



City of Franklin

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

Meeting Agenda

Budget & Finance Committee

Thursday, June 12, 2025

3:00 PM

Eastern Flank Event Facility

MEETING LOCATION

Eastern Flank Event Facility
1368 Eastern Flank Circle

CALL TO ORDER

SETTING OF THE AGENDA

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

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

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

APPROVAL OF MINUTES

2. Consideration Of Approval Of Minutes
May 15, 2025 Budget & Finance Meeting

NEW BUSINESS

3. Consideration Of Resolution 2025-42, A Resolution To Amend City Of Franklin Travel And Expense Policy Relative To Documentation, Travel Meals, And Phone Calls

Sponsors: Kristine Brock, Margaret Wilson

4. Consideration Of Resolution 2025-43, A Resolution To Amend City Of Franklin Payroll Procedures Relative To Software Name, Longevity Program, Jury Duty Pay, Crossing Guard Time Keeping, And Employees Updating Personal Information Relative To Payroll

Sponsors: Kristine Brock, Margaret Wilson

5. Consideration Of Resolution 2025-47, A Resolution To Amend City Of Franklin Investment Policy For Non-Pension Related Assets

Sponsors: Kristine Brock, Margaret Wilson

6. Establishing Rate Fees For Newly Established Parks or Facilities Within The Franklin Parks System.

Sponsors: Suzanne Carter, Janey Mason, Paige Cruse, Lisa Clayton

7. Financial Report For 3rd Quarter Of FY 2025

Sponsors: Margaret Wilson, Kristine Brock

8. Monthly Reports For June 2025

Sponsors: Margaret Wilson, Kristine Brock

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.



Meeting Minutes

Budget & Finance Committee

Thursday, May 15, 2025

3:00 PM

Board Room

CALL TO ORDER

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

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

Board Members Absent: None

Staff Present: Eric Stuckey, Angie Skarp

SETTING OF THE AGENDA

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

Sponsors:

A motion was made by Alderman Jason Potts, seconded by Vice Chair Ann Petersen to Approve the Agenda as Submitted. The motion passed 4-0.

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

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

APPROVAL OF MINUTES

2. **Consideration Of Approval Of Minutes**
April 10, 2025 Budget & Finance Meeting

Sponsors:

A motion was made by Vice Chair Ann Petersen, seconded by Alderman Jason Potts to Approve the April 10, 2025 Budget & Finance Meeting Minutes. The motion passed 4-0.

NEW BUSINESS

3. **Consideration Of DRAFT Ordinance 2025-12, An Ordinance To Amend The Budget Of The City Of Franklin For Fiscal Year 2024-2025**

Sponsors: Eric Stuckey, Michael Walters Young

A motion was made by Alderman Jason Potts, seconded by Alderman Patrick Baggett to Recommend Approval of the Ordinance to the Board of Mayor and Aldermen. The motion passed 4-0.

4. **Consideration Of DRAFT Ordinance 2025-13, An Ordinance Of The City Of Franklin, Tennessee Adopting A Budget For The Fiscal Year 2025-2026; Providing An Effective Date**

Sponsors: Eric Stuckey, Michael Walters Young

A motion was made by Alderman Patrick Baggett, seconded by Alderman Jason Potts to Recommend Approval of the Ordinance to the Board of Mayor and Aldermen. The motion passed 4-0.

5. **Consideration Of DRAFT Ordinance 2025-14, An Ordinance Of The City Of Franklin, Tennessee, Establishing The Municipal Property Tax Levy For The Fiscal Year 2025-2026; Providing An Effective Date**

Sponsors: Eric Stuckey, Michael Walters Young

A motion was made by Alderman Patrick Baggett, seconded by Alderman Jason Potts to Recommend Approval of the Ordinance to the Board of Mayor and Aldermen. The motion passed 4-0.

6. **Consideration Of DRAFT Ordinance 2015-15, An Ordinance To Amend Section 5-703 Of The Franklin Municipal Code To Increase Hotel-Motel Tax From 4% To 5%.**

Sponsors: Eric Stuckey, Michael Walters Young

A motion was made by Alderman Jason Potts, seconded by Vice Chair Ann Petersen to Recommend Approval of the Ordinance to the Board of Mayor and Aldermen. The motion passed 4-0.

7. **Consideration Of DRAFT Resolution 2025-38, A Resolution Of The Board Of Mayor And Aldermen For The City Of Franklin Adopting The Estimate Of Revenues And Expenditures For The Water And Sanitary Sewer Utility Fund For Fiscal Year 2025-2026; Providing An Effective Date.**

Sponsors: Eric Stuckey, Michael Walters Young, Mark Hilty, Michelle Hatcher

A motion was made by Alderman Jason Potts, seconded by Alderman Patrick Baggett to Recommend Approval of the Resolution to the Board of Mayor and Aldermen. The motion passed 4-0.

8. **Consideration Of Procurement Award To Crosslin, PLLC Of Nashville, Tennessee In The Annual Amounts Of \$59,000, \$63,000, \$67,000, \$72,000 And \$77,000 For Years One, Two, Three And, Optionally, Four And Five, Respectively, For Annual Financial And Compliance Auditing Services For The City (Purchasing Office Procurement Solicitation No. 2025-016; Funding To Be Budgeted In The City's General Fund, Water Fund And Wastewater Fund In Fiscal Years 2026, 2027, 2028 And, Optionally, 2029 And 2030; Contract No. 2025-0160)**

Sponsors: Margaret Wilson, Kristine Brock

A motion was made by Vice Chair Ann Petersen, seconded by Alderman Jason Potts to Recommend Approval of the Contract to the Board of Mayor and Aldermen. The motion passed 4-0.

9. **Consideration Of Procurement Award To Crosslin, PLLC Of Nashville, Tennessee In The Annual Amounts Of \$14,000, \$14,500, \$15,000, \$15,500 And \$16,000 For Years One, Two, Three And, Optionally, Four And Five, Respectively, For Annual Financial And Compliance Auditing Services For The Conference Center At Cool Springs (Purchasing Office Procurement Solicitation No. 2025-017; Funding To Be Budgeted Through The Conference Center In Fiscal Years 2026, 2027, 2028 And, Optionally, 2029 And 2030; Contract No. 2025-0161)**

Sponsors: Margaret Wilson, Kristine Brock

A motion was made by Vice Chair Ann Petersen, seconded by Alderman Patrick Baggett to Recommend Approval of the Contract to the Board of Mayor and Aldermen. The motion passed 4-0.

