment

Failure to receive a bill does not relinquish the customer's responsibility for timely payment of the bill. Accounts that become thirty (30) days delinquent will have service disconnected for non-payment. Any request to make payment arrangements to prevent disconnection must be made prior to the date of the cutoff. Payment arrangements shall be directed to the Billing and Licensing Manager, Billing and Licensing Director, or Finance Director.

The City shall not be liable for any loss or damage resulting from cutoff.

If an account remains unpaid after cutoff, the meter will be locked during the next cutoff cycle and the City of Franklin Building and Neighborhood Services Department will be notified that the residence has no water, and the customer could be subject to a violation.

In such cases where payment has not been received on an account that has been cutoff for non-payment, and continues to be delinquent for three consecutive months, every possible attempt to reach the customer is made by customer service. If these attempts are unsuccessful and the customer cannot be contacted by our department, then a forced termination will occur. Once an account is terminated, the customer will be required to make payment in full, complete a new application, and pay the application fee before service would be restored to the property.

Disconnections for non-payment shall not be initiated when daytime temperatures fall below thirty-two (32) degrees Fahrenheit. At any time that temperatures indicate danger of water lines freezing due to below freezing temperatures, the decision to cutoff for non-payment will be that of the Director of Water & Wastewater department.

12. Reconnection of Service Disconnected for Non-Payment

Service will be restored upon receipt of the full amount due for which the service was disconnected. Payment must be made to City of Franklin in the form of cash, cashier's check, money order, business or personal check, or credit/debit card.

A service reconnection charge shall apply to any account that was disconnected for non-payment, unless the customer shows a validated receipt showing that the bill had been paid on a day prior to the date of disconnection.

13. Payment Arrangements

Payment in full is expected by the date due. However, in unusual cases, payment arrangements are available to customers who have incurred a large bill and are having difficulty meeting their financial obligations. In any situation, the customer requesting assistance must be the same as the utility account holder. A down payment is required and the customer must sign a promissory note to pay the remainder in monthly payments along with their regular current bill for each month. If the customer fails to meet this obligation, the account will be subject to disconnection for non-payment and the customer shall not be allowed to make payment arrangements for a full calendar year.

Payment of all overdue amounts or satisfactory payment arrangements must be made before service will be provided at a change of address for the delinquent customer.

All payment arrangements must be made in writing and have supervisor approval.

a. Payment arrangements for three (3) months must be approved by the Billing and Licensing Manager or
b. Payment arrangements for six (6) months must be approved by the Billing and Licensing Director.
c. Payment arrangements for twelve (12) months must be approved by an Assistant City Administrator or the City Administrator.

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If a customer disputes a bill and alleges erroneous meter reading, the Customer Service Representative shall investigate the accuracy of the bill by performing an analysis of past usage and possible changes in consumption patterns; the possibility of a leak, faulty meter reading, or customer equipment failure. If no error in billing is discovered, the customer shall pay the balance.

If, after initial investigation, a customer still wishes to dispute their charges, they shall be required to present the dispute in writing for review by the Water and Wastewater Department.

The disputed amount will be noted on the billing records and the customer is only required to pay the undisputed amount until the issue is resolved. A dispute shall not preclude further billing activities or obligation to pay subsequent bills.

If a customer still disputes a bill after review by the Water and Wastewater Management Department, a request can be made in writing for further review by the City Administrator or an Assistant City Administrator.

If the customer is not satisfied with the outcome of this review, an appeal may be made in writing to the Board of Mayor & Aldermen (BOMA). The decision of the BOMA will be final.

15. Meter Access

City of Franklin service employees and meter readers shall have free access to the customer's premises at all times for the purpose of reading meters and testing, repairing, removing, or exchanging any or all equipment belonging to the City of Franklin. It is the responsibility of the customer to ensure free access. A service charge established by City ordinance will be added to the customer's bill if, due inaccessibility, a second trip is required to read or test a meter. If accessibility problems persist, utility service may be interrupted until accessibility is granted. Any additional costs to restore service after interruption or to maintain proper access will be at the customer's expense. Once access is obtained, the customer will be responsible for all water usage.

16. Payment Locations

Payments may be made at the Billing and Licensing Department inside Franklin City Hall. For the convenience of the customers, a night depository has been provided for the payment of bills when the office is closed, and any payments made therein will be accepted for the customer's account and posted the next working day. Any customer using the depository does so at his or her own risk and must accept the City's accounting for the amount received by the City.

17. New Connection

Customers requesting water and/or sewer service at new construction must complete an application with the Building and Neighborhood Services (“BNS”) department.

18. Temporary Fire Hydrant Meters

In cases where water is needed on a temporary basis and a fire hydrant is nearby, temporary fire hydrant meters will be available for a deposit, a non-refundable setup fee, and an application fee set by City ordinance. The total fee shall be paid by certified check or money order. Water use will be billed at the inside commercial rate. After the meter is removed per request of customer, a request for the deposit refund shall be submitted in writing to the Accounts Payable division in the Finance Department by the Customer Service Supervisor. If the meter is damaged, the cost of the damaged meter will be deducted from the deposit. Temporary fire hydrant meters will be assigned to a designated fire hydrant. Removal of the fire hydrant to any other location will require approval by the Water Management Department.

19. Customer Programs

Critical Care Program

Upon receipt of documentation from a licensed physician that a customer relies upon an uninterrupted water supply for medical purposes the customer's account will be notated and special efforts will be taken to maintain and/or restore utility service. Nothing in this section shall be construed to mean that customers are exempt from timely payment of their bill or that service may not be disconnected for failure to pay.

Bank Draft Program

Payment by automatic bank draft is offered as a convenience to customers. Customers desiring to have their utility bill payments electronically debited from their bank accounts on the net due date are required to complete a bank draft form and provide a copy of a voided check. Any payment refused by the financial institution will be assessed a return check charge unless the return was due to bank error.

Tax Relief

State law provides property tax relief to certain elderly or disabled low-income homeowners and certain disabled veterans.

City of Franklin sanitation customers who qualify for property tax relief shall have their monthly sanitation service charge waived for as long as they remain on the program. The property tax relief program is administered by the Williamson County Trustee's office and their records will determine who receives this waiver.

Sales Tax Exemption

A current State of Tennessee sales tax exemption certificate must be on file with the Billing and Licensing Department to qualify for waiver of sales tax on water.

20. Adjustments

All adjustments must have supervisor approval:

a. Adjustments up to $999.00 must be approved by the Billing and Licensing Manager.
b. Adjustments between $999.00 and $2,499.00 must be approved by the Billing and Licensing Director.

c. Adjustments $2,500.00 or more must be approved by an Assistant City Administrator or the City Administrator.

Leak Adjustments

Customers are responsible for maintaining their plumbing system. The customer shall be responsible for all water that passes through a water meter and corresponding sewer charges. If the City of Franklin detects unusually high consumption, the City will attempt to notify the customer. Lack of notification will not release a customer from payment obligations, nor extend the due date. The customer is responsible for maintenance of their plumbing and failure to make timely repairs may disqualify a customer for a leak adjustment.

No leak adjustments will be allowed for a property until a certificate of occupancy has been issued.

Each customer generally shall be allowed no more than one (1) billing adjustment during a three hundred sixty-five (365) day period for leaks on the customers' premises. On occasion two (2) consecutive months may be adjusted if the leak occurs over a two (2) month period. Adjustments can only be calculated on bills issued within ninety (90) days. Should a customer request a leak adjustment, the customer must provide proof of repair. A receipt of purchase of a repair part, signed plumber's affidavit, or copy of receipt from plumber indicating repairs completed will be required.

Calculating Adjustment

The amount of adjustment will be based upon the average bill over the previous twelve (12) months. If twelve (12) months' usage is not available, the amount of adjustment will be based on city-wide average consumption. The customer's average usage is first deducted from the high bill. The new balance is then divided by two (2), and the quotient added back to the average usage, resulting in one half of the high usage becoming the responsibility the customer and one half being absorbed by the City.

Pool Adjustments

Customers are allowed one pool fill adjustment in a three hundred sixty-five (365)day period. A completed pool fill affidavit must be submitted detailing the pool size, date of fill, and total gallons used. Pool fill adjustments are calculated on bills issued ninety (90) days prior for sewer only. Customers are responsible for all the water used to fill the pool.

MVUD Adjustments

The City of Franklin provides sewer and trash service to many Mallory Valley Utility District ("MVUD") water customers. If MVUD notifies the City of Franklin that a leak adjustment has been issued to a mutual customer, the City will adjust the customer's sewer charges according to the City's leak adjustment policy.

HB&TS Adjustments

The City of Franklin provides sewer and trash service to many HB&TS water customers. If HB&TS notifies the City of Franklin that a leak adjustment has been issued to a mutual customer, the City will adjust the customer's sewer charges according to it's the City's leak adjustment policy.

Milcrofton Adjustments

The City of Franklin provides sewer and trash service to many Milcrofton Utility District water customers. If a Milcrofton customer experiences a water leak, they may apply to the City of Franklin for a sewer adjustment following the City's leak adjustment policy.

21. Procedures

The Billing and Licensing Department will implement procedures that are in accordance with this policy.

City of Franklin Billing and Licensing Department

109 3rd Ave South | Franklin, TN 37064 | Phone (615) 794-4572 | Fax (615) 550-1954

COF Contract No. 0000-0000

PROMISSORY AGREEMENT TO PAY MONTHLY INSTALLMENTS

I, **Jane Doe** ("Customer"), agree to pay the City of Franklin, Tennessee (the "City"), the total amount I owe of **Zero and 00/100 Dollars ($00.00)** for my utility service account (**Account Number 000-00000-00**) located at **123 Be Kind Way, Franklin, Tennessee 37064**. This payment will be made in **three (3)** monthly installments of **Zero and 00/100 Dollars ($00.00).** Payment shall be made in the above amount on or before the **30th day of the month**, commencing **02/15/2021** and ending **04/15/2021**.

I understand that penalty will accrue in accordance with City policy.

I understand that if this payment is not made in addition to my regular utility bill payment, my utility service is subject to disconnection in accordance with City policy.

I understand that if I fail to meet this obligation, I will not be permitted to make new or alternative payment arrangements for a full calendar year from the date of the execution of this Agreement.

CUSTOMER:

____

Printed Name

______________________________________ ___________________________

Address Phone Number

______________________________________ ___________________________

Signature Date

CITY OF FRANKLIN, TN

______________________________________ ___________________________

Billing and Licensing Manager (up to 3 months) Date

______________________________________ ___________________________

Billing and Licensing Director (up to 6 months) Date

______________________________________ ___________________________

City Administrator (over 6 months) Date

Law Approved Template 08.16.24

CITY OF FRANKLIN

Customer Service Policy

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Table of Contents

Customer Service Policy

1. General Policy

This policy applies to utility customer service within The City of Franklin.~~,~~

2. Application for Service

Residential

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Upon receipt of documentation from a licensed physician that a customer relies upon an uninterrupted water supply for medical purposes the customer's account will be notated and special efforts will be taken to maintain and/or restore utility service. Nothing in this section shall be construed to mean that customers are exempt from timely payment of their bill or that service may not be disconnected for failure to pay.

Bank Draft Program

Payment by automatic bank draft is offered as a convenience to customers. Customers desiring to have their utility bill payments electronically debited from their bank accounts on the net due date are required to complete a bank draft form and provide a copy of a voided check. Any payment refused by the financial institution will be assessed a return check charge unless the return was due to bank error.

Tax Relief

State law provides property tax relief to certain elderly or disabled low-income homeowners and certain disabled veterans.

City of Franklin sanitation customers who qualify for property tax relief shall have their monthly sanitation service charge waived for as long as they remain on the program. The property tax relief program is administered by the Williamson County Trustee's office and their records will determine who receives this waiver.

Sales Tax Exemption

A current State of Tennessee sales tax exemption certificate must be on file with the ~~Revenue Management~~Billing and Licensing Department to qualify for waiver of sales tax on water.

20. Adjustments

All adjustments must have supervisor approval:

a. Adjustments up to $~~4~~999.00 must be approved by the ~~Customer Service~~ Billing and Licensing ~~Supervisor~~Manager.

b. Adjustments between $~~500 and $~~999.00 and $2,499.00 must be approved by the ~~Revenue and Licensing Manager~~Billing and Licensing Director.

c. Adjustments $~~1,000.00~~2,500.00 or more must be approved by an Assistant City Administrator or the City Administrator.

Leak Adjustments

Customers are responsible for maintaining their plumbing system. The customer shall be responsible for all water that passes through a water meter and corresponding sewer charges. If the City of Franklin detects unusually high consumption, the City will attempt to notify the customer. Lack of notification will not release a customer from payment obligations, nor extend the due date. The customer is responsible for maintenance of their plumbing and failure to make timely repairs may disqualify a customer for a leak adjustment.

No leak adjustments will be allowed for a property until a certificate of occupancy has been issued.

Each customer generally shall be allowed no more than one (1) billing adjustment during a three hundred sixty-five (365) day period for leaks on the customers' premises. On occasion two (2) consecutive months may be adjusted if the leak occurs over a two (2) month period. Adjustments can only be calculated on bills issued within ninety (90) days. Should a customer request a leak adjustment, the customer must provide proof of repair. A receipt of purchase of a repair part, signed plumber's affidavit, or copy of receipt from plumber indicating repairs completed will be required.

Calculating Adjustment

The amount of adjustment will be based upon the average bill over the previous twelve (12) months. If twelve (12) months' usage is not available, the amount of adjustment will be based on city-wide average consumption. The customer's average usage is first deducted from the high bill. The new balance is then divided by two (2), and the quotient added back to the average usage, resulting in one half of the high usage becoming the responsibility the customer and one half being absorbed by the City.

Pool Adjustments

Customers are allowed one pool fill adjustment in a three hundred sixty-five (365)day period. A completed pool fill affidavit must be submitted detailing the pool size, date of fill, and total gallons used. Pool fill adjustments are calculated on bills issued ninety (90) days prior for sewer only. Customers are responsible for all the water used to fill the pool.

MVUD Adjustments

The City of Franklin provides sewer and trash service to many Mallory Valley Utility District (“MVUD”) water customers. If MVUD notifies the City of Franklin that a leak adjustment has been issued to a mutual customer, the City will adjust the customer’s sewer charges according to the City’s leak adjustment policy.

HB&TS Adjustments

The City of Franklin provides sewer and trash service to many HB&TS water customers. If HB&TS notifies the City of Franklin that a leak adjustment has been issued to a mutual customer, the City will adjust the customer’s sewer charges according to it’s the City’s leak adjustment policy.

Milcrofton Adjustments

The City of Franklin provides sewer and trash service to many Milcrofton Utility District water customers. If a Milcrofton customer experiences a water leak, they may apply to the City of Franklin for a sewer adjustment following the City’s leak adjustment policy.

21. Procedures

The ~~Revenue Management~~Billing and Licensing Department will implement procedures that are in accordance with this policy.

City of Franklin

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

File #: 21-0640

DATE: August 13, 2024

TO: Budget & Finance Committee

FROM: Deanne Woodring
Kristine Brock, Asst. City Administrator/CFO

SUBJECT:

Annual Investment Report

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the annual investment report as of June 30, 2024.

BACKGROUND/STAFF COMMENTS:

Typically in the fall, staff and the City's advisor for the investment of non-pension assets, Government Portfolio Advisors, present an annual update to the Committee. The report consists of a market overview and a snapshot of the City's investment portfolio and performance as of June 30, 2024.

FINANCIAL IMPACT:

As of June 30, 2024, the City's core investment portfolio (non-pension assets) was valued at $203,400,073 at a total book yield of 3.55%. Interest earned from the City's total investments (core portfolio, CDs and bank deposits) for the fiscal year ending June 30, 2024, was $7,274,067 (unaudited).

RECOMMENDATION:

For information purposes.

Annual Investment Report
City of Franklin

June 30, 2024

Total Aggregate Portfolio

Contents

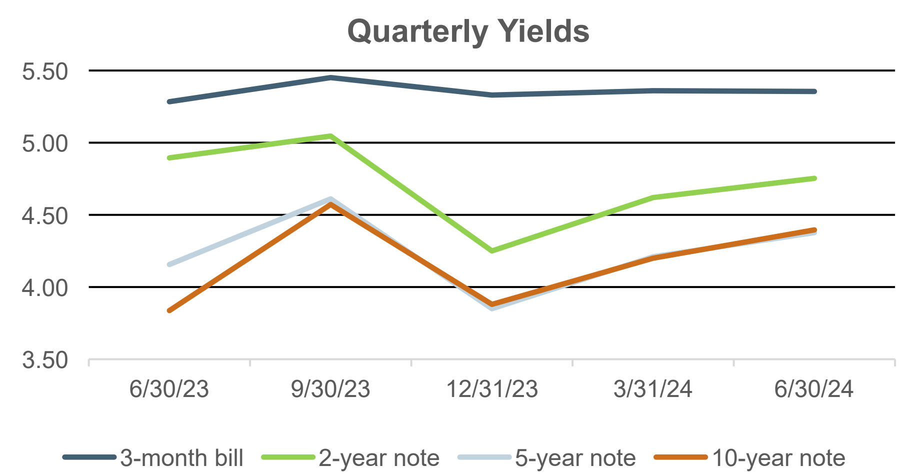
June 30, 2024

Market Yields

Market yields in Q2 rose early in the quarter on April's strong jobs data and March's CPI print before partially retreating as the data evolved into slowing inflation and softer employment, leading fixed-income investors to adjust their expectations of the Fed funds market over the near future. Entering Q2, market participants expected the Fed to lower rates at their June meeting, and if not, certainly at their July meeting. The meetings in June and July passed without the Fed acting to lower rates. Inflation proved just sticky enough to reduce expectations of the extent and the timing of lower rates. The economic environment continued to show more resilience to higher rates than expected, which added to the uncertainty of when the Fed would move to lower rates and how long the action to lower rates would last. The bellwether two-year Treasury note increased 13 basis points in yield from Q1 to Q2, closing Q2 with a yield of 4.75%.

