City of Franklin

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

Meeting Agenda

Budget & Finance Committee

Thursday, September 10, 2020	2:00 PM	Board Room

The Budget & Finance Committee Meeting will limit physical access in the meeting room due to current limitations on public gatherings. Accommodations have been made to ensure that the public is able to participate in the meeting. The public may participate in the following ways: • Watch the meeting on FranklinTV or the City of Franklin website. • Watch the live stream through the City of Franklin Facebook and YouTube accounts. • Call in to the conference meeting at 312-626-6799, Meeting ID: 982 9666 0607 Passcode: 428702. Callers will be unmuted and given an opportunity to comment during the meeting at specific times. • Limited viewing will be available in the lobby of City Hall to watch the live video. • The public may email comments and questions prior to the start of the meeting to recorder@franklintn.gov to be read aloud. • City YouTube: https://www.youtube.com/user/CityOfFranklin • City Facebook Live: https://www.facebook.com/CityOfFranklin • City website: https://www.franklintn.gov/franklintv

CALL TO ORDER

MEETING PROCEDURE CHANGES

1. Consideration Of Resolution 2020-165, A Resolution Declaring That The Budget & Finance Committee Shall Meet On September 10, 2020 And Conduct Its Essential Business By Electronic Means Rather Than Being Required To Gather A Quorum Of The Members Physically Present In The Same Location Because It Is Necessary To Protect The Health, Safety, And Welfare Of Tennesseans In Light Of The COVID-19 Outbreak.

   Sponsors: Shauna Billingsley

APPROVAL OF MINUTES

2. Consideration Of Approval Of Minutes Of The August 13, 2020 Budget & Finance Committee Minutes.

NEW BUSINESS

3. Annual Report On The City's Non-Pension Investments.

   Sponsors: Kristine Brock, Mike Lowe

4. Status of COVID-19 Expense Reimbursement

   Sponsors: Kristine Brock, Mike Lowe

5. Fiscal Year 2020 Fourth Quarter Report (unaudited),

   Sponsors: Eric Stuckey, Kristine Brock, Mike Lowe

6. Monthly Reports For September 2020.

   Sponsors: Mike Lowe

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.

City of Franklin

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

File #: 20-01095

DATE: August 27, 2020

TO: Budget & Finance Committee

FROM: Eric Stuckey, City Administrator
Shauna Billingsley, City Attorney

SUBJECT:
Consideration Of Resolution 2020-165, A Resolution Declaring That The Budget & Finance Committee Shall Meet On September 10, 2020 And Conduct Its Essential Business By Electronic Means Rather Than Being Required To Gather A Quorum Of The Members Physically Present In The Same Location Because It Is Necessary To Protect The Health, Safety, And Welfare Of Tennesseans In Light Of The COVID-19 Outbreak.

PURPOSE:
The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning conducting the Board of Mayor and Aldermen by electronic means to limit physical contact for the health and safety of all citizens.

BACKGROUND/STAFF COMMENTS:
Due to the COVID-19 Outbreak citizens need to limit potential exposure to the virus by limiting contact with others. To support this effort the City of Franklin boards and commissions will meet electronically rather than gathering a quorum physically in the same location to conduct their essential business.

FINANCIAL IMPACT:
N/A

RECOMMENDATION:
Staff recommends approval of Resolution 2020-165.

RESOLUTION 2020-165

A RESOLUTION DECLARING THAT THE BOARD OF MAYOR AND ALDERMEN BUDGET AND FINANCE COMMITTEE SHALL MEET ON SEPTEMBER 10, 2020, AND CONDUCT ITS ESSENTIAL BUSINESS BY ELECTRONIC MEANS RATHER THAN BEING REQUIRED TO GATHER A QUORUM OF THE MEMBERS PHYSICALLY PRESENT IN THE SAME LOCATION BECAUSE IT IS NECESSARY TO PROTECT THE HEALTH, SAFETY, AND WELFARE OF TENNESSEANS IN LIGHT OF THE COVID-19 OUTBREAK

WHEREAS, Coronavirus Disease 2019 (COVID-19) is a severe acute respiratory disease that appears to occur through respiratory transmission, presents with similar symptoms to those of influenza, and can lead to serious illness or death, particularly in the case of older adults and persons with serious chronic medical conditions; and

WHEREAS, the Centers for Disease Control and Prevention has recommended that all states and territories implement aggressive measures to slow and contain transmission of COVID-19 in the United States; and

WHEREAS, on March 12, 2020, pursuant to the authority granted by Tenn. Code Ann. § 58-2-107, the Governor of Tennessee, Bill Lee, issued Executive Order No. 14, declaring a state of emergency to facilitate the response to COVID-19; and

WHEREAS, on March 13, 2020, the President of the United States, Donald J. Trump, declared a national state of emergency with respect to COVID-19; and

WHEREAS, on March 20, 2020, Mayor Ken Moore issued Executive Order No. 2020-01 Declaring a State of Emergency and Civil Emergency; and

WHEREAS, Governor Lee issued Executive Order No. 16, and later issued Executive Order No. 34, Executive Order No. 51, and Executive Order No. 60, allowing electronic meetings while continuing to function openly and transparently; and

WHEREAS, Mayor Moore issued Executive Orders No. 2020-03, No. 2020-05, and No. 2020-07, No. 2020-09, No. 2020-11, No. 2020-12, No. 2020-13, No. 2020-14, No. 2020-15, No. 2020-16, and No. 2020-17 continuing the Declaration of a State of Emergency and Civil Emergency; and

WHEREAS, the Board of Mayor and Aldermen Budget and Finance Committee believes it is in the best interest of the City of Franklin to conduct the September 10, 2020, 2:00 p.m. meeting by electronic means.

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

The meeting scheduled for September 10, 2020, at 2:00 p.m. shall be conducted by electronic means rather than requiring a quorum of the members of the Board of Mayor and Aldermen Budget and Finance Committee to attend in person to protect the health, safety, and welfare of Tennesseans in light of the COVID-19 Outbreak. Physical access in the meeting room will be limited. The public can view and participate in the meetings by watching the meeting live or later as a recording on FranklinTV, the City of Franklin website, the City of Franklin's Facebook page, and the City of Franklin's YouTube account. Specific dial-in and website links can be found on the City's website at https://www.franklintn.gov/Home/Components/Calendar/Event/9881/1092

IT IS SO RESOLVED AND DONE on this 10th day of September, 2020.

ATTEST

By:______________________________
Eric S. Stuckey
City Administrator

CITY OF FRANKLIN, TENNESSEE
BUDGET AND FINANCE COMMITTEE

By:_______________________________
Clyde Barnhill, Alderman
Chair

Approved as to Form By:
Shauna R. Billingsley, City Attorney

City of Franklin

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

File #: 20-01083

DATE: August 25, 2020

TO: Budget & Finance Committee

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

SUBJECT:
Annual Report On The City's Non-Pension Investments.

PURPOSE:
The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning an annual report on the City's non-pension investments.

BACKGROUND/STAFF COMMENTS:
On June 30, 2020, the City's non-pension investments had a portfolio balance of $178.2 million with a book yield of 1.861%. The City's investments are directed by a staff committee led by the Assistant City Administrator/CFO with professional advisory services provided by Government Portfolio Advisors ("GPA"). We are pleased to welcome the GPA team who serve the City of Franklin- Deanne Woodring, President/Senior Portfolio Advisor, Dave Westcott, CEO/CCO/Senior Portfolio Advisor and Garrett Cudahey, Chief Investment Officer/Senior Portfolio Advisor- to the September meeting of the Budget & Finance Committee for their annual update.

FINANCIAL IMPACT:
In FY 2020 (unaudited), the City's investment earnings were $3.6 million on an average balance of $172.2 million.

RECOMMENDATION:
For informational purposes only.

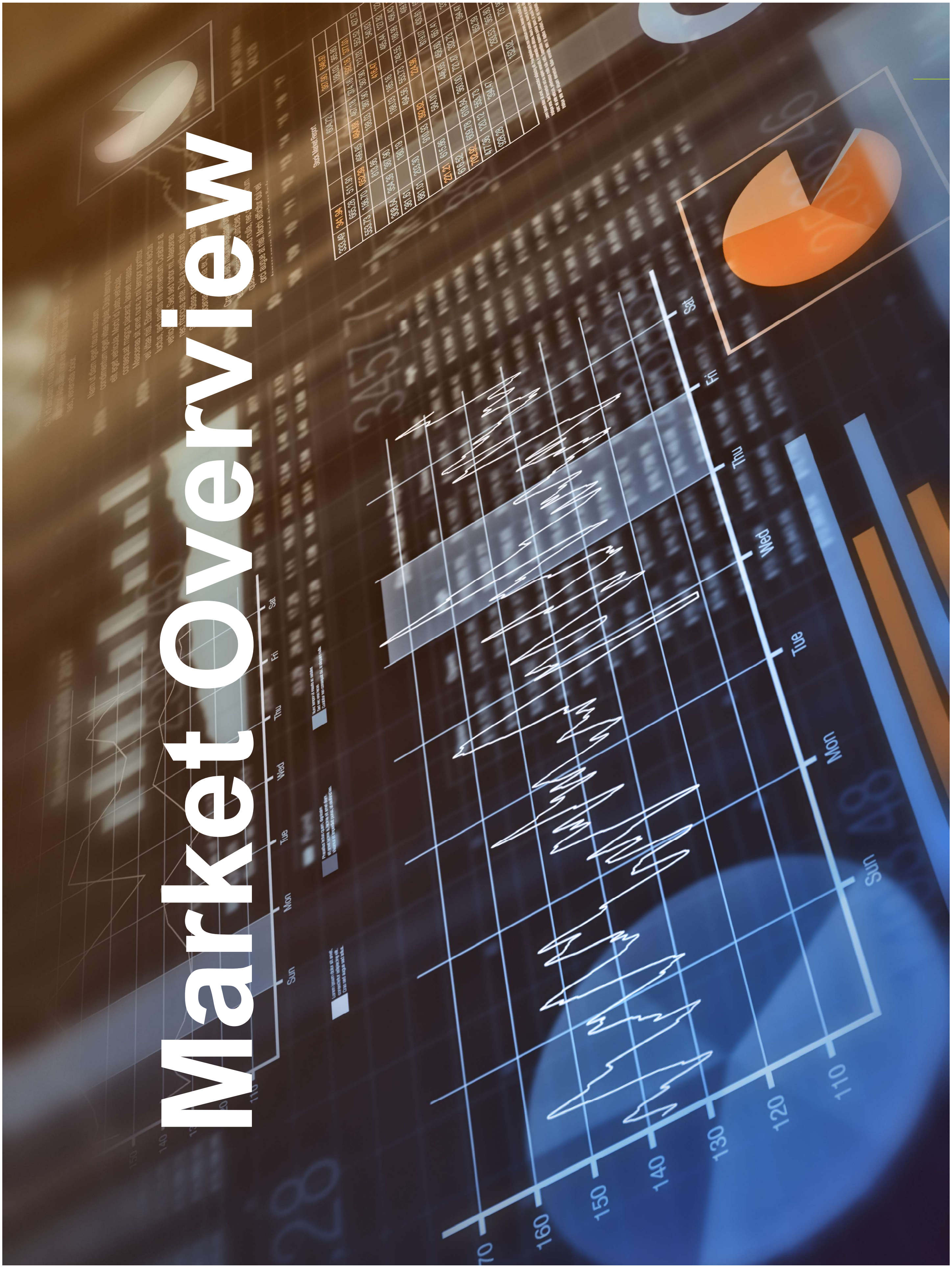
HISTORIC
FRANKLIN
TENNESSEE

Finance Committee Meeting
Investment Portfolio Review as of June 30, 2020

GOVERNMENT PORTFOLIO ADVISORS

YEAR END REVIEW – June 30, 2020

Market Overview



Market Yields: Front-end and intermediate yields continued to grind lower in the second quarter as market participants came to terms with a Federal Reserve on hold for the foreseeable future. Yields on the 3-year and 5-year hit all-time lows in late June at 0.174% and 0.289% respectively. The curve steepened modestly as the 10-year yield remained stable while the long-bond sold off approximately 10 basis points. We continue to monitor issuance out of the Treasury, and purchases by the Federal Reserve, to gauge how supply will be digested given the borrowing needs to fund continued the various stimulus efforts.

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Quarterly Yield Change

	9/30/19	12/31/19	3/31/20	6/30/20
3-month bill	1.81	1.54	0.06	0.13
2- year note	1.62	1.57	0.25	0.15
5 -year note	1.54	1.69	0.38	0.29
10- year note	1.67	1.92	0.67	0.66

Source: Bloomberg

Employment and Inflation: The employment market continues to confuse with elevated continuing unemployment claims yet an improving pace of re-hiring in the wake of the massive job losses experienced earlier in the year. As we enter the summer months, the expiration of extra unemployment benefits and Paycheck Protection Program stipulations are likely to add additional noise to the employment picture. Inflation remains muted given the economic backdrop as we have now seen 3 months of negative CPI prints. Like the employment picture, the outlook for inflation remains cloudy with many variables in play surrounding supply, demand, damaged supply chains and the on/off trade war with China. Focus will be on actions from the Fed who has consistently undershot their 2% inflation target over the past 10 years. If Europe or Japan are to be the guide, re-establishing trend inflation may prove challenging.

GDP: It is official, the longest post-war economic recovery ended during the first quarter as GDP came in at a negative 5.0%. Growth estimates for the more severely impacted second quarter remain deeply negative with the Atlanta Fed's GDP Now pointing toward a quarterly decline of 39.5% as of their last reading on June 26th. At this time, the second quarter looks to be the low point of this cycle as economic data has sprung back to life thanks to the reopening of the economy combined with massive fiscal stimulus that put cash in the pockets of consumers and businesses. The pace of the recovery will be dependent on the reopening process, containment of the pandemic and potential changes in consumption and business investment patterns in what is likely to be a fundamentally altered economy going forward.

Economist Survey Projection

	Q3-20	Q4-20	Q1-21	Q2-21
Real GDP	20.0	7.8	5.2	4.0
Core PCE (YOY%)	0.8	0.8	0.8	1.3
Unemployment	10.6	9.5	8.7	7.9

Source: Bloomberg

Fed Funds: Federal Reserve Chair Jerome Powel summed it up best in June when he stated, "We're not thinking about raising rates, we're not even thinking about thinking about raising rates." Consistent with this sentiment, market pricing in the federal funds futures market indicate no rate hikes from the Fed over the next five years.

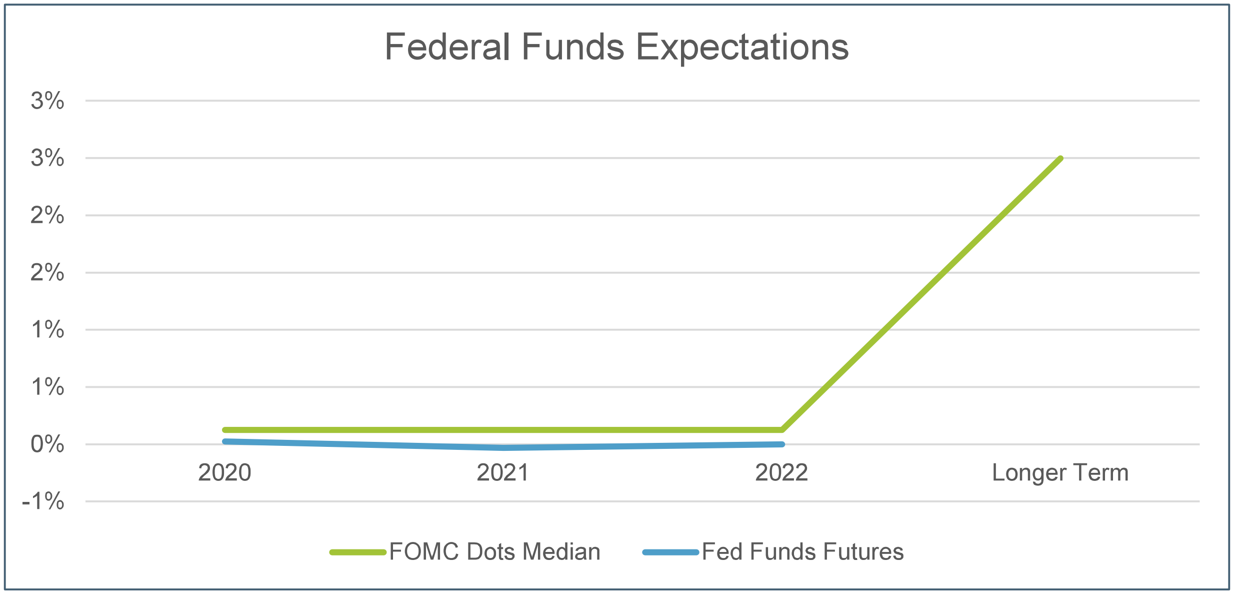
Two-year Yield Expectations The two-year Treasury yield traded in a very narrow range in the second quarter. Given a Fed firmly on hold, we expect this trend to continue much like we experienced in the recovery years after the 2008-2009 global financial crisis.