10. **Report Of Annual Compliance For 2024 With Municipal Finance Officer Certification And Education Act Of 2007**

Sponsors: Kristine Brock

The item was acknowledged.

11. **Monthly Reports For May 2025**

Sponsors: Margaret Wilson

The item was acknowledged.

OTHER BUSINESS

ADJOURN

A motion was made by Alderman Jason Potts, seconded by Vice Chair Ann Petersen to Adjourn the Meeting. The motion passed 4-0.

Meeting Adjourned @ 5:02 PM

Clyde Barnhill, Chair

Minutes Prepared by Sarah Schilling, Assistant Deputy City Recorder, City Administration Office - 6/4/2025, 3:13PM



File #: 21-083

DATE: June 5, 2025
TO: Budget & Finance Committee
FROM: Kristine Brock, Asst. City Administrator/CFO
Margaret Wilson, Comptroller

SUBJECT:

Consideration Of Resolution 2025-42, A Resolution To Amend City Of Franklin Travel And Expense Policy Relative To Documentation, Travel Meals, And Phone Calls

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning DRAFT Resolution 2025-42, A Resolution To Amend City of Franklin Travel and Expense Policy Relative to Documentation, Travel Meals, and Phone Calls

BACKGROUND/STAFF COMMENTS:

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

Resolution 2025-42 is a proposed update to the Travel and Expense Policy.

There are 3 proposed updates to the policy:

1. Documentation: Frequent submission of substitute documentation may result in additional training, verbal or written counseling or suspension of procurement card authorization.
2. Update Travel Meals: Should an authorized traveler pay for the total cost of a meal shared with other authorized travelers, the total will be reimbursed to the paying traveler, if applicable. All authorized travelers should be identified on the original itemized receipt. Also notated on the itemized receipt should be the business reason.

Non-travel meals (no overnight stay) should be authorized prior to expense and include an itemized receipt notating the business reason, who attended (including outside guests), and total including tip.

3. Remove: Phone Calls. The traveler may be reimbursed for up to \$5 per day for personal phone calls to his or her residence and/or family while on official travel. The traveler should check before making a long distance call to be certain of the charge that may be applied.

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends that Resolution 2025-42 be recommended to the Board of Mayor and Aldermen for approval.

RESOLUTION NO. 2025-42

A RESOLUTION TO AMEND CITY OF FRANKLIN TRAVEL AND EXPENSE POLICY RELATIVE TO DOCUMENTATION, TRAVEL MEALS, AND PHONE CALLS

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

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

WHEREAS, the Board of Mayor and Aldermen approved Resolution 2024-29 on June 25, 2024, add Car Allowance and Book Travel Directly In Lieu Of 3rd Party Travel Sites; and

WHEREAS, the Board of Mayor and Aldermen find it to be in the best interest of the City to amend the City of Franklin Travel and Expense Policy relative to documentation, travel meals, and phone calls.

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

SECTION 1:

Section 5: DOCUMENTATION shall be amended to add the following language at the end of the section:

Frequent submission of substitute documentation may result in additional training, verbal or written counseling or suspension of procurement card authorization.

SECTION 2:

Section 8: UPDATE TRAVEL MEALS shall be amended to add the following language at the end of the section:

Should an authorized traveler pay for the total cost of a meal shared with other authorized travelers, the total will be reimbursed to the paying traveler, if applicable. All authorized travelers should be identified on the original itemized receipt. Also notated on the itemized receipt should be the business reason.

Non-travel meals (no overnight stay) should be authorized prior to expense and include an itemized receipt notating the business reason, who attended (including outside guests), and total including tip.

SECTION 3:

Section 9: UPDATE OTHER ELIGIBLE EXPENSES shall be amended to remove the following

language at the end of the section:

Phone Calls. The traveler may be reimbursed for up to \$5 per day for personal phone calls to his or her residence and/or family while on official travel. The traveler should check before making a long-distance call to be certain of the charge that may be applied.

SECTION 4:

A copy of the revised Travel and Expense Policy is attached as Exhibit A and adopted as shown.

IT IS SO RESOLVED AND DONE on this _____ day of _____ 2025.

ATTEST:

CITY OF FRANKLIN, TENNESSEE

By: _____
ANGIE SKARP
City Recorder

By: _____
DR. KEN MOORE
Mayor

Approved as to Form:

Shauna Billingsley, City Attorney



HISTORIC
FRANKLIN
TENNESSEE

Travel and Expense Policy

Updated June 30, 2025

CITY OF FRANKLIN

Travel and Expense Policy

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CITY OF FRANKLIN

Travel and Expense Policy

1. **PURPOSE**

The purpose of this policy is to ensure compliance with Tennessee Code Annotated § 6-54-901-907. This law requires Tennessee municipalities to adopt travel and expense regulations covering expenses incurred by "any mayor and any member of the local governing body and any member board or committee member elected or appointed by the mayor or local governing body, and any official or employee of the municipality whose salary is set by charter or general law."

To provide consistent travel regulations and to assure fair and equitable treatment, this policy is expanded to cover all employees and individuals traveling on City business at City expense.

2. **ENFORCEMENT**

The City Administrator or designee shall be responsible for the enforcement of these regulations. Any person attempting to defraud the City or misuse City travel funds is subject to legal action for recovery of fraudulent travel claims.

3. **AUTHORIZED TRAVELER**

In the interpretation and application of this policy, the term "traveler" or "authorized traveler" means any elected or appointed municipal officer or employee, including members of municipal boards and committees appointed by the Mayor or the municipal governing body, the employees of such boards and committees and all other municipal employees who are traveling on official municipal business and whose travel was authorized in accordance with this policy. Unless otherwise specified, this policy applies to vendors for travel or business expenses eligible for reimbursement by the City.

"Authorized traveler" shall not include the spouse, children, other relatives, friends, or companions accompanying the authorized traveler on authorized business, unless the person(s) otherwise qualifies as an authorized traveler under this policy.

4. **TRAVEL AND EXPENSES**

Discounts. The authorized traveler should be conservative in expenditures and request the government rate and/or take advantage of other discounts, special rates or tax exemptions to which the City may be entitled whenever feasible.

Payments. Authorized travelers are encouraged to use their Purchasing Card whenever possible for paying for eligible expenses, including but not limited to conference registration, lodging, meals, and gasoline purchases.