Quarterly Yields

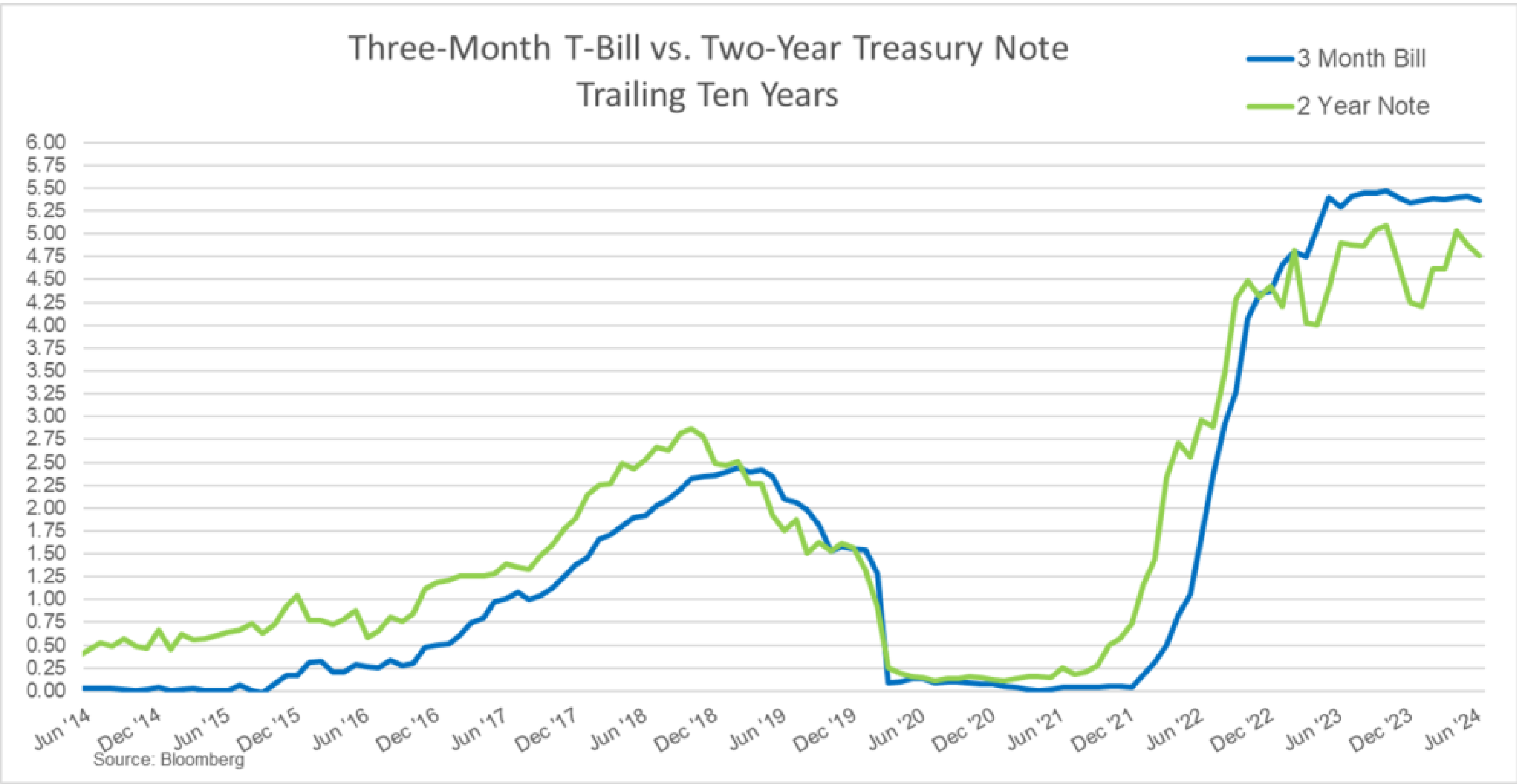
	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24
3-month bill	5.28	5.45	5.33	5.36	5.36
2-year note	4.90	5.05	4.25	4.62	4.75
5-year note	4.16	4.61	3.85	4.21	4.38
10-year note	3.84	4.57	3.88	4.20	4.40



Source: Bloomberg

Reading the Markets

When looking the historical rates over the last ten years, the rates appear to be peaking. 5% is a rate that we have not seen for over 15 years. Locking in these rates should add continual value to core fund investments with an expected down trend in rates.



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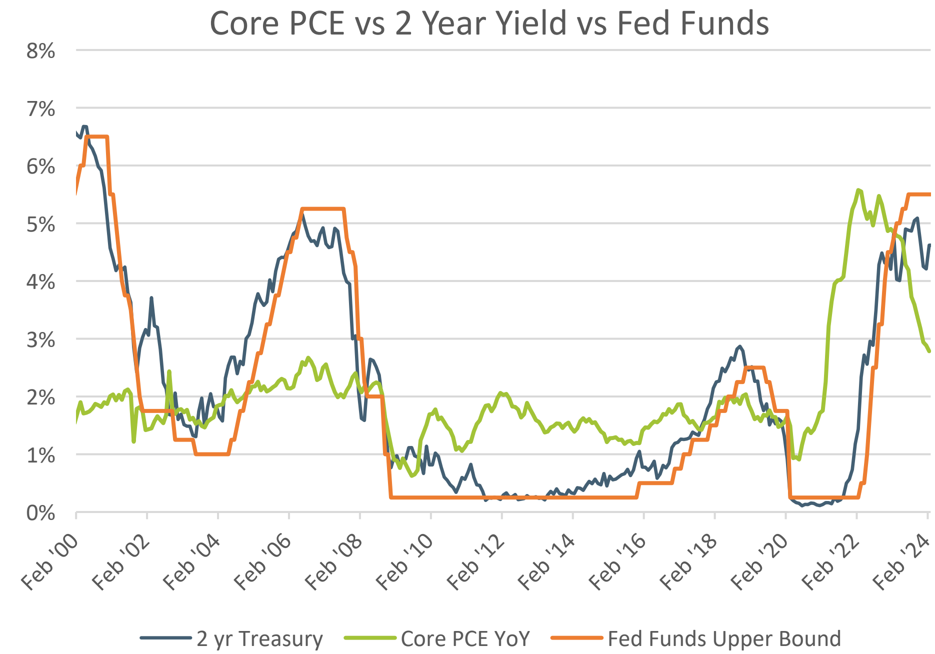
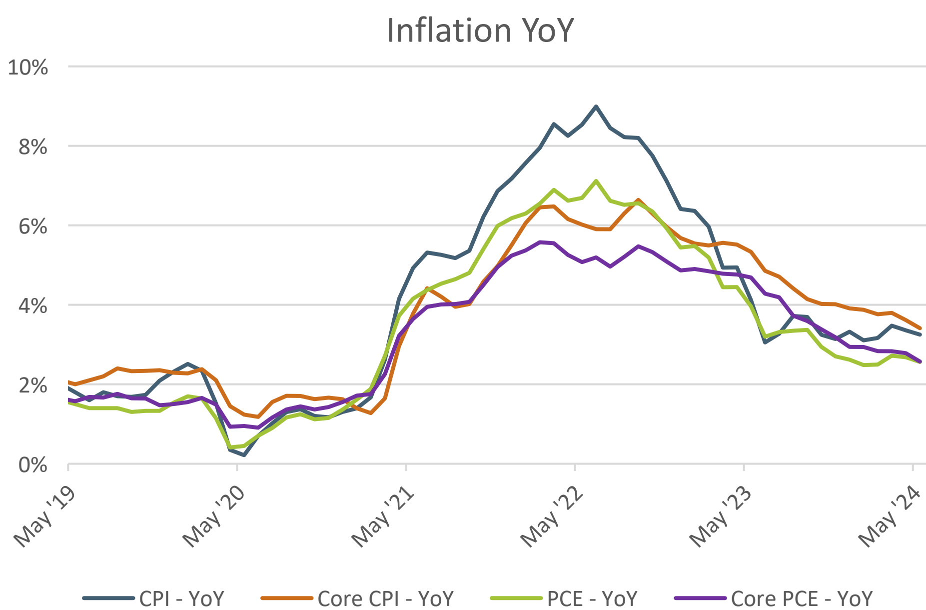
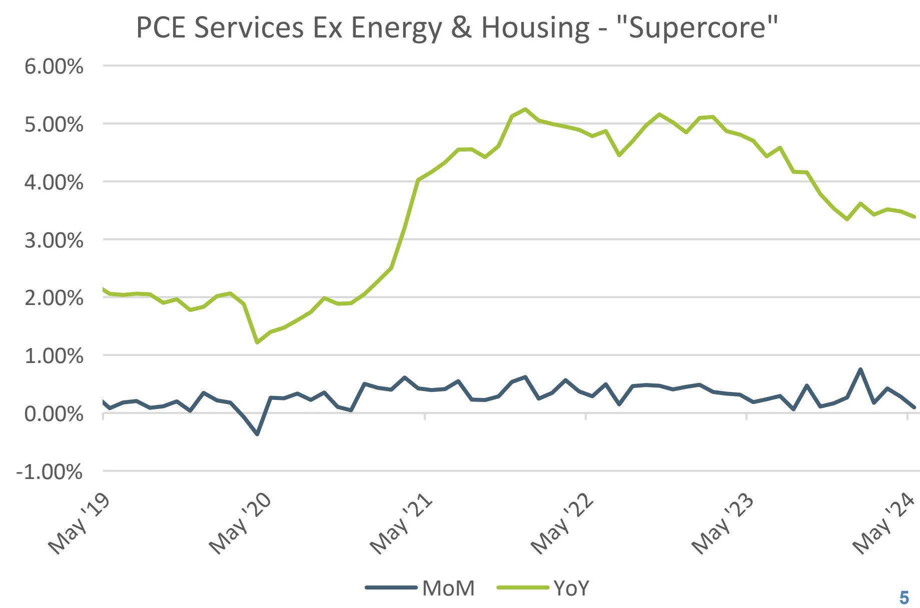
Inflation

The Fed's preferred inflation metric, Core PCE, slowed during Q2 from a year-ending annual growth rate of 2.9% to 2.6%. The lag effects of higher interest rates are complex to time but are constantly working to increase the cost of capital, which should eventually slow final demand and, consequently, inflation. The Fed funds rate is still trading higher than the inflation rate, which is slightly restrictive but will not deter the Fed from lowering rates as inflation moves closer to its 2% long-term target.







Source: Federal Reserve, Bureau of Economic Analysis, Bloomberg

Analyst Expectations

June 30, 2024

Economists' Survey Projections - Rates	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Fed Funds	5.35	5.05	4.75	4.40	4.15
2 Year	4.53	4.24	4.03	3.85	3.68
10 year	4.25	4.13	4.06	4.01	3.91

Rate Expectations

During Q2, Two-year Treasury yields increased by 13 basis points from 4.62% to 4.75%. Two-year yields are expected to decline with the Fed funds rate as market participants are forecasting two-year notes to trade at 4.50% in Q3 and 4.25% in Q4. Meanwhile, Ten-Year Treasury yields are expected to overtake Two-Year yields once again starting in Q1 2025.

Data Expectations

Market participants are projecting the Fed to successfully navigate a soft landing tied to expectations for 1-2 rates cuts before year end. GDP is projected to rebound from its downward trend and Core PCE is expected to continue its trend lower towards the Fed's target 2% level, all while unemployment remains steady around 4.1%

Economists' Survey Projections - Data	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Real GDP	1.60	1.60	1.80	1.90	2.00
Core PCE (YoY%)	2.70	2.70	2.40	2.30	2.20
Unemployment	4.00	4.10	4.10	4.20	4.10

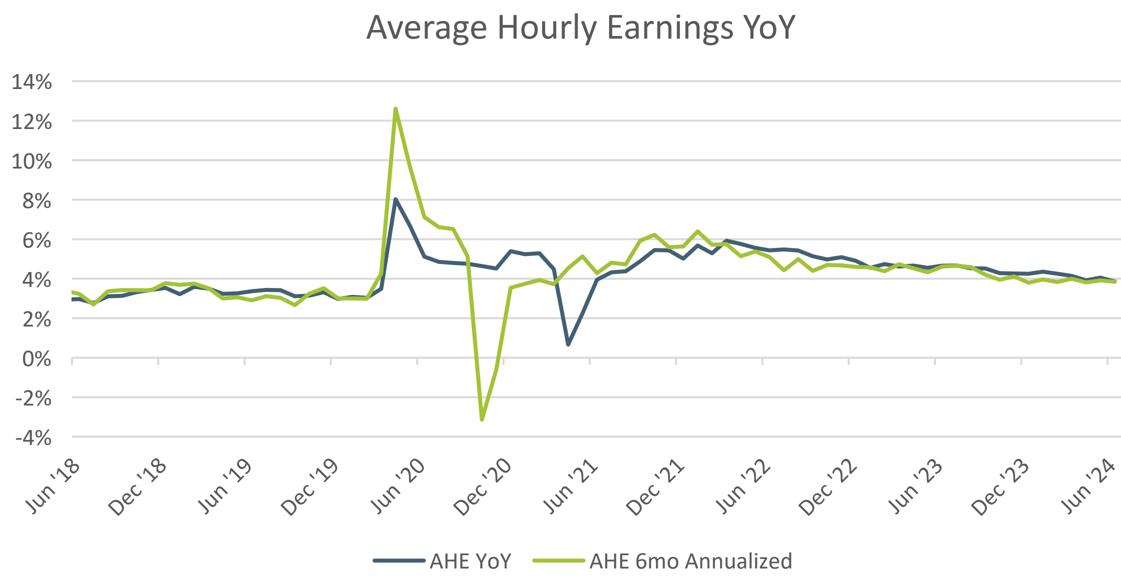
Source: Federal Reserve, Bloomberg

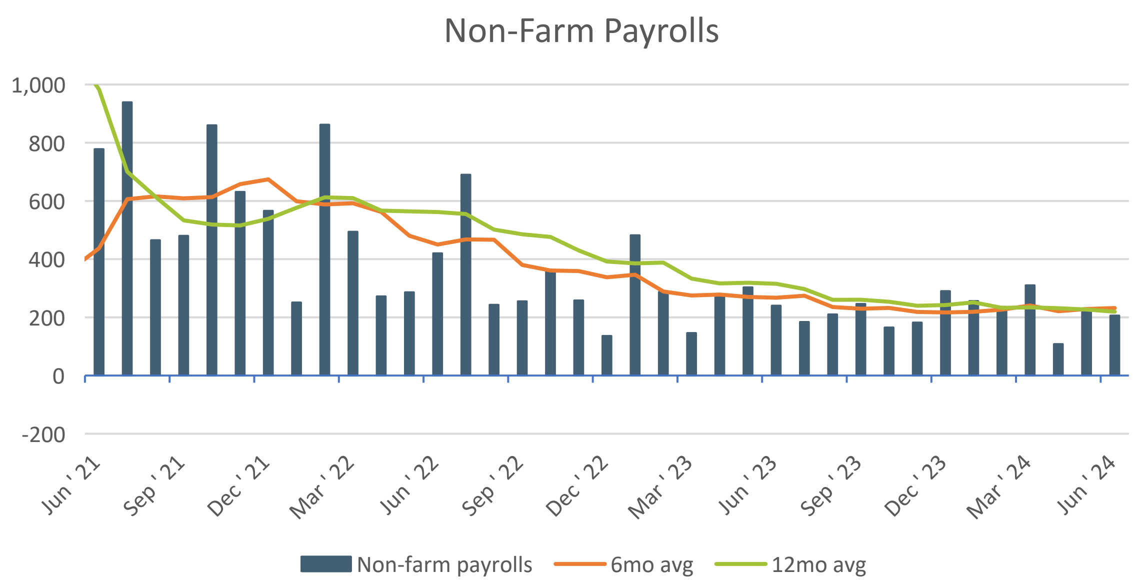
Labor Trends

June 30, 2024

Employment

The labor market softened in Q2 as the unemployment rate rose to 4.1%, the highest level since November 2021. Job openings declined along with a decrease in the quits ratio as fewer workers walked away from their jobs, hoping to find something better. A growing number of people filed for unemployment benefits. The increase in labor slack contributed to a slowing in wage growth from 4.1% to 3.9%. However, continued weakness in labor and moderating wage growth provides a promising outlook for the future as it will likely allow the Fed to ease rates sometime in Q3, most likely at their September 18 meeting.





7

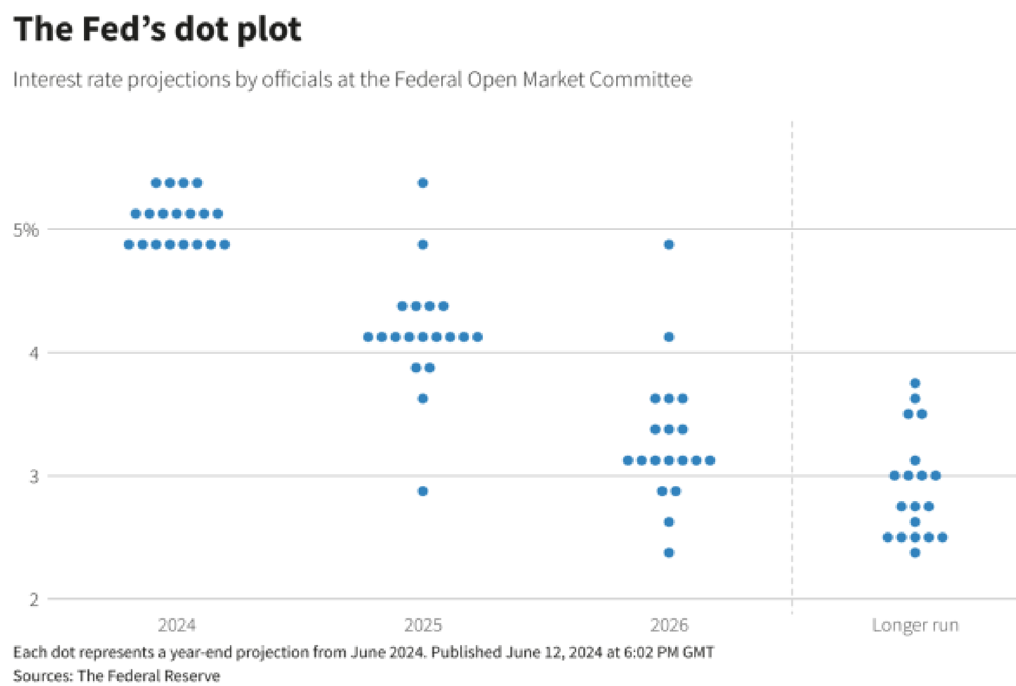
Source: Bureau of Labor Statistics, Bloomberg

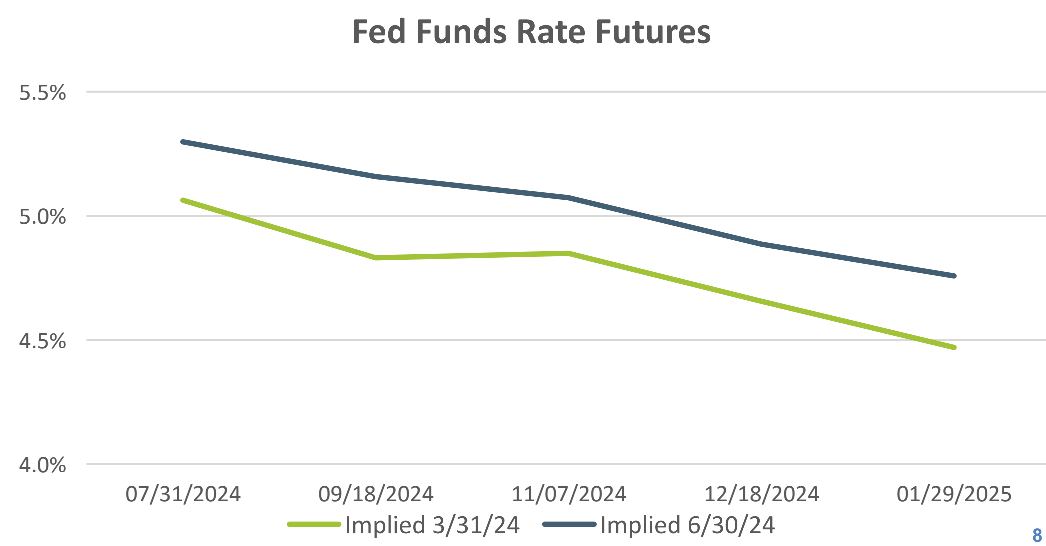
The Federal Reserve

June 30, 2024

Federal Open Market Committee

The FOMC was cautious about lowering rates in Q2 2024. Despite the Fed's progress in lowering inflation closer to its 2% target, the FOMC communicated its intention to hold off on rate cuts until it is confident that inflation will continue to decrease. This cautious approach will help prevent a premature easing that could reverse the Fed's progress in lowering inflation. The continuation of the disinflationary trend, along with a slightly weaker labor market, should allow the Fed an opportunity to start its easing phase of this cycle. We expect the Fed will lower rates by 25 basis points at their September 18th meeting and then another 25 basis points at their December 18th meeting. By year-end, Fed funds are expected to be trading at 4.75% to 5.00%.