Economist Survey Projections for Rates

	Q3-20	Q4-20	Q1-21	Q2-21
Fed Funds	0.25	0.25	0.25	0.30
2 Year	0.27	0.33	0.39	0.48
10 year	0.84	0.94	1.05	1.14

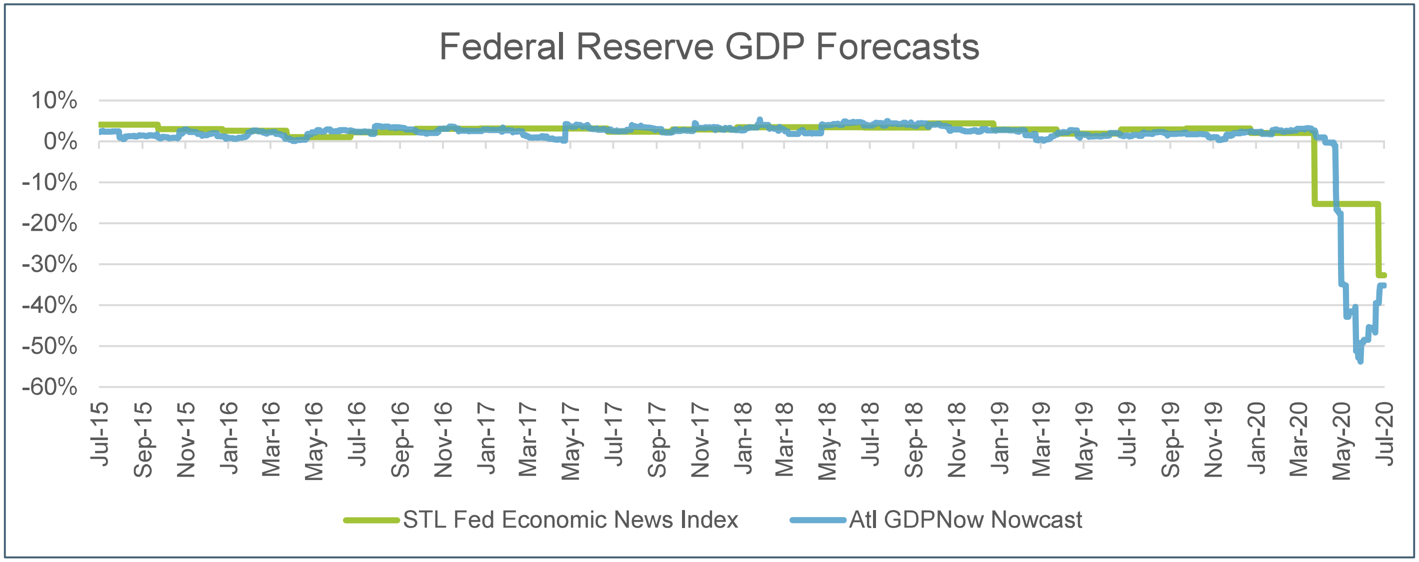
Source: Bloomberg

FOMC Expectations

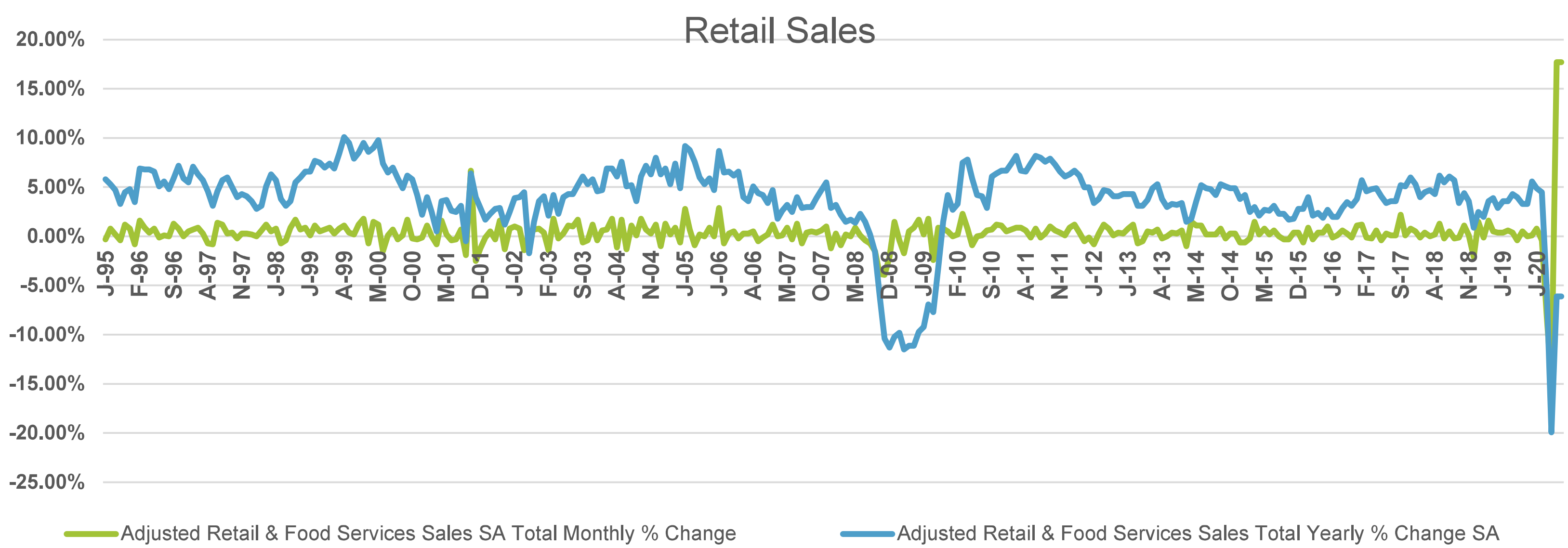


For the first time in a long time the markets and the Federal Reserve are on the same page – rates are expected to remain near zero for several years. The economy is expected to take several years to mend and the Fed has consistently undershot their 2% inflation target.

GDP Forecasts



Forecasts for second quarter GDP are deeply negative. For now it appears this quarter will mark the low point for the current cycle and we now look to how quickly we can rebound. Economists expect a sharp rebound in the third quarter on the back of economic reopening efforts but expect a slower climb back to trend for the remainder of 2020 and early 2021.



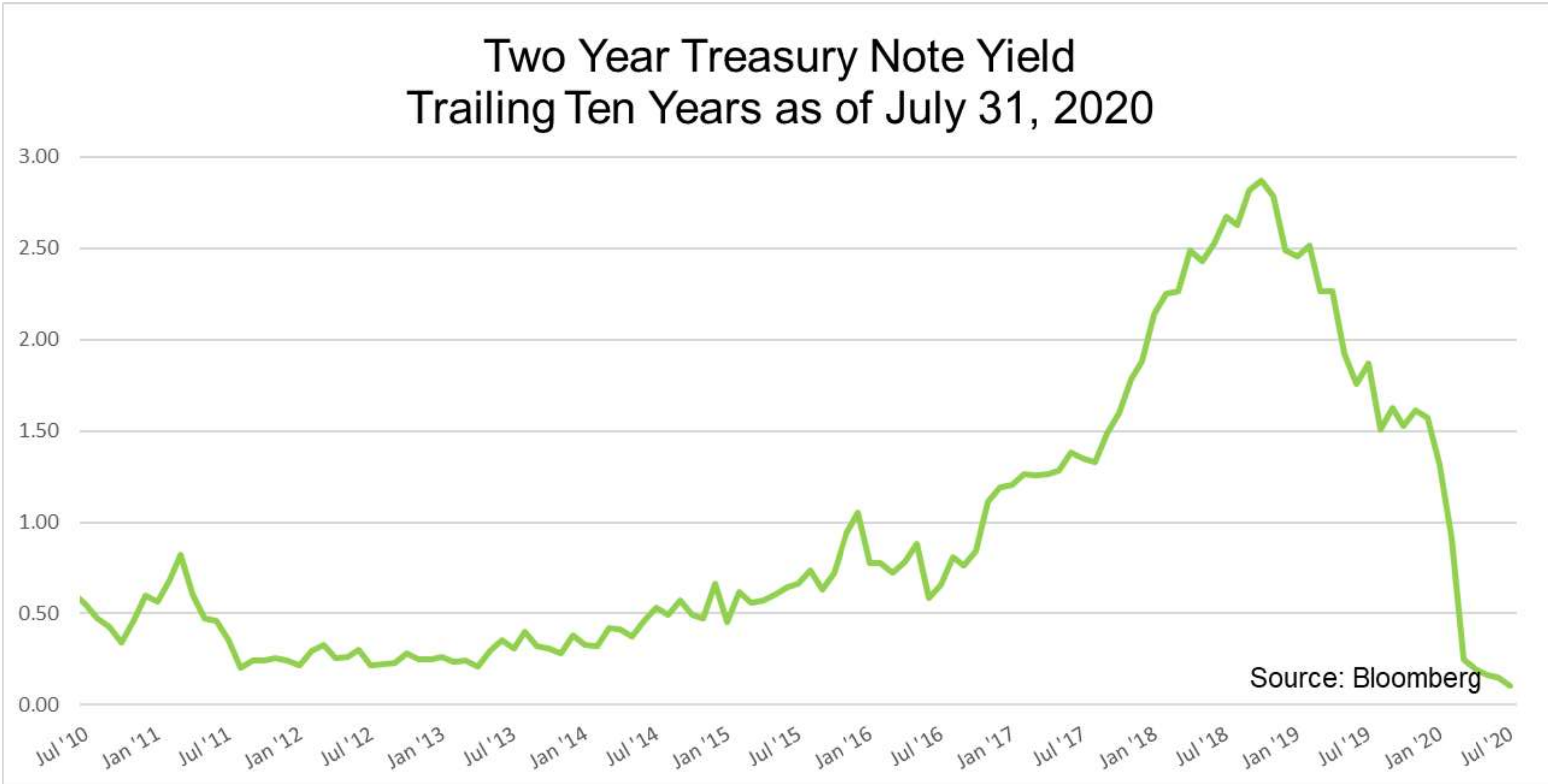
Retail sales, which account for approximately 70% of U.S. GDP, record a historic monthly decline in March followed by a historic rise in April yet remain well behind trend growth needed to get the economy back on track. Progress on the virus and potential new stimulus efforts will drive the near term narrative.

Employment Categories

Employment Category	March & April	May & June	% of Employment	Job Count	March & April	May & June
Mining and Logging	(61)	(29)	0.48%	701	-8.70%	-4.14%
Construction	(1,083)	611	5.04%	7,392	-14.65%	8.27%
Durable Goods	(932)	443	5.37%	7,872	-11.84%	5.63%
Non Durable Goods	(431)	163	3.21%	4,704	-9.16%	3.46%
Wholesale Trade	(397)	80	3.98%	5,834	-6.81%	1.37%
Retail Trade	(2,384)	1,111	10.35%	15,173	-15.72%	7.32%
Transportation & Warehousing	(570)	70	3.76%	5,518	-10.33%	1.28%
Information	(285)	(30)	1.91%	2,804	-10.16%	-1.07%
Financial Activities	(279)	42	5.97%	8,746	-3.19%	0.48%
Professional & Business Services	(2,296)	466	14.29%	20,955	-10.96%	2.22%
Education & Health Services	(2,781)	967	16.28%	23,864	-11.65%	4.05%
Leisure & Hospitality	(8,318)	3,491	10.25%	15,025	-55.36%	23.23%
Other Services	(1,370)	618	3.85%	5,650	-24.25%	10.94%
Government	(969)	(500)	15.25%	22,362	-4.33%	-2.24%
Total	(21,187)	8,004	100.00%	146,598	-14.45%	5.46%

Looking deeper at the jobs data, we see the weight and the impact by employment category. The services economy, led by leisure and hospitality, was deeply impacted by the viral pandemic. Will we return to the same labor needs, or will we have different needs leading to longer-term displacement and potential skills gap?

Market Yield Change on Two Year Note



Rates have been as low as .15% and as high as 2.89%. We have been here before and tactically managed through it.

Total Investment Overview

Compliance Report

City of Franklin | Total Aggregate Portfolio

June 30, 2020

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100	20.002	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25	2.835	Compliant
US Agency FFCB Issuer Concentration	35	21.402	Compliant
US Agency FHLB Issuer Concentration	35	30.685	Compliant
US Agency FHLMC Issuer Concentration	35	2.262	Compliant
US Agency FNMA Issuer Concentration	35	2.977	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10	0.000	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5	0.000	Compliant
US Agency Primary Securities (FHLB, FNMA, FHLMC, FFCB) Maximum % holdings	100	55.141	Compliant
Commercial Paper Issuer Concentration	5	0.000	Compliant
Commercial Paper Maximum % of Holdings	20	0.000	Compliant
Certificates of Deposit Issuer Concentration	10	1.490	Compliant
Certificates of Deposit Maximum % of Holdings	25	1.490	Compliant
Banker's Acceptance Issuer Concentration	5	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	10	0.000	Compliant
Money Market Funds Govt Only Allowed Maximum % Holdings	10	0.000	Compliant
Money Market Maximum % of Holdings	10	0.675	Compliant
LGIP Maximum % of Holdings	10	4.959	Compliant
Repurchase Agreements Maximum % of Holdings	10	0.000	Compliant

Portfolio is in full compliance with all asset class constraints

Compliance Report

City of Franklin | Total Aggregate Portfolio

June 30, 2020

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10	24.758	Compliant
Maturity Constraints Under 2 years Minimum % of Total Portfolio	50	85.462	Compliant
Maturity Constraints Under 4 years Minimum % of Total Portfolio	100	100.000	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
Commercial Paper Days to Final Maturity (days)	90	0.000	Compliant
Maximum Single Maturity (years)	4	2.616	Compliant
Weighted Average Maturity (years)	2	0.944	Compliant
Policy Credit Constraint			**Status**
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3 by both if rated			Compliant
Commercial Paper Minimum Ratings A1+ and P1 by both			Compliant

*Market Value

Portfolio is in full compliance with all maturity and credit constraints

Portfolio Positioning

- The Investment Core fund duration drifted lower during over the year to 1.15 years, below the target of 1.4-1.50 years. Upcoming maturities will provide for opportunity to extend out.
- The portfolio is well-positioned amongst agency and treasury securities and we have the ability to add to agencies as spreads have widened.
- The total portfolio book yield increased from 1.834 to 1.861 percent.
- The total portfolio unrealized gain ended the year at $2,638,250.

Book Yield	03/31/2020	06/30/2020
Ending Book Yield		
Investment Core	2.157	2.178
Bond 2019BP Investments	1.881	1.854
Liquidity	0.450	0.850
Certificates of Deposit	2.150	2.150
Total Book Yield	**1.834**	**1.861**

Values	03/31/2020	06/30/2020
Market Value + Accrued		
Investment Core	121,632,107	114,212,686
Bond 2019BP Investments	26,287,035	24,981,193
Liquidity	29,790,147	36,394,007
Certificates of Deposit	2,629,734	2,643,792
Total MV + Accrued	**180,339,023**	**178,231,679**
Net Unrealized Gain/Loss		
Total Net Unrealized Gain/Loss	**2,930,490**	**2,638,250**

Overall earnings yield remained stable and unrealized gains provides for flexibility in the portfolio

Earnings Overview

Fiscal Year to Date comparisons

- Last year fiscal YTD earnings were $3,061,146 on average balances of $137,873,972
- Earnings rate last year was 2.22%
- This year earnings were $3,681,912.25 on average balance of $172,218,549.
- Earnings rate for this year 2.13%

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (07/01/2019)
Amortization/Accretion	(31,659.41)	26,039.88
Interest Earned	857,738.14	3,627,551.54
Realized Gain (Loss)	0.00	28,320.84
Book Income	826,078.73	3,681,912.25
Average Portfolio Balance	179,867,775.98	172,218,549.53
Book Return for Period	0.466	2.13

Dollar earnings increased this year

Asset Allocation Change over Quarter

June 30, 2020

City of Franklin | Total Aggregate Portfolio

Increased Pool and Bank Balances with higher rates and liquidity.

Asset Allocation Changes

	03/31/2020		06/30/2020		Change	
Security Type	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	39,684,195.92	22.01%	35,659,845.25	20.01%	(4,024,350.67)	(2.00%)
US Agency	104,940,233.63	58.19%	102,336,780.92	57.42%	(2,603,452.71)	(0.77%)
Money Market Fund	3,296,617.57	1.83%	1,197,180.02	0.67%	(2,099,437.55)	(1.16%)
Cash	(1,905.40)	(0.00%)	73.04	0.00%	1,978.44	0.00%
Bank Deposit	29,790,147.14	16.52%	27,594,507.05	15.48%	(2,195,640.09)	(1.04%)
Pooled Funds	0.00	0.00%	8,799,499.99	4.94%	8,799,499.99	4.94%
Certificate of Deposit	2,629,733.80	1.46%	2,643,792.45	1.48%	14,058.65	0.03%
Total	180,339,022.66	100.00%	178,231,678.72	100.00%	(2,107,343.94)	

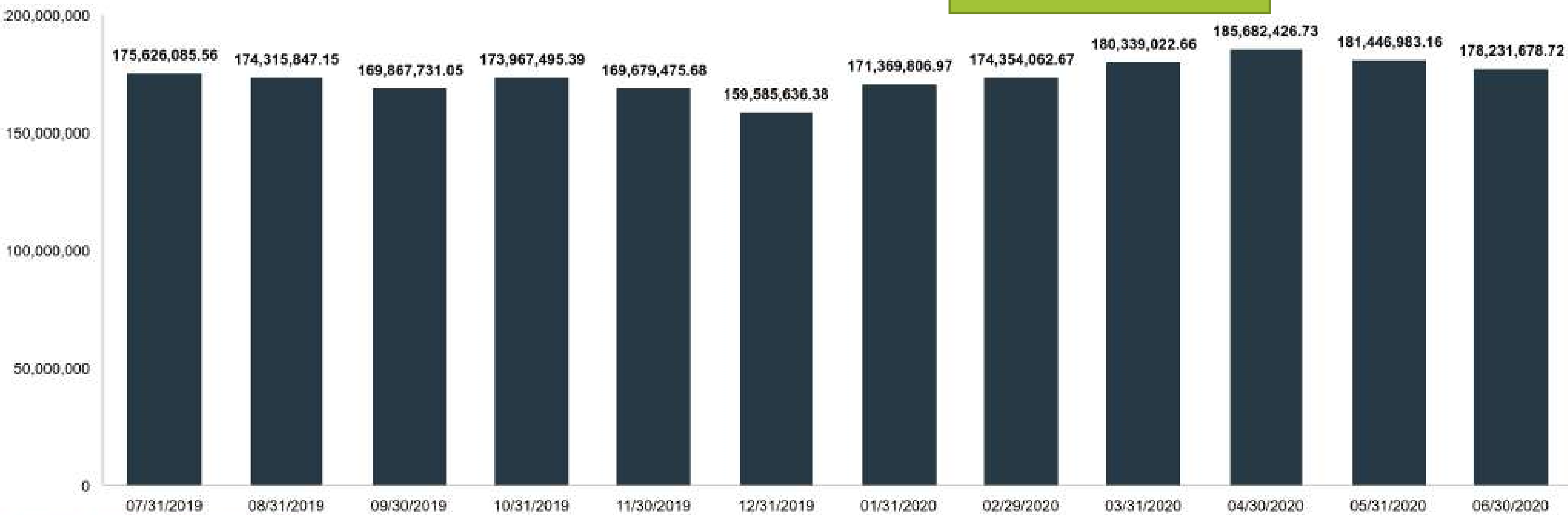
If negative cash balance is showing, it is due to a pending trade payable at the end of period.

Historical Balances

City of Franklin | Total Aggregate Portfolio

Bond proceeds in April increased the overall fund size.