The municipality may pay directly to a provider by accounts payable for expenses such as meals, lodging, and registration fees for conferences, conventions, seminars, and other education programs.

CITY OF FRANKLIN

Travel and Expense Policy

Authorized travelers may be reimbursed for eligible expenses incurred while traveling on official business for the City. Eligible expenses shall include expenses for transportation; lodging; meals, registration fees for conferences, conventions, and seminars; and other actual and necessary expenses related to official business as determined by the City Administrator or designee.

The City does not provide travel advances. (Eligible travel expenses not paid directly by accounts payable or purchasing card will be reimbursed.)

Travel Period. The traveler will be required to take annual leave for any additional time taken beyond the day before and the day after the conference, convention, seminar, or meeting dates.

When the traveler extends the trip with personal time to take advantage of discount fares, eligible expenses will be limited to the lesser of:

- a. the actual expenses incurred, including meals and lodging; or
- b. the amount that would have been incurred for non-discounted fares using the least expensive rates available.

5. DOCUMENTATION

Travel Authorization. Prior to the travel, all costs associated with the travel should be reasonably estimated. The authorized traveler shall indicate that the proposed travel is approved in the present budget. Departments may use the Travel Authorization Form to document the authorization.

Travel authorizations of \$2,500 or over are approved by the City Administrator or an Assistant City Administrator. Those under \$2,500 may be approved by the department head or designee.

Travel Reimbursement. To qualify for reimbursement, travel expenses must be directly related to the conduct of the City business for which the travel was authorized and reasonable, and necessary under the circumstances. The City Administrator may make exceptions for unusual circumstances.

It is the responsibility of the authorized traveler to complete the reimbursement form, sign, and obtain approval with the necessary supporting documents and original receipts.

Reimbursement requests, including those for mileage, should be received by Finance within 30 days of the end of the travel or expense period. Reimbursement requests received after 60 days of the end of the travel or expense period are not eligible for reimbursement.

Travel expenses chargeable to a federal award require documentation to substantiate that the travel is necessary to the federal award.

CITY OF FRANKLIN

Travel and Expense Policy

Travel Receipts. Expenses must be supported by the original itemized paid receipts unless otherwise exempted in this policy. If an invoice or receipt is missing, substitute documentation is needed for the expense. Frequent submission of substitute documentation may result in additional training, verbal or written counseling or suspension of procurement card authorization. REGISTRATIONS

Registration fees for approved conferences, conventions, seminars, continuing education hours, meetings, and other educational programs are eligible expenses.

6. TRANSPORTATION

Air Travel. All potential costs should be considered when selecting the modes of transportation. For example, airline travel may be cheaper than automobile when time away for work and increased meal and lodging costs are considered.

When time is important, or when the trip is so long that other modes of transportation are not cost-beneficial, air travel is encouraged.

The city will pay for tourist or economy class air travel on the lowest cost air carrier based in Nashville going to the traveler's destination, or the city closest to the destination.

Mileage credits for frequent flyer programs accrue to the individual traveler. However, the City will not reimburse for additional expenses - such as circuitous routing, extended stays, layovers to schedule a carrier, upgrading from economy to first class-seating, for travelers to accumulate additional mileage or for other personal reasons.

City Vehicle. The City may require the employee to drive a City vehicle. The employee is required to have a valid driver's license in their name to operate a city vehicle. The traveler is responsible for seeing that the vehicle is used properly and only for acceptable business. Eligible expenses are those directly related to the actual and normal use when proper documentation is provided.

Out-of-town repair costs must be cleared with the department head or the City Administrator before the repair is authorized.

Automobile transportation may be used when a common carrier cannot be scheduled, when it is more economical, when a common carrier is not practical, or when expenses can be reduced by two or more City employees traveling together.

Rental Vehicle. Use of a rental car is not permitted unless it is less expensive or otherwise more practical than public transportation. Approval of car rental is generally required in advance. The traveler must always request the government or weekend rate, whichever is cheaper. The employee driving the rental vehicle must have a valid driver's license in their name. Anyone who uses a rental car for out-of-state travel must obtain

CITY OF FRANKLIN

Travel and Expense Policy

liability and collision coverage from the vendor. The City will reimburse the traveler for this insurance coverage on rental cars.

In nearly all cases, an intermediate size automobile is the most appropriate vehicle to rent.

A rental vehicle is not eligible for mileage reimbursement.

Train, Bus, Taxi, Shuttle, and Other Transportation Fares. The City will pay for the actual cost of tickets if the train or bus ticket does not exceed the lowest reasonable available airfare and associated airfare travel costs. This type of travel cannot extend the time a traveler would be away from the work place.

When an individual travel by common carrier, reasonable fares will be allowed for necessary ground transportation. Bus or shuttle service to and from airports should be used when available and practical. The traveler will be reimbursed for parking fees and mileage for travel to and from the local airport.

Reasonable transportation fares between lodging quarters and meetings, conferences, or meals are eligible expenses.

Personal Vehicle. Use of a private vehicle for travel must be approved in advance. The City will pay a mileage rate not to exceed the rate established by the Internal Revenue Service standard rate as of the date of travel. In no event will mileage reimbursement exceed the lowest reasonable available airfare and associated airfare travel costs.

Unless from home, the miles for reimbursement shall be paid from the origin to destination and back by the most direct route. Necessary vicinity-travel related to official City business will be reimbursed using the Rand McNally mileage calculator. Mileage requests beyond this calculation must be documented as necessary and business related.

Mileage on trips from home to a temporary work location must exceed employee's normal commute to be reimbursable. (Normal commute miles will be deducted from the mileage to or back home from the temporary work location.)

Travelers will not be reimbursed for automotive repair or breakdowns when using their personal vehicle.

If a privately-owned automobile is used by two or more travelers on the same trip, only the traveler who owns or has custody of the automobile will be reimbursed for mileage. It is the responsibility of the traveler to provide adequate insurance to hold harmless the City for any liability from the use of the private vehicle.

Local transportation should normally be by city vehicle. Local mileage will be paid in cases where a city vehicle is not available.

CITY OF FRANKLIN

Travel and Expense Policy

7. **LODGING**

Authorized travelers shall be reimbursed for actual, reasonable and necessary expenses incurred for lodging in a publicly licensed lodging facility during official business travel requiring an overnight stay. The traveler shall request conference, government or weekend rates, whichever is cheaper when making lodging reservations. Authorized travelers sharing lodging shall report on a pro rata basis.