8

Source: Reuters, Bloomberg

Duration

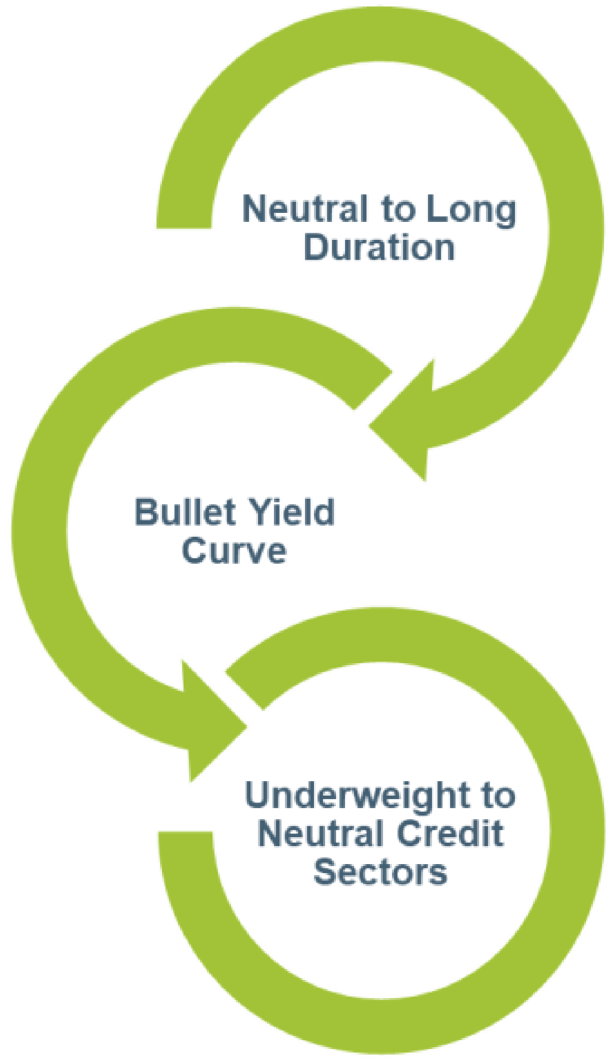
Given our outlook for lower rates into next year, we are focused on moving core portfolio durations neutral to long relative to the benchmark effectively locking in higher rates for longer.

Yield Curve

The inversion of the yield curve supports slightly overweighting the middle of the maturity buckets relative to the index. We will seek to add to the 1-2 year sector if portfolio duration is aligned.

Asset Classes

The City is currently constrained to purchasing US Treasury securities pending Statute review.



GOVERNMENT PORTFOLIO ADVISORS

Portfolio Overview

Compliance Report

City of Franklin | Total Aggregate Portfolio

June 30, 2024

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	57.475	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	35.000	14.097	Compliant
US Agency FHLB Issuer Concentration	35.000	13.935	Compliant
US Agency FHLMC Issuer Concentration	35.000	0.000	Compliant
US Agency FNMA Issuer Concentration	35.000	0.000	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	28.032	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	0.000	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	35.000	14.097	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	0.000	Compliant
Municipal Issue Directly Internally or Interfund Loans Maximum % of Holdings	10.000	0.000	Compliant
Commercial Paper Issued and Operating in the US	0.000	0.000	Compliant
Commercial Paper Issuer Concentration	5.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	20.000	0.000	Compliant
Certificates of Deposits and Federally Insured Obligations Issuer Concentration	10.000	0.000	Compliant
Certificates of Deposits and Federally Insured Obligations % of Holdings	25.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10.000	0.000	Compliant
Banker's Acceptance Ratings Minimum A1+/ P1/F1+ (Rated by 1 NRSRO)	0.000	0.000	Compliant
Money Market Govt Only	0.000	0.000	Compliant
Money Market Issuer Concentration	50.000	0.403	Compliant
Money Market Maximum % of Holdings	100.000	0.403	Compliant
LGIP Maximum % of Holdings	30.000	1.797	Compliant
Bank Time Deposits/Savings Accounts Issuer Concentration	50.000	11.402	Compliant
Bank Time Deposits/Savings Accounts Maximum % of Holdings	50.000	11.807	Compliant
Repurchase Agreements Maximum % of Holdings	10.000	0.000	Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Category

Policy Maturity Structure Constraint	**Policy Limit**	**Actual %**	**Status**
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	15.834	Compliant
Maturity Constraints Under 2 years Minimum % of Total Portfolio	50.000	73.800	Compliant
Maturity Constraints Under 4 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	4.000	3.104	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	4.000	3.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	4.000	0.000	Compliant
Commercial Paper Days to Final Maturity (days)	90.00	0.00	Compliant
Banker's Acceptance Maximum Maturity At Time of Purchase (days)	180.00	0.00	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	4.00	0.00	Compliant
Weighted Average Maturity (years)	2.000	1.223	Compliant
Policy Credit Constraint			**Status**
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated			Compliant
Commercial Paper Ratings Minimum A1+/P1/F1+ (Rated by 2 NRSRO)			Compliant
Money Market Ratings Minimum AAA/Aaa/AAA (Rated by 1 NRSRO)			Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Strategic Annual Update

City of Franklin | Total Aggregate Portfolio

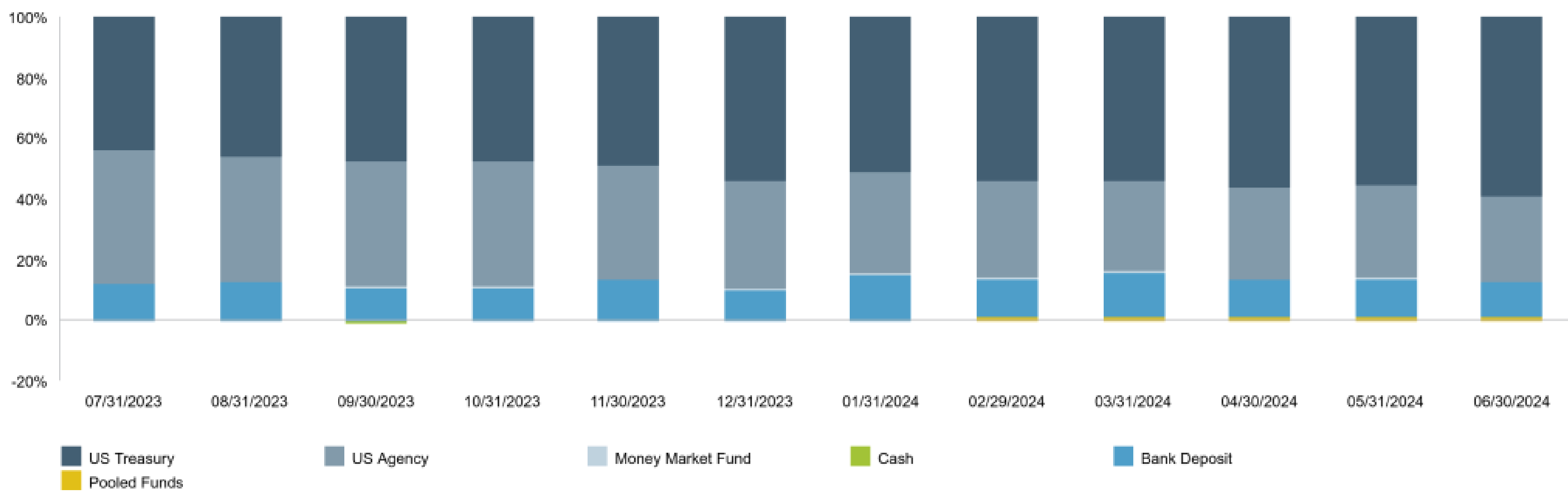
June 30, 2024

Metric	Previous	Current
Strategy	**06/30/2023**	**06/30/2024**
Effective Duration		
Investment Core	1.35	1.34
Benchmark Duration	1.35	1.38
Total Effective Duration	**1.18**	**1.17**
Total Return (Net of Fees %)*		
Investment Core	1.109	4.875
Benchmark Return	1.155	4.807
**Changes in Market Value include net unrealized and realized gains/ losses.*		
Maturity Total Portfolio		
Average Maturity Total Holdings	**1.25**	**1.24**

Metric	Previous	Current
Book Yield	**06/30/2023**	**06/30/2024**
Ending Book Yield		
Certificates of Deposit	4.10%	4.10%
Investment Core	2.48%	3.55%
Liquidity	5.00%	5.05%
Total Book Yield	**2.83%**	**3.74%**
Values	**06/30/2023**	**06/30/2024**
Market Value + Accrued		
Certificates of Deposit	2,009,660	2,093,566
Investment Core	193,860,250	203,400,073
Liquidity	30,316,891	28,068,951
Total MV + Accrued	**226,186,801**	**233,562,589**
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	**(5,206,828)**	**(1,710,352)**

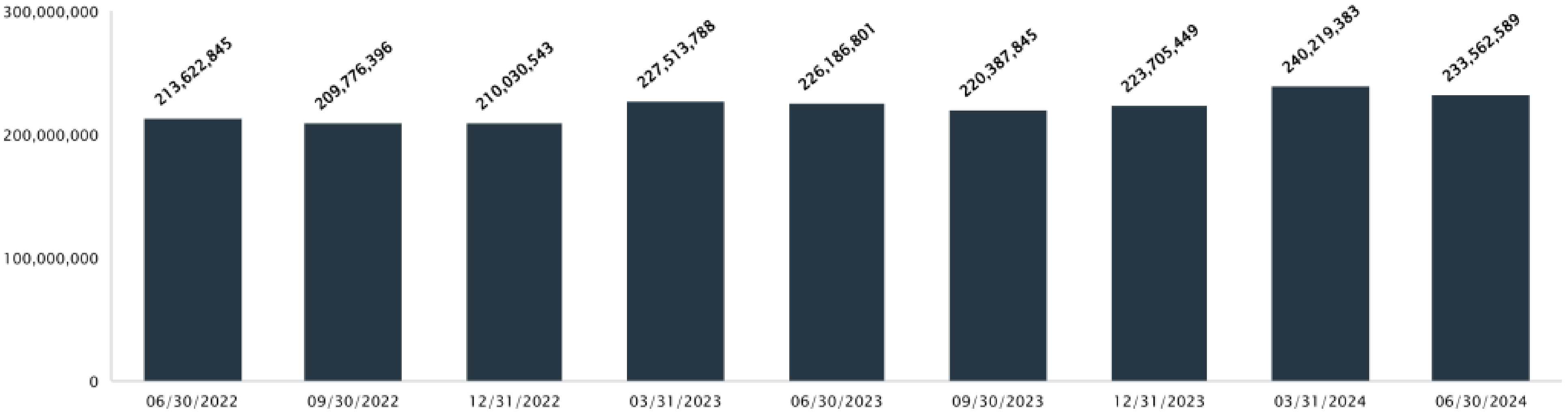
Asset Allocation Changes

	06/30/2023		06/30/2024		Change	
Security Type	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**	**Market Value + Accrued**	**% of Portfolio**
US Treasury	90,603,205.29	40.06%	136,019,035.92	58.24%	45,415,830.63	18.18%
US Agency	103,173,408.47	45.61%	66,428,907.92	28.44%	(36,744,500.56)	(17.17%)
Money Market Fund	80,623.36	0.04%	946,396.67	0.41%	865,773.31	0.37%
Cash	3,012.55	0.00%	5,732.03	0.00%	2,719.48	0.00%
Bank Deposit	31,210,342.80	13.80%	25,918,658.83	11.10%	(5,291,683.98)	(2.70%)
Pooled Funds	1,116,208.43	0.49%	4,243,857.98	1.82%	3,127,649.55	1.32%
Total	226,186,800.91	100.00%	233,562,589.35	100.00%	7,375,788.44	



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Market Value



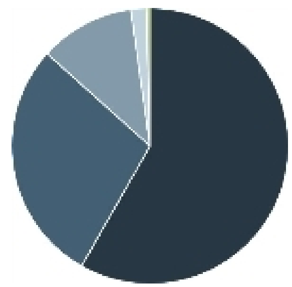
Market Value and Return

Period Begin	Period End	Market Value + Accrued	Earned Income	Book Yield	Effective Duration	Maturity in Years
07/01/2022	09/30/2022	209,776,396	711,252	1.67%	1.19	1.24
10/01/2022	12/31/2022	210,030,543	932,783	2.08%	1.12	1.16
01/01/2023	03/31/2023	227,513,788	1,290,866	2.65%	1.15	1.21
04/01/2023	06/30/2023	226,186,801	1,547,701	2.83%	1.18	1.25
07/01/2023	09/30/2023	220,387,845	1,678,909	3.05%	1.19	1.26
10/01/2023	12/31/2023	223,705,449	1,790,618	3.25%	1.23	1.30
01/01/2024	03/31/2024	240,219,383	1,962,248	3.57%	1.10	1.17
04/01/2024	06/30/2024	233,562,589	2,172,826	3.74%	1.17	1.24

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	29,021,079.65
Investments	204,541,509.70
Book Yield	3.74%
Market Yield	4.95%
Effective Duration	1.17
Years to Maturity	1.24
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
FRANK-Investment Core	203,952,128.70	203,665,402.59	201,955,050.70	(1,710,351.89)	3.55%	1.34	1.38	ICE BofA 0-3 Year US Treasury Index
FRANK-Liquidity	28,068,950.95	28,068,950.95	28,068,950.95	0.00	5.05%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
FRANK-Certificates of Deposit	2,083,269.37	2,083,269.37	2,083,269.37	0.00	4.10%	0.96	0.15	ICE BofA 0-3 Month US Treasury Bill Index
Total	**234,104,349.02**	**233,817,622.91**	**232,107,271.02**	**(1,710,351.89)**	**3.74%**	**1.17**	**0.48**	

Accrual Activity Summary

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Book Value	217,173,320.71	230,473,059.63
Maturities/Calls	(68,009,945.21)	(66,650,000.00)
Purchases	81,101,223.13	71,043,476.41
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(175,521.17)	(1,379,447.22)
Amortization/Accretion	383,982.17	330,534.09
Realized Gain (Loss)	0.00	0.00
Ending Book Value	230,473,059.63	233,817,622.91

Fair Market Activity Summary

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Market Value	213,158,172.75	225,266,231.87
Maturities/Calls	(68,009,945.21)	(66,650,000.00)
Purchases	81,101,223.13	71,043,476.41
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(175,521.17)	(1,379,447.22)
Amortization/Accretion	383,982.17	330,534.09
Change in Net Unrealized Gain (Loss)	(1,191,679.80)	3,496,475.87
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	225,266,231.87	232,107,271.02

Maturities/Calls	Market Value
Fiscal Year to Date	(66,650,000.00)

Purchases	Market Value
Fiscal Year to Date	70,960,207.04

Sales	Market Value
Fiscal Year to Date	0.00

Return Management-Income Detail

City of Franklin | Total Aggregate Portfolio

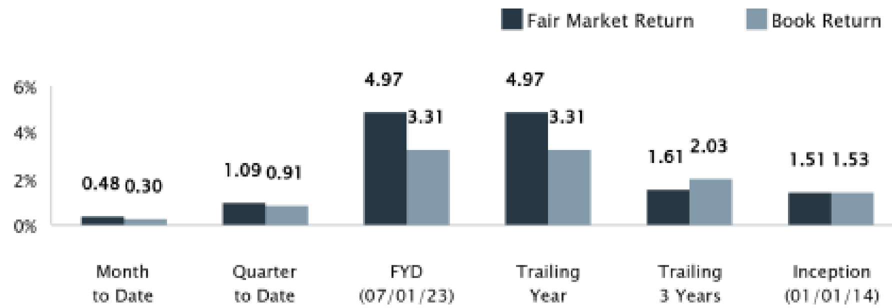
June 30, 2024

Accrued Book Return

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Amortization/Accretion	383,982.17	330,534.09
Interest Earned	4,098,619.92	7,274,067.18
Realized Gain (Loss)	0.00	0.00
Book Income	4,482,602.08	7,604,601.27
Average Portfolio Balance	221,822,858.88	228,061,280.99
Book Return for Period	2.02%	3.31%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Market Value Change	(1,575,661.96)	3,496,475.87
Amortization/Accretion	383,982.17	330,534.09
Interest Earned	4,098,619.92	7,274,067.18
Fair Market Earned Income	2,906,940.12	10,770,543.05
Average Portfolio Balance	215,567,345.19	228,061,280.99
Fair Market Return for Period	1.49%	4.97%