Market Value Growth



Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
07/01/2019	07/31/2019	175,626,086	315,618	2.384	1.185	1.226
08/01/2019	08/31/2019	174,315,847	334,980	2.368	1.160	1.198
09/01/2019	09/30/2019	169,867,731	315,127	2.297	1.207	1.245
10/01/2019	10/31/2019	173,967,495	310,467	2.225	1.111	1.149
11/01/2019	11/30/2019	169,679,476	303,456	2.181	1.070	1.103
12/01/2019	12/31/2019	159,585,636	300,162	2.229	1.148	1.182
01/01/2020	01/31/2020	171,369,807	298,779	2.196	1.005	1.033
02/01/2020	02/29/2020	174,354,063	300,344	2.149	1.079	1.159
03/01/2020	03/31/2020	180,339,023	290,882	1.834	1.056	1.133
04/01/2020	04/30/2020	185,682,427	271,544	1.754	0.967	1.038
05/01/2020	05/31/2020	181,446,983	305,865	1.855	0.918	0.996
06/01/2020	06/30/2020	178,231,679	280,329	1.861	0.868	0.948

Book yield and duration declined over the year

Summary Overview

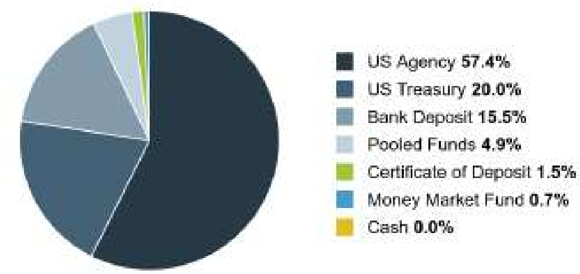
City of Franklin | Total Aggregate Portfolio

June 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	37,591,260.10
Investments	140,640,418.62
Book Yield	1.861
Effective Duration	0.868
Years to Maturity	0.948
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
FRANK-Investment Core	111,034,949.96	111,314,194.60	111,237,417.79	113,605,884.96	2,291,690.36	606,800.99	2.178	1.164	1.481	ICE BofA 0-3 Year US Treasury Index
FRANK-Liquidity	36,394,007.04	36,394,007.04	36,394,007.04	36,394,007.04	0.00	0.00	0.850	0.010	0.093	ICE BofA US 1-Month Treasury Bill Index
FRANK-Bond 2019BP Investments	24,387,303.10	24,470,511.73	24,541,879.74	24,817,071.00	346,559.27	164,122.28	1.854	0.850	0.515	ICE BofA 0-1 Year US Treasury Notes & Bonds
FRANK-Certificates of Deposit	2,643,325.34	2,643,325.34	2,643,325.34	2,643,325.34	0.00	467.11	2.150	0.077	0.163	ICE BofA 0-3 Month US Treasury Bill Index
Total	**174,459,585.44**	**174,822,038.71**	**174,816,629.91**	**177,460,288.34**	**2,638,249.63**	**771,390.38**	**1.861**	**0.868**		

Risk Management-Credit/Issuer

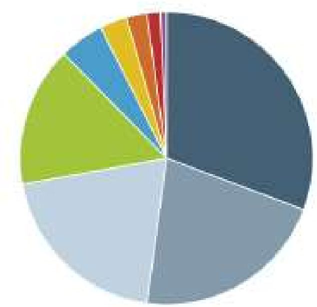
City of Franklin | Total Aggregate Portfolio

June 30, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
A-1+	4,037,825.56	2.27
AA+	133,958,800.61	75.16
AAA	73.04	0.00
AAAm	1,197,179.00	0.67
NA	39,037,800.51	21.90
Moody's		
Aaa	139,193,878.21	78.10
NA	39,037,800.51	21.90
Fitch		
AAA	135,156,052.65	75.83
F1+	4,037,825.56	2.27
NA	39,037,800.51	21.90
Total	**178,231,678.72**	**100.00**

Issuer Concentration



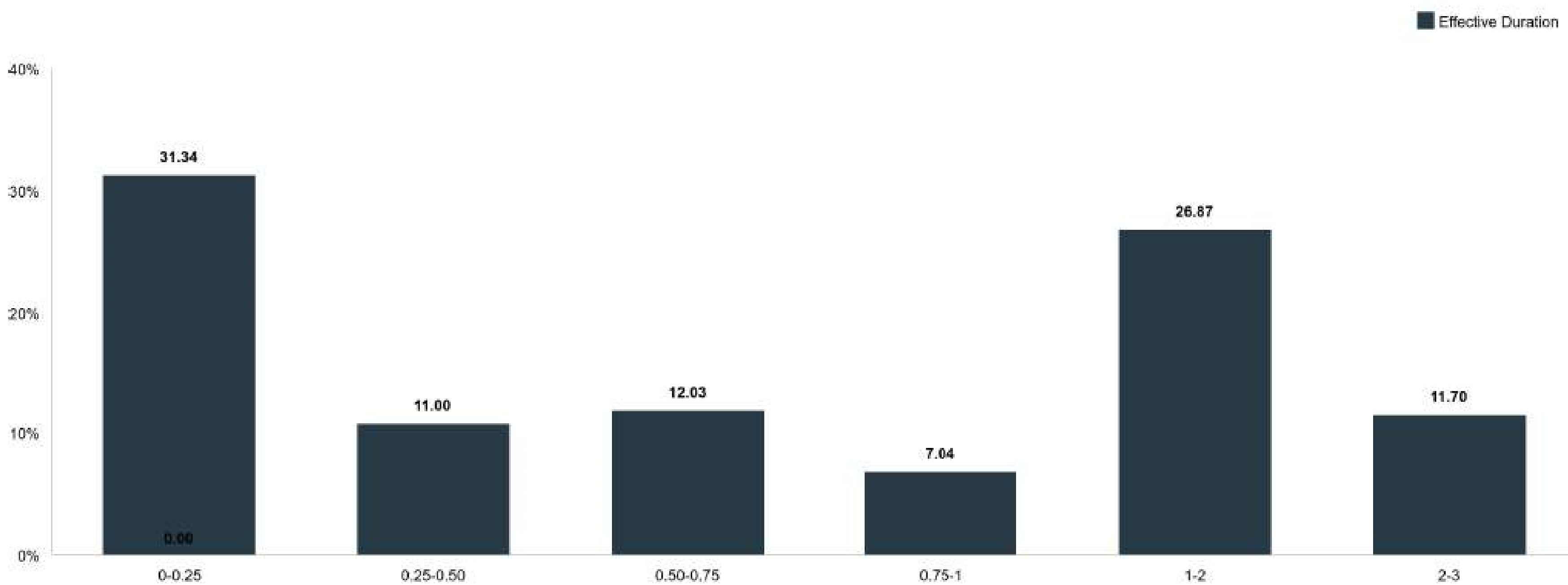
Risk Management-Maturity/Duration

City of Franklin | Total Aggregate Portfolio

June 30, 2020

0.87 Yrs	Effective Duration	0.95 Yrs	Years to Maturity	345	Days to Maturity

Distribution by Effective Duration



Strategy Review

General Fund Investment Core and Liquidity Components

- The investment core account had a total return for the year of 3.429% net versus the benchmark of 3.477%. This return includes market price appreciation and interest income. The portfolio added value to the City's balances.
- The duration of the core fund ended the year at 1.16 years versus the benchmark at 1.46 years.
- The book yield on investments is a average weighting of 2.178% at year end.
- Maturities over the quarter were moved to the LGIP or Bank Deposits to increase liquidity and utilize the higher rates.
- Liquidity is sufficient in the LGIP account at $8.8 million earning .38% and $27.6 million at Pinnacle bank deposits earning 1%.
- The bank deposit at 1% is an attractive earnings rate in today's market and the amount held in that account is limited.

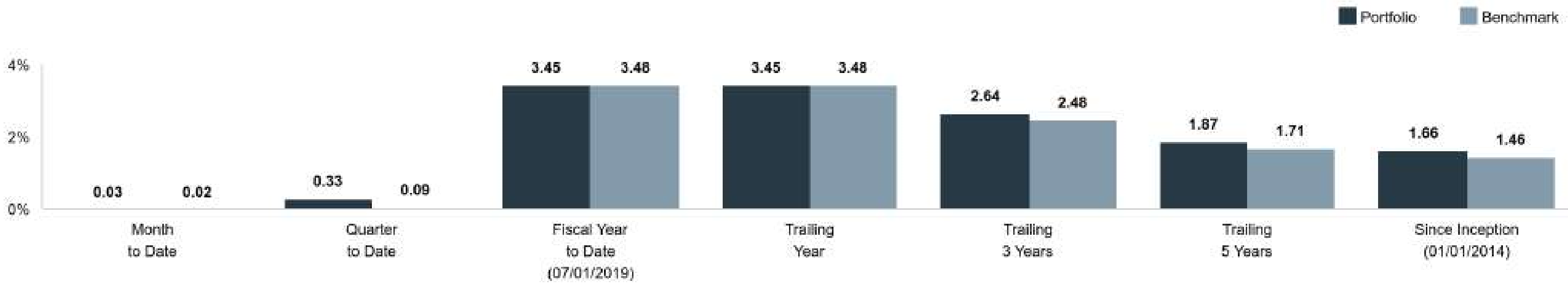
Return Management-Performance

City of Franklin | Investment Core

June 30, 2020

Performance Returns Gross 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 to Date (07/01/2019)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.026%	0.321%	3.429%	3.429%	2.616%	1.810%	1.573%
Return (Gross of Fees)	0.029%	0.328%	3.451%	3.451%	2.644%	1.867%	1.656%
ICE BofA 0-3 Year US Treasury Index	0.023%	0.090%	3.477%	3.477%	2.482%	1.706%	1.459%

The investment core fund performed well at 3.429%

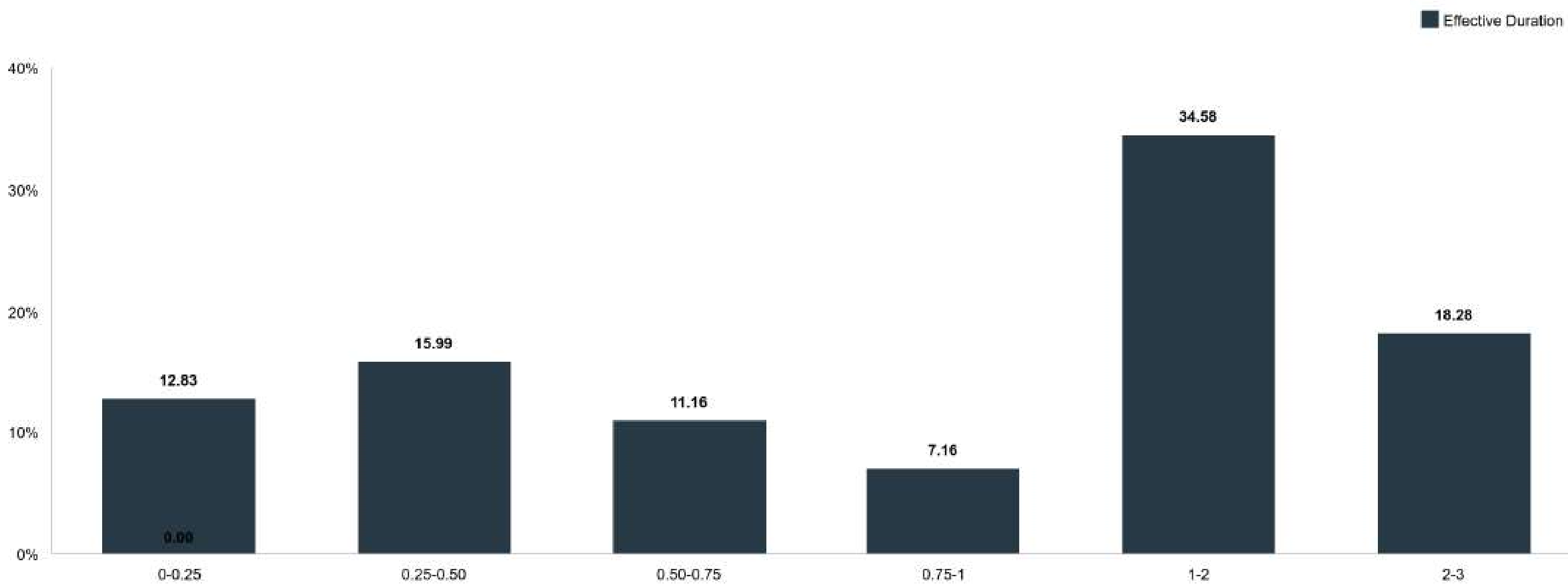
Risk Management-Maturity/Duration

City of Franklin | Investment Core

June 30, 2020

1.16 Yrs	Effective Duration	1.28 Yrs	Years to Maturity	469	Days to Maturity

Distribution by Effective Duration



Summary Overview

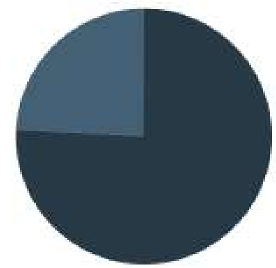
City of Franklin | Liquidity

June 30, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	36,394,007.04
Book Yield	0.850
Effective Duration	0.010
Years to Maturity	0.010
Avg Credit Rating	NA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
FRANK-Liquidity	36,394,007.04	36,394,007.04	36,394,007.04	36,394,007.04	0.00	0.00	0.850	0.010	0.093	ICE BofA US 1-Month Treasury Bill Index
Total	**36,394,007.04**	**36,394,007.04**	**36,394,007.04**	**36,394,007.04**	**0.00**	**0.00**	**0.850**	**0.010**		

Liquidity returns are supported by the Bank Deposit rate at 1%.

Summary Overview

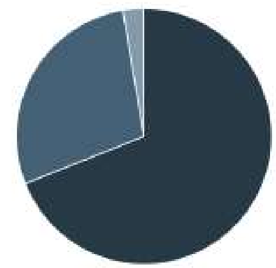
June 30, 2020

City of Franklin | Bond 2019BP Investments

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	662,303.10
Investments	24,318,890.18
Book Yield	1.854
Effective Duration	0.850
Years to Maturity	0.864
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
FRANK-Bond 2019BP Investments	24,387,303.10	24,470,511.73	24,541,879.74	24,817,071.00	346,559.27	164,122.28	1.854	0.850	0.515	ICE BofA 0-1 Year US Treasury Notes & Bonds
Total	**24,387,303.10**	**24,470,511.73**	**24,541,879.74**	**24,817,071.00**	**346,559.27**	**164,122.28**	**1.854**	**0.850**		

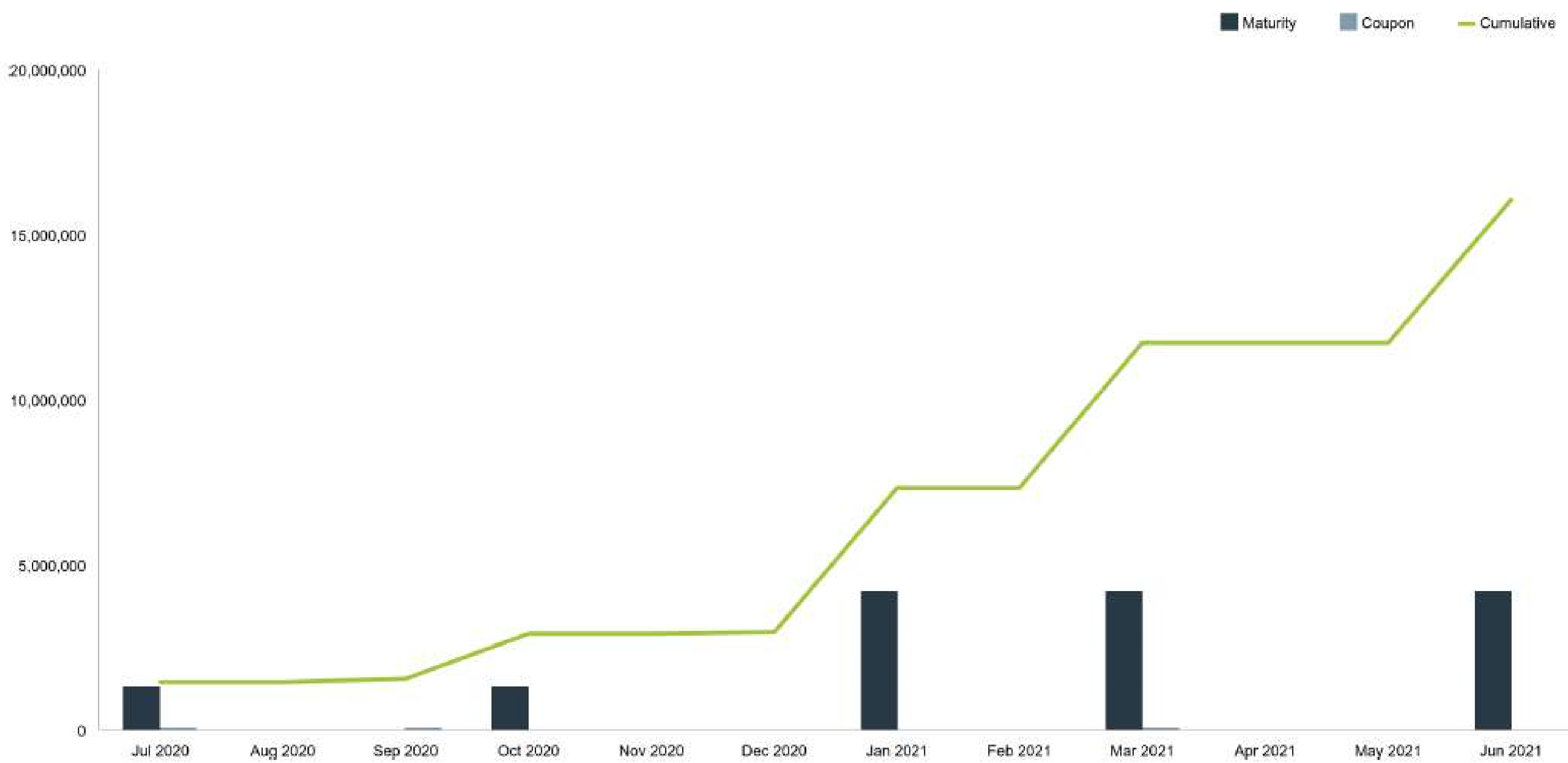
Investments in the bond proceed account were locked in at 1.85, right before the rapid rate decline.