Travelers may stay at conference hotel(s) at conference / training / event rate, including a comparable rate hotel if conference / training / event hotels are filled.

8. **MEALS**

Travel meals comprise meals when there is an overnight stay. (An overnight stay is typically for travel beyond the Middle Tennessee region of the state.)

Meals provided for city business when there is not an overnight stay may be eligible business meals.

The City of Franklin will pay a reasonable and customary amount for meal expenses. This is subject to a maximum amount depending on the location of the travel. Meal amounts per day are not to exceed the federal per diem meals breakdown for the continental U.S. (CONUS) developed by the United States General Services Administration. On the first and last day of travel, the maximum is 75% of the CONUS per diem meals breakdown. The daily rate for meals would also be reduced for any meal provided at a conference / training / event (using the rate for that meal).

Should an authorized traveler pay for the total cost of a meal shared with other authorized travelers, the total will be reimbursed to the paying traveler, if applicable. All authorized travelers should be identified on the original itemized receipt. Also notated on the itemized receipt should be the business reason.

Non-travel meals (no overnight stay) should be authorized prior to expense and include an itemized receipt notating the business reason, who attended (including outside guests), and total including tip.

9. **OTHER ELIGIBLE EXPENSES**

Baggage Handling. An allowance of \$4 for hotel/motel check-in and baggage handling will be reimbursable without documentation or original receipts on days of check-in and check-out only.

Gratuities at Restaurants. Reasonable gratuities at full-service restaurants are eligible travel expenses. The gratuity needs to not exceed 20%.

Sales Tax and Hotel/Motel Tax. Sales tax and hotel/motel taxes paid while traveling are eligible expenses.

CITY OF FRANKLIN

TRAVEL AND EXPENSE POLICY

Tolls. Reasonable tolls will be allowed when the most direct travel route requires them.

10. NON-ELIGIBLE EXPENSES

The following items are non-eligible travel expenses. However, these are provided only as a guideline and not necessarily a complete list:

- a. Accidents and breakdowns in employee-owned vehicles,
- b. Airline or other travel insurance,
- c. Alcoholic beverages,
- d. Barbers and hairdressers,
- e. Car washes for employee-owned vehicles,
- f. Entertainment expenses,
- g. Fines for traffic or parking violations,
- h. Golf fees,
- i. Kennel costs for pets,
- j. Laundry and valet service,
- k. Mileage and lodging expenses incurred within the City limits unless approved in advance by the City Administrator,
- l. Private aircraft unless approved in advance by the City Administrator,
- m. Spa/salon services,
- n. Traffic fines and parking tickets, and
- o. Transportation costs incurred for personal purposes are not reimbursable.

11. TRAVEL PAY

The City uses U.S. Department of Labor regulations for travel pay. The regulations determine pay based on the nature of travel. Only non-exempt employees are eligible for travel pay.

12. SPECIAL CIRCUMSTANCES

The City Administrator may address special circumstances and issues not covered in this policy.

13. CAR ALLOWANCE

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

14. BOOK TRAVEL DIRECTLY IN LIEU OF 3RD PARTY TRAVEL SITES

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



File #: 21-083

DATE: June 5, 2025
TO: Budget & Finance Committee
FROM: Kristine Brock, Asst. City Administrator/CFO
Margaret Wilson, Comptroller

SUBJECT:

Consideration Of Resolution 2025-43, A Resolution To Amend City Of Franklin Payroll Procedures Relative To Software Name, Longevity Program, Jury Duty Pay, Crossing Guard Time Keeping, And Employees Updating Personal Information Relative To Payroll

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning DRAFT Resolution 2025-43, A Resolution To Amend City of Franklin Payroll Procedures

BACKGROUND/STAFF COMMENTS:

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

Resolution 2025-43 is a proposed update to the City's Payroll Procedures.

The following are the proposed updates to the policy:

1. Update the software name from Kronos to UKG and how to update employee information
2. Establish Supervisory Duties for timekeeping approvals and deadlines
3. Update Longevity and Jury Duty Program Information
4. Update information regarding the taxing for gifts and gift cards received by employees
5. Crossing Guards will now use UKG for time keeping rather than paper time sheets

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends that Resolution 2025-43 be recommended to the Board of Mayor and Aldermen for approval.

RESOLUTION NO. 2025-43

A RESOLUTION TO AMEND CITY OF FRANKLIN PAYROLL PROCEDURES RELATIVE TO SOFTWARE NAME, LONGEVITY PROGRAM, JURY DUTY PAY, CROSSING GUARD TIME KEEPING, AND EMPLOYEES UPDATING PERSONAL INFORMATION RELATIVE TO PAYROLL.

WHEREAS, the City of Franklin implemented Payroll Procedures on June 25, 2019; and

WHEREAS, the Board of Mayor and Aldermen find it to be in the best interest of the City to amend the City of Franklin Payroll Procedures relative to software name, longevity program, jury duty pay, crossing guard time keeping, and employee's updating personal information in relative to payroll.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, that the Payroll Procedures as attached as Exhibit A should be revised as recommended by staff.

IT IS SO RESOLVED AND DONE on this _____ day of _____ 2025.

ATTEST:

CITY OF FRANKLIN, TENNESSEE

By: _____
ANGIE SKARP
City Recorder

By: _____
DR. KEN MOORE
Mayor

Approved as to Form:

Shauna Billingsley, City Attorney



HISTORIC
FRANKLIN
TENNESSEE

PAYROLL PROCEDURES

Updated June 30, 2025

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1. Introduction

It is the responsibility of the City of Franklin (hereinafter referred to as the City) Finance Department to pay employees for time worked in an accurate and timely manner, in accordance with applicable laws, and to maintain the required supporting documents and records.

Employees have a duty to comply with the City guidelines with respect to time and attendance. Supervisors have a duty to be familiar with these same guidelines as well as the basic provisions of the Federal Fair Labor Standards Act (FLSA) covering time reporting and record keeping.

2. Payroll Processing

A. Timeframe

The City processes payroll on a bi-weekly basis. Members of the Board of Mayor and Alderman (BOMA), Franklin Municipal Planning Commission (PC), Franklin Board of Zoning Appeals (BOZA), and the City judge are paid monthly on the first payroll of each month.