Interest Income

	Fiscal Year Ending 06/30/2023	Fiscal Year Ending 06/30/2024
Beginning Accrued Interest	464,671.86	920,569.04
Coupons Paid	3,889,536.28	7,004,429.29
Purchased Accrued Interest	246,451.39	262,098.85
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	920,569.04	1,455,318.33
Interest Earned	4,098,619.92	7,274,067.18

Notation: Book and Fair Market Returns are not annualized

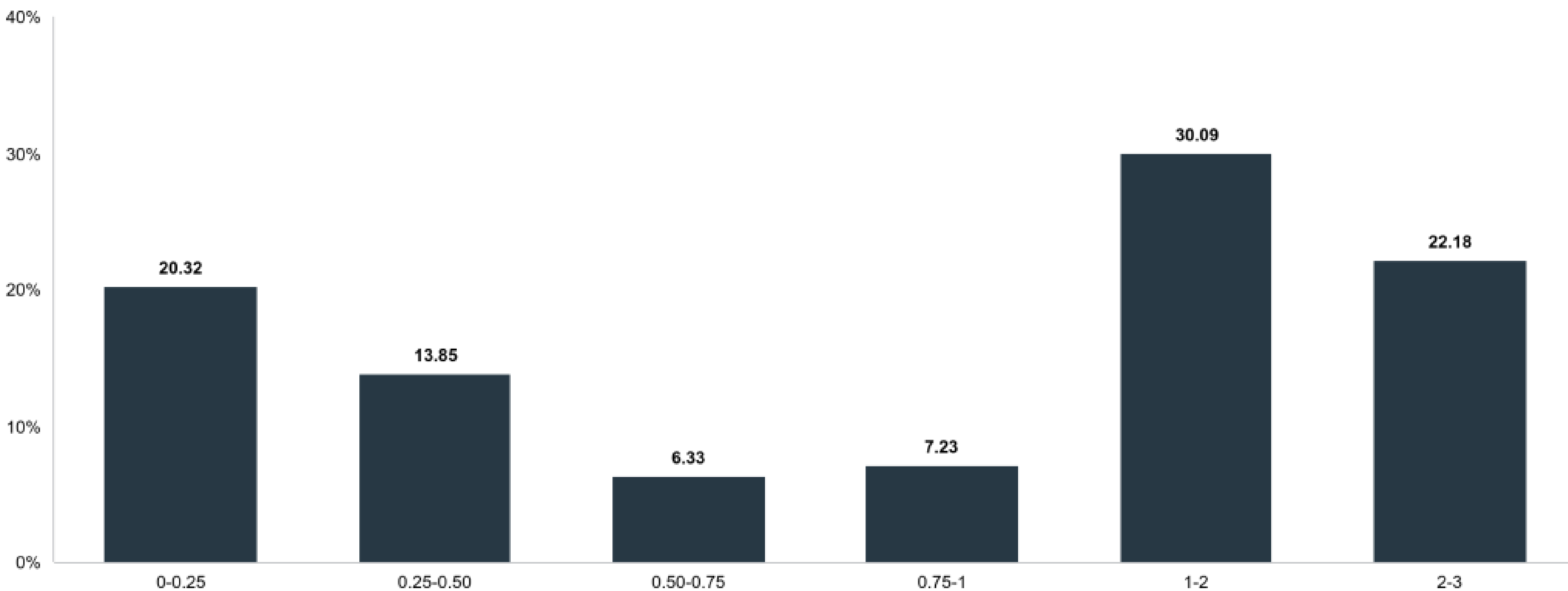
Risk Management-Maturity/Duration

City of Franklin | Total Aggregate Portfolio

June 30, 2024

1.17 Yrs	Effective Duration
1.24 Yrs	Years to Maturity
453	Days to Maturity

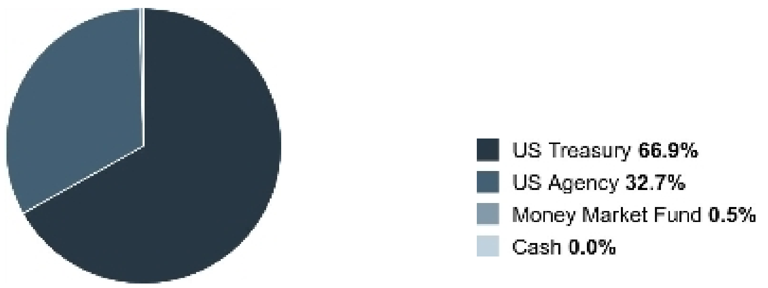
Distribution by Effective Duration



Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	952,128.70
Investments	202,447,943.84
Book Yield	3.55%
Market Yield	4.95%
Effective Duration	1.34
Years to Maturity	1.42
Avg Credit Rating	AAA

Allocation by Asset Class

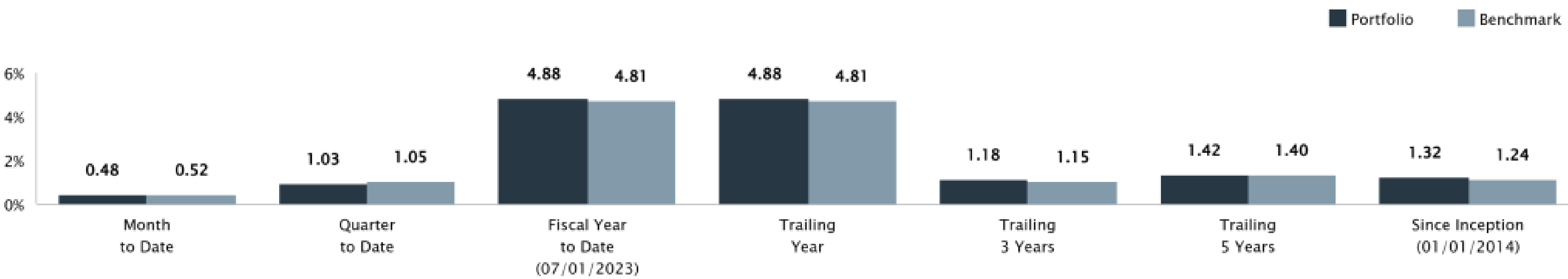


Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
FRANK-Investment Core	203,952,128.70	203,665,402.59	201,955,050.70	(1,710,351.89)	3.55%	1.34	1.38	ICE BofA 0-3 Year US Treasury Index
Total	**203,952,128.70**	**203,665,402.59**	**201,955,050.70**	**(1,710,351.89)**	**3.55%**	**1.34**	**1.38**	

Performance Returns Net of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year Ending (06/30/2024)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.483%	1.030%	4.875%	4.875%	1.185%	1.418%	1.325%
Return (Gross of Fees)	0.486%	1.038%	4.907%	4.907%	1.212%	1.444%	1.386%
ICE BofA 0-3 Year US Treasury Index	0.522%	1.052%	4.807%	4.807%	1.148%	1.398%	1.241%

Shock Analysis

City of Franklin | Investment Core

June 30, 2024

Account	Market Value	Duration	+10 BP FMV Change	+25 BP FMV Change	+50 BP FMV Change	+100 BP FMV Change
FRANK-Investment Core	201,955,050.70	1.335	(199,262.21)	(498,155.53)	(996,311.05)	(2,692,839.83)
Total	201,955,050.70	1.335	(199,262.21)	(498,155.53)	(996,311.05)	(2,692,839.83)

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

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

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

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

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

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

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

GPA GOVERNMENT PORTFOLIO ADVISORS

City of Franklin

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

File #: 21-0733

DATE: September 3, 2024

TO: Budget & Finance Committee

FROM: Michael Walters Young, Chief Budget & Performance Officer

SUBJECT:

Report On State Comptroller's Review, Acceptance and Approval Of The City's FY 2025 Annual Operating Budget.

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning receipt, acknowledgment and approval of the FY 2025 Operating Budget

BACKGROUND/STAFF COMMENTS:

The City of Franklin, Tennessee is required annually to submit the approved operating budget within 15 days of the third and final reading by the Board of Mayor and Alderman. The State of Tennessee's Office of the Comptroller confirmed the receipt of Franklin's budget and provided unconditional approval of it on August 9, 2024. The approval letter is attached herein.

Of note, the approval letter pointed out three items for consideration:

Appropriations in Excess of Departmental Budgets. The letter noted that in some cases prior audits demonstrated final appropriations in excess of budgets at the departmental level. It is important to note that the City's expenditures within each fund are within Board approved appropriations, and that the City has formally adopted fund based accounting as the measure of budgetary control for financial operations. The Comptroller have identified that some specific departments may have had expenditures that differed from their appropriation, but collectively City expenditures have been and are always budgeted within their appropriations.

Commendation for Timely Adoption. From the letter: "We commend the governing body for adopting this year's budget prior to the beginning of the budget year. Timely adoption will result in better management of public dollars in the coming year by immediately instituting appropriate budgetary controls. Adopting the budget in a timely manner allows your financial staff more time to close the official accounting records and have those records available for audit no later than two months after the close of your fiscal year as required by Tenn.Code Ann. § 9-2-102."

Commendation of a Distinguished Submission. Also, from the letter: "We commend the governing body and local officials for submitting a well presented, timely, and organized budget. Complete and detailed submissions allow our office to efficiently review the budget and provide an accurate assessment within a timely manner. We greatly appreciate the detail,time, and effort that you put into the budget submission."

FINANCIAL IMPACT:

There is no direct financial impact from acknowledging the State's approval of the City of Franklin's FY 2025 Annual Operating Budget.

RECOMMENDATION:

Staff recommends that the Board of Mayor and Aldermen acknowledge the State of Tennessee's Comptroller's Office Approval of the FY 2025 Annual Operating Budget.

Tennessee Comptroller of the Treasury

Jason E. Mumpower
Comptroller

August 9, 2024

Honorable Ken Moore, Mayor
and Honorable Board of Aldermen
City of Franklin
109 Third Ave. South, Suite 103
Franklin, TN 37064

Dear Mayor Moore and Board of Aldermen:

This letter acknowledges receipt of a certified copy of the fiscal year 2025 budget.

We have reviewed the budget and have determined that projected revenues and other available funds are sufficient to meet anticipated expenditures. Our review of the budget is based solely on the information we have received. With regard to programs included in the budget such as education, roads, and corrections, we have not attempted to determine that the local government has complied with specific program statutes or guidelines, or with any financing requirements prescribed by any state or federal agency. Please note local officials are required to ensure the budget remains balanced throughout the fiscal year and that all maintenance of effort requirements are met – our office has not reviewed or approved any maintenance of effort programs in this budget. Budget amendments must be sent to our office for formal acknowledgement after they are approved by the local governing body (submit to: LGF@cot.tn.gov).

This letter constitutes approval, by this office, for the City's fiscal year 2025 budget as adopted by the City's governing body.

Budget Considerations
During our review of the budget we identified the following items for your attention.

Expenditures Not Appropriated
During our review of the budget we noted that your municipality's most recent audit reflected actual expenditures exceeding budget appropriations for several departments within the General Fund. Expenditures at the department level should be authorized in the original budget or an amendment to that budget or in a supplemental appropriation. The governing body needs to closely monitor the budget to ensure all expenditures are legally authorized. Future audits should reflect this has been resolved for your local government to be eligible to receive the annual budget certificate: tncot.cc/budgetcertificates.

Cordell Hull Building | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

Commendation - Timely Adoption

We commend the governing body for adopting this year's budget prior to the beginning of the budget year. Timely adoption will result in better management of public dollars in the coming year by immediately instituting appropriate budgetary controls. Adopting the budget in a timely manner allows your financial staff more time to close the official accounting records and have those records available for audit no later than two months after the close of your fiscal year as required by Tenn. Code Ann. § 9-2-102.

Commendation - Distinguished Submission

We commend the governing body and local officials for submitting a well presented, timely, and organized budget. Complete and detailed submissions allow our office to efficiently review the budget and provide an accurate assessment within a timely manner. We greatly appreciate the detail, time, and effort that you put into the budget submission.

If you should have questions or need assistance, please refer to our online resources on our website or feel free to contact your financial analyst, Charlie Lester, at 615.401.7762 or Charlie.Lester@cot.tn.gov.

Sincerely,

Steve Osborne, Assistant Director
Division of Local Government Finance

Charlie Lester, Financial Analyst
Division of Local Government Finance

cc:
Ms. Kristine Brock, City of Franklin

SO:cl

City of Franklin

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

File #: 21-0739

DATE: September 5, 2024

TO: Budget & Finance Committee

FROM: Mike Lowe, Comptroller
Margaret Wilson, Comptroller

SUBJECT:

Financial Report For 4th Quarter Of FY 2024 (Unaudited)

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 June 30, 2024.

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

4TH QUARTER REPORT - UNAUDITED

FY 2024

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

TABLE OF CONTENTS

Executive Summary

Quarter Ended June 30, 2024

- The General Fund shows a current year surplus of slightly more than $2.1 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 33.5% higher than previous year.
    - road impact fees are 119% higher than last year.
    - facilities taxes are 78% higher than last year.
- In the Street Aid Fund, gasoline taxes are equivalent to last year.
- Hotel/Motel taxes are 4.8% 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.
- In FY 2024, there were also 27 payrolls, which results in higher Salaries & Wages and Employee Benefits than last year.
- The Vehicle Replacement Fund is a budgeted fund and will be listed separately in the FY2024 ACFR.

All Funds Summary

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change	Fund Summary on Page
General	$84,641,226	$112,807,686	$110,676,025	$86,772,887	$2,131,661	3
Street Aid	$3,247,409	$5,045,776	$6,543,033	$1,750,152	($1,497,257)	6
Sanitation & Envir. Services.	$3,064,901	$12,459,223	$13,882,322	$1,641,801	($1,423,100)	7
Road Impact	$24,653,640	$10,569,817	$6,292,733	$28,930,724	$4,277,084	9
Facilities Tax	$14,625,012	$2,931,224	$3,569,846	$13,986,390	($638,622)	10
County Facilities Tax	$4,513,751	$1,140,348	$0	$5,654,100	$1,140,349	11
Stormwater	$2,815,697	$2,938,527	$3,523,690	$2,230,534	($585,163)	12
Drug	$534,709	$139,627	$143,993	$530,343	($4,366)	13
Hotel/Motel	$9,581,092	$6,725,987	$7,570,564	$8,736,515	($844,577)	14
Parkland Dedication	$6,281,730	$4,182,746	$3,735,748	$6,728,728	$446,998	15
Transit	$807,254	$4,328,731	$4,328,731	$807,254	$0	16
CDBG	$189,362	$881,299	$854,431	$216,229	$26,867	17
Debt Service	$806,499	$16,038,393	$16,297,636	$547,256	($259,243)	18
Capital Projects - Fund 310 (Multi-Purpose)	$23,753,552	$20,843,532	$19,015,997	$25,581,087	$1,827,535	19
Capital Projects - Fund 313 (2024 Bonds)	($1,848)	$0	$6,687,056	($6,688,904)	($6,687,056)	21
Capital Projects - Fund 350 (Fleet)	$5,167,641	$1,273,099	$3,093,224	$3,347,516	($1,820,125)	22
Water & Wastewater	*	$61,883,622	$41,269,369	*	$20,614,253	23

* 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	$62,424,823	$60,556,943	103.1%	$61,797,555	101.0%
Property Taxes	11,769,062	10,836,634	108.6%	12,174,486	96.7%
State Sales Tax	10,269,176	9,949,094	103.2%	9,854,610	104.2%
Grants	3,276,075	121,123	2,704.7%	4,110,722	79.7%
Alcohol Taxes	5,676,548	5,646,949	100.5%	5,535,512	102.5%
State Business Tax & Fee	6,259,444	5,939,570	105.4%	5,064,295	123.6%
Franchise Fees	2,391,990	2,441,864	98.0%	2,551,351	93.8%
Building Permits	1,916,610	1,435,153	133.5%	1,516,538	126.4%
State TVA In Lieu Of Tax	1,022,878	1,003,531	101.9%	1,003,528	101.9%
Interest Income	3,640,597	1,167,782	311.8%	3,216,604	113.2%
Court Fines & Fees	467,245	445,928	104.8%	381,678	122.4%
State Excise Tax	417,503	396,896	105.2%	245,495	170.1%
In Lieu of Tax (Local)	369,292	376,479	98.1%	369,251	100.0%
State Sporting Wagering Tax	0	115,626	0.0%	0	0.0%
State Beer Tax	36,682	38,106	96.3%	38,525	95.2%
State Income Tax	3,782	34,723	10.9%	0	0.0%
State Cemetery Excise Tax	0	3,981	0.0%	0	0.0%
State Transportation Modernization Tax	15,454	0	0.0%	0	0.0%
Lease Proceeds	288,695	85,618	337.2%	0	0.0%
Other Revenues	2,561,830	4,518,296	56.7%	2,241,447	114.3%
Fund Balance Allocation	0	0	0.0%	4,011,170	0.0%
Total Revenues	***112,807,686***	***105,114,296***	***107.3%***	***114,112,767***	***98.9%***
Expenditures:					
Salaries & Wages	55,893,858	49,978,071	111.8%	56,602,312	98.7%
Employee Benefits	20,411,498	17,636,626	115.7%	21,356,982	95.6%
Transfers To Other Funds	9,712,090	9,503,936	102.2%	9,934,283	97.8%
Contractual Services	6,266,648	4,506,546	139.1%	6,665,842	94.0%
Capital	1,185,845	705,444	168.1%	2,520,983	47.0%
Repair & Maintenance Services	5,024,563	3,677,953	136.6%	3,547,602	141.6%
Utilities	2,437,914	2,456,543	99.2%	2,519,470	96.8%
Lease Payments	121,856	76,255	159.8%	0	0.0%
Reimbursement from Other Funds	(3,602,915)	(2,836,514)	127.0%	(3,602,916)	100.0%
Other Expenditures	13,224,668	9,201,416	143.7%	14,568,209	90.8%
Total Expenditures	***110,676,025***	***94,906,276***	***116.6%***	***114,112,767***	***97.0%***
Total Unallocated Funds	***2,131,661***	***10,208,020***	***20.9%***	***0***	***0.0%***

FUND SUMMARY

- Local sales taxes are 3% higher than last year.
- Alcohol Taxes are equivalent to last year.
- Building permit revenue is 33.5% 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 11.8% higher over last year due to COLA and Merit Increases and the 27th payroll.
- The General Fund shows a current year surplus of slightly more than $2.1 million although the budgeted fund balance allocation was $4 million.

General Fund (cont.)