Cash Flow Forecasting

City of Franklin | Bond 2019BP Investments

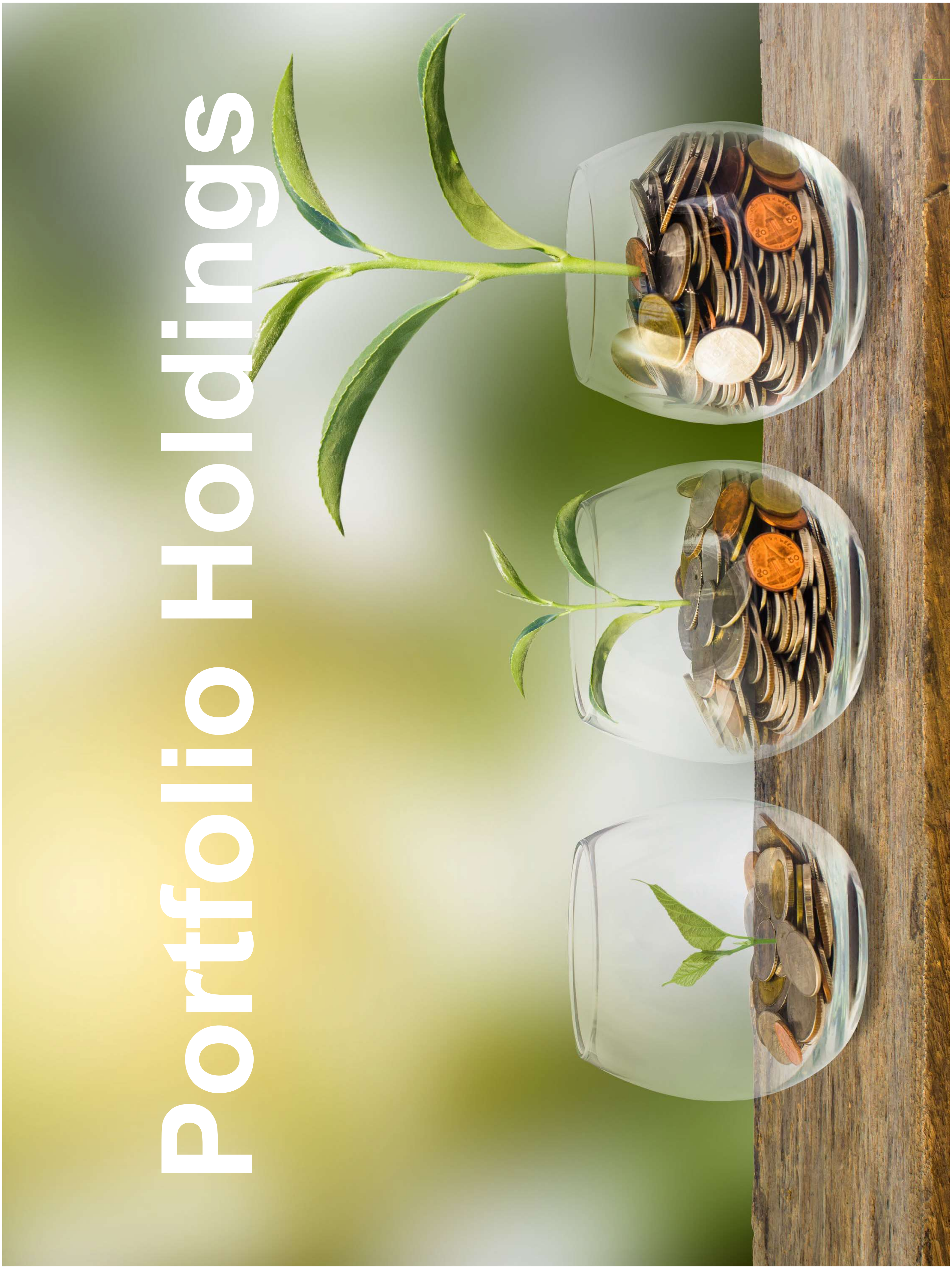
June 30, 2020

One Year Projection



Strategy for Next Year

- We will continue to work closely with the City’s finance team on managing liquidity requirements in these uncertain times.
- GPA will continue to recommend to maintain the duration structure of the core investment account through this low rate cycle.
- The bond proceed portfolio will be managed to meet cash needs for the capital project funds.



Portfolio Holdings

Holdings by Maturity & Ratings

City of Franklin | Total Aggregate Portfolio

June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
60934N104	1,197,179.00	FEDERATED HRMS GV O INST	0.080	06/30/2020		1,197,179.00	0.00	1,197,179.00	0.070		0.67	0.000	0.000	AAAm Aaa AAA
FRANK_1ST_DEP	5,033.82	FIRST TENNESSEE DEPOSIT	0.004	06/30/2020		5,033.82	0.00	5,033.82	0.004		0.00	0.010	0.010	NA NA NA
FRANK_PIN_DEP	27,589,473.23	PINNACLE BANK DEPOSIT	1.000	06/30/2020		27,589,473.23	0.00	27,589,473.23	1.000		15.48	0.010	0.010	NA NA NA
CCYUSD	73.04	Receivable	0.000	06/30/2020		73.04	0.00	73.04	0.000		0.00	0.000	0.000	AAA Aaa AAA
TN_LGIP	8,799,499.99	TENNESSEE LGIP	0.380	06/30/2020		8,799,499.99	0.00	8,799,499.99	0.380		4.94	0.010	0.010	NA NA NA
99UNICSH7	1.02	uninvested cash	0.000	06/30/2020		1.02	0.00	1.02	0.000		0.00	0.000		NA NA NA
9128282J8	1,350,000.00	UNITED STATES TREASURY	1.500	07/15/2020		1,350,688.50	9,346.15	1,360,034.65	2.084	0.260	0.76	0.041	0.041	AA+ Aaa AAA
3133EJUM9	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.600	07/16/2020		2,502,325.00	29,791.67	2,532,116.67	2.677	0.501	1.42	0.044	0.044	AA+ Aaa AAA
FRANK-00RELIANT20	2,643,325.34	Reliant Bank	2.150	07/28/2020		2,643,325.34	467.11	2,643,792.45	2.150	2.150	1.48	0.077	0.077	NA NA NA
9128282Q2	2,500,000.00	UNITED STATES TREASURY	1.500	08/15/2020		2,504,075.00	14,114.01	2,518,189.01	2.615	0.209	1.41	0.126	0.126	AA+ Aaa AAA
3133EKE85	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.750	08/26/2020		4,013,520.00	24,305.56	4,037,825.56	1.767	-0.419	2.27	0.156	0.156	A-1+ Aaa F1+
313370US5	2,500,000.00	FEDERAL HOME LOAN BANKS	2.875	09/11/2020		2,513,000.00	21,961.81	2,534,961.81	2.668	0.235	1.42	0.200	0.197	AA+ Aaa AAA
9128282V1	2,500,000.00	UNITED STATES TREASURY	1.375	09/15/2020		2,506,175.00	10,088.32	2,516,263.32	2.360	0.193	1.41	0.211	0.209	AA+ Aaa AAA
3130AEWA4	3,000,000.00	FEDERAL HOME LOAN BANKS	2.625	10/01/2020		3,018,360.00	19,687.50	3,038,047.50	2.866	0.201	1.70	0.255	0.253	AA+ Aaa AAA

Holdings by Maturity & Ratings

City of Franklin | Total Aggregate Portfolio

June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128282Z2	1,350,000.00	UNITED STATES TREASURY	1.625	10/15/2020		1,355,602.50	4,615.27	1,360,217.77	1.973	0.204	0.76	0.293	0.292	AA+ Aaa AAA
9128285Q9	5,000,000.00	UNITED STATES TREASURY	2.750	11/30/2020		5,053,150.00	11,646.17	5,064,796.17	2.553	0.205	2.84	0.419	0.418	AA+ Aaa AAA
313371U79	5,000,000.00	FEDERAL HOME LOAN BANKS	3.125	12/11/2020		5,066,200.00	8,680.56	5,074,880.56	2.932	0.162	2.85	0.449	0.447	AA+ Aaa AAA
9128283Q1	4,285,000.00	UNITED STATES TREASURY	2.000	01/15/2021		4,326,864.45	39,553.85	4,366,418.30	1.918	0.193	2.45	0.545	0.536	AA+ Aaa AAA
912828N89	2,500,000.00	UNITED STATES TREASURY	1.375	01/31/2021		2,517,200.00	14,354.40	2,531,554.40	2.429	0.198	1.42	0.589	0.581	AA+ Aaa AAA
3130AFV61	5,000,000.00	FEDERAL HOME LOAN BANKS	2.500	03/12/2021		5,080,150.00	37,847.22	5,117,997.22	2.277	0.207	2.87	0.698	0.693	AA+ Aaa AAA
3130A0XD7	9,285,000.00	FEDERAL HOME LOAN BANKS	2.375	03/12/2021		9,426,503.40	66,768.18	9,493,271.58	2.144	0.195	5.33	0.698	0.694	AA+ Aaa AAA
9128284G2	3,000,000.00	UNITED STATES TREASURY	2.375	04/15/2021		3,051,810.00	14,989.75	3,066,799.75	2.533	0.193	1.72	0.791	0.786	AA+ Aaa AAA
912828WN6	5,000,000.00	UNITED STATES TREASURY	2.000	05/31/2021		5,082,800.00	8,469.95	5,091,269.95	2.591	0.194	2.86	0.917	0.912	AA+ Aaa AAA
3130A1W95	4,285,000.00	FEDERAL HOME LOAN BANKS	2.250	06/11/2021		4,365,515.15	5,356.25	4,370,871.40	1.893	0.262	2.45	0.947	0.940	AA+ Aaa AAA
313378JP7	4,285,000.00	FEDERAL HOME LOAN BANKS	2.375	09/10/2021		4,391,268.00	31,378.70	4,422,646.70	1.872	0.293	2.48	1.197	1.175	AA+ Aaa AAA
3133EJZU6	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.850	09/20/2021		5,162,100.00	39,979.17	5,202,079.17	2.584	0.193	2.92	1.225	1.201	AA+ Aaa AAA
3130AF5B9	5,000,000.00	FEDERAL HOME LOAN BANKS	3.000	10/12/2021		5,180,000.00	32,916.67	5,212,916.67	2.689	0.190	2.92	1.285	1.261	AA+ Aaa AAA
3133EJT74	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050	11/15/2021		5,195,450.00	19,486.11	5,214,936.11	2.926	0.202	2.93	1.378	1.352	AA+ Aaa AAA

Holdings by Maturity & Ratings

City of Franklin | Total Aggregate Portfolio

June 30, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130A0EN6	5,000,000.00	FEDERAL HOME LOAN BANKS	2.875	12/10/2021		5,188,800.00	8,385.42	5,197,185.42	2.866	0.254	2.92	1.446	1.422	AA+ Aaa AAA
3137EADB2	3,885,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.375	01/13/2022		4,014,525.90	43,058.75	4,057,584.65	1.861	0.200	2.28	1.539	1.501	AA+ Aaa AAA
3133EKVD5	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	01/18/2022		2,564,250.00	21,223.96	2,585,473.96	1.903	0.213	1.45	1.553	1.521	AA+ Aaa AAA
3133ELKN3	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.550	01/28/2022		2,551,975.00	16,468.75	2,568,443.75	1.250	0.229	1.44	1.580	1.553	AA+ Aaa AAA
313378WG2	5,000,000.00	FEDERAL HOME LOAN BANKS	2.500	03/11/2022		5,192,850.00	38,194.44	5,231,044.44	2.220	0.222	2.93	1.695	1.660	AA+ Aaa AAA
3133EHLY7	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/02/2022		3,093,120.00	4,531.25	3,097,651.25	1.592	0.255	1.74	1.923	1.893	AA+ Aaa AAA
3133EKRD0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.875	06/14/2022		5,157,650.00	4,427.08	5,162,077.08	1.917	0.258	2.90	1.956	1.926	AA+ Aaa AAA
912828YA2	5,000,000.00	UNITED STATES TREASURY	1.500	08/15/2022		5,141,400.00	28,228.02	5,169,628.02	1.678	0.167	2.90	2.126	2.088	AA+ Aaa AAA
3133EKM45	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.500	09/06/2022		2,566,975.00	11,979.17	2,578,954.17	1.639	0.268	1.45	2.186	2.144	AA+ Aaa AAA
9128283C2	2,500,000.00	UNITED STATES TREASURY	2.000	10/31/2022		2,606,250.00	8,423.91	2,614,673.91	1.606	0.175	1.47	2.337	2.285	AA+ Aaa AAA
3135G0T94	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.375	01/19/2023		5,282,150.00	53,437.50	5,335,587.50	0.771	0.159	2.99	2.556	2.467	AA+ Aaa AAA
3133ELJH8	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	01/23/2023		5,172,400.00	35,111.11	5,207,511.11	1.400	0.250	2.92	2.567	2.503	AA+ Aaa AAA
3130AHYF4	5,000,000.00	FEDERAL HOME LOAN BANKS	1.640	02/10/2023	02/10/2021	5,030,600.00	32,116.67	5,062,716.67	1.470	1.400	2.84	2.616	0.373	AA+ Aaa AAA
Total	**174,459,585.44**		**1.946**			**177,460,288.34**	**771,390.38**	**178,231,678.72**	**1.861**	**0.278**	**100.00**	**0.948**	**0.868**	

GPA GOVERNMENT PORTFOLIO ADVISORS

Government Portfolio Advisors
503-248-9973
www.gpafixedincome.com

Dave Westcott, CFA- CEO
Deanne Woodring, CFA- President
Garrett Cudahey, CFA, CPA- CIO

City of Franklin

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

File #: 20-01112

DATE: September 2, 2020

TO: Budget & Finance Committee

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

SUBJECT:
Status of COVID-19 Expense Reimbursement

PURPOSE:
The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the status of grant opportunities resulting from COVID-19 expenses incurred by the City.

BACKGROUND/STAFF COMMENTS:
Beginning in March 2020, the City of Franklin has incurred additional expenses resulting from the COVID-19 pandemic. These expenses have been in the areas of PPE, remote work technology, enhanced facility cleaning and supplies, public safety and personnel time. A staff committee of employees of the Fire and Finance Departments are coordinating the application for grant reimbursement through the Stafford and TN CARES Act programs. Requests for reimbursement may now be submitted with a deadline of November 1, 2020.

FINANCIAL IMPACT:
The City's maximum eligibility for funding via the TN CARES Act is $1,213,710.

RECOMMENDATION:
This item is for informational purposes only.

HISTORIC FRANKLIN TENNESSEE

City of Franklin

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

File #: 20-01107

DATE: September 1, 2020

TO: Budget & Finance Committee

FROM: Eric Stuckey, City Administrator
Kristine Brock, Asst. City Administrator/CFO
Mike Lowe, Comptroller

SUBJECT:
Fiscal Year 2020 Fourth Quarter Report (unaudited),

PURPOSE:
The purpose of this memorandum is to provide information to the Franklin Budget and Finance Committee concerning the 4th Quarter report (unaudited).

BACKGROUND/STAFF COMMENTS:
This is the fifth year in which the State's 60-day closing requirement is in effect. The attached report contains the information that has been submitted to the City's outside auditor, Crosslin CPAs.

FINANCIAL IMPACT:
There is no direct financial impact from the report. It is for informational purposes only.

RECOMMENDATION:
Staff requests questions and feedback from the Committee.

CITY OF FRANKLIN

4TH QUARTER REPORT

FY 2020

Excellence Innovation Teamwork Integrity Action-Oriented

TABLE OF CONTENTS

Executive Summary

Quarter Ended June 30, 2020

- The General Fund shows a current year surplus of $14,313.
- A higher percentage of Property Tax was allocated to Debt Service in FY20 compared to FY19.
- In the General Fund, local sales taxes are 2% lower than last year.
- For development fees that are dependent on timing and type of development are being compared to 2019:
    - building permit revenue is 5.5% higher than 2019.
    - road impact fees are 60% more than last year.
    - facilities taxes are 17% more than last year.
- In the Street Aid Fund, gasoline taxes are 1% higher.

All Funds Summary

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change	Fund Summary on Page
General	$53,201,973	$69,956,579	$69,942,266	$53,216,286	$14,313	3
Street Aid	$496,410	$3,739,949	$3,634,540	$601,819	$105,409	4
Sanitation & Envir. Services.	$1,957,563	$9,732,924	$10,624,406	$1,066,081	($891,482)	5
Road Impact	$16,589,763	$12,953,558	$7,100,344	$22,442,977	$5,853,214	6
Facilities Tax	$15,091,277	$3,485,487	$7,881,915	$10,694,849	($4,396,428)	7
County Facilities Tax	$3,958,958	$1,000,026	$1,285,000	$3,673,984	($284,974)	8
Stormwater	$3,800,010	$2,661,807	$3,766,416	$2,695,401	($1,104,609)	9
Drug	$438,184	$181,384	$99,096	$520,472	$82,288	10
Hotel/Motel	$7,671,058	$3,390,806	$3,558,035	$7,503,829	($167,229)	11
Parkland Dedication	$8,005,878	$1,757,183	$1,526,508	$8,236,553	$230,675	12
Transit	$817,649	$2,611,687	$2,611,423	$817,913	$264	13
CDBG	$100,451	$282,395	$269,780	$113,066	$12,615	14
Debt Service	$372,887	$18,071,729	$17,953,415	$491,201	$118,314	15
Capital Projects - Fund 310 (Multi-Purpose)	$2,009,957	$11,967,634	$4,162,181	$9,815,410	$7,805,453	16
Capital Projects - Fund 311 (2017 Bonds)	$3,454,412	$63,212	$3,517,624	$0	($3,454,412)	17
Capital Projects - Fund 312 (2019 Bonds)	$30,466,890	$1,774,588	$7,565,784	$24,675,694	($5,791,196)	18
Water & Wastewater Operations	*	$39,809,978	$29,467,293	*	$10,342,685	19
Water & Wastewater Dev. Fees	*	$4,106,457	$1,216,245	*	$2,890,212	20

* 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	$35,453,379	$36,168,178	98.0%	$37,123,985	95.5%
State Shared Taxes	13,481,824	14,629,403	92.2%	12,674,783	106.4%
Property Taxes	7,947,286	9,362,829	84.9%	7,742,191	102.6%
Alcohol Taxes	4,599,512	4,390,576	104.8%	4,486,293	102.5%
Grants	836,319	387,640	215.7%	2,589,190	32.3%
Franchise Fees	2,489,287	2,566,246	97.0%	2,464,717	101.0%
Building Permits & Fees	2,405,137	2,279,334	105.5%	3,041,545	79.1%
Court Fines & Fees	388,668	370,157	105.0%	413,471	94.0%
In Lieu of Tax (Local)	398,936	259,875	153.5%	228,202	174.8%
Interest Income	1,208,681	1,229,262	98.3%	675,000	179.1%
Other Revenues	747,551	1,060,925	70.5%	764,603	97.8%
Fund Balance Allocation	0	0	0.0%	7,313,669	0.0%
Total Revenues	***69,956,580***	***72,704,425***	***96.2%***	***79,517,649***	***88.0%***
Expenditures:					
Salaries & Wages	37,526,507	35,757,614	104.9%	38,082,381	98.5%
Employee Benefits	13,214,390	14,898,396	88.7%	16,109,466	82.0%
Utilities	1,959,970	2,054,465	95.4%	2,129,540	92.0%
Contractual Services	3,552,209	3,571,007	99.5%	3,759,769	94.5%
Repair & Maintenance Services	2,017,796	2,679,086	75.3%	2,370,704	85.1%
Debt Service Payments	40,523	0	0.0%	0	0.0%
Lease Payments	0	837,541	0.0%	0	0.0%
Reimbursement from Other Funds	(3,762,646)	(3,264,935)	115.2%	(3,762,945)	100.0%
Transfers To Other Funds	5,498,033	4,100,884	134.1%	7,380,051	74.5%
Capital	1,470,838	1,224,686	120.1%	4,594,983	32.0%
Other Expenditures	8,424,647	7,103,679	118.6%	8,853,700	95.2%
Total Expenditures	***69,942,267***	***68,962,423***	***101.4%***	***79,517,649***	***88.0%***
Total Unallocated Funds	***14,313***	***3,742,002***	***0.4%***	***0***	***0.0%***

FUND SUMMARY

- The General Fund shows a current year surplus of $14,313.
- A higher percentage of Property Tax was allocated to Debt Service in FY20 compared to FY19.
- Local sales taxes are 2.0% lower than last year.
- Building permit revenue is 5.5% more than 2019. (Development fees that are dependent on timing and type of development.)