Pay periods are two weeks in duration. Each workweek starts on Sunday and ends on Saturday.

Direct deposit is mandatory for all employees, and net wages owed will be deposited into employees' bank account(s) (on record in Finance) on the pay dates set forth by the City. Generally, this will be the Friday following the end of a pay periods; however, Federal holidays may necessitate a pay date change. These dates will be communicated at the start of a calendar year, and reminders will be sent.

Employees will be able to view their paystub via an online portal (currently UKG) on the day before the pay date.

All changes to employee records must be made prior to the time approval deadline for the pay period in which the changes are to be effective. This deadline applies to any of the following: direct deposit changes, Form W-4 changes, benefit and deduction changes, pay rate changes, and employee time record changes. Changes made after the approval deadline will not be processed until the following pay date.

Example of pay period timeframe:

Pay Period: Sunday, July 6, 2025 to Saturday, July 19, 2025

Approved By: 10 AM on Monday, July 21, 2025

Paystub Available: Thursday, July 24, 2025

Pay Date: Friday, July 25, 2025

B. Employee Responsibility

Salaried employees must submit a leave request if they are off for a full day or longer. In addition to requesting time off in the timekeeping system (currently UKG), hourly employees must clock in and out during their workday. Exceptions to the use of the timekeeping system as the method of time reporting are monthly paid committee members (PC, BOZA), elected officials (BOMA), and the City judge.

At the end of the pay period, salary and hourly employees must review their time record and sign off on their timecard. By signing off on the timecard, the employee is verifying its accuracy. Sign offs are due promptly, allowing for a review by the payroll supervisor.

C. Supervisor Responsibility

Supervisors must review and approve all timecards for their employees, exempt and non-exempt. This will ensure that all leave requests have been approved for that pay period. By approving the timecard, the supervisor is verifying its accuracy. Approvals are due promptly, allowing for payroll to be processed timely.

D. Approval Deadlines

Generally, the time approval deadline is 10 AM on the Monday following the end of the pay period; however, City holidays may necessitate a deadline change. These deadlines will be communicated at the start of the calendar year, and reminders will be sent.

E. Payroll Corrections

Employees finding an error on their paystub or supervisors finding an issue with employee timecards must report the error to the Finance Department's payroll personnel immediately. Any necessary corrections will be made on the following payroll. Only the City Administrator has the authority to approve pay to be processed outside the normal pay cycle.

3. Pay Codes

A. Purpose

Reporting time using the proper pay code is very important as pay codes are tied to pay rates and accrual balances. Reporting time under the wrong pay code may result in the employee being paid incorrectly. It is the responsibility of both the employee and the payroll supervisor to ensure the correct pay codes are being submitted to payroll on an employee's time record.

Pay codes are also used for budgeting and reporting purposes. Proper use of pay codes helps the City in determining staffing needs and budgeting needs for the current fiscal year as well as future fiscal years.

For a complete listing of the active pay codes used by the City, please see Addendum A.

B. Requesting and/or Reporting Leave

Leave is requested/reported via the City's timekeeping system (currently UKG).

Please refer to the Human Resources Manual for information on leave policies.

C. Common Pay Codes as Listed on Paystub

Regular Wages

Hours worked, paid at straight rate (as listed on most recent Personnel Order)

Overtime

Hours worked more than standard workweek hours, paid at one and one-half (1 ½) times the straight rate). Standard workweek hours for full-time employees is 40 hours. For Fire personnel on shift, overtime is paid after 212 hours are worked in the 28-day cycle.

Vacation

Leave paid at straight rate. Unused vacation hours are eligible to be paid when separating service from

the City, regardless of reason for separation. Exempt employees are not required to use less than full working day except where FMLA is applicable.

Please see Human Resources Manual for vacation leave accrual schedules.

Sick

Leave paid at straight rate. Unused sick hours are not eligible to be paid when separating service except for qualified retiring employees. Retiring employees may be paid for unused sick leave up to the maximum payout amount (currently 120 days). Exempt employees are not required to use less than full working day except where FMLA is applicable.

Please see Human Resources Manual for sick leave accrual schedules.

Holiday

Hours paid at straight rate. Holiday hours are considered time worked (and therefore will factor into overtime calculations).

The City observes the following holidays: New Year's Day, Dr. Martin Luther King's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Friday after Thanksgiving, Christmas Day, and a bonus Christmas Day. These holidays will populate in the timekeeping system automatically. Holiday hours are given as follows:

- Part-time employees - five (5) hours
- Full-time employees - eight (8) hours
- Seasonal, full-time employees - eight (8) hours
- Fire Shift Personnel - twelve (12) hours
- Police Patrol Officers (on City approved ten (10) hour shifts) - ten (10) hours

To be eligible for holiday pay, both non-exempt and exempt employees must be in a paid status for the regularly scheduled working day immediately preceding and immediately following the holiday. Part-time employees without a standard work schedule must work during the week of the holiday to be eligible for the holiday hours.

Holidays that fall in the middle of periods of sick or vacation leave will be paid as holiday hours. Employees are not paid for holidays while on terminal leave, leave without pay, suspension without pay, or Workers' Compensation.

Personal Days

Paid at straight rate. All active full-time employees will be given two (2) Personal Days. Full-time employees starting after July 1 receive one (1) Personal Day for their first year. Active part-time employees will be given one (1) Personal Day.

Hours should be taken in full-day increments.

Terminating employees will not be paid Personal Day(s) for their last day(s) of employment. To be paid for the Personal Day, an employee must work prior to and after the paid Personal Day.

Bereavement

Paid at a straight rate.

Please see the Human Resources Manual for the City's bereavement leave policy.

Military

Paid at a straight rate to qualifying employees.

Please see the Human Resources Manual for the City's military leave policy.

Shift and Shift Overtime

Five percent (5%) of straight hourly rate. Employees working morning shifts that begin at 5 AM or earlier or afternoon/evening shifts that begin at 2 PM or later are eligible for shift pay if two (2) hours are worked during the shift period. All hourly employees (with the exception of Fire shift personnel) are eligible to earn shift pay if work begins at the times listed above. Shift may also be paid on overtime hours and is paid at an overtime rate (5% of the overtime rate).

On Call

Paid according to City policy.

Please see Human Resources Manual for on call policy.

Jury Duty

Per TCA 22-4-106, employees are excused from employment for each day the employee is in service as a juror in any court of the United States or state of Tennessee.