Salaries & Wages - General Fund

Wage Type	Frequency	FY 2024	FY 2023
Regular	27 Payrolls	$52,571,540	$46,884,391
Overtime	27 Payrolls	$3,239,802	$3,026,916
Temp-Non City Emp		$17,139	$0
Holiday		$65,377	$66,764
		$55,893,858	$49,978,071

Employee Benefits - General Fund

Account Type	Frequency	FY 2024	FY 2023
FICA (Employer's Share)	27 Payrolls	$4,114,448	$3,673,353
Medical/Vision	Monthly	$7,498,253	$6,072,303
Dental	Monthly	$363,944	$328,161
Other Group Insurance	Monthly	$238,123	$227,096
Retirement		$7,775,934	$6,523,132
Unemployment		$9,876	$15,269
Tool/Clothing Allowance		$22,332	$19,066
Workers Compensation	Monthly	$388,588	$778,246
		$20,411,498	$17,636,626

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 Florence	Relief	$0	$2,910
Hurricane Delta	Relief	$0	$0
Hurricane Dorian	Relief	$0	$5,243
Hurricane Dorian	Relief	$0	$8,446
Hurricane Ida (LA)	Relief	$0	$0
Extreme Heat & Wildfires (LA)	Relief	$48,637	$0
Bulletproof Vest	Bulletproof Vest Partnership	$21,441	$8,768
Tennessee Highway Safety	Traffic Safety Enforcement	$0	$0
Tennessee Highway Safety	Traffic Safety Enforcement	$12,761	$29,513
Tennessee Highway Safety	Traffic Safety Enforcement	$13,590	$23,425
Tennessee Law Enforcement	Hiring, Training, & Recruitment	$2,000	$0
ITS Extension	ITS Infrastructure	$0	$992
NEPA Phase SR 96	Traffic Signal Improvements	$22,596	$4,402
2022 Local Direct App Grant	Local Direct Appropriation Grant	$0	$0
American Rescue Plan	100% of Premium Net Pay	$0	$0
American Rescue Plan	Franklin Housing Authority	$1,000,000	$0
Waverly Flood	Public Assistance	$0	$21,048
March 2021 Flood	Public Assistance	$0	$7,875
Battlefield Land Acquistion	Williams Tract	$1,980,050	$0
Federal Historic Preservation Grant	Hayes House Window	$0	$0
Federal Historic Preservation Grant	Lewisburg Historical District	$0	$5,400
Community Development	Economic Development	$175,000	$0
Totals		$3,276,075	$121,123

Capital Expenditures - General Fund

Project	Asset	Stage	FY 2024	FY 2023
SR-96 Adaptive Signals	Adaptive Signal Technology	Purchase	$0	$11,990
-	Chassis 2021 Isuzu Cab	Purchase	$0	$79,127
-	Ion Wave Purchasing Software	Purchase	$0	$85,618
-	John Deere Leaf Vacuum	Purchase	$0	$110,842
-	Network Core	Purchase	$0	$224,518
-	Police Conference Room AV Upgrade	Purchase	$0	$61,448
-	Salt Storage Barn New Roof	Purchase	$0	$131,901
-	Bauer Unitized Air System	Purchase	$88,573	$0
-	Catalyst Court Software	Purchase	$288,695	$0
-	Dump Truck (Body and Snow Removal)	Purchase	$389,940	$0
-	ExaGrid Back-up Storage Appliance	Purchase	$75,511	$0
-	alcon Complete Cybersecurity Hardwar	Purchase	$75,000	$0
-	Faster Web Fleet Software	Purchase	$90,387	$0
-	Gagmon Network Traffic Intelligence	Purchase	$54,268	$0
-	Network DR Infrastructure	Purchase	$72,367	$0
-	Triplex Reel Mower	Purchase	$51,104	$0
Totals			$1,185,845	$705,444

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	199,354	135,806	146.8%	2,500	7,974.2%
State Gasoline Tax	3,071,361	3,052,033	100.6%	2,995,263	102.5%
State Sporting Wagering Tax	158,620	33,160	478.4%	120,000	132.2%
Transfer From General Fund	500,000	1,083,921	46.1%	500,000	100.0%
Total Revenues	***8,293,184***	***8,269,638***	***100.3%***	***7,981,612***	***103.9%***
Expenditures:					
Repair & Maintenance Services	6,543,033	5,022,230	130.3%	6,601,742	99.1%
Total Expenditures	***6,543,033***	***5,022,230***	***130.3%***	***6,601,742***	***99.1%***
Total Unallocated Funds	***1,750,151***	***3,247,408***	***53.9%***	***1,379,870***	***126.8%***

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	20,179	34,555	58.4%	8,006	252.0%
Sanitation Collection Services	7,040,883	6,603,410	106.6%	6,981,179	100.9%
Tipping Fees	3,234,977	4,079,676	79.3%	4,606,673	70.2%
Transfer From General Fund	1,750,000	500,000	350.0%	1,750,000	100.0%
Other Revenues	413,184	290,512	142.2%	462,204	89.4%
Total Revenues	***15,524,123***	***13,536,743***	***114.7%***	***16,872,962***	***92.0%***
Expenditures:					
Salaries & Wages	3,341,197	3,030,948	110.2%	3,483,777	95.9%
Employee Benefits	1,550,452	1,326,664	116.9%	1,407,385	110.2%
Transfers To Other Funds	193,151	209,206	92.3%	193,132	100.0%
Contractual Services	74,944	90,077	83.2%	79,550	94.2%
Capital	2,659,744	125,409	2,120.9%	2,739,027	97.1%
Repair & Maintenance Services	720,377	610,545	118.0%	673,680	106.9%
Utilities	67,131	79,161	84.8%	94,005	71.4%
Other Expenditures	5,275,326	4,999,834	105.5%	6,888,336	76.6%
Total Expenditures	***13,882,322***	***10,471,844***	***132.6%***	***15,558,892***	***89.2%***
Total Unallocated Funds	***1,641,801***	***3,064,899***	***53.6%***	***1,314,070***	***124.9%***

FUND SUMMARY

- Collection services revenue is 6.6% higher than last year.
- Tipping fee revenue is 20.7% lower than last year.
- Salaries & Wages are 10% higher over last year due to COLA and Merit increases and the 27th payroll.
- Capital expenditures are for 7 new trucks, a Knuckleboom, and Freightliner, and 5 Collection trucks.

Sanitation Fund (cont.)

Salaries & Wages - Sanitation Fund

Wage Type	Frequency	FY 2024	FY 2023
Regular	27 Payrolls	$3,027,732	$2,741,504
OVertime	270 Payroll	$300,678	$284,354
Temp-Non City Emp		$8,023	$0
Holiday		$4,764	$5,089
		$3,341,197	$3,030,948

Employee Benefits - Sanitation Fund

Account Type	Frequency	FY 2024	FY 2023
FICA (Employer's Share)	27 Payrolls	$245,105	$222,592
Medical/Vision	Monthly	$666,866	$659,318
Dental	Monthly	$23,463	$24,546
Other Group Insurance	Monthly	$15,467	$14,941
Retirement		$511,759	$392,120
Workers Compensation	Monthly	$87,792	$13,147
		$1,550,452	$1,326,664

Capital Expenditures - Sanitation

Project	Asset	Stage	FY 2024	FY 2023
-	Refuse Collection Truck	Purchase	$0	$125,409
-	Freightliner M2106 Vehicle	Purchase	$207,936	$0
-	Knuckleboom Truck Freightliner M2106	Purchase	$206,025	$0
-	Refuse Collection Trucks (5)	Purchase	$2,245,783	$0
Totals			$2,659,744	$125,409

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	1,293,320	416,000	310.9%	50,000	2,586.6%
Road Impact Fees	9,276,497	4,235,737	219.0%	7,236,689	128.2%
Total Revenues	***35,223,457***	***36,854,059***	***95.6%***	***31,940,329***	***110.3%***
Expenditures:					
Transfers To Other Funds	4,960,649	10,956,852	45.3%	4,961,455	100.0%
Contractual Services	1,332,084	1,243,568	107.1%	3,000,000	44.4%
Total Expenditures	***6,292,733***	***12,200,420***	***51.6%***	***7,961,455***	***79.0%***
Total Unallocated Funds	***28,930,724***	***24,653,639***	***117.3%***	***23,978,874***	***120.7%***

FUND SUMMARY

- Road impact fees are 119% 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 FY2024.

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	609,969	212,857	286.6%	50,000	1,219.9%
Facilities Taxes	2,321,255	1,301,950	178.3%	2,369,711	98.0%
Other Revenues	0	1,245	0.0%	0	0.0%
Total Revenues	***17,556,236***	***14,687,623***	***119.5%***	***17,044,723***	***103.0%***
Expenditures:					
Transfers To Other Funds	3,500,000	0	0.0%	3,500,000	100.0%
Contractual Services	0	4,294	0.0%	0	0.0%
Capital	0	52,372	0.0%	0	0.0%
Repair & Maintenance Services	0	5,913	0.0%	0	0.0%
Other Expenditures	69,846	33	213,990.2%	264,683	26.4%
Total Expenditures	***3,569,846***	***62,612***	***5,701.6%***	***3,764,683***	***94.8%***
Total Unallocated Funds	***13,986,390***	***14,625,011***	***95.6%***	***13,280,040***	***105.3%***

FUND SUMMARY

- Facilities taxes are 78.3% 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	243,842	75,094	324.7%	15,000	1,625.6%
Facilities Taxes	896,506	661,526	135.5%	684,017	131.1%
Total Revenues	***5,654,100***	***5,113,752***	***110.6%***	***5,212,769***	***108.5%***
Expenditures:					
Transfers To Other Funds	0	600,000	0.0%	0	0.0%
Total Expenditures	***0***	***600,000***	***0.0%***	***0***	***0.0%***
Total Unallocated Funds	***5,654,100***	***4,513,752***	***125.3%***	***5,212,769***	***108.5%***

FUND SUMMARY

- This fund was created to account for facilities taxes received from the County.
- Facilities taxes are 35.5% 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	0.0%	1,307	0.0%
Interest Income	94,583	41,307	229.0%	50,000	189.2%
Stormwater Fees	2,644,859	2,595,654	101.9%	2,554,462	103.5%
Other Revenues	199,085	195,275	102.0%	207,989	95.7%
Total Revenues	***5,754,224***	***5,746,259***	***100.1%***	***5,629,455***	***102.2%***
Expenditures:					
Salaries & Wages	1,664,801	1,453,312	114.6%	1,791,873	92.9%
Employee Benefits	820,425	615,385	133.3%	717,451	114.4%
Transfers To Other Funds	350,000	0	0.0%	350,000	100.0%
Contractual Services	26,145	29,679	88.1%	72,120	36.3%
Capital	0	0	0.0%	145,052	0.0%
Repair & Maintenance Services	183,700	159,249	115.4%	166,549	110.3%
Utilities	34,629	28,623	121.0%	36,785	94.1%
Other Expenditures	443,990	644,315	68.9%	723,118	61.4%
Total Expenditures	***3,523,690***	***2,930,563***	***120.2%***	***4,002,948***	***88.0%***
Total Unallocated Funds	***2,230,534***	***2,815,696***	***79.2%***	***1,626,507***	***137.1%***

FUND SUMMARY

- Stormwater fees collected are 1.9% higher than last year.
- Salaries & Wages are 14.6% higher over last year due to COLA and Merit increases and the 27th payroll.
- 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	27 Payrolls	$1,614,028	$1,417,168
Overtime	27 Payrolls	$48,499	$33,978
Holiday		$2,274	$2,166
		$1,664,801	$1,453,312

Employee Benefits - Stormwater Fund

Account Type	Frequency	FY 2024	FY 2023
FICA (Employer's Share)	27 Payrolls	$123,275	$106,623
Medical/Vision	Monthly	$302,117	$292,769
Dental	Monthly	$10,872	$11,067
Other Group Insurance	Monthly	$8,079	$7,098
Retirement		$248,372	$192,108
Workers Compensation	Monthly	$127,710	$5,720
		$820,425	$615,385

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%
Grants	4,269	0	0.0%	0	0.0%
Interest Income	26,185	19,876	131.7%	6,000	436.4%
Drug Fines Received	21,904	42,735	51.3%	54,750	40.0%
Other Revenues	87,269	83,410	104.6%	94,720	92.1%
Total Revenues	***674,336***	***684,788***	***98.5%***	***690,179***	***97.7%***
Expenditures:					
Other Expenditures	143,993	150,078	95.9%	169,504	84.9%
Total Expenditures	***143,993***	***150,078***	***95.9%***	***169,504***	***84.9%***
Total Unallocated Funds	***530,343***	***534,710***	***99.2%***	***520,675***	***101.9%***

FUND SUMMARY

- Drug fine collections are 48.7% lower than last year. This revenue is dependent on court actions.

Grant Revenue - 140 (Drug)

Grant Name	Purpose	FY 2024	FY 2023
Bulletproof Vest	Bulletproof Vest Partnership	$4,269	$0
Totals		$4,269	$0

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	366,137	26.9%	0	0.0%
Interest Income	386,907	147,475	262.4%	5,000	7,738.1%
State Short Term Vacation Rental Tax	333,384	334,255	99.7%	150,000	222.3%
Hotel/Motel Taxes	5,907,179	5,638,692	104.8%	4,202,759	140.6%
Total Revenues	***16,307,079***	***14,493,206***	***112.5%***	***13,938,853***	***117.0%***
Expenditures:					
Transfers To Other Funds	2,261,781	3,754,706	60.2%	2,261,851	100.0%
Contractual Services	10,000	10,000	100.0%	0	0.0%
Capital	4,259,083	494,596	861.1%	7,222,250	59.0%
Repair & Maintenance Services	0	93,091	0.0%	0	0.0%
Other Expenditures	1,039,700	559,720	185.8%	1,308,025	79.5%
Total Expenditures	***7,570,564***	***4,912,113***	***154.1%***	***10,792,126***	***70.1%***
Total Unallocated Funds	***8,736,515***	***9,581,093***	***91.2%***	***3,146,727***	***277.6%***

FUND SUMMARY

- Hotel/Motel tax collections are 4.8% 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 Parking Garage	$98,515	$0
American Rescue Plan	Eastern Flank	$0	$366,137
Totals		$98,515	$366,137

Capital Expenditures - Hotel/Motel

Project	Asset	Stage	FY 2024	FY 2023
-	Eastern Flank Improvements	Construction	$0	$296,177
-	Vehicle Barrier System	Purchase	$64,821	$198,419
-	Creekside Property	Agreement	$4,194,262	$0
Totals			$4,259,083	$494,596

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	199,394	105,491	189.0%	10,000	1,993.9%
Parkland Dedication Fees	3,983,352	2,225,168	179.0%	1,061,656	375.2%
Total Revenues	***10,464,476***	***10,781,731***	***97.1%***	***7,353,386***	***142.3%***
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	0.0%
Total Expenditures	***3,735,748***	***4,500,000***	***83.0%***	***3,757,800***	***99.4%***
Total Unallocated Funds	***6,728,728***	***6,281,731***	***107.1%***	***3,595,586***	***187.1%***

FUND SUMMARY

- Parkland Dedication fees are 79% more 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	3,634,273	2,627,537	138.3%	3,445,745	105.5%
Interest Income	38,198	34,333	111.3%	0	0.0%
Transit Fares	82,472	84,431	97.7%	148,000	55.7%
Transfer From General Fund	549,280	687,348	79.9%	771,473	71.2%
Other Revenues	24,508	9,700	252.7%	9,700	252.7%
Total Revenues	***5,135,985***	***4,250,603***	***120.8%***	***5,182,172***	***99.1%***
Expenditures:					
Salaries & Wages	24,688	8,613	286.6%	60,000	41.1%
Employee Benefits	1,889	659	286.6%	1,148	164.5%
Capital	0	0	0.0%	470,000	0.0%
Other Expenditures	4,302,154	3,434,077	125.3%	3,904,919	110.2%
Total Expenditures	***4,328,731***	***3,443,349***	***125.7%***	***4,436,067***	***97.6%***
Total Unallocated Funds	***807,254***	***807,254***	***100.0%***	***746,105***	***108.2%***

FUND SUMMARY

- Transit fares are 2.3% less than last year.
- Transit has needed 71% of the budgeted operating subsidy.