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	$496,410	$645,435	76.9%	$496,410	100.0%
State Shared Taxes	2,660,745	2,630,997	101.1%	2,762,012	96.3%
Property Taxes	779,036	748,375	104.1%	774,694	100.6%
Interest Income	50,168	8,049	623.3%	7,500	668.9%
Transfer From General Fund	250,000	250,000	100.0%	500,000	50.0%
Total Revenues	***4,236,359***	***4,282,856***	***98.9%***	***4,540,616***	***93.3%***
Expenditures:					
Repair & Maintenance Services	3,633,478	3,784,840	96.0%	4,050,000	89.7%
Other Expenditures	1,062	1,606	66.1%	600	177.0%
Total Expenditures	***3,634,540***	***3,786,446***	***96.0%***	***4,050,600***	***89.7%***
Total Unallocated Funds	***601,819***	***496,410***	***121.2%***	***490,016***	***122.8%***

FUND SUMMARY

- In the Street Aid Fund, gasoline taxes are about 1% higher.
- Expenditures are lower in FY2020 due to focus on major road resurfacing, which is being paid for by funds from the Bond Series 2019.

Sanitation Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$1,957,563	$1,160,474	168.7%	$1,957,563	100.0%
Interest Income	10,608	15,916	66.7%	63,654	16.7%
Sanitation Collection Services	5,410,355	6,035,841	89.6%	6,424,700	84.2%
Tipping Fees	3,691,891	3,017,568	122.3%	2,916,488	126.6%
Other Revenues	620,070	287,905	215.4%	942,817	65.8%
Total Revenues	***11,690,487***	***10,517,704***	***111.2%***	***12,305,222***	***95.0%***
Expenditures:					
Salaries & Wages	2,327,648	2,293,997	101.5%	2,317,348	100.4%
Employee Benefits	1,122,422	1,069,542	104.9%	1,074,969	104.4%
Utilities	77,321	90,957	85.0%	100,988	76.6%
Contractual Services	110,200	132,281	83.3%	60,486	182.2%
Repair & Maintenance Services	468,327	444,082	105.5%	745,901	62.8%
Lease Payments	0	69,948	0.0%	0	0.0%
Transfers To Other Funds	208,317	96,930	214.9%	348,390	59.8%
Capital	1,208,780	265,000	456.1%	1,351,020	89.5%
Other Expenditures	5,101,390	4,097,404	124.5%	5,003,160	102.0%
Total Expenditures	***10,624,405***	***8,560,141***	***124.1%***	***11,002,262***	***96.6%***
Total Unallocated Funds	***1,066,082***	***1,957,563***	***54.5%***	***1,302,960***	***81.8%***

FUND SUMMARY

- Collection services revenue is 10% lower than last year.
- Tipping fee revenue is 22% higher than last year.

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	$16,589,763	$11,339,848	146.3%	$16,589,763	100.0%
Interest Income	702,406	500,492	140.3%	200,000	351.2%
Road Impact Fees	12,251,152	7,659,855	159.9%	9,800,438	125.0%
Transfer From General Fund	0	251,418	0.0%	0	0.0%
Total Revenues	***29,543,321***	***19,751,613***	***149.6%***	***26,590,201***	***111.1%***
Expenditures:					
Contractual Services	1,984,905	355,919	557.7%	3,000,000	66.2%
Debt Service Payments	38,728	0	0.0%	0	0.0%
Transfers To Other Funds	4,976,836	2,755,143	180.6%	5,051,285	98.5%
Capital	99,875	41,315	241.7%	0	0.0%
Other Expenditures	0	9,473	0.0%	0	0.0%
Total Expenditures	***7,100,344***	***3,161,850***	***224.6%***	***8,051,285***	***88.2%***
Total Unallocated Funds	***22,442,977***	***16,589,763***	***135.3%***	***18,538,916***	***121.1%***

FUND SUMMARY

- Road impact fees are 60% more than last year. (These revenues are dependent on timing and type of development.)
- Higher interest rates from investments secured prior to mid-2019 are resulting in additional interest income.

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	$15,091,277	$14,410,217	104.7%	$15,091,277	100.0%
Interest Income	434,377	513,487	84.6%	200,000	217.2%
Facilities Taxes	3,051,110	2,610,312	116.9%	2,875,000	106.1%
Total Revenues	***18,576,764***	***17,534,016***	***105.9%***	***18,166,277***	***102.3%***
Expenditures:					
Utilities	0	67	0.0%	0	0.0%
Contractual Services	29,404	80,979	36.3%	0	0.0%
Repair & Maintenance Services	192	7,900	2.4%	7,000	2.7%
Transfers To Other Funds	1,483,942	0	0.0%	1,483,942	100.0%
Capital	6,034,691	2,286,651	263.9%	7,901,730	76.4%
Other Expenditures	333,686	67,142	497.0%	306,592	108.8%
Total Expenditures	***7,881,915***	***2,442,739***	***322.7%***	***9,699,264***	***81.3%***
Total Unallocated Funds	***10,694,849***	***15,091,277***	***70.9%***	***8,467,013***	***126.3%***

FUND SUMMARY

- Facilities taxes are 17% more than last year. (These revenues are dependent on timing and type of development.)
- Most of the capital expense incurred is for fire station 7 construction.

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	$3,958,958	$4,804,518	82.4%	$3,958,958	100.0%
Interest Income	110,599	144,568	76.5%	60,000	184.3%
Facilities Taxes	889,427	759,873	117.0%	1,250,000	71.2%
Total Revenues	***4,958,984***	***5,708,959***	***86.9%***	***5,268,958***	***94.1%***
Expenditures:					
Transfers To Other Funds	1,285,000	1,750,000	73.4%	1,285,000	100.0%
Total Expenditures	***1,285,000***	***1,750,000***	***73.4%***	***1,285,000***	***100.0%***
Total Unallocated Funds	***3,673,984***	***3,958,959***	***92.8%***	***3,983,958***	***92.2%***

FUND SUMMARY

- This fund was created to account for facilities taxes received from the County.
- The Transfer was made to Water Management for the completion of the Henpeck Lane Sanitary Sewer Extension.

Stormwater Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$3,800,010	$4,171,435	91.1%	$3,800,010	100.0%
Building Permits & Fees	98,187	129,384	75.9%	85,000	115.5%
Interest Income	89,204	120,436	74.1%	37,500	237.9%
Stormwater Fees	2,414,161	2,403,616	100.4%	2,450,000	98.5%
Other Revenues	60,255	57,324	105.1%	75,000	80.3%
Total Revenues	***6,461,817***	***6,882,195***	***93.9%***	***6,447,510***	***100.2%***
Expenditures:					
Salaries & Wages	1,187,760	1,118,768	106.2%	1,113,780	106.6%
Employee Benefits	521,727	479,107	108.9%	518,660	100.6%
Utilities	29,735	30,840	96.4%	40,117	74.1%
Contractual Services	153,780	77,881	197.5%	117,268	131.1%
Repair & Maintenance Services	119,568	82,880	144.3%	149,629	79.9%
Transfers To Other Funds	0	50,000	0.0%	0	0.0%
Capital	1,210,728	750,143	161.4%	2,550,000	47.5%
Other Expenditures	543,118	492,566	110.3%	620,775	87.5%
Total Expenditures	***3,766,416***	***3,082,185***	***122.2%***	***5,110,229***	***73.7%***
Total Unallocated Funds	***2,695,401***	***3,800,010***	***70.9%***	***1,337,281***	***201.6%***

FUND SUMMARY

- Stormwater fees collected are equal to last year and on track per the budget.
- Building Permits & Fees are 25% less than last year, but higher per the budget.
- Capital Projects Expenditures increase by 61% compared to previous fiscal year.

Drug Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$438,184	$508,522	86.2%	$438,184	100.0%
Interest Income	8,825	13,629	64.7%	12,000	73.5%
Drug Fines Received	40,367	59,413	67.9%	82,538	48.9%
Other Revenues	132,192	56,114	235.6%	148,826	88.8%
Total Revenues	***619,568***	***637,678***	***97.2%***	***681,548***	***90.9%***
Expenditures:					
Capital	0	83,356	0.0%	60,000	0.0%
Other Expenditures	99,096	116,137	85.3%	74,900	132.3%
Total Expenditures	***99,096***	***199,493***	***49.7%***	***134,900***	***73.5%***
Total Unallocated Funds	***520,472***	***438,185***	***118.8%***	***546,648***	***95.2%***

FUND SUMMARY

- Drug fine collections are 32% less than last year. This revenue is dependent on court actions.

Hotel/Motel Tax Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$7,671,058	$5,722,086	134.1%	$2,667,574	287.6%
Interest Income	251,992	214,714	117.4%	100,000	252.0%
Hotel/Motel Taxes	3,138,814	4,103,235	76.5%	3,920,520	80.1%
Total Revenues	***11,061,864***	***10,040,035***	***110.2%***	***6,688,094***	***165.4%***
Expenditures:					
Contractual Services	19,986	0	0.0%	0	0.0%
Repair & Maintenance Services	185	1,859	9.9%	0	0.0%
Debt Service Payments	12,799	0	0.0%	0	0.0%
Transfers To Other Funds	2,147,023	1,312,355	163.6%	2,166,272	99.1%
Capital	421,740	379,517	111.1%	435,438	96.9%
Other Expenditures	956,302	675,246	141.6%	1,052,304	90.9%
Total Expenditures	***3,558,035***	***2,368,977***	***150.2%***	***3,654,014***	***97.4%***
Total Unallocated Funds	***7,503,829***	***7,671,058***	***97.8%***	***3,034,080***	***247.3%***

FUND SUMMARY

- Hotel/Motel tax collections are 24% less than last year.
- Higher interest rates secured by investments made prior to mid-2019 are resulting in additional interest income.

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	$8,005,878	$6,141,130	130.4%	$8,005,878	100.0%
Interest Income	292,983	241,393	121.4%	75,000	390.6%
Parkland Dedication Fees	1,464,200	1,394,772	105.0%	1,500,000	97.6%
Transfer From General Fund	0	228,582	0.0%	0	0.0%
Total Revenues	***9,763,061***	***8,005,877***	***121.9%***	***9,580,878***	***101.9%***
Expenditures:					
Transfers To Other Funds	1,526,508	0	0.0%	1,526,508	100.0%
Total Expenditures	***1,526,508***	***0***	***0.0%***	***1,526,508***	***100.0%***
Total Unallocated Funds	***8,236,553***	***8,005,877***	***102.9%***	***8,054,370***	***102.3%***

FUND SUMMARY

- Over $1.4 million of parkland dedication fees in quadrant 1 were collected in the 1st quarter.
- Expenditures are budgeted from this fund in 2020 to fund the Capital Project Fund.

Transit Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$817,649	$817,649	100.0%	$817,649	100.0%
Grants	2,132,319	1,489,582	143.1%	1,962,489	108.7%
Interest Income	33,788	27,229	124.1%	20,000	168.9%
Transit Fares	63,427	84,945	74.7%	149,000	42.6%
Transfer From General Fund	371,653	795,884	46.7%	2,003,371	18.6%
Other Revenues	10,500	9,700	108.2%	9,700	108.2%
Total Revenues	***3,429,336***	***3,224,989***	***106.3%***	***4,962,209***	***69.1%***
Expenditures:					
Capital	165,370	130,132	127.1%	582,000	28.4%
Other Expenditures	2,446,053	2,277,207	107.4%	3,546,060	69.0%
Total Expenditures	***2,611,423***	***2,407,339***	***108.5%***	***4,128,060***	***63.3%***
Total Unallocated Funds	***817,913***	***817,650***	***100.0%***	***834,149***	***98.1%***

FUND SUMMARY

- Transit received grant revenues during the 4th quarter which allowed Transit to stay within the budgeted total transfer.

CDBG Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$100,451	$89,690	112.0%	$100,451	100.0%
Grants	269,780	373,846	72.2%	323,000	83.5%
Interest Income	12,615	10,761	117.2%	306	4122.6%
Total Revenues	***382,846***	***474,297***	***80.7%***	***423,757***	***90.3%***
Expenditures:					
Contractual Services	125,644	149,111	84.3%	130,000	96.6%
Repair & Maintenance Services	113,672	189,624	59.9%	188,000	60.5%
Other Expenditures	30,464	35,111	86.8%	1,000	3046.4%
Total Expenditures	***269,780***	***373,846***	***72.2%***	***319,000***	***84.6%***
Total Unallocated Funds	***113,066***	***100,451***	***112.6%***	***104,757***	***107.9%***

FUND SUMMARY

- 85% of budgeted expenditures were incurred. Grant revenues offset the expenditures incurred.

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	$372,887	$106,587	349.8%	$372,887	100.0%
Property Taxes	10,958,447	8,661,198	126.5%	10,704,090	102.4%
Interest Income	142,438	108,248	131.6%	100,000	142.4%
Rebate on BAB/RZEDB Bonds	333,953	818,445	40.8%	358,077	93.3%
Transfer From General Fund	2,500,000	0	0.0%	2,500,000	100.0%
Transfer from Sanitation Fund	208,317	96,930	214.9%	348,390	59.8%
Transfer from Road Impact Fund	2,636,421	2,755,143	95.7%	2,642,606	99.8%
Transfer from Hotel/Motel Tax Fund	1,092,153	1,117,355	97.7%	1,114,924	98.0%
Transfer from Water & Sewer Fund	200,000	200,000	100.0%	200,000	100.0%
Total Revenues	***18,444,616***	***13,863,906***	***133.0%***	***18,340,974***	***100.6%***
Expenditures:					
Debt Service Payments	17,953,415	13,631,551	131.7%	17,955,385	100.0%
Total Expenditures	***17,953,415***	***13,631,551***	***131.7%***	***17,955,385***	***100.0%***
Total Unallocated Funds	***491,201***	***232,355***	***211.4%***	***385,589***	***127.4%***

FUND SUMMARY

- The Debt Service Fund shows a current year surplus of $491,201.
- Current Year Expenditures include costs necessary to refinance the 2007 PBA Bonds and the 2010 Recovery Bonds, in addition to regularly scheduled interest and principal payments.

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	$2,009,957	($1,587,454)	(126.6%)	$0	0.0%
Grants	1,571,288	1,516,630	103.6%	0	0.0%
Interest Income	269,231	36,799	731.6%	0	0.0%
Transfer From General Fund	2,376,380	1,750,000	135.8%	0	0.0%
Transfer from Road Impact Fund	2,340,415	0	0.0%	0	0.0%
Transfer from Hotel/Motel Tax Fund	1,054,870	0	0.0%	0	0.0%
Other Revenues	4,355,450	2,375,000	183.4%	0	0.0%
Total Revenues	***13,977,591***	***4,090,975***	***341.7%***	***0***	***0.0%***
Expenditures:					
Contractual Services	138,404	103,393	133.9%	0	0.0%
Capital	2,742,521	(512,379)	(535.3%)	0	0.0%
Other Expenditures	1,281,256	2,490,005	51.5%	0	0.0%
Total Expenditures	***4,162,181***	***2,081,019***	***200.0%***	***0***	***0.0%***
Total Unallocated Funds	***9,815,410***	***2,009,956***	***488.3%***	***0***	***0.0%***

FUND SUMMARY

- The fund contains the expenditures for city projects.

Capital Projects Fund 311 (2017 Bonds)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$3,454,412	$7,800,069	44.3%	$0	0.0%
Interest Income	63,212	247,173	25.6%	0	0.0%
Transfer From General Fund	0	825,000	0.0%	0	0.0%
Transfer from Hotel/Motel Tax Fund	0	195,000	0.0%	0	0.0%
Transfer from Stormwater Fund	0	50,000	0.0%	0	0.0%
Total Revenues	***3,517,624***	***9,117,242***	***38.6%***	***0***	***0.0%***
Expenditures:					
Contractual Services	92,527	10,000	925.3%	0	0.0%
Repair & Maintenance Services	0	1,503,220	0.0%	0	0.0%
Capital	3,454,511	4,039,761	85.5%	0	0.0%
Other Expenditures	(29,414)	109,850	(26.8%)	0	0.0%
Total Expenditures	***3,517,624***	***5,662,831***	***62.1%***	***0***	***0.0%***
Total Unallocated Funds	***0***	***3,454,411***	***0.0%***	***0***	***0.0%***

FUND SUMMARY

- All funds were spent prior to June 27, 2020.

Capital Projects Fund 312 (2019 Bonds)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	$30,466,890	$0	0.0%	$0	0.0%
Interest Income	1,155,898	(137,127)	(842.9%)	0	0.0%
Other Revenues	618,690	0	0.0%	0	0.0%
Total Revenues	***32,241,478***	***(137,127)***	***(23512.1%)***	***0***	***0.0%***
Expenditures:					
Contractual Services	59,928	28,100	213.3%	0	0.0%
Repair & Maintenance Services	370,093	0	0.0%	0	0.0%
Debt Service Payments	0	156,308	0.0%	0	0.0%
Capital	5,938,340	3,248,837	182.8%	0	0.0%
Other Expenditures	1,197,423	139,361	859.2%	0	0.0%
Total Expenditures	***7,565,784***	***3,572,606***	***211.8%***	***0***	***0.0%***
Total Unallocated Funds	***24,675,694***	***(3,709,733)***	***(665.2%)***	***0***	***0.0%***

FUND SUMMARY

- The fund accounts for the proceeds received from a bond issued in May 2019.

Water/Sewer Operations

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Grants	$0	$225,000	0.0%	$0	0.0%
Building Permits & Fees	600	0	0.0%	0	0.0%
Interest Income	967,425	898,425	107.7%	102,584	943.1%
Customer Service	31,855,751	31,083,416	102.5%	32,659,104	97.5%
Other Revenues	6,986,202	6,322,430	110.5%	1,311,800	532.6%
Fund Balance Allocation	0	0	0.0%	500,000	0.0%
Total Revenues	***39,809,978***	***38,529,271***	***103.3%***	***34,573,488***	***115.1%***
Expenditures:					
Salaries & Wages	4,722,496	4,499,495	105.0%	4,999,134	94.5%
Employee Benefits	2,671,383	2,077,222	128.6%	2,301,961	116.0%
Utilities	1,685,126	1,738,410	96.9%	1,538,225	109.6%
Contractual Services	1,260,441	1,088,551	115.8%	1,644,323	76.7%
Repair & Maintenance Services	478,941	421,038	113.8%	381,908	125.4%
Debt Service Payments	584,612	630,544	92.7%	2,352,469	24.9%
Lease Payments	325,953	96,647	337.3%	245,975	132.5%
Transfers To Other Funds	920,000	200,000	460.0%	920,000	100.0%
Capital	0	0	0.0%	7,502,850	0.0%
Other Expenditures	16,818,341	18,350,607	91.7%	9,436,497	178.2%
Total Expenditures	***29,467,293***	***29,102,514***	***101.3%***	***31,323,342***	***94.1%***
Total Unallocated Funds	***10,342,685***	***9,426,757***	***109.7%***	***3,250,146***	***318.2%***

FUND SUMMARY

- Customer service revenue is 3% higher than last year.