Longevity

Full time employees with 3 or more year of service will received \$50 per year of service up to a maximum of 30 years of service, or \$1,500. Full time employees with less than 3 years of service will receive a fixed amount of \$100. Certain part time employees may receive a fixed amount of \$100 as directed by the City Administrator. The date for purposes of determining years of service is November 1st, with the annual payment date schedule during the month of November. Years of service will be calculated based on full-time service only. Employees who were rehired or had part-time and full-time service will have an adjusted hire date to account for all full-time service.

D. School Patrol

School patrol officers are compensated in the following manner:

- Paid bi-weekly, per shift wage from the beginning of the academic year, including in-service days as determined by the Police Chief, to the last day of the school year
- Paid for school holidays, snow days, or other days schools are closed during the academic year
- Shifts missed for personal reasons are without pay
- Employees will clock in and out using the timekeeping system (currently UKG). Time will be reviewed by the Police Department designee.

E. Time Considerations: Travel Time and Inclement Weather

There are occasions where employees' regular schedules are impacted. This includes necessary work travel and City closures for weather.

- Travel time may impact scheduling. The City follows the US Department of Labor regulations for travel pay. Please refer to the federal regulations for guidance.
- Generally, inclement weather does not warrant the closing of City facilities or activities. If it is deemed by the City Administrator that the weather does warrant the closing of City offices, determination of employee hours and pay will be made at that time.

There are different pay codes related to inclement weather and are used based on position type. For

instance, a position that requires an employee stay on the clock when the City is closed are paid at a default overtime rate. These positions would include Public Safety and Public Works. Should the City be closed, inclement weather hours are paid to the extent employees' hours need to be made whole. For example, if an employee is an eight-hour, hourly employee (8 AM to 5 PM) within City Hall and City Hall is open until noon, the employee would be paid the remainder of the day's work. In this case, this would be four hours at straight rate.

4. Payroll Taxes

The City is required to tax employees' wages based on federal regulations.

The amount of federal tax an employee pays is based on factors such as filing status or exemptions listed on Form W-4 and the amount of taxable wages the employee earns on any given payday. Pre-tax deductions such as contributions to retirement plans, pre-tax medical/dental plans, HSAs, and FSAs reduce taxable wages.

In addition to federal tax, employees and the City are required to pay Social Security tax and Medicare tax on the employee's taxable wages. As listed above, pre-tax deductions impact the taxable wage. An annual withholding limit is set by the Social Security Administration each year.

Full-time employees who are eligible for City sponsored life insurance will be taxed on the cost of the insurance coverage exceeding \$50,000.

Employees receiving an annual clothing allowance for street clothes will be taxed on the total amount they spent during the calendar year. This taxable amount is listed as Clothing in the earning section of the paystub and would be seen on the final payroll of the calendar year.

Bi-weekly car allowance is taxed on the amount of the benefit each payroll.

Employees receiving a gift card or gift (in any amount) purchased with City funds, will be taxed on the total amount of the gift card or gift. This taxable amount is listed as Nectar or Gift Card in the earning sections of the pay statement.

5. Deductions Processed Via Payroll

A. Mandatory Deductions

Mandatory deductions include taxes, court ordered child/spousal support payments, bankruptcies, tax levies, and garnishments. It is the City's responsibility to follow federal and state regulations regarding these deductions. *Please see the Human Resources Manual for additional policies related to garnishments.*

In addition, all full-time employees must participate in a City retirement plan. Plan eligibility is dependent on hire date. Some plans have a mandatory employee contribution.

B. Voluntary Deductions

Voluntary deductions are those not required by law but authorized by the employee. State statutes dictate what the City may and may not deduct from employee pay. Among the permitted deductions:

- Benefit package deductions including health, dental, and vision, HSAs, FSAs, supplemental retirement contributions, supplemental life insurance, and short-term disability. *The City's Human Resources Department administers these plans, please contact them with questions.*
- Charitable fund drives (such as United Way)
- Other voluntary items (such as Fire Association dues)

Many, but not all, voluntary deductions require annual re-authorization and some also have specific start and end dates that must be followed.

C. Additional Deduction Information

Any required employee contributions will be deducted from the employee's bi-weekly payroll. Should a month have three pay dates, voluntary deductions will not be taken out.

Please see Addendum B for a complete list of active deduction codes used by the City.

6. Benefits Processed Via Payroll

The City awards full-time staff with an outstanding benefit package. Some of these benefits may be seen on the paystub. These include:

- Medical and Vision - the City's portion of the total cost of coverage
- Retirement plan matches - 2010 401a, 2010 457, 2017 457, TCRS
- Life Insurance - the City-sponsored life insurance plan
- HSA - the City's contribution to Health Savings Accounts

Please see Addendum C for a complete list of active benefit codes used by the City.

7. Annual Wage Adjustments

A. Policy

The City will provide, according to its financial ability, a fair and equitable compensation program for employees which, at the same time, recognizes the need to be accountable for the use of public funds. Salary increases in the City are not fixed amounts, and there is no guarantee of a yearly increase.

B. Adjustment Guidelines

Annual rate of pay adjustments, including both merit and market adjustments, **if any**, will be effective the first full pay period of July.

8. UKG Instructions

A. How to Change Your Direct Deposit Information

Log into your UKG. Click on the “hamburger” menu. Scroll down to My Information and then click on My HR. Click on Forms. Scroll down until you see Direct Deposit Changes. Click Start on far right side. Click the Add button. Complete the mandatory fields, then click Save. Click Submit for the information to be sent to Payroll for approval. After submitting the request, send a voided check, letter from your financial institution, or screen shot from your online banking for Payroll to confirm the banking information.

B. How to Change Your W-4 Information

Log into your UKG. Click on the “hamburger” menu. Scroll down to My Information and then click on My Pay. Click on Forms. Click on Withholding. Click Add New. After the dialog box opens click “+Add” button. When the new withholding certificate opens make all necessary changes. Click Save, then Review, then Sign & Submit. Payroll will not receive your changes until you click Sign & Submit.

C. How to Print Your W-2

Log into your UKG. Click on the “hamburger” menu. Scroll down to My Information and then click on My Pay. Click on Forms. Click on W2. Click on the icon on the far left next to the Tax Year you would like to preview and print.