Grant Revenue - Transit

Grant Name	Purpose	FY 2024	FY 2023
Allocation for 5307 FY2012	Transit Services	$45,741	$46,800
FY14 5307 Allocation	Transit Services	$2,638	$18,974
FY16 5307 Allocation	Transit Services	$15,517	$42,773
5307 FY Application	Transit Services	$495,860	$5,138
Operating Assistance	Transit Services	$172,094	$54,704
TN CARES ACT	COVID Relief-Transit Services	$702,389	$1,494,578
TN CARES ACT	COVID Relief-Vanpool	$0	$94,591
5307 FY23 Operating Assistance	Transit Services	$361,553	$58,953
5307 FY23 Operating Assistance	Transit Services-VANPOOL	$196,028	$1,000
537 FY22 Operating Assistance	Transit Services	$519,572	$465,591
5307 FY24 Operating Assistance	Transit Services	$143,230	$0
n 5310 CRRSAA Operating Assistance	Transit Services	$143,228	$0
5307 FY23 Operating Assistance	Transit Services	$298,013	$0
2022 IMPROVE Act Capital Assistance	Capital Assistance	$199,444	$105,041
SFY 2023 Operating Assistance	Transit Services	$49,745	$239,394
SFY 2024 Operating Assistance	Transit Services	$289,221	$0
Totals		$3,634,273	$2,627,537

Salaries & Wages - Transit Fund

Wage Type	Frequency	FY 2024	FY 2023
Regular	27 Payrolls	$24,688	$8,613
		$24,688	$8,613

Employee Benefits - Transit Fund

Account Type	Frequency	FY 2024	FY 2023
FICA (Employer's Share)	27 Payrolls	$1,889	$659
		$1,889	$659

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	854,207	523,184	163.3%	900,000	94.9%
Interest Income	27,092	16,483	164.4%	5,000	541.8%
Total Revenues	***1,070,660***	***658,142***	***162.7%***	***1,094,361***	***97.8%***
Expenditures:					
Contractual Services	401,208	312,919	128.2%	699,000	57.4%
Repair & Maintenance Services	0	5,282	0.0%	200,000	0.0%
Other Expenditures	453,223	150,580	301.0%	1,000	45,322.3%
Total Expenditures	***854,431***	***468,781***	***182.3%***	***900,000***	***94.9%***
Total Unallocated Funds	***216,229***	***189,361***	***114.2%***	***194,361***	***111.3%***

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	$854,207	$523,184
Totals		$854,207	$523,184

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	10,957,506	10,845,720	101.0%	10,957,506	100.0%
Interest Income	230,624	197,631	116.7%	100,000	230.6%
Transfer from Sanitation Fund	193,151	209,206	92.3%	193,132	100.0%
Transfer from Road Impact Fund	3,292,639	2,884,139	114.2%	3,293,445	100.0%
Transfer from Hotel/Motel Tax Fund	1,164,473	1,017,206	114.5%	1,164,543	100.0%
Transfer from Water & Sewer Fund	200,000	200,000	100.0%	200,000	100.0%
Total Revenues	***16,844,892***	***16,515,880***	***102.0%***	***16,715,125***	***100.8%***
Expenditures:					
Debt Service Payments	16,297,636	15,709,380	103.7%	16,308,626	99.9%
Total Expenditures	***16,297,636***	***15,709,380***	***103.7%***	***16,308,626***	***99.9%***
Total Unallocated Funds	***547,256***	***806,500***	***67.9%***	***406,499***	***134.6%***

FUND SUMMARY

- The Debt Service Fund shows a current year surplus of slightly more than $500 thousand.
- Expenditures are 3.7% higher due to higher interest payments.
- During FY2024, we 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	0.0%
Grants	3,184,211	56,329	5,652.9%	0	0.0%
Interest Income	1,521,811	394,060	386.2%	0	0.0%
Transfer From General Fund	6,100,000	4,326,000	141.0%	0	0.0%
Transfer from Road Impact Fund	1,668,010	8,072,713	20.7%	0	0.0%
Transfer from Hotel/Motel Tax Fund	1,097,308	2,737,500	40.1%	0	0.0%
Transfer from Stormwater Fund	350,000	0	0.0%	0	0.0%
Other Revenues	6,922,191	8,122,098	85.2%	0	0.0%
Total Revenues	***44,597,084***	***38,847,105***	***114.8%***	***0***	***0.0%***
Expenditures:					
Contractual Services	2,990,835	2,564,418	116.6%	0	0.0%
Capital	14,335,104	10,299,206	139.2%	0	0.0%
Repair & Maintenance Services	63,761	47,785	133.4%	0	0.0%
Other Expenditures	1,626,297	2,182,144	74.5%	0	0.0%
Total Expenditures	***19,015,997***	***15,093,553***	***126.0%***	***0***	***0.0%***
Total Unallocated Funds	***25,581,087***	***23,753,552***	***107.7%***	***0***	***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	$30,828	$1,880
Harlinsdale Multi-Use Path	Restoration	$3,153,383	$54,449
Totals		$3,184,211	$56,329

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	$3,933,720	$6,131
Bicentennial Park Improvements	Bicentennial Park Drainage	Construction	$607,657	$0
Bicentennial Park Improvements	North Margin Street	Construction	$165,604	$0
Bicentennial Park Improvements	North Margin Street Sidewalks	Construction	$27,975	$0
Bicentennial Park Improvements	North Margin Street Curb and Gutter	Construction	$100,676	$0
Bicentennial Park Improvements	North Margin Street Lighting	Construction	$125,369	$0
Bundled Bridges Project	Baker's Bridge	Construction	$209,460	$14,388
Bundled Bridges Project	Spencer Creek Bridge	Construction	$34,823	$0
Bundled Bridges Project	Spencer Creek Drainage	Construction	$126,104	$0
Bundled Bridges Project	Spencer Creek Road	Construction	$211,700	$0
Church Street Improvements	Church Street	Design	$256,954	$0
Del Rio Pike Improvements	Easement Acquisition	Purchase	$2,925	$0
Del Rio Pike Improvements	Del Rio Pike	Design	$54,838	$31,855
East McEwen Drive Improvements (Phase 4)	East McEwen Drive	Design	$4,090	$18,067
East McEwen Drive Improvements (Phase 4)	Land Acquired	Purchase	$0	$84
East McEwen Drive Improvements (Phase 5)	East McEwen Drive	Design	$44,597	$246,027
East McEwen Drive Improvements (Phase 5)	Land Acquired	Purchase	$678,185	$4,800
Franklin Road Improvements	Franklin Road Drainage	Construction	$0	$36,472
Franklin Road Improvements	Franklin Road Sidewalks	Construction	$0	$445,592
Franklin Road Improvements	Franklin Road Streetlights	Construction	$0	$157,723
Franklin Road Improvements	Franklin Road Streetscape	Construction	$0	$239,063
Franklin Road Improvements	Franklin Road Traffic Signals	Construction	$0	$207,829
FSSD Baseball Fields	FSSD Joint Use (Freedom)	Construction	$0	$1,874,175
Harlinsdale Farm Bridge and Trail	Chestnut Bend Greenway	Construction	$1,307,667	$1,128,022
Harlinsdale Farm Bridge and Trail	Harlinsdale Trail Bridge	Construction	$1,172,833	$477,573
Harlinsdale Farm Main Barn Renovation	The Park at Harlinsdale Farms	Design	$122,929	$49,928
Hayes House Renovations	The Park at Harlinsdale Farms	Construction	$497,281	$0
Highway 96W Multi-Use Trail	Highway 96W Drainage	Construction	$0	($9,490)
Highway 96W Multi-Use Trail	Highway 96W Sidewalks	Construction	$0	$78,832
Highway 96W Multi-Use Trail	Highway 96W Traffic Signals	Construction	$0	$3,222
Highway 96W Multi-Use Trail	Highway 96W Curb and Gutter	Construction	$0	$581
Jordan Road Improvements	Easement Acquisition	Purchase	$0	$29,670
Jordan Road Improvements	Jordan Road	Design	$19,498	$0
Jordan Road Improvements	Land Acquired	Purchase	$155,032	$153,781
Jordan Road Improvements	Jordan Road	Construction	$456,672	$4,510
Jordan Road Improvements	Jordan Road Bridge	Construction	$140,000	$0
Jordan Road Improvements	Jordan Road Drainage	Construction	$181,585	$0
Lewisburg Pike Improvements	Easement Acquisition	Purchase	$157,785	$0
Lewisburg Pike Improvements	Lewisburg Pike Sidewalks	Design	$63,048	$97,570
Liberty Park Improvements	Liberty Park	Design	$83,765	$143,663
Liberty Pike and Mallory Lane Improvements	Liberty Pike	Design	$0	$83,700
Long Lane Bridge	Easement Acquisition	Purchase	$0	$156,935
Long Lane Bridge	Long Lane	Design	$18,933	$0
Long Lane Bridge	Land Acquired	Purchase	$0	$3,177,138
Long Lane Bridge	Long Lane Bridge	Design	$34,078	$96,423
New City Hall	City Hall	Design	$1,411,166	$865,700
Pratt Lane Bridge Replacement	Land Acquired	Purchase	$0	$46,116
Pratt Lane Bridge Replacement	Pratt Lane	Construction	$477,551	$0
Pratt Lane Bridge Replacement	Pratt Lane Bridge	Construction	$588,233	$0
Pratt Lane Bridge Replacement	Pratt Lane Drainage	Construction	$58,686	$0
Southeast Park	Carothers Parkway	Construction	$0	$54,592
Southeast Park	Southeast Park Bridge	Construction	$0	$28,657
Southeast Park	Southeast Park Facilities	Construction	$23,412	$85,106
Thompson Alley Park	Thompson Alley Park	Construction	$447,935	$0
West Main Street Improvements	Easement Acquisition	Purchase	$0	$4,189
West Main Street Improvements	Land Acquired	Purchase	$0	$69,050
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	$0	$26,532
Totals			$14,335,104	$10,299,206

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	0.0%
Total Revenues	***(1,848)***	***0***	***0.0%***	***0***	***0.0%***
Expenditures:					
Capital	5,837,509	0	0.0%	0	0.0%
Repair & Maintenance Services	589,414	0	0.0%	0	0.0%
Other Expenditures	260,133	1,848	14,077.1%	0	0.0%
Total Expenditures	***6,687,056***	***1,848***	***361,869.4%***	***0***	***0.0%***
Total Unallocated Funds	***(6,688,904)***	***(1,848)***	***361,969.4%***	***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
-	Sutphen FS19IIC04 Fire Tower	Purchase	$651,715	$0
Major Road Resurfacing	Aspen Grove Drive	Construction	$52,480	$0
Major Road Resurfacing	Baker's Bridge Avenue	Construction	$151,381	$0
Major Road Resurfacing	Galleria Blvd	Construction	$312,124	$0
Major Road Resurfacing	Cool Springs Blvd	Construction	$1,153,168	$0
Major Road Resurfacing	Carothers Parkway	Construction	$2,681,469	$0
Major Road Resurfacing	Liberty Pike	Construction	$835,173	$0
Totals			$5,837,509	$0

Vehicle Replacement 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	226,561	138,273	163.9%	0	0.0%
Transfer From General Fund	812,810	2,906,667	28.0%	812,810	100.0%
Other Revenues	233,728	0	0.0%	0	0.0%
Total Revenues	***6,440,740***	***6,297,962***	***102.3%***	***5,980,451***	***107.7%***
Expenditures:					
Capital	2,189,310	0	0.0%	3,703,489	59.1%
Other Expenditures	903,914	1,130,321	80.0%	0	0.0%
Total Expenditures	***3,093,224***	***1,130,321***	***273.7%***	***3,703,489***	***83.5%***
Total Unallocated Funds	***3,347,516***	***5,167,641***	***64.8%***	***2,276,962***	***147.0%***

FUND SUMMARY

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

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

Department	Asset	FY 2024	FY 2023
Fleet	2022 Ford Explorer (10)	$508,725	$0
Fleet	2023 Ford Expedition	$59,462	$0
Fleet	2023 Ford Explorer (20)	$1,214,280	$0
Fleet	2023 Ford F-250 XL Super Duty (2)	$123,220	$0
Fleet	2024 Ford F-150	$50,868	$0
Fleet	2024 Ford F-350 (4)	$232,755	$0
Totals		$2,189,310	$0

Water/Sewer

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Grants	$1,663,729	$604,455	275.2%	$3,000,000	55.5%
Interest Income	2,444,889	771,676	316.8%	675,000	362.2%
Customer Service	40,719,194	39,841,935	102.2%	40,247,516	101.2%
Impact Fees	6,165,594	1,918,948	321.3%	3,915,000	157.5%
Other Revenues	10,890,216	(1,751,816)	(621.7%)	51,000	21,353.4%
Total Revenues	***61,883,622***	***41,385,198***	***149.5%***	***47,888,516***	***129.2%***
Expenditures:					
Salaries & Wages	7,409,534	6,087,679	121.7%	7,239,624	102.3%
Employee Benefits	5,410,148	4,137,826	130.7%	2,971,728	182.1%
Transfers To Other Funds	200,000	200,000	100.0%	200,000	100.0%
Contractual Services	954,655	604,608	157.9%	1,195,329	79.9%
Capital	0	0	0.0%	12,906,200	0.0%
Repair & Maintenance Services	2,770,081	867,316	319.4%	1,035,560	267.5%
Utilities	2,174,296	2,202,973	98.7%	1,887,204	115.2%
Debt Service Payments	980,875	1,132,421	86.6%	1,106,010	88.7%
Lease Payments	1,664,077	1,646,726	101.1%	6,779,575	24.5%
Other Expenditures	19,705,703	19,069,947	103.3%	11,878,238	165.9%
Total Expenditures	***41,269,369***	***35,949,496***	***114.8%***	***47,199,468***	***87.4%***
Total Unallocated Funds	***20,614,253***	***5,435,702***	***379.2%***	***689,048***	***2,991.7%***

FUND SUMMARY

- Customer service revenue is 2.2% higher than last year.
- Grant Revenue is 175.2% more than last year due to one time American Rescue Plan money for projects.
- Salaries & Wages are 21.7% higher over last year due to COLA and Merit increases, increase in Overtime, and the 27th payroll.
- The Water/Sewer Fund is on a full accrual basis with year-end closing.
- Other Revenues in FY2024 were higher due to decrease in Sales of Surplus Assets and an increase in Contributions from Developers.

Water/Sewer (cont.)

Customer Service Revenue

Service Revenue	Frequency	FY 2024	FY 2023
Water	Monthly	$15,271,918	$15,142,939
Sewer	Monthly	$25,252,428	$24,509,424
Reclaimed	Monthly	$194,848	$189,572
Totals		$40,719,194	$39,841,935

Grant Revenue - Water/Sewer

Grant Name	Purpose	FY 2024	FY 2023
American Rescue Plan	Negative Econ Impact	$1,233,462	$462,095
TDEC - American Rescue Plan Act	5 Wastewater & 1 Stormwater	$430,267	$137,011
March 2021 Flood	Repairs from 2021 Flood	$0	$5,349
Totals		$1,663,729	$604,455

Salaries & Wages - Water/Sewer Fund

Wage Type	Frequency	FY 2024	FY 2023
Regular	27 Payrolls	$6,729,286	$5,776,446
Overtime	27 Payrolls	$566,985	$301,812
Holiday Pay		$113,263	$9,421
		$7,409,534	$6,087,679

Water/Sewer (cont.)

Employee Benefits - Water/Sewer Fund			
Account Type	**Frequency**	**FY 2024**	**FY 2023**
FICA (Employer's Share)	27 Payrolls	$546,459	$447,756
Medical/Vision	Monthly	$1,071,091	$1,211,523
Dental	Monthly	$44,125	$41,640
Other Group Insurance	Monthly	$32,946	$29,969
Retirement		$932,512	$844,803
Workers Compensation	Monthly	$156,941	$92,102
OPEB-Pension-Compensated Absences	Year-end	$2,626,074	$1,470,033
		$5,410,148	$4,137,826

Capital Expenditures - Water and Sewer				
Project	**Asset**	**Stage**	**FY 2024**	**FY 2023**
---	VFD Drive Patterson Pump	Purchase	$345,741	$0
---	Granular Activated Carbon (GAC)	Purchase	$54,960	$0
---	2023 GMC Sierra 3500HD	Purchase	$53,328	$53,328
---	2024 Ford F-350	Purchase	$51,400	$0
---	2024 IHC HX620 (Tri Axle Dump Truck)	Purchase	$183,464	$0
---	2023 Chevrolet Silverado	Purchase	$0	$55,797
---	Williamson Co. Animal Shelter Sewer Line	Agreement	$0	$998,704
Berry Circle Line Improvements	Berry Circle Sewer Line	Design	$43,293	$0
Berry Circle Line Improvements	Berry Circle Water Line	Design	$128,384	$307,845
Bicentennial Park Improvements	Bicentennial Park Sewer Lines	Construction	$290,275	$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
Franklin Road Improvements	Franklin Road Sewer Line	Construction		$13,093
Adams Street Water and Sewer Improvements	Adams Street Water Line	Construction	$1,361,277	$0
Adams Street Water and Sewer Improvements	Adams Street Sewer Line	Construction	$1,905,323	$0
Jordan Road Improvements	Jordan Road Sewer Line	Construction	$13,100	$0
Carter's Creek Pump Station Improvements	Carter's Creek Pump Station	Design	$80,517	$0
Forrest Crossing Pump Station Improvements	Forrest Crossing Pump Station	Construction	$0	$68,416
Forrest Crossing Pump Station Improvements	Land Acquired	Purchase	$20,925	$0
Goose Creek/ Redwings Pump Station Improvements	Redwings Pump Station	Design	$0	$138,533
Highway 96W Multi-Use Trail	Highway 96W Water Line	Construction	$0	$94,911
Impact Fee Reimbursement	Shadow Green Off-Site Sewer	Reimbursement	$0	$586,937
Sanitary Sewer Lateral Improvements	Hillsboro Road Area	Construction	$0	$107,523
South Prong Drainage Basin Sanitary Sewer Improvements	Easement Acquisition	Purchase	$967,763	$0
South Prong Drainage Basin Sanitary Sewer Improvements	South Prong Sewer Line	Design	$0	$3,500
Lewisburg Pike Improvements	Land Acquired	Purchase	$20,000	$0
Granberry Street Improvements	Land Acquired	Purchase	$25,300	$0
Southeast Park	Southeast Park Water Line	Construction	$0	$40,309
Southeast Pilot and Red Wing Pump Station Improvements	Red Wing Pump Station	Design	$0	$914,023
Southeast Wastewater Capacity Study	Future SE Wastewater Facility	Design	$1,299,799	$2,068,857
Water Treatment Plant Valve Access	Water Treatment Plant	Construction	$492,261	$736,740
Water Reclamation Facility Rehab and Resilency	Water Reclamation Facility	Design	$528,046	$239,296
Water Reclamation Facility Improvements	Water Reclamation Facility	Construction	$901,276	$10,944,897
Totals			$8,948,394	$17,372,707

On the Horizon

October 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		

November 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

December 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				

Thursday, October 10, 2024	Budget and Finance Committee Meeting.
Thursday, December 5, 2024	Budget and Finance Committee Meeting, combined November/December meeting.

Finance Department

Contact Information

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City of Franklin

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

File #: 21-0740

DATE: September 5, 2024

TO: Budget & Finance Committee

FROM: Mike Lowe, Comptroller
Margaret Wilson, Comptroller

SUBJECT:

Monthly Reports For September 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 - June 2024
- Schedule 2: Building Permits - July 2024
- Schedule 3: Road Impact Fees - July 2024
- Schedule 4: Facilities Tax (City) - July 2024
- Schedule 5: Facilities Tax (County) - July 2024
- Schedule 6: Gasoline Tax (Street Aid Fund) - June 2024
- Schedule 7: Hotel/Motel Tax - June 2024
- Schedule 8: Conference Center - July 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.

HISTORIC
FRANKLIN
TENNESSEE

City of Franklin

Monthly Reports for September 2024

EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax (June 2024)

The local sales tax remittance from the State of Tennessee for June 2024 sales (received by the City in August 2024) was $5,274,429 compared to $5,338,658 for the same month in FY 2023, a monthly year over year decrease of $64,229 or 1.2%.

Schedule 2: Building Permits (July 2024)

2025 fiscal year to date is more than 2024 by 14.8%, and compared to 2025 budget is less by 8.6%.

Schedule 3: Road Impact Fees * (July 2024)

Combined 2025 fiscal year to date compared to 2024 is 63.2% more, and compared to 2025 budget is less by 52.4%. By quadrant, Arterial Area 2025 fiscal year to date compared to 2024 is 63.2% more, and compared to 2025 budget is less by 49.5%. Coll Area 1 2025 fiscal year to date compared to 2024 is 100.0% more, and compared to 2025 budget is more by 100.0%; Coll Area 2 2025 fiscal year to date compared to 2024 is 128.7% more, and compared to 2025 budget is less by 41.8%; Coll Area 3 2025 fiscal year to date compared to 2024 is 19.7% more, and compared to 2025 budget is more by 43.2%; Coll Area 4 2025 fiscal year to date compared to 2024 is 100.0% more, and compared to 2025 budget is less by 100.0%.