Water/Sewer Development Fees

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Interest Income	$378,579	$375,085	100.9%	$0	0.0%
Customer Service	44,832	27,444	163.4%	0	0.0%
Impact Fees	3,691,563	3,028,420	121.9%	0	0.0%
Other Revenues	(8,515)	1,366	(623.3%)	0	0.0%
Total Revenues	***4,106,459***	***3,432,315***	***119.6%***	***0***	***0.0%***
Expenditures:					
Contractual Services	524,090	400,000	131.0%	0	0.0%
Debt Service Payments	692,016	793,383	87.2%	0	0.0%
Other Expenditures	140	35	400.0%	0	0.0%
Total Expenditures	***1,216,246***	***1,193,418***	***101.9%***	***0***	***0.0%***
Total Unallocated Funds	***2,890,213***	***2,238,897***	***129.1%***	***0***	***0.0%***

FUND SUMMARY

- Access fees and system development fees are 22% higher than last year. (These revenues are also dependent on timing and type of development.)

On the Horizon

October						
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						
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						
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 15, 2020	Budget and Finance Committee Meeting.
Thursday, December 3, 2020	Budget and Finance Committee Meeting, combined November/December meeting.

Finance Department

Contact Information

109 3rd Avenue South
Tel 615-791-1457
Fax 615-791-1955
franklintn.gov

City of Franklin

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

File #: 20-01108

DATE: September 1, 2020

TO: Budget & Finance Committee

FROM: Mike Lowe, Comptroller

SUBJECT:
Monthly Reports For September 2020.

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 2020
Schedule 2: Building Permits - July 2020
Schedule 3: Road Impact Fees - July 2020
Schedule 4: Facilities Tax (City) - July 2020
Schedule 5: Facilities Tax (County) - July 2020
Schedule 6: Gasoline Tax (Street Aid Fund) - June 2020
Schedule 7: Hotel/Motel Tax - July 2020
Schedule 8: Conference Center - July 2020
Schedule 9: Grants - July 2020

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 2020

EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax (June 2020)

The local sales tax remittance from the State of Tennessee for June 2020 sales (received by the City in August 2020) was $3,116,217 compared to $3,149,396 for the same month in 2019, a monthly year over year decrease of $33,179 or 1.1%.

The year-to-date decrease over last fiscal year is 2.0%.

Schedule 2: Building Permits (July 2020)

2021 year-to-date is less than 2020 by 11.8%, and compared to 2021 budget is less by 18.2%.

Schedule 3: Road Impact Fees * (July 2020)

Combined 2021 year-to-date compared to 2020 is 35.8% less, and compared to 2021 budget is less by 21.8%. By quadrant, Arterial Area 2021 year-to-date compared to 2020 is 37.7% less, and compared to 2021 budget is less by 30.2%. Coll Area 1 2021 year-to-date compared to 2020 is 54.5% less, and compared to 2021 budget is less by 72.9%; Coll Area 2 2021 year-to-date compared to 2020 is 36.2% less, and compared to 2021 budget is more by 124.4%; Coll Area 3 2021 year-to-date compared to 2020 is 20.3% less, and compared to 2021 budget is more by 6.9%; Coll Area 4 2021 year-to-date compared to 2020 is 0.0% less or more, and compared to 2021 budget is less by 78.6%.

Schedule 4: Facilities Tax (City) * (July 2020)

2021 year-to-date compared to 2020 is 17.1% less, and compared to 2021 budget is more by 32.4%.

Schedule 5: Facilities Tax (County) * (July 2020)

2021 year-to-date compared to 2020 is 3.2% more, and compared to 2021 budget is 44.3% more.

Schedule 6: Gasoline Taxes (State Street Aid Fund) (June 2020)

The gasoline tax remittance from the State of Tennessee for June 2020 sales (received by the City in August 2020) was $233,647 compared to $222,579 for the same month in 2019, an increase of $11,068 or 5.0%.
For budget comparisons, the City anticipated collections of $230,168 for June 2020, a difference of $3,480 more, or 1.5%. The year-to-date increase over last fiscal year is 1.1%.

Schedule 7: Hotel/Motel Tax (June 2020)

2020 year-to-date compared to 2019 is 23.5% less, and compared for 2020 budget is less by 19.9%.

Schedule 8: Conference Center (July 2020)

The City's ½ share of the loss for July 2020 was $15,269. In June 2019, the City's ½ share of the loss was $63,264.

Schedule 9: City of Franklin Grants (July 2020)

The City currently has Thirty-seven (37) Grants totaling $70.2 million with $45.2 million remaining to be spent.

*** 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

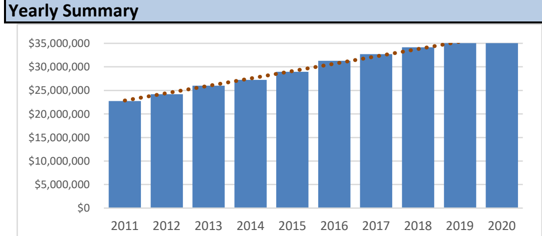
Finance Department - Monthly Reports

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

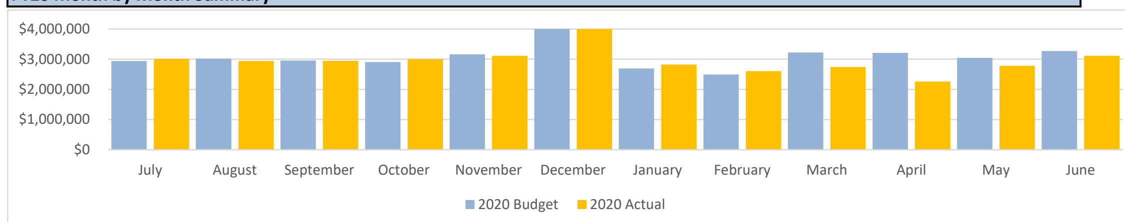
Monthly Report for September 2020: The local sales tax remittance from the State of Tennessee for June 2020 sales (received by the City in August 2020) was $3,116,217 compared to $3,149,396 for the same month in 2019, a monthly year over year decrease $33,179, or 1.1% less. August receipts (June sales) are the final month of the FY 2020 fiscal year for both the City of Franklin and the State of Tennessee.
The additional local option sales tax rate of 0.50%, for a total local rate of 2.75%, became effective April 1, 2018. The City of Franklin has pledged its 2nd half share of this additional tax to School Debt Service for a period of 3 years. For June 2020, the funds foregone by the City and contributed to Schools is $675,657. Total contribution to date to Schools from the City's portion is $16,174,526.

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
2011	$22,720,666	$1,750,845	8.3%	
2012	$24,197,413	$1,476,747	6.5%	
2013	$25,995,733	$1,798,320	7.4%	
2014	$27,254,742	$1,259,009	4.8%	
2015	$28,943,994	$1,689,252	6.2%	
2016	$31,309,366	$2,365,372	8.2%	
2017	$32,694,268	$1,384,902	4.4%	
2018	$34,151,972	$1,457,704	4.5%	$1,692,308
2019	$36,168,178	$2,016,206	5.9%	$7,052,013
2020	$35,453,379	($714,799)	-2.0%	$7,430,205
Average Increase (Decrease)		**$ 1,448,356**	**5.4%**	**$ 16,174,526**

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget	Contribution to County School Debt .5% Apr 2018-Mar 2021
July	$2,811,662	$2,944,419	$3,011,846	$200,184	7.1%	$67,427	2.3%	$603,803
August	$2,848,326	$3,016,301	$2,938,112	$89,786	3.2%	($78,189)	-2.6%	$590,327
September	$2,933,410	$2,958,481	$2,947,162	$13,752	0.5%	($11,319)	-0.4%	$611,082
October	$3,068,712	$2,906,130	$3,002,662	($66,050)	-2.2%	$96,532	3.3%	$627,304
November	$3,026,420	$3,158,930	$3,109,876	$83,455	2.8%	($49,055)	-1.6%	$659,061
December	$3,865,896	$4,200,440	$4,115,721	$249,825	6.5%	($84,719)	-2.0%	$865,522
January	$2,682,263	$2,694,869	$2,822,778	$140,515	5.2%	$127,909	4.7%	$588,641
February	$2,622,735	$2,492,689	$2,605,705	($17,030)	-0.6%	$113,016	4.5%	$542,148
March	$3,060,153	$3,226,262	$2,744,230	($315,923)	-10.3%	($482,032)	-14.9%	$585,785
April	$3,034,501	$3,210,927	$2,257,522	($776,980)	-25.6%	($953,405)	-29.7%	$480,056
May	$3,064,704	$3,045,508	$2,781,549	($283,155)	-9.2%	($263,960)	-8.7%	$600,819
June	$3,149,396	$3,269,030	$3,116,217	($33,179)	-1.1%	($152,813)	-4.7%	$675,657
	$36,168,178 *Total*	**$37,123,985** *Total*	**$35,453,379** *Total*	**($59,567)** *Average* **($714,799)** *Total*	**-2.0%** *Average*	**($139,217)** *Average* **($1,670,606)** *Total*	**-4.5%** *Average*	**$7,430,205** *Total*

City of Franklin

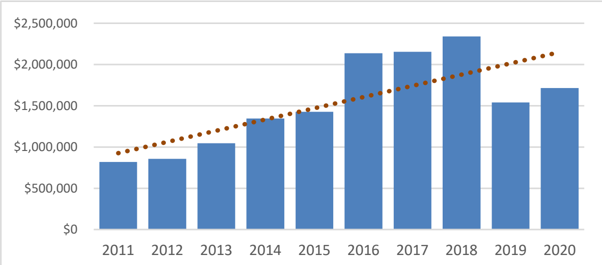
Finance Department - Monthly Reports

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

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

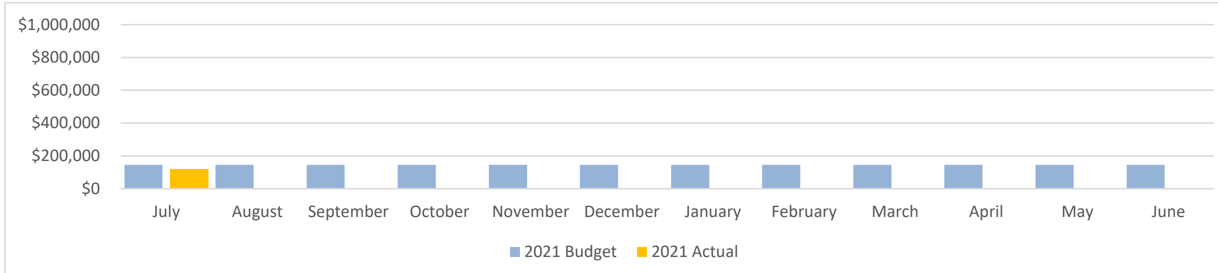
Monthly Report for September 2020: 2021 year-to-date is less than 2020 by 11.8%, and compared to 2021 budget is less by 18.2%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011	$820,111	$389,210	90.3%
2012	$855,409	$35,298	4.3%
2013	$1,046,947	$191,538	22.4%
2014	$1,343,978	$297,031	28.4%
2015	$1,426,188	$82,210	6.1%
2016	$2,136,322	$710,134	49.8%
2017	$2,153,262	$16,940	0.8%
2018	$2,339,364	$186,102	8.6%
2019	$1,539,655	($799,709)	-34.2%
2020	$1,714,700	$175,045	11.4%
Average Increase (Decrease)		**$ 128,380**	**18.8%**

FY20 Month by Month Summary



Month	2020 Actual	2021 Budget	2021 Actual	$ Inc./(Dec.) from 2020 Actual	% Inc./(Dec.) from 2020 Actual	$ Inc./(Dec.) from 2021 Budget	% Inc./(Dec.) from 2021 Budget
July	$134,388	$144,940	$118,573	($15,815)	-11.8%	($26,367)	-18.2%
August	$141,906	$144,940			0.0%		0.0%
September	$121,752	$144,940			0.0%		0.0%
October	$265,909	$144,940			0.0%		0.0%
November	$203,955	$144,940			0.0%		0.0%
December	$111,335	$144,940			0.0%		0.0%
January	$84,128	$144,940			0.0%		0.0%
February	$124,555	$144,940			0.0%		0.0%
March	$129,053	$144,940			0.0%		0.0%
April	$133,885	$144,940			0.0%		0.0%
May	$82,245	$144,940			0.0%		0.0%
June	$181,589	$144,940			0.0%		0.0%
	$1,714,700	**$1,739,284**	**$118,573**	**($15,815)**	**-11.8%**	**($26,367)**	**-18.2%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($15,815)		**($26,367)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

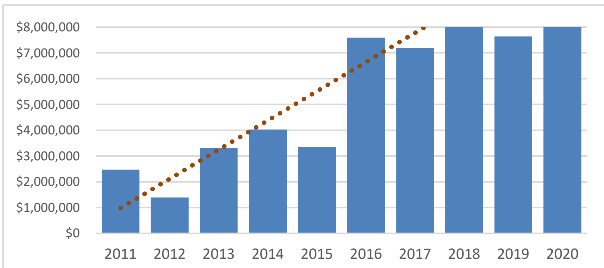
Schedule 3:	Road Impact Fees	Fund	Road Impact	Account:	128-(32800-32804)-00000

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

Monthly Report for September 2020: 2021 year-to-date compared to 2020 is 35.8% less, and compared to 2021 budget is less by 21.8%.

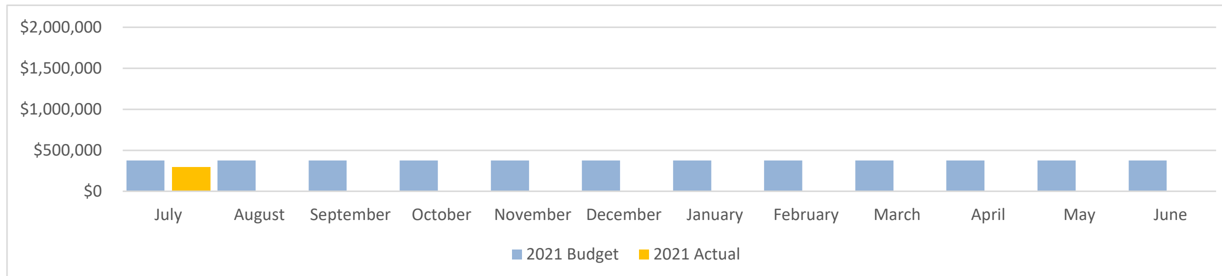
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011	$2,466,846	$1,837,652	292.1%
2012	$1,391,645	($1,075,201)	-43.6%
2013	$3,306,075	$1,914,430	137.6%
2014	$4,021,752	$715,677	21.6%
2015	$3,358,431	($663,321)	-16.5%
2016	$7,586,724	$4,228,293	125.9%
2017	$7,180,150	($406,574)	-5.4%
2018	$11,585,500	$4,405,350	61.4%
2019	$7,638,442	($3,947,058)	-34.1%
2020	$12,251,152	$4,612,710	60.4%
Average Increase (Decrease)		**$ 1,162,196**	**59.9%**

FY20 Month by Month Summary



Month	2020 Actual	2021 Budget	2021 Actual	$ Inc./(Dec.) from 2020 Actual	% Inc./(Dec.) from 2020 Actual	$ Inc./(Dec.) from 2021 Budget	% Inc./(Dec.) from 2021 Budget
July	$457,068	$375,000	$293,215	($163,853)	-35.8%	($81,785)	-21.8%
August	$508,801	$375,000			0.0%		0.0%
September	$342,306	$375,000			0.0%		0.0%
October	$3,287,061	$375,000			0.0%		0.0%
November	$2,600,341	$375,000			0.0%		0.0%
December	$591,841	$375,000			0.0%		0.0%
January	$187,810	$375,000			0.0%		0.0%
February	$488,494	$375,000			0.0%		0.0%
March	$962,610	$375,000			0.0%		0.0%
April	$1,041,012	$375,000			0.0%		0.0%
May	$203,187	$375,000			0.0%		0.0%
June	$1,580,621	$375,000			0.0%		0.0%
	$12,251,152	**$4,500,000**	**$293,215**	**($163,853)**	**-35.8%**	**($81,785)**	**-21.8%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($163,853)		**($81,785)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

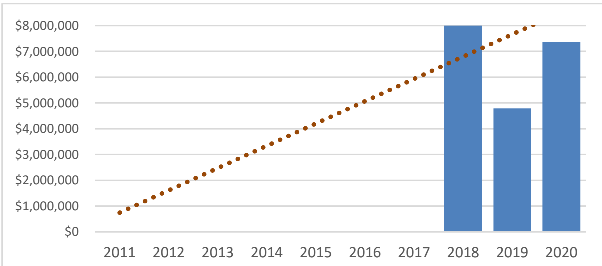
Schedule 3A:	Arterial Area	Fund	Road Impact	Account:	128-32800-00000

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. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Monthly Report for September 2020: 2021 year-to-date compared to 2020 is 37.7% less, and compared to 2021 budget is less by 30.2%.

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.