9. W-2

A. Purpose

The IRS requires employers to report wage and salary information for employees on Form W-2. Your W-2 also reports the amount of federal, state and other taxes withheld from your paycheck. As an employee, the information on your W-2 is extremely important when preparing your tax return.

B. Timeframe

The IRS requires employers to send you a W-2 no later than January 31 following the close of the tax year, which is usually December 31. The City of Franklin provides the W-2 to its employees as early as possible, usually within the first two weeks of January.

C. How to Interpret Your W-2

W-2 Boxes (with description):

a. Employee's social security number

This is the employee's social security number. The social security number must match the employee's social security card. If there is a discrepancy, contact Payroll at (615) 550-6689.

b. Employer Identification Number (EIN)

This number is the City of Franklin's federal tax identification number. An EIN is the employer's equivalent of your SSN.

c. Employer's name, address, and ZIP code

The City of Franklin's address is reported in box (c). This is the legal address of your employer which may or may not be where you perform your work.

d. Control number

N/A

e. Employee's name, address and zip code

This is the employee's name, address and zip code. If your address on the form W-2 isn't correct, notify Human Resources.

1. Wages, tips, other compensation

This figure includes all federally taxable income received from the City of Franklin during the calendar year. These wages exclude pre-tax deductions such as:

- 401(a) contributions
- 457 contributions
- Employee paid pre-tax health/dental/vision care
- HSA
- FSA

Because this box excludes pre-tax deductions, it typically does not reflect your full earnings for the year, just your taxable earnings.

2. Federal income tax withheld

This figure includes all federal taxes withheld from your City of Franklin paychecks in the calendar year. The amount of tax withheld is determined not only by your taxable earnings, but also by the elections you indicated on your form W-4 regarding exemptions and any additional withholding.

3. Social security wages

This figure includes your total wages subject to Social Security tax in the calendar year. This amount may change from year to year; however, you should be able to find the amount on the IRS website. These wages exclude pre-tax deductions such as:

- Employee paid pre-tax health/dental/vision care
- HSA
- FSA

4. Social security tax withheld

This figure includes all social security taxes withheld from your City of Franklin paychecks in the calendar year. Unlike federal income taxes, Social Security taxes are calculated based on a flat rate. The rate is 6.2%. The amount in Box 4 should, then, be equal to the amount in box 3 times 6.2%.

5. Medicare wages and tips

This figure includes your total wages subject to Medicare tax in the calendar year. There is no wage cap on Medicare tax. These wages exclude pre-tax deductions such as:

- Employee paid pre-tax health/dental/vision care
- HSA
- FSA

6. Medicare tax withheld

This figure shows the amount of Medicare taxes withheld for the year. Like Social Security taxes, Medicare taxes are figured based on a flat rate. The rate is 1.45%. For most taxpayers, this means that the figure in box 6 is equal to the figure in box 5 times 1.45%. However, we must also withhold additional Medicare tax of .9% from wages paid to an individual earning more than \$200,000, regardless of filing status or wages paid by another employer. Since we don't know your entire financial picture, it's possible that you may have to pay more additional Medicare taxes than your withholding depending on filing status, compensation and self-employment income.

7. Social security tips

N/A

8. Allocated tips

N/A

9. Verification Code

N/A This is relatively new. You may see a 16-digit verification code here. It's part of a growing security initiative to assist the IRS with verifying that the form is authentic. If your form W-2 contains this code,

you or your tax professional should enter it when prompted using software (electronically filed returns only). If the code is not on your form, don't worry: your tax return will still be accepted.

10. Dependent care benefits

The amount deducted from your pay before taxes and deferred to a dependent care flexible spending account.

11. Nonqualified plans

N/A

12. Elective deferrals

There are various box 12 codes, and not all the income coded at box 12 is taxable. Here's a quick rundown of the codes used by the City of Franklin.

Code D - Contributions to a 401k or CBP retirement plan Code

G - Contributions to a 457b retirement plan

Code W - Employer contributions to your health savings account (including amounts the employee elected to contribute using a section 125 cafeteria plan)

Code DD - Total cost of employer-sponsored health coverage (both the employee cost and the City's cost)

13. Retirement plan

The retirement box is checked if the employee is eligible for any City of Franklin paid retirement plan or the employee participated in a salary reduction arrangement under 401(a) or 457.

14. Other

Box 14 is a "catch all" box. The City of Franklin reports taxable car and clothing allowance in this box.

15. State and employer's state I.D. number

N/A

Tennessee has no state income tax on salaries, wages, bonuses or any other type of income-for-work.

16. State wages, tips, etc.

N/A

17. State Income Tax

N/A

18. Local wages, tips, etc.

N/A

The Tennessee income tax does not apply to salaries and wages.

19. Local Income Tax

N/A

20. Locality Name

N/A

10. Payroll Records and Reports

A. Payroll Records

The Finance Department will maintain adequate records of all payroll activities and transactions. Documents will be scanned and saved digitally.

B. Reporting Requirements

The Finance Department will submit all required payroll related reports to the state and federal governments timely. Payroll personnel will also aid the City's department contacts by providing any requested payroll related data as needed.

11. Definitions

The following words, terms and phrases, when used in the Payroll Manual, will have the meanings ascribed to them in this Article, except where the context clearly indicates a different meaning.

Anniversary Date - The most recent date of employment in a regular position used to determine seniority or eligibility for promotion.

Active Employee - An employee of the City who is not on unpaid leave and is not receiving long-term disability benefits from or through the City.

Calendar Year - Any twelve (12) consecutive months from a start date; also, January 1 to December 31 of a given year.

City Business Days - Any Monday, Tuesday, Wednesday, Thursday, or Friday, except holidays observed by the City, of any week.

Compensation Plan - The official schedule of pay approved by the Board of Mayor and Aldermen assigning a range of pay to pay grades.

Compensation - The standard rates of pay which have been established for the respective classes of work.

Exempt Employee - A person employed in a bona fide executive, administrative or professional capacity, as these terms are defined in regulations of the Secretary of Labor and the Fair Labor Standards Act (FLSA) and therefore exempt from the overtime requirements of the FLSA.

Leave - An approved type of absence from work as provided for by these Rules and Regulations.

Leave of Absence - Time off from scheduled work with permission, but without pay and without loss

of seniority if reinstated. Sick leave, maternity leave, vacation leave, civil leave, educational leave, FMLA leave and military leave are not considered a leave of absence.