Schedule 4: Facilities Tax (City) (July 2024)

2025 fiscal year to date compared to 2024 is 52.2% more, and compared to 2025 budget is less by 3.0%.

Schedule 5: Facilities Tax (County) (July 2024)

2025 fiscal year to date compared to 2024 is 49.1% less, and compared to 2025 budget is 4.0% more.

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

The gasoline tax remittance from the State of Tennessee for June 2024 sales (received by the City in August 2024) was $267,391 compared to $252,985 for the same month in FY 2023, an increase of $14,406.
For budget comparisons, the City anticipated collections of $238,878 for June 2024, a difference of $28,513 more, or 11.9%.

Schedule 7: Hotel/Motel Tax (June 2024)
2024 fiscal year end compared to 2023 is 4.8% more, and compared for 2024 budget is more by 40.6%.

Schedule 8: Conference Center (July 2024)

The City's ½ share of the loss for July 2024 was $20,834. In July 2023, the City's ½ share of the loss was $19,158.

*** 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

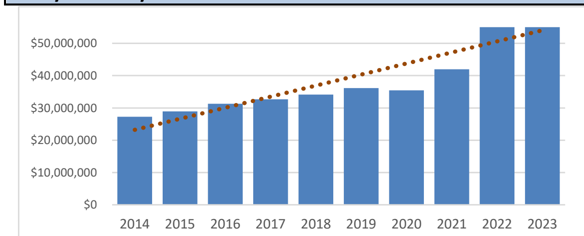
Finance Department - Monthly Reports

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).

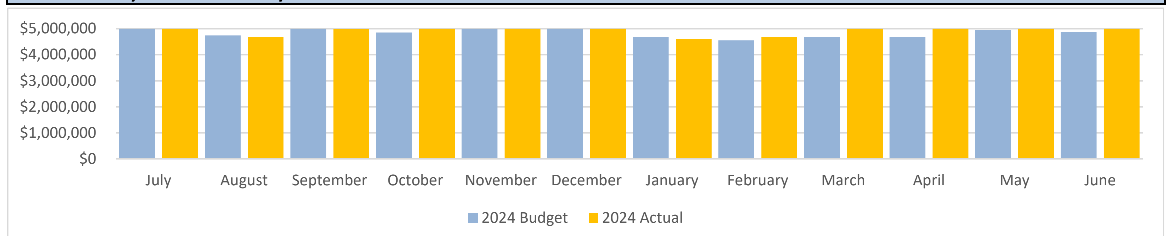
Monthly Report for September 2024: The local sales tax remittance from the State of Tennessee for June 2024 sales (received by the City in August 2024) was $5,274,429 compared to $5,338,658 for the same month in FY 2023, a monthly year over year decrease $64,229, or 1.2% less. August receipts (June sales) are the final 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



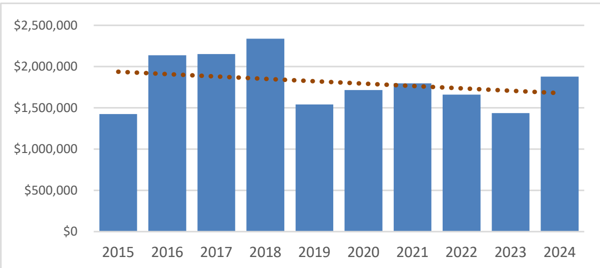
Month	2023 Actual	2024 Budget	2024 Actual	$ Inc./(Dec.) from 2023 Actual	% Inc./(Dec.) from 2023 Actual	$ Inc./(Dec.) from 2024 Budget	% Inc./(Dec.) from 2024 Budget
July	$4,940,855	$5,039,671	$5,017,174	$76,319	1.5%	($22,497)	-0.4%
August	$4,650,081	$4,743,082	$4,694,185	$44,104	0.9%	($48,897)	-1.0%
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	$5,327,485	$342,972	6.9%	$243,283	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	$5,284,921	$167,388	3.3%	$590,994	12.6%
May	$5,343,633	$4,949,928	$5,626,322	$282,689	5.3%	$676,394	13.7%
June	$5,338,658	$4,871,627	$5,274,429	($64,229)	-1.2%	$402,802	8.3%
	$60,556,943	**$59,547,553**	**$62,424,823**	**$155,657**	**3.1%**	**$239,772**	**4.8%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$1,867,879		**$2,877,269**	
				Total		*Total*	

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.

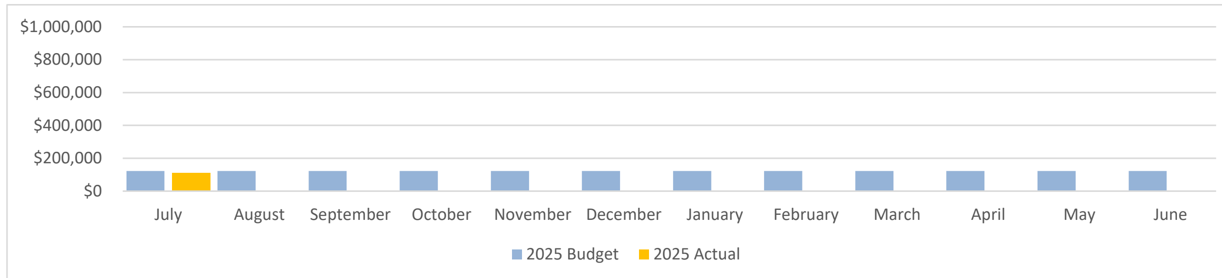
Monthly Report for September 2024: 2025 year-to-date is more than 2024 by 14.8%, and compared to 2025 budget is less by 8.6%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2024	$1,878,751	$443,598	30.9%
Average Increase (Decrease)		**$ 53,477**	**5.7%**

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	$ Inc./(Dec.) from 2024 Actual	% Inc./(Dec.) from 2024 Actual	$ Inc./(Dec.) from 2025 Budget	% Inc./(Dec.) from 2025 Budget
July	$97,062	$121,988	$111,474	$14,412	14.8%	($10,514)	-8.6%
August	$113,012	$121,988					
September	$130,679	$121,988					
October	$168,008	$121,988					
November	$264,067	$121,988					
December	$118,768	$121,988					
January	$240,140	$121,988					
February	$199,298	$121,988					
March	$130,255	$121,988					
April	$123,309	$121,988					
May	$160,720	$121,988					
June	$133,433	$121,988					
	$1,878,751	**$1,463,856**	**$111,474**	**$14,412**	**14.8%**	**($10,514)**	**-8.6%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$14,412		**($10,514)**	
				Total		*Total*	

City of Franklin
Finance Department - Monthly Reports

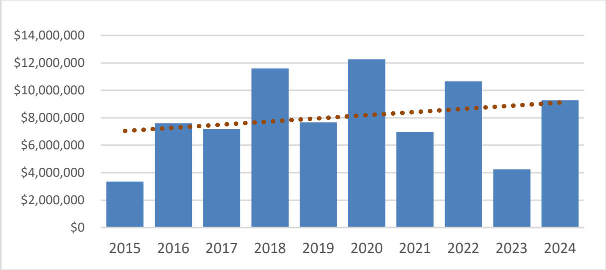
Schedule 3:	Road Impact Fees	Fund	Road Impact	Account:	128-(32800-32804)-00000

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

Monthly Report for September 2024: 2025 year-to-date compared to 2024 is 63.2% more, and compared to 2025 budget is less by 52.4%.

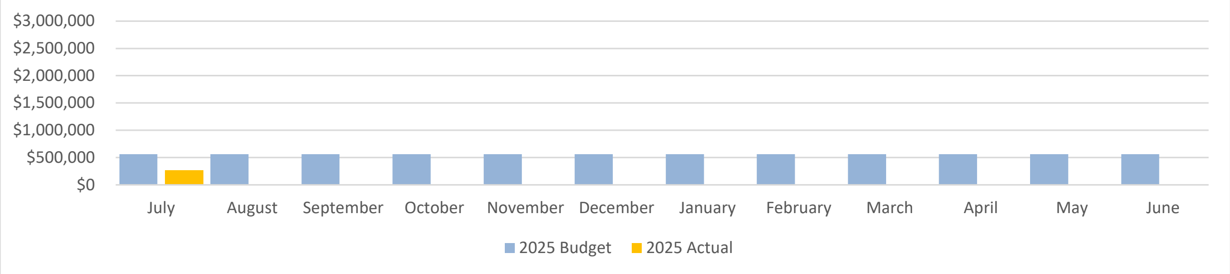
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2024	$9,276,497	$5,040,760	119.0%
Average Increase (Decrease)		**$ 525,475**	**26.0%**

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	$ Inc./(Dec.) from 2024 Actual	% Inc./(Dec.) from 2024 Actual	$ Inc./(Dec.) from 2025 Budget	% Inc./(Dec.) from 2025 Budget
July	$163,414	$560,066	$266,704	$103,290	63.2%	($293,362)	-52.4%
August	$228,619	$560,066					
September	$228,962	$560,066					
October	$407,980	$560,066					
November	$2,869,571	$560,066					
December	$299,666	$560,066					
January	$2,304,434	$560,066					
February	$742,855	$560,066					
March	$331,950	$560,066					
April	$222,389	$560,066					
May	$1,222,195	$560,066					
June	$254,462	$560,066					
	$9,276,497	**$6,720,788**	**$266,704**	**$103,290**	**63.2%**	**($293,362)**	**-52.4%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$103,290		**($293,362)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

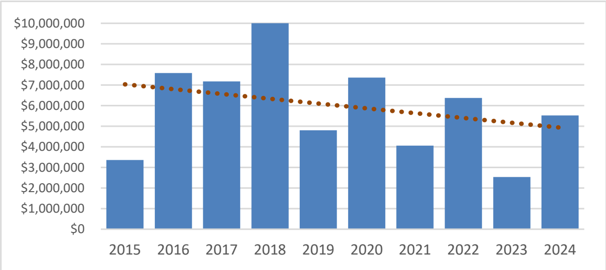
Schedule 3A:	Arterial Area	Fund	Road Impact	Account:	128-32800-00000

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 September 2024: 2025 year-to-date compared to 2024 is 63.2% more, and compared to 2025 budget is less by 49.5%.

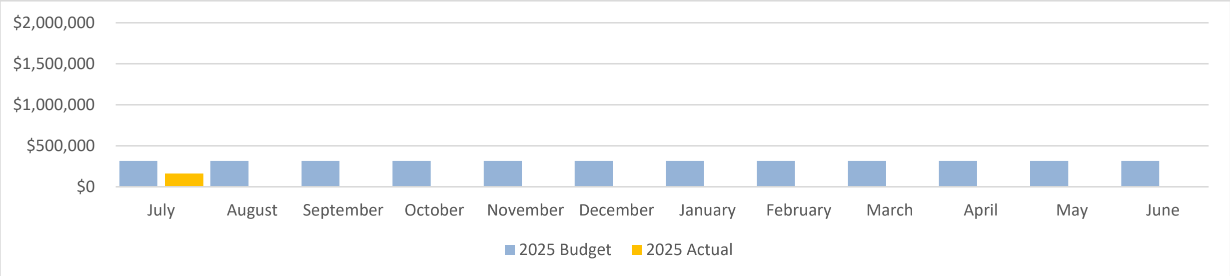
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2024	$5,520,950	$2,990,325	118.2%
Average Increase (Decrease)		**$ 149,920**	

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	$ Inc./(Dec.) from 2024 Actual	% Inc./(Dec.) from 2024 Actual	$ Inc./(Dec.) from 2025 Budget	% Inc./(Dec.) from 2025 Budget
July	$97,248	$314,029	$158,721	$61,473	63.2%	($155,308)	-49.5%
August	$136,050	$314,029					
September	$136,297	$314,029					
October	$242,736	$314,029					
November	$1,705,344	$314,029					
December	$178,305	$314,029					
January	$1,370,341	$314,029					
February	$444,361	$314,029					
March	$197,573	$314,029					
April	$132,307	$314,029					
May	$726,979	$314,029					
June	$153,409	$314,029					
	$5,520,950	**$3,768,343**	**$158,721**	**$61,473**	**63.2%**	**($155,308)**	**-49.5%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$61,473		**($155,308)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

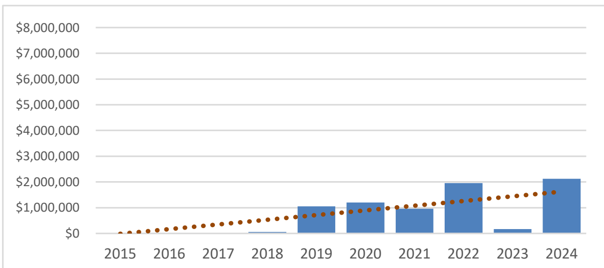
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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 September 2024: 2025 year-to-date compared to 2024 is 100% more, and compared to 2025 budget are less by 100.0%.

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.

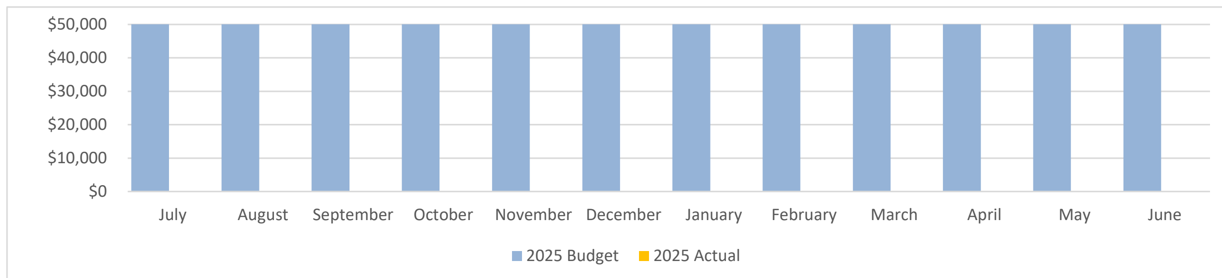
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	Breakdown between Quadrants began in FY 2018.		
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%
2024	$2,125,643	$1,952,356	1126.7%

Average Increase (Decrease) $ 303,663

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	$ Inc./(Dec.) from 2024 Actual	% Inc./(Dec.) from 2024 Actual	$ Inc./(Dec.) from 2025 Budget	% Inc./(Dec.) from 2025 Budget
July	$0	$54,960	$0	$0	100.0%	($54,960)	-100.0%
August	$0	$54,960					
September	$0	$54,960					
October	$0	$54,960					
November	$1,082,906	$54,960					
December	$0	$54,960					
January	$827,237	$54,960					
February	$150,413	$54,960					
March	$31,358	$54,960					
April	$0	$54,960					
May	$33,729	$54,960					
June	$0	$54,960					
	$2,125,643	**$659,518**	**$0**	**$0**	**100.0%**	**($54,960)**	**-100.0%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$0		**($54,960)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

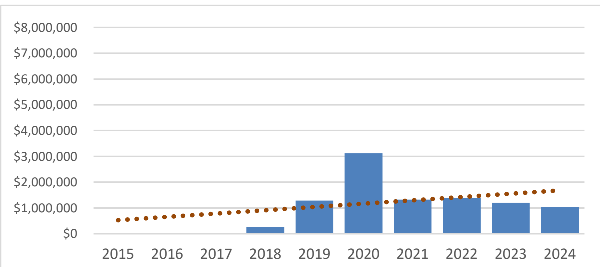
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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 September 2024: 2025 year-to-date compared to 2024 is 128.7% more, and compared to 2025 budget is less by 41.8%.

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.

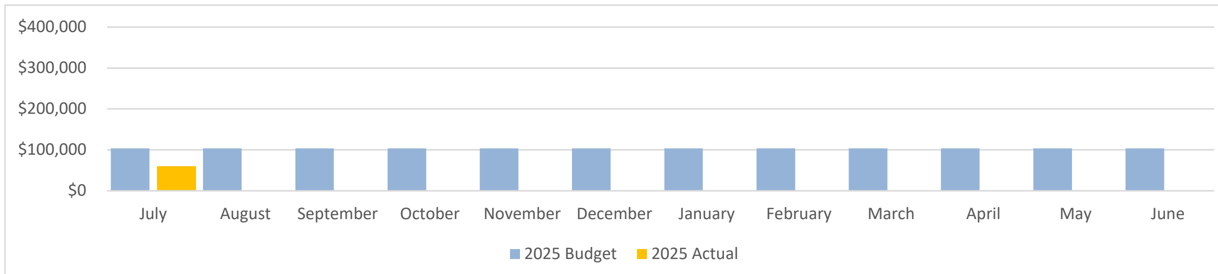
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	Breakdown between Quadrants began in FY 2018.		
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%
2024	$1,037,068	($162,288)	-13.5%

Average Increase (Decrease) $ 148,153

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	$ Inc./(Dec.) from 2024 Actual	% Inc./(Dec.) from 2024 Actual	$ Inc./(Dec.) from 2025 Budget	% Inc./(Dec.) from 2025 Budget
July	$26,403	$103,805	$60,388	$33,985	128.7%	($43,417)	-41.8%
August	$48,564	$103,805					
September	$48,977	$103,805					
October	$81,603	$103,805					
November	$40,665	$103,805					
December	$62,192	$103,805					
January	$54,783	$103,805					
February	$74,650	$103,805					
March	$60,973	$103,805					
April	$69,774	$103,805					
May	$400,831	$103,805					
June	$67,653	$103,805					
	$1,037,068	**$1,245,655**	**$60,388**	**$33,985**	**128.7%**	**($43,417)**	**-41.8%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$33,985		**($43,417)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

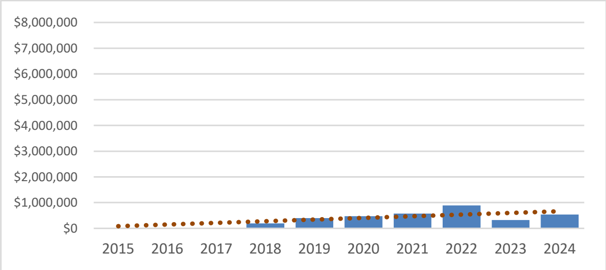
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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 September 2024: 2025 year-to-date compared to 2024 is 19.7% more, and compared to 2025 budget is more by 43.2%.

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.