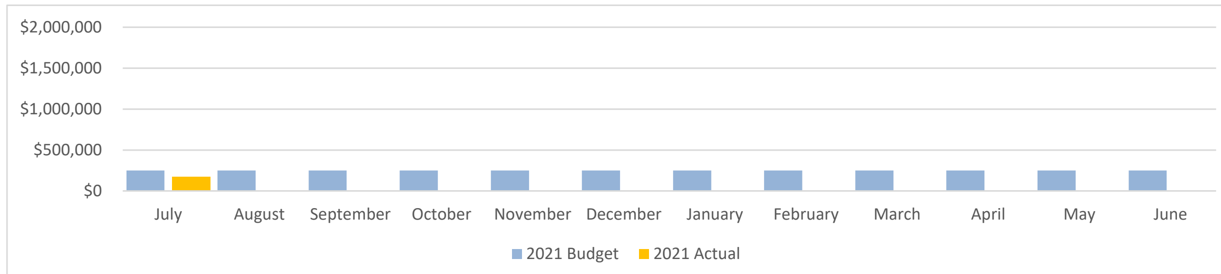
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011	Breakdown between Quadrants began in FY 2019.		
2012			
2013			
2014			
2015			
2016			
2017			
2018	$11,585,500	$11,585,500	100.0%
2019	$4,785,438	($6,800,062)	-58.7%
2020	$7,359,092	$2,573,654	53.8%

Average Increase (Decrease) $ 2,453,031

FY20 Month by Month Summary



Month	2020 Actual	2021 Budget	2021 Actual	$ Inc./(Dec.) from 2020 Actual	% Inc./(Dec.) from 2020 Actual	$ Inc./(Dec.) from 2021 Budget	% Inc./(Dec.) from 2021 Budget
July	$280,019	$250,000	$174,511	($105,508)	-37.7%	($75,489)	-30.2%
August	$310,836	$250,000			0.0%		0.0%
September	$205,476	$250,000			0.0%		0.0%
October	$1,973,736	$250,000			0.0%		0.0%
November	$1,552,456	$250,000			0.0%		0.0%
December	$354,347	$250,000			0.0%		0.0%
January	$117,719	$250,000			0.0%		0.0%
February	$299,720	$250,000			0.0%		0.0%
March	$573,930	$250,000			0.0%		0.0%
April	$622,588	$250,000			0.0%		0.0%
May	$126,099	$250,000			0.0%		0.0%
June	$942,166	$250,000			0.0%		0.0%
	$7,359,092	**$3,000,000**	**$174,511**	**($105,508)**	**-37.7%**	**($75,489)**	**-30.2%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($105,508)		**($75,489)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

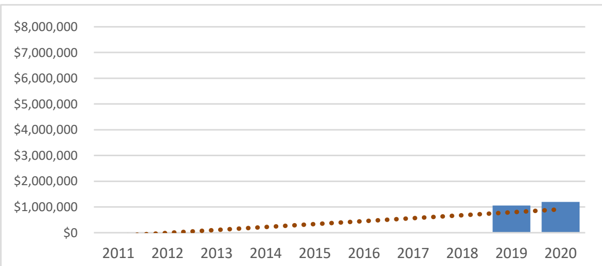
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

Monthly Report for September 2020: 2021 year-to-date compared to 2020 is 54.5% less, and compared to 2021 budget are less by 72.9%.

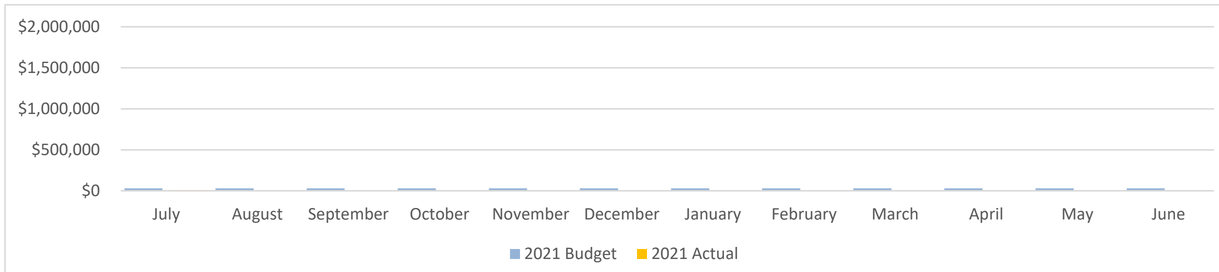
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011	Breakdown between Quadrants began in FY 2019.		
2012			
2013			
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$1,057,313	$1,057,313	100.0%
2020	$1,200,036	$142,723	13.5%
Average Increase (Decrease)	$ 400,012		

FY20 Month by Month Summary



Month	2020 Actual	2021 Budget	2021 Actual	$ Inc./(Dec.) from 2020 Actual	% Inc./(Dec.) from 2020 Actual	$ Inc./(Dec.) from 2021 Budget	% Inc./(Dec.) from 2021 Budget
July	$18,633	$31,250	$8,484	($10,149)	-54.5%	($22,766)	-72.9%
August	$10,519	$31,250			0.0%		0.0%
September	$45,163	$31,250			0.0%		0.0%
October	$5,209	$31,250			0.0%		0.0%
November	$961,045	$31,250			0.0%		0.0%
December	$102,538	$31,250			0.0%		0.0%
January	$0	$31,250			0.0%		0.0%
February	$6,680	$31,250			0.0%		0.0%
March	$6,680	$31,250			0.0%		0.0%
April	$3,340	$31,250			0.0%		0.0%
May	$6,680	$31,250			0.0%		0.0%
June	$33,549	$31,250			0.0%		0.0%
	$1,200,036 *Total*	**$375,000** *Total*	**$8,484** *Total*	**($10,149)** *Average* **($10,149)** *Total*	**-54.5%** *Average*	**($22,766)** *Average* **($22,766)** *Total*	**-72.9%** *Average*

City of Franklin

Finance Department - Monthly Reports

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

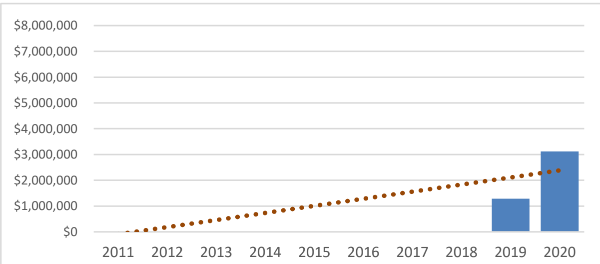
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

Monthly Report for September 2020: 2021 year-to-date compared to 2020 is 36.2% less, and compared to 2021 budget is more by 124.4%.

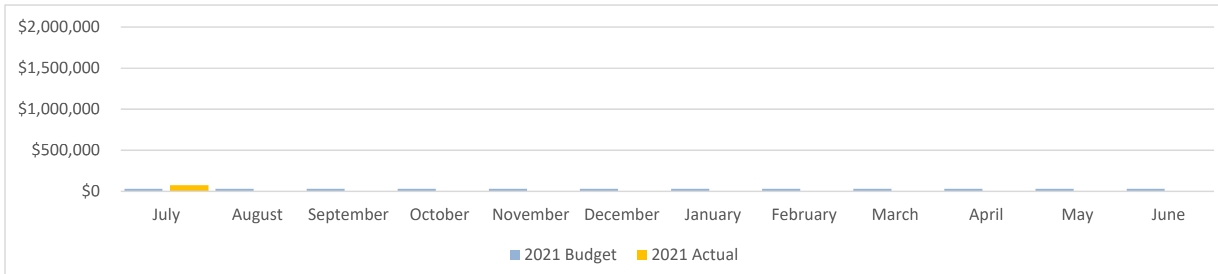
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011	Breakdown between Quadrants began in FY 2019.		
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019	$1,282,977	$1,282,977	100.0%
2020	$3,118,015	$1,835,038	143.0%
Average Increase (Decrease)	**$ 1,559,008**		

FY20 Month by Month Summary



Month	2020 Actual	2021 Budget	2021 Actual	$ Inc./(Dec.) from 2020 Actual	% Inc./(Dec.) from 2020 Actual	$ Inc./(Dec.) from 2021 Budget	% Inc./(Dec.) from 2021 Budget
July	$109,852	$31,250	$70,140	($39,712)	-36.2%	$38,890	124.4%
August	$131,411	$31,250			0.0%		0.0%
September	$30,060	$31,250			0.0%		0.0%
October	$1,203,446	$31,250			0.0%		0.0%
November	$53,440	$31,250			0.0%		0.0%
December	$63,460	$31,250			0.0%		0.0%
January	$54,927	$31,250			0.0%		0.0%
February	$120,170	$31,250			0.0%		0.0%
March	$351,940	$31,250			0.0%		0.0%
April	$381,684	$31,250			0.0%		0.0%
May	$47,028	$31,250			0.0%		0.0%
June	$570,597	$31,250			0.0%		0.0%
	$3,118,015	**$375,000**	**$70,140**	**($39,712)**	**-36.2%**	**$38,890**	**124.4%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($39,712)		**$38,890**	
				Total		*Total*	

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

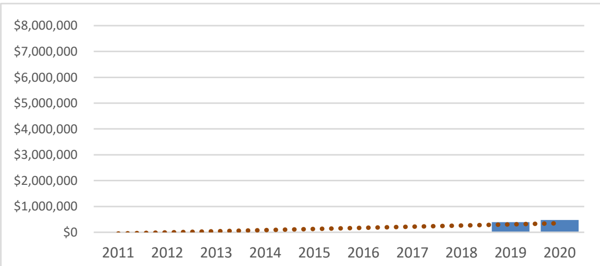
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

Monthly Report for September 2020: 2021 year-to-date compared to 2020 is 20.3% less, and compared to 2021 budget are more by 6.9%.

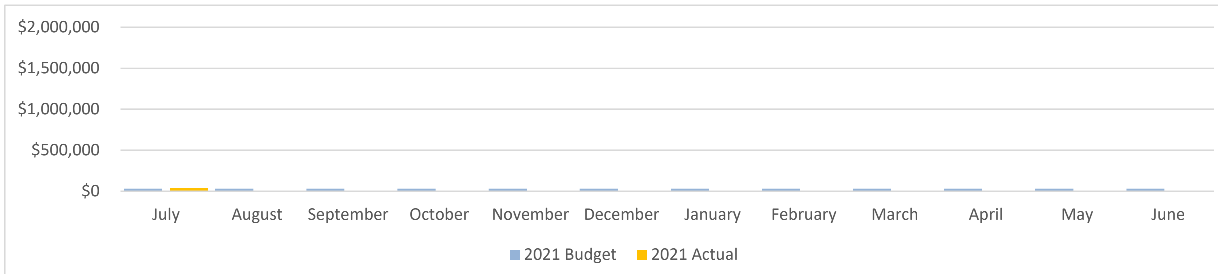
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011	Breakdown between Quadrants began in FY 2019.		
2012			
2013			
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$396,897	$396,897	100.0%
2020	$472,760	$75,863	19.1%
Average Increase (Decrease)	**$ 75,863**		

FY20 Month by Month Summary



Month	2020 Actual	2021 Budget	2021 Actual	$ Inc./(Dec.) from 2020 Actual	% Inc./(Dec.) from 2020 Actual	$ Inc./(Dec.) from 2021 Budget	% Inc./(Dec.) from 2021 Budget
July	$41,884	$31,250	$33,400	($8,484)	-20.3%	$2,150	6.9%
August	$56,035	$31,250			0.0%		0.0%
September	$61,607	$31,250			0.0%		0.0%
October	$68,431	$31,250			0.0%		0.0%
November	$33,400	$31,250			0.0%		0.0%
December	$36,546	$31,250			0.0%		0.0%
January	$8,484	$31,250			0.0%		0.0%
February	$58,584	$31,250			0.0%		0.0%
March	$30,060	$31,250			0.0%		0.0%
April	$26,720	$31,250			0.0%		0.0%
May	$16,700	$31,250			0.0%		0.0%
June	$34,309	$31,250			0.0%		0.0%
	$472,760	**$375,000**	**$33,400**	**($8,484)**	**-20.3%**	**$2,150**	**6.9%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($8,484)		**$2,150**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

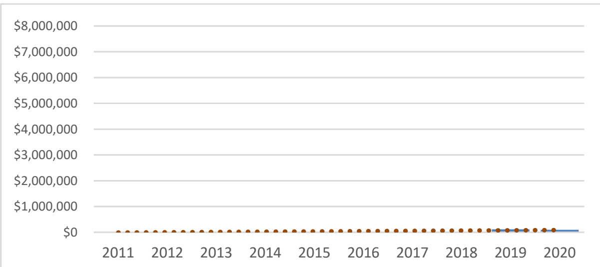
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

Monthly Report for September 2020: 2021 year-to-date compared to 2020 is 0% less or more, and compared to 2021 budget are less by 78.6%.

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

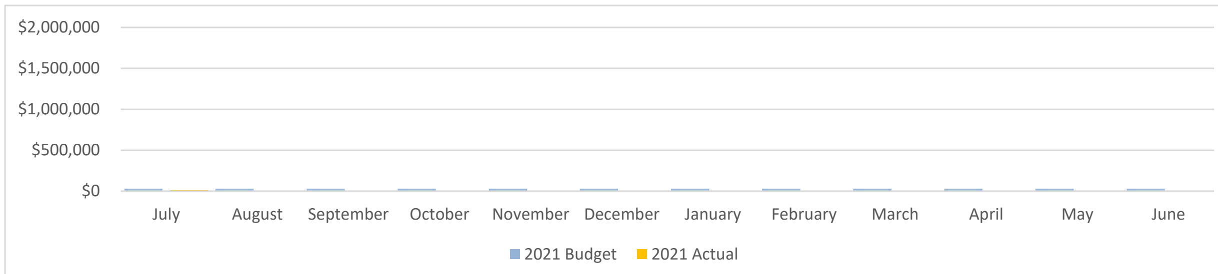
Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011			
2012			
2013			
2014	Breakdown between Quadrants began in FY 2019.		
2015			
2016			
2017			
2018	$0	$0	
2019	$115,817	$115,817	100.0%
2020	$101,249	($14,568)	-12.6%

Average Increase (Decrease) $ (14,568)

FY20 Month by Month Summary



Month	2020 Actual	2021 Budget	2021 Actual	$ Inc./(Dec.) from 2020 Actual	% Inc./(Dec.) from 2020 Actual	$ Inc./(Dec.) from 2021 Budget	% Inc./(Dec.) from 2021 Budget
July	$6,680	$31,250	$6,680	$0	0.0%	($24,570)	-78.6%
August	$0	$31,250			0.0%		0.0%
September	$0	$31,250			0.0%		0.0%
October	$36,239	$31,250			0.0%		0.0%
November	$0	$31,250			0.0%		0.0%
December	$34,950	$31,250			0.0%		0.0%
January	$6,680	$31,250			0.0%		0.0%
February	$3,340	$31,250			0.0%		0.0%
March	$0	$31,250			0.0%		0.0%
April	$6,680	$31,250			0.0%		0.0%
May	$6,680	$31,250			0.0%		0.0%
June	$0	$31,250			0.0%		0.0%
	$101,249	**$375,000**	**$6,680**	**$0**	**0.0%**	**($24,570)**	**-78.6%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$0		**($24,570)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

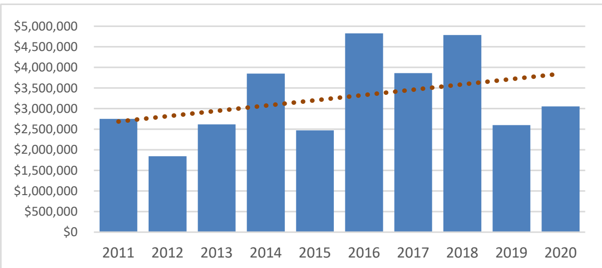
Schedule 4:	Facilities Tax (City)	Fund	Facilities Tax	Account:	130-31600-00000

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

Monthly Report for September 2020: 2021 year-to-date compared to 2020 is 17.1% less, and compared to 2021 budget is more by 32.4%.

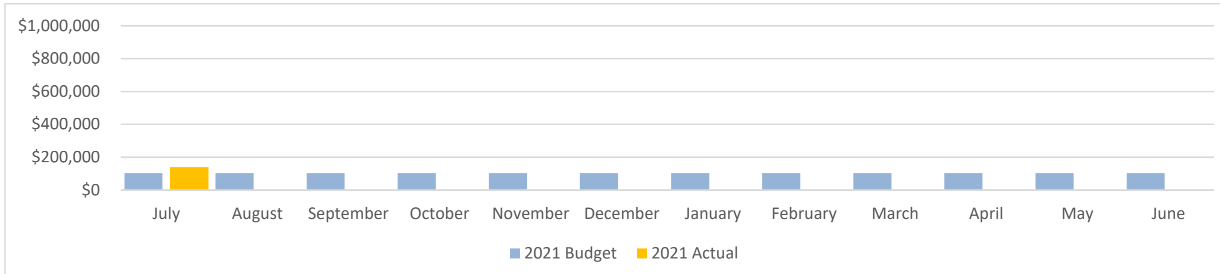
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011	$2,748,927	$1,785,179	185.2%
2012	$1,845,690	($903,237)	-32.9%
2013	$2,617,339	$771,649	41.8%
2014	$3,848,783	$1,231,444	47.0%
2015	$2,468,473	($1,380,310)	-35.9%
2016	$4,827,968	$2,359,495	95.6%
2017	$3,864,453	($963,515)	-20.0%
2018	$4,788,042	$923,589	23.9%
2019	$2,598,810	($2,189,232)	-45.7%
2020	$3,051,110	$452,300	17.4%
Average Increase (Decrease)		**$208,736**	**27.7%**

FY20 Month by Month Summary



Month	2020 Actual	2021 Budget	2021 Actual	$ Inc./(Dec.) from 2020 Actual	% Inc./(Dec.) from 2020 Actual	$ Inc./(Dec.) from 2021 Budget	% Inc./(Dec.) from 2021 Budget
July	$166,390	$104,167	$137,965	($28,425)	-17.1%	$33,798	32.4%
August	$165,263	$104,167			0.0%		0.0%
September	$131,262	$104,167			0.0%		0.0%
October	$685,211	$104,167			0.0%		0.0%
November	$514,554	$104,167			0.0%		0.0%
December	$151,610	$104,167			0.0%		0.0%
January	$97,669	$104,167			0.0%		0.0%
February	$169,431	$104,167			0.0%		0.0%
March	$232,369	$104,167			0.0%		0.0%
April	$260,000	$104,167			0.0%		0.0%
May	$104,027	$104,167			0.0%		0.0%
June	$373,324	$104,167			0.0%		0.0%
	$3,051,110	**$1,250,000**	**$137,965**	**($28,425)**	**-17.1%**	**$33,798**	**32.4%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($28,425)		**$33,798**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

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

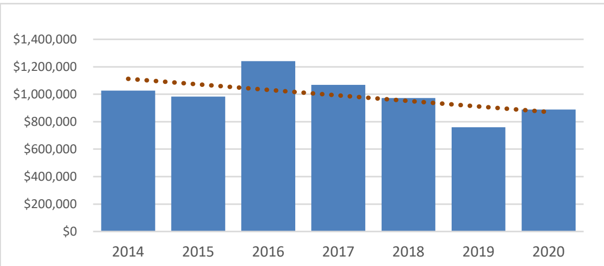
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used 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 2020: 2021 year-to-date compared to 2020 is 3.2% more, and compared to 2020 budget is 44.3% 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.

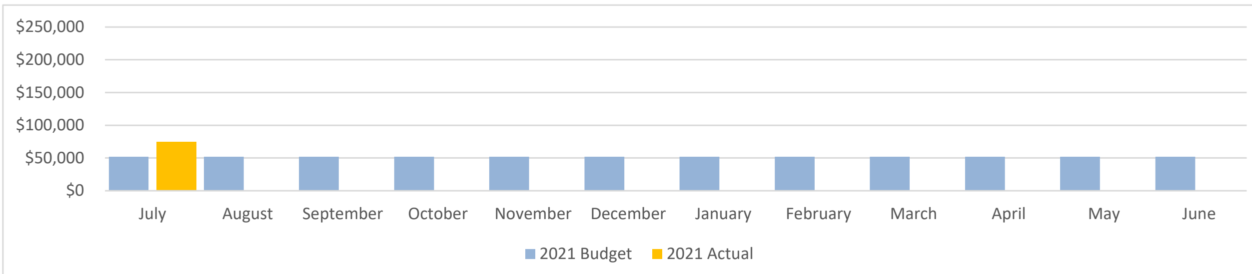
Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011	County Facilities Tax receipts began in FY 2012.		
2012	$672,961	$672,961	100.0%
2013	$838,523	$165,562	24.6%
2014	$1,026,933	$188,410	22.5%
2015	$982,605	($44,328)	-4.3%
2016	$1,241,241	$258,636	26.3%
2017	$1,068,030	($173,211)	-14.0%
2018	$971,814	($96,216)	-9.0%
2019	$759,873	($211,941)	-21.8%
2020	$889,426	$129,553	17.0%
Average Increase (Decrease)		**$ 27,058**	**5.2%**

FY20 Month by Month Summary



Month	2020 Actual	2021 Budget	2021 Actual	$ Inc./(Dec.) from 2020 Actual	% Inc./(Dec.) from 2020 Actual	$ Inc./(Dec.) from 2021 Budget	% Inc./(Dec.) from 2021 Budget
July	$72,832	$52,083	$75,154	$2,322	3.2%	$23,070	44.3%
August	$76,092	$52,083			0.0%		0.0%
September	$87,657	$52,083			0.0%		0.0%
October	$57,229	$52,083			0.0%		0.0%
November	$99,791	$52,083			0.0%		0.0%
December	$88,107	$52,083			0.0%		0.0%
January	$118,070	$52,083			0.0%		0.0%
February	$59,955	$52,083			0.0%		0.0%
March	$58,136	$52,083			0.0%		0.0%
April	$78,441	$52,083			0.0%		0.0%
May	$52,045	$52,083			0.0%		0.0%
June	$41,071	$52,083			0.0%		0.0%
	$889,426 *Total*	**$625,000** *Total*	**$75,154** *Total*	**$2,322** *Average*	**3.2%** *Average*	**$23,070** *Average*	**44.3%** *Average*
				$2,322 *Total*		**$23,070** *Total*	

City of Franklin

Finance Department - Monthly Reports

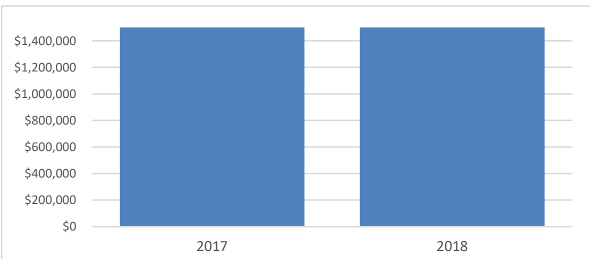
Schedule 6:	Gasoline Tax	Fund	Street Aid	Account:	121-33220-00000

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

Monthly Report for September 2020: The gasoline tax remittance from the State of Tennessee for June 2020 sales (received by the City in August 2020) was $233,647 compared to $222,579 for the same month in 2019, an increase of $11,068 or 5.0%.

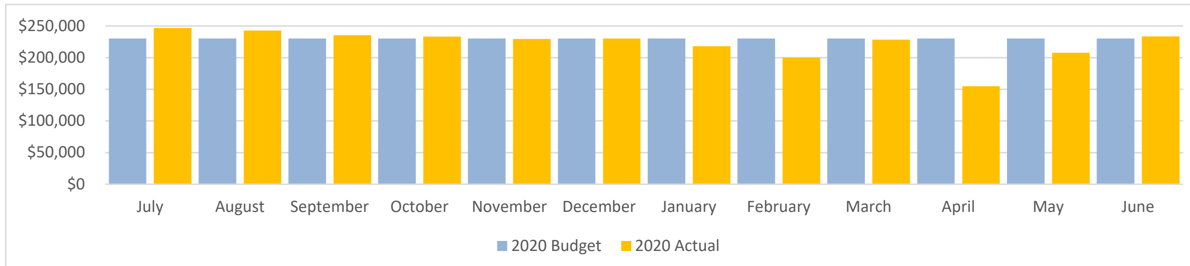
For budget comparisons, the City anticipated collections of $230,168 for June 2020, a difference of $3,480 more, or 1.5%.

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	$29,748	1.1%
Average Increase (Decrease)		**$ 175,237**	**8.5%**

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$229,765	$230,168	$246,917	$17,153	7.5%	$16,750	7.3%
August	$232,096	$230,168	$242,660	$10,564	4.6%	$12,492	5.4%
September	$221,623	$230,168	$235,580	$13,956	6.3%	$5,412	2.4%
October	$220,706	$230,168	$233,080	$12,374	5.6%	$2,913	1.3%
November	$215,260	$230,168	$229,634	$14,373	6.7%	($534)	-0.2%
December	$225,152	$230,168	$230,395	$5,243	2.3%	$227	0.1%
January	$200,580	$230,168	$217,951	$17,371	8.7%	($12,216)	-5.3%
February	$177,657	$230,168	$200,077	$22,419	12.6%	($30,091)	-13.1%
March	$233,543	$230,168	$228,263	($5,281)	-2.3%	($1,905)	-0.8%
April	$220,703	$230,168	$154,760	($65,944)	-29.9%	($75,408)	-32.8%
May	$231,331	$230,168	$207,781	($23,550)	-10.2%	($22,386)	-9.7%
June	$222,579	$230,168	$233,647	$11,068	5.0%	$3,480	1.5%
	$2,630,997	**$2,762,012**	**$2,660,745**	**$2,479**	**1.1%**	**($8,439)**	**-3.7%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$29,748		**($101,267)**	
				Total		*Total*	

City of Franklin

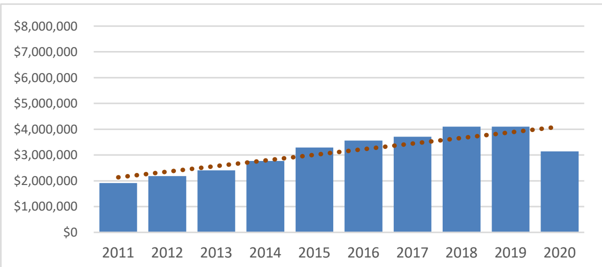
Finance Department - Monthly Reports

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%. During FY 2020, the fund is used to pay debt service on Harlinsdale Farm, Eastern Flank Battlefield and Carter Hill Parks.

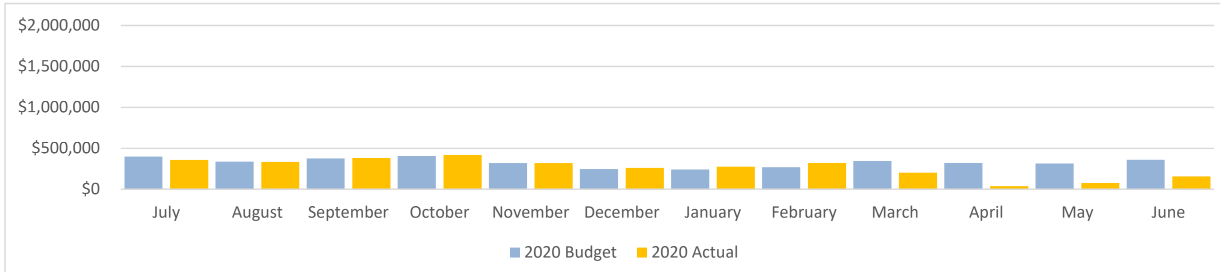
Monthly Report for September 2020: 2020 year-to-date compared to 2019 is 23.5% less, and compared to 2020 budget is less by 19.9%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2011	$1,917,196	$253,893	15.3%
2012	$2,185,953	$268,757	14.0%
2013	$2,403,775	$217,822	10.0%
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	($964,421)	-23.5%
Average Increase (Decrease)		**$ 147,551**	**7.3%**

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$403,079	$399,210	$358,441	($44,639)	-11.1%	($40,769)	-10.2%
August	$321,258	$336,722	$335,061	$13,803	4.3%	($1,661)	-0.5%
September	$367,331	$375,387	$379,962	$12,631	3.4%	$4,575	1.2%
October	$406,690	$403,942	$420,494	$13,803	3.4%	$16,552	4.1%
November	$294,609	$316,035	$318,100	$23,491	8.0%	$2,065	0.7%
December	$236,852	$244,942	$261,294	$24,442	10.3%	$16,352	6.7%
January	$259,796	$241,750	$276,512	$16,717	6.4%	$34,762	14.4%
February	$270,769	$266,694	$319,269	$48,500	17.9%	$52,575	19.7%
March	$393,635	$342,087	$201,971	($191,664)	-48.7%	($140,116)	-41.0%
April	$393,281	$319,573	$37,682	($355,599)	-90.4%	($281,891)	-88.2%
May	$372,591	$314,472	$75,021	($297,570)	-79.9%	($239,451)	-76.1%
June	$383,344	$359,706	$155,008	($228,336)	-59.6%	($204,698)	-56.9%
	$4,103,235	**$3,920,520**	**$3,138,814**	**($80,368)**	**-23.5%**	**($65,142)**	**-19.9%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($964,421)		**($781,706)**	
				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 2020: The loss for July 2020 was $15,269 compared to a loss of $63,264 for the same month in 2019, an increase of $47,995.

MONTHLY - Conference Center Financials Jul 20-Jun 21

	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Total
Gross Revenue	145,334												145,334
House Profit	29,777												29,777
Less: Fixed Expenses	53,048												53,048
Net Income	(23,271)												(23,271)
Less: FF&E Reserve 5%	7,267												7,267
Net Cash Flow	(30,538)												(30,538)
City 1/2	**(15,269)**	-	-	-	-	-	-	-	-	-	-	-	**(15,269)**

MONTHLY - Conference Center Financials Jul 19-Jun 20

	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Total
Gross Revenue	327,717	660,449	824,870	893,814	562,467	675,497	634,452	751,327	244,394	45,812	16,968	108,147	5,745,914
House Profit	(32,143)	192,021	247,417	322,294	91,459	143,109	158,609	230,164	6,396	(4,647)	(39,424)	29,935	1,345,190
Less: Fixed Expenses	77,998	59,227	69,174	84,160	75,852	72,130	56,634	65,409	72,808	58,935	47,514	50,935	790,776
Net Income	(11,141)	132,794	178,243	238,134	15,607	70,979	101,975	164,755	(66,412)	(63,582)	(86,938)	(21,000)	653,414
Less: FF&E Reserve 5%	16,386	33,025	41,244	44,691	28,123	33,775	31,723	37,566	12,220	2,291	848	5,407	287,299
Net Cash Flow	(126,527)	99,769	136,999	193,443	(12,516)	37,204	70,252	127,189	(78,632)	(65,873)	(87,786)	(26,407)	267,115
City 1/2	**(63,264)**	**49,885**	**68,500**	**96,722**	**(6,258)**	**18,602**	**35,126**	**63,595**	**(39,316)**	**(32,937)**	**(43,893)**	**(13,204)**	**133,558**

MONTHLY Differences - Conference Center Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
City 1/2 Difference	**47,995**											

City of Franklin
Finance Department - Monthly Reports

Schedule 9: **City of Franklin Grants July 2020 as of September 1, 2020**

	Grant Name	Department	Department Contact	Grant Total	Reimbursable Amount Spent		Amount Reimbursed		Amount Requested		Amount Spent Not Yet Requested	Bal Remaining (Grant Total - Reimb Amt Spent)
1a	CBDG	BNS	Kathleen Sauseda	$246,747	$239,257	=	$239,257	+	$0	+	$0	$7,490
1b	CBDG	BNS	Kathleen Sauseda	$264,629	$264,478	=	$264,478	+	$0	+	$0	$151
1c	CBDG	BNS	Kathleen Sauseda	$274,706	$270,704	=	$270,704	+	$0	+	($0)	$4,002
1d	CBDG	BNS	Kathleen Sauseda	$280,410	$277,410	=	$277,410	+	$0	+	$0	$3,000
1e	CBDG	BNS	Kathleen Sauseda	$263,690	$253,690	=	$253,690	+	$0	+	$0	$10,000
1f	CBDG	BNS	Kathleen Sauseda	$318,360	$285,481	=	$335,860	+	$7,188	+	$0	$32,879
1g	CDBG - CARES Act	BNS	Kathleen Sauseda	$213,789	$0	=	$0	+	$0	+	$0	$213,789
2	Expansion of the City of Franklin's current ITS infrastructure network capabilities into areas with entensive congestion to include CCTV,DMS,Weather Communication and connect to TDOT and Brentwood systems	Engineering	Adam Moser	$720,000	$135,410	=	$118,885	+	$14,678	+	$0	$584,590
3	Expansion of the City of Franklin's current ITS infrastructure network capabilities into areas with	Engineering	Adam Moser	$1,280,000	$315,945	=	$298,565	+	$8,939	+	$9,381	$964,055
4	SR-96 (Murfreesboro Rd) Traffic Signal Improvements	Engineering	Adam Moser	$1,586,600	$71,575	=	$0	+	$0	+	$71,575	$1,515,025
5	SR-96 Multi-Use Trail	Engineering	David Hodnett	$1,800,000	$0	=	$0	+	$0	+	$0	$1,800,000
6	McEwen Drive from Cool Springs Boulevard/Oxford Drive to SR-252 Franklin, Williamson County	Engineering	David Hodnett	$10,000,000	$0	=	$0	+	$0	+	$0	$10,000,000
7	Safe Routes to School Project, Hunters Bend Elementary (SRTS)	Engineering (SRTS)	Jonathan Marston	$596,322	$559,823	=	$559,823	+	$0	+	$0	$36,499
8	Mack Hatcher Parkway West, From S-96 West of Franklin to SR-106 (US-431) North of Franklin, Williamson County	Engineering	Paul Holzen	$14,172,004	$12,081,633	=	$11,601,460	+	$54,260	+	$233,175	$2,090,371
9	SR-6 (Columbia Ave) from SR-397 (Mack Hatcher Pkwy) to Downs Blvd **ONLY DESIGN**	Engineering	William Banks	$21,000,000	$1,949,447	=	$1,383,211	+	$8,755	+	$9,375	$19,050,553
10	Gatlinburg Aid (Fire)	Fire	Joanne Finn	$31,161	$31,161	=	$0	+	$31,161	+	$0	$0
11	Florence Aid (Flood)	Fire	Joanne Finn	$89,497	$89,497	=	$44,748	+	$44,748	+	$0	$0
12	Florence Aid (Flood)	Fire	Joanne Finn	$2,924	$2,924	=	$0	+	$2,924	+	$0	$0
13	Hurricane Dorian	Fire	Joanne Finn	$16,892	$16,892	=	$8,446	+	$8,446	+	$0	$0

City of Franklin
Finance Department - Monthly Reports

Schedule 9: **City of Franklin Grants July 2020 as of September 1, 2020**

	Grant Name	Department	Department Contact	Grant Total	Reimbursable Amount Spent		Amount Reimbursed		Amount Requested		Amount Spent Not Yet Requested	Bal Remaining (Grant Total - Reimb Amt Spent)
14	Hurricane Dorian	Fire	Joanne Finn	$10,712	$10,712	=	$5,356	+	$5,356	+	$0	$0
15	Sound Off with Home Fire Safety Patrol	Fire	Joanne Finn	$1,000	$1,000		$1,000	+	$0	+	$0	$0
16	TAEP Community Tree Planting	Parks	Alyssa Dillon	$6,525	$5,448	=	$5,448	+	$0	+	$0	$1,077
17	Acquistion of Spivey Tract	Parks	Alyssa Dillon	$637,500	$637,500	=	$637,500	+	$0	+	$0	$0
18	Hayes House Window Restoration	Planning	Amanda Rose	$22,200	$14,280	=	$14,280	+	$0	+	$0	$7,920
19	Hincheyville Historic District	Planning	Amanda Rose	$6,000	$4,770	=	$4,770	+	$0	+	$0	$1,230
20	Tree Planting	Parks	Paige Cruse	$19,350	$18,884	=	$18,884	+	$0	+	($0)	$466
21	Harlinsdale Restoration - PREPAYMENT	Parks	Paige Cruse	$0	$0	=	($100,000)	+	$0	+	($100,000)	$0
22	Governor's Highway Safety Office-Franklin Fight Against Impaired Driving	Police	Rachel Gober	$25,000	$6,615	=	$6,615	+	$0	+	$0	$18,385
23	Governor's Highway Safety Office-Franklin Fight Against Impaired Driving	Police	Rachel Gober	$20,000	$0	=	$0	+	$0	+	$0	$20,000
24	Governor's Highway Safety Office-Network Coordinator	Police	Rachel Gober	$20,000	$11,753	=	$11,753	+	$0	+	$0	$8,247
25	Governor's Highway Safety Office-Network Coordinator	Police	Rachel Gober	$20,000	$5,435	=	$5,426	+	$0	+	$0	$14,565
26	Bulletproof Vest	Police	Will McCarville	$3,518	$3,518	=	$3,518	+	$0	+	$0	$0
27	Replacement Vehicle - PM- Planning & Equipment	Transit	Kelly Bair	$714,640	$685,850	=	$685,850	+	$0	+	$0	$28,790
28	Allocation for 5307 FY2012	Transit	Kelly Bair	$1,915,995	$1,323,870	=	$1,323,870	+	$0	+	$0	$592,125
29	FY 14 5307 Allocation	Transit	Kelly Bair	$1,715,113	$871,227	=	$854,690	+	$0	+	$0	$843,886
30	FY 16 5307 Allocation	Transit	Kelly Bair	$995,235	$721,428	=	$720,599	+	$2,918	+	$0	$273,807
31	FY 2015 5339 - Capital Cost of Leasing	Transit	Kelly Bair	$112,500	$84,875	=	$93,598	+	$0	+	$0	$27,625
32	5307 FY Application	Transit	Kelly Bair	$969,118	$969,118	=	$969,118	+	$0	+	$0	$0
33	5307 FY Application	Transit	Kelly Bair	$1,325,546	$944,591	=	$906,455	+	$0	+	$38,136	$380,955
34	5307 Operating and Capital	Transit	Kelly Bair	$1,869,577	$287,749	=	$287,749	+	$0	+	$0	$1,581,828
35	CARES Act 5307 Funding	Transit	Kelly Bair	$6,127,078	$985,932	=	$794,052	+	$191,880	+	$0	$5,141,146
36	FY 2019 Urban Operating Assistance Program	Transit	Kelly Bair	$266,900	$266,900	=	$266,900	+	$0	+	$0	$0
37	FY 2020 Urban Operating Assistance Program	Transit	Kelly Bair	$270,900	$270,900	=	$270,900	+	$0	+	$0	$0
	TOTALS			**$70,232,137**	**$24,977,680**		**$23,444,867**		**$381,253**		**$261,643**	**$45,254,457**