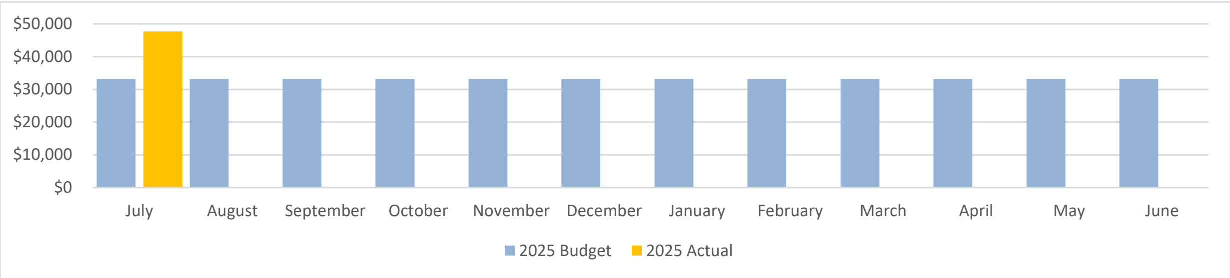
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	Breakdown between Quadrants began in FY 2018.		
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%
2024	$534,724	$213,945	66.7%

Average Increase (Decrease) $ 76,389

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	$ Inc./(Dec.) from 2024 Actual	% Inc./(Dec.) from 2024 Actual	$ Inc./(Dec.) from 2025 Budget	% Inc./(Dec.) from 2025 Budget
July	$39,763	$33,226	$47,595	$7,832	19.7%	$14,369	43.2%
August	$44,005	$33,226					
September	$43,688	$33,226					
October	$83,641	$33,226					
November	$40,656	$33,226					
December	$59,169	$33,226					
January	$48,733	$33,226					
February	$34,302	$33,226					
March	$33,083	$33,226					
April	$20,308	$33,226					
May	$60,656	$33,226					
June	$26,720	$33,226					
	$534,724	**$398,713**	**$47,595**	**$7,832**	**19.7%**	**$14,369**	**43.2%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$7,832		**$14,369**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

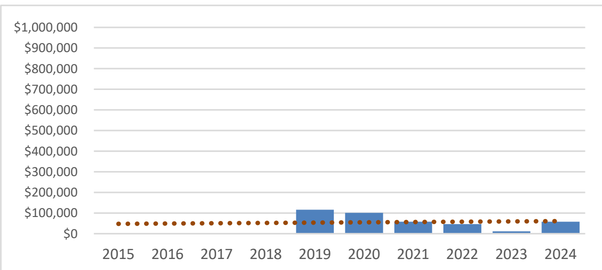
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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 September 2024: 2025 year-to-date compared to 2024 is 100% less, and compared to 2025 budget is less by 100%.

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.

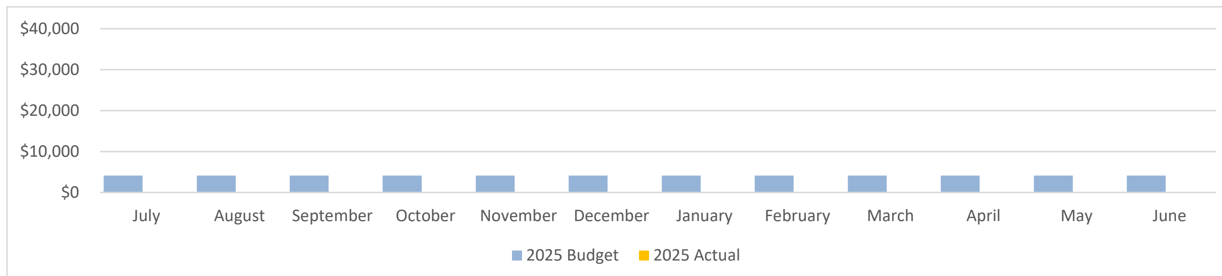
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	Breakdown between Quadrants began in FY 2018.		
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%
2024	$58,112	$46,422	397.1%

Average Increase (Decrease) $ 9,685

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	$ Inc./(Dec.) from 2024 Actual	% Inc./(Dec.) from 2024 Actual	$ Inc./(Dec.) from 2025 Budget	% Inc./(Dec.) from 2025 Budget
July	$0	$4,162	$0	$0	-100.0%	($4,162)	-100.0%
August	$0	$4,162					
September	$0	$4,162					
October	$0	$4,162					
November	$0	$4,162					
December	$0	$4,162					
January	$3,340	$4,162					
February	$39,129	$4,162					
March	$8,963	$4,162					
April	$0	$4,162					
May	$0	$4,162					
June	$6,680	$4,162					
	$58,112 *Total*	**$49,947** *Total*	**$0** *Total*	**$0** *Average*	**-100.0%** *Average*	**($4,162)** *Average*	**-100.0%** *Average*
				$0 *Total*		**($4,162)** *Total*	

City of Franklin
Finance Department - Monthly Reports

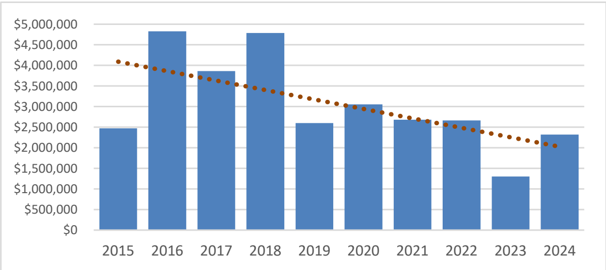
Schedule 4:	Facilities Tax (City)	Fund	Facilities Tax	Account:	130-31600-00000

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 September 2024: 2025 year-to-date compared to 2024 is 52.2% more, and compared to 2025 budget is less by 3.0%.

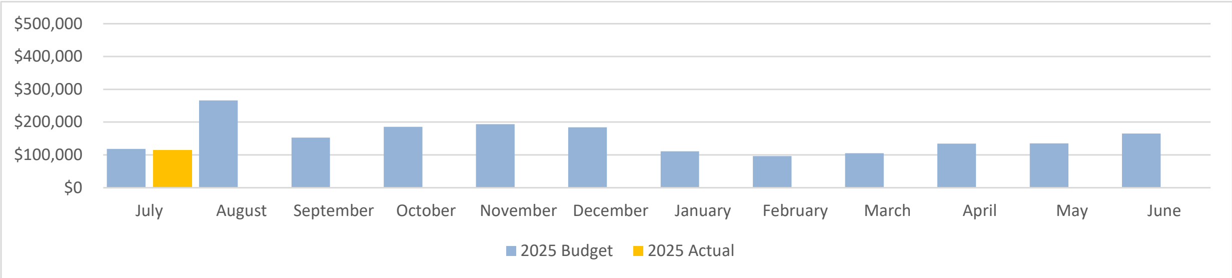
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2024	$2,321,255	$1,019,305	78.3%
Average Increase (Decrease)		**($152,753)**	**5.0%**

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	$ Inc./(Dec.) from 2024 Actual	% Inc./(Dec.) from 2024 Actual	$ Inc./(Dec.) from 2025 Budget	% Inc./(Dec.) from 2025 Budget
July	$75,415	$118,374	$114,797	$39,382	52.2%	($3,577)	-3.0%
August	$93,649	$265,803					
September	$87,535	$152,462					
October	$284,510	$185,287					
November	$454,540	$193,609					
December	$127,456	$184,079					
January	$398,040	$110,706					
February	$211,600	$96,066					
March	$131,650	$105,470					
April	$108,491	$134,764					
May	$226,812	$134,926					
June	$121,557	$165,252					
	$2,321,255	**$1,846,798**	**$114,797**	**$39,382**	**52.2%**	**($3,577)**	**-3.0%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$39,382		**($3,577)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

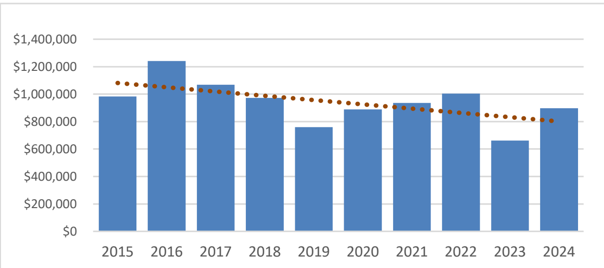
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used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

Monthly Report for September 2024: 2025 year-to-date compared to 2024 is 49.1% less, and compared to 2025 budget is 4.0% 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.

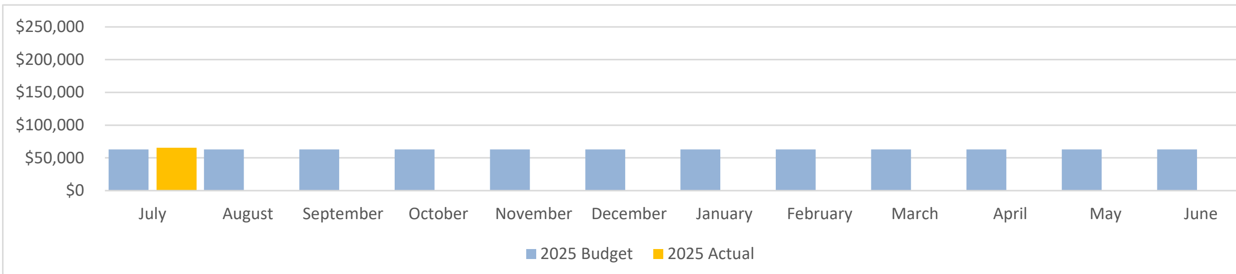
Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2024	$896,506	$234,980	35.5%
Average Increase (Decrease)		**$ (13,043)**	**-1.7%**

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	$ Inc./(Dec.) from 2024 Actual	% Inc./(Dec.) from 2024 Actual	$ Inc./(Dec.) from 2025 Budget	% Inc./(Dec.) from 2025 Budget
July	$129,039	$63,123	$65,661	($63,378)	-49.1%	$2,538	4.0%
August	$87,852	$63,123					
September	$57,733	$63,123					
October	$62,205	$63,123					
November	$63,253	$63,123					
December	$33,549	$63,123					
January	$99,119	$63,123					
February	$68,825	$63,123					
March	$63,104	$63,123					
April	$65,209	$63,123					
May	$78,131	$63,123					
June	$88,488	$63,123					
	$896,506	**$757,475**	**$65,661**	**($63,378)**	**-49.1%**	**$2,538**	**4.0%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($63,378)		**$2,538**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

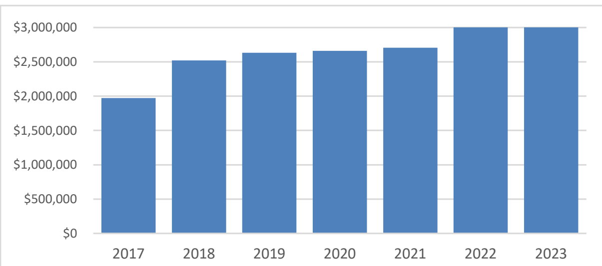
Schedule 6:	Gasoline Tax	Fund	Street Aid	Account:	121-33220-00000

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

Monthly Report for September 2024: The gasoline tax remittance from the State of Tennessee for June 2024 sales (received by the City in August 2024) was $267,391 compared to $252,985 for the same month in FY 2023, an increase of $14,406.

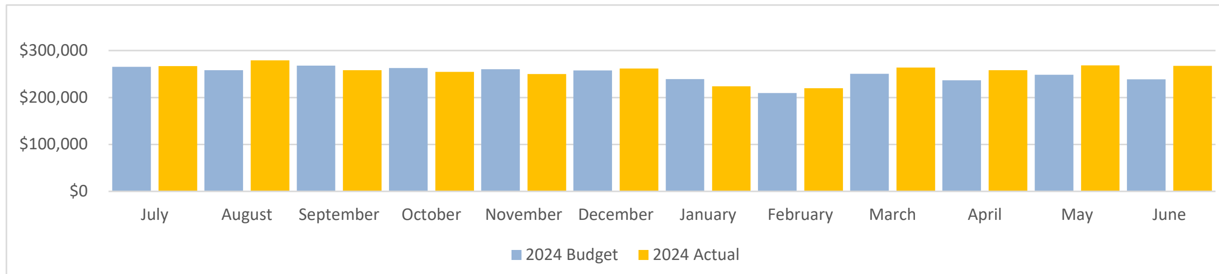
For budget comparisons, the City anticipated collections of $238,878 for June 2024, a difference of $28,513 more, or 11.9%.

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	$257,977	($14,625)	-5.4%	$21,113	8.9%
May	$268,192	$248,271	$268,172	($20)	0.0%	$19,901	8.0%
June	$252,985	$238,878	$267,391	$14,406	5.7%	$28,513	11.9%
	$3,052,033	**$2,995,263**	**$3,071,362**	**$1,611**	**0.6%**	**$6,341**	**2.5%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$19,328		**$76,098**	
				Total		*Total*	

City of Franklin

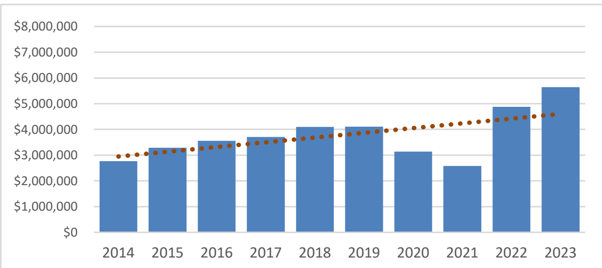
Finance Department - Monthly Reports

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%.

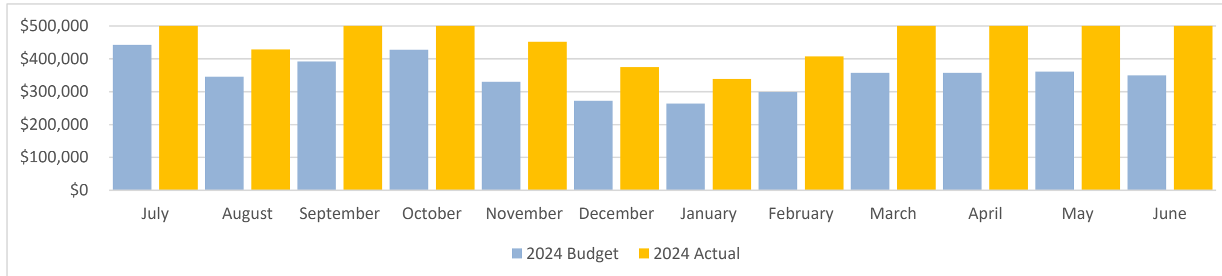
Monthly Report for September 2024: 2024 year-to-date compared to 2023 is 4.8% more, and compared to 2024 budget is more by 40.6%.

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	$580,743	$46,350	8.7%	$152,398	35.6%
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	$407,344	$13,619	3.5%	$108,540	36.3%
March	$541,247	$357,633	$514,688	($26,558)	-4.9%	$157,055	43.9%
April	$555,358	$357,729	$555,619	$262	0.0%	$197,890	55.3%
May	$553,282	$361,769	$555,828	$2,546	0.5%	$194,059	53.6%
June	$576,478	$350,079	$629,439	$52,960	9.2%	$279,360	79.8%
	$5,638,677	**$4,202,759**	**$5,907,179**	**$22,375**	**4.8%**	**$142,035**	**40.6%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$268,502		**$1,704,419**	
				Total		*Total*	

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 September 2024: The loss for July 2024 was $20,834 compared to a loss of $19,158 for the same month in 2024, a decrease of $1,677.

MONTHLY - Conference Center Financials Jul 24-Jun 25

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Total
Gross Revenue	505,115												505,115
House Profit	23,177												23,177
Less: Fixed Expenses	39,589												39,589
Net Income	(16,412)												(16,412)
Less: FF&E Reserve 5%	25,256												25,256
Net Cash Flow	(41,668)												(41,668)
City 1/2	**(20,834)**	-	-	-	-	-	-	-	-	-	-	-	**(20,834)**

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	631,280	472,144	7,884,175
House Profit	22,869	237,735	167,795	233,061	111,659	106,794	(18,193)	221,065	22,291	281,121	90,712	(1,028)	1,475,881
Less: Fixed Expenses	38,887	38,711	38,663	38,398	38,335	38,725	39,100	39,144	38,927	38,838	38,625	38,559	464,912
Net Income	(16,018)	199,024	129,132	194,663	73,324	68,069	(57,293)	181,921	(16,636)	242,283	52,087	(39,587)	1,010,969
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	31,564	23,678	714,281
Net Cash Flow	(38,315)	159,380	94,954	154,975	41,030	32,344	(78,874)	140,622	(42,071)	195,385	20,523	(63,265)	616,688
City 1/2	**(19,158)**	**79,690**	**47,477**	**77,488**	**20,515**	**16,172**	**(39,437)**	**70,311**	**(21,036)**	**97,693**	**10,262**	**(31,633)**	**308,344**

MONTHLY Differences - Conference Center Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
City 1/2 Difference	**(1,677)**											

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

File #: 21-0741

DATE: September 5, 2024

TO: Budget & Finance Committee

FROM: Kristine Brock, Asst. City Administrator/CFO
Cayce Anderson, Deputy City Recorder

SUBJECT:

DRAFT 2025 Budget & Finance Calendar

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Budget & Finance Committee related to the preliminary meeting schedule for this committee in 2025.

BACKGROUND/STAFF COMMENTS:

Due to the anticipation of identifying an interim location for the Budget & Finance Committee beginning in early 2025, staff requests comments from members on a preliminary meeting calendar.

FINANCIAL IMPACT:

No financial impact.

RECOMMENDATION:

For discussion purposes only.

City of Franklin, Tennessee
2025 Budget & Finance Committee Meetings

All meetings are held on Thursdays beginning at 3pm. There are no meetings scheduled for July and November.

January 9th

February 13th- Departmental Budget Presentations/Monthly Reports

February 20th- Departmental Budget Presentations

March 6th- Departmental Budget Presentations

March 20th - Departmental Budget Presentations/Monthly Reports

April 10th- Committee Feedback for Proposed FY 2026 Budget

May 8th- Presentation of City Administrator's Proposed FY 2026 Budget

June 12th- Update of City Policies

August 14th

September 11th- Annual Investment Update- Non-Pension Investment Report

October 16th- Reports of the Actuary for Defined Benefit Pension Plans

December 4th (combined Nov/Dec meeting)- Report of the External Auditor

2025 Dates of Interest:
TGFOA Spring Institute- March 6-7
Williamson County Schools/FSSD Spring Break- March 10-14
Good Friday Holiday, April 18
TCMA Spring Conference- April 30-May 2
GFOA Annual Conference- June 29-July 2
TGFOA Fall Conference- October 1-3
Williamson County Schools/FSSD Fall Break- October 6-10 (staff assumption)

DRAFT2 KB 9/6/2024