On Call - Being available at a designated place for a designated period of time. Whether or not the employee is on call will be judged in accordance with the FSLA Regulations as set out in 29 CFR, Part 553.221.

Non-Exempt Employee - A person employed in a position that is not in an executive, administrative or professional capacity, as these terms are defined in regulations of the Secretary of Labor. An employee in this position is subject to all provisions of the Fair Labor Standards Act (FLSA).

Overtime - Time worked by an employee in excess of the maximum hours allowed per work period under the Fair Labor Standards Act and as provided for herein. Generally, overtime is paid for all hours actually worked over 40 during a seven-day work period. However, certain public safety employees are allowed to work additional hours over a longer work period before overtime is required.

Overtime Pay - Compensation paid to an employee in accordance with federal regulations and these rules for overtime work performed.

Pay for Performance - Pay raises given based on performance, as judged by the supervisor and concurred in by the Department Director, Human Resources Director and City Administrator of a "meet expectations" level or above, as described in the job description.

Position - Any office or employment, whether occupied or vacant, full-time or part-time, consisting of a group of essential functions, additional functions and responsibilities legally assigned or delegated to one individual by competent, appropriate authority.

Probationary Employee - An individual who has not yet completed a probationary period.

Rate of Pay - A specific dollar amount, expressed as an annual rate, a monthly rate, a bi-weekly rate, a weekly rate or an hourly rate.

Full-Time Employee - An individual that has been scheduled to regularly work at least forty (40) hours per week on a non-temporary basis.

Part-Time Employee - An individual that has been scheduled to regularly work less than thirty (30) or more hours.

Sick Leave - Approved absence due to non-occupational illness, injury, or health maintenance for the employee. Sick leave will be considered a benefit and not a right for employees to use at their discretion.

Temporary Employee - An employee holding a position other than regular, which is of a temporary, seasonal, casual or emergency nature working less than eighteen hundred hours in a one-year period

Terminal Pay - The compensation paid to a terminating employee following the last workday.

Terminating Employee - An employee of the City who is ending employment due to resignation, layoff, death, retirement or dismissal.

Termination - The cessation of employment with the City due to resignation, layoff, death, retirement or dismissal.

Work Cycle - The number of hours regularly scheduled to be worked during a twenty-eight (28) day period on which overtime and/or compensatory time is based; applies only to Uniformed Fire Personnel on shift.

Work Day - Scheduled number of hours an employee is required to work per day.

Work Week - The number of hours regularly scheduled to be worked during any seven (7) consecutive days; usually forty (40) hours with special provisions made in those departments requiring additional work shifts or work hours such as public safety.

Addendum A - Active Pay Codes

Type	Name
Regular	Active Military Supplement
Regular	Acts of Nature - COVID-19
Regular	Acts of Nature - Not Worked
Regular	Acts of Nature - Offsite
Regular	Acts of Nature - Onsite worked
Regular	Advanced Emerg Med Tech OT
Regular	Advanced Emergency Med Tech
Regular	Auto Allowance
Custom Taxable Fringe	Basic Life NEW
Regular	Bereavement
Regular	Call Back
Custom Taxable Fringe	Car Allowance
Regular	CDL Train the Trainer
Regular	CDL Train the Trainer OT
Regular	CDL Train the Trainer Salary
Custom Taxable Fringe	Clothing Allowance
Regular	Court Overtime
Regular	Crisis Negotiation Salary
Regular	Cycle Overtime
Regular	DIVE Salary
Regular	Dive Team Overtime
Regular	Dive Team Stipend
Regular	Donated Sick
Custom Taxable Fringe	Gift Cards/Prizes
Regular	Holiday
Regular	Holiday/Longevity
Regular	Honor Guard
Regular	Honor Guard Overtime
Regular	Injury
Regular	Judge
Regular	Jury Duty
Regular	Longevity
Regular	Military
Regular	Misc\$
Custom Taxable Fringe	Nectar
Regular	Officials Salary
Regular	ON Cal Stipend
Regular	ON Cal Stipend Daily
Regular	Overtime
Regular	Paid Admin Leave
Regular	PAID FAMILY LEAVE
Regular	Paramedic - Hourly
Regular	Paramedic OT
Regular	Personal Days
Regular	Planning Commission/BOZA
Regular	Recruitment Grant

Regular	Regular salary
Regular	Regular Wages
Regular	Salary Supplement
Regular	School Patrol Pay
Regular	Shift
Regular	Shift OT
Regular	Sick
Regular	Special Event Volunteer
Regular	Special Event Volunteer OT
Regular	Special Ops
Regular	Special Ops OT
Regular	Step-up Battalion Chief (Fire)
Regular	Step-up Battalion Chief OT (Fire)
Regular	Step-up Capt (Fire)
Regular	Step-up Capt OT (Fire)
Regular	Step-up Engineer (Fire)
Regular	Step-up Engineer OT (Fire)
Regular	Step-up Lt (Fire)
Regular	Step-up Lt OT (Fire)
Regular	SWAT OT
Regular	SWAT Pay
Regular	Unpaid Admin Leave
Regular	Vacation
Regular	Vacation Payout TCRS Emp

Addendum B - Active Deduction & Benefit Codes

Name
401(a) EE
401(a) ER
401a 2010
401CA
457
457 2010
457 2017
45710ER
45717ER
AD&D Pre-Tax
Basic Life Pre-Tax NEW
CashBalance Pos
CashBalance Pre
Child Voluntary GTL
Dental Post-Tax
Dental Pre-Tax
Employee Voluntary GTL
Employee Voluntary Life BOMA
Employee Voluntary Life NEW

Firefighters Association
FSA Dependent Care
FSA Medical Expense
Garn - Court Ordered
Garn - Court Ordered1
Garn - Court Ordered2
Garn - Federal BNK
GARN - IRS
HSA Pre Tax Family
HSA Pre Tax Individual
Long Term Disability
Medical Post-Tax
Medical Pre-Tax
NC Child Support
Pension 2010
Pension 2010 CatchUp
Roth IRA
Short Term Disability
Spouse Voluntary GTL
TCRS GE Cont
TCRS PS Con
Tenn Child Support
United Way
Vision Post-Tax
Vision Pre-Tax



File #: 21-083

DATE: June 5, 2025
TO: Budget & Finance Committee
FROM: Kristine Brock, Asst. City Administrator/CFO
Margaret Wilson, Comptroller

SUBJECT:

Consideration Of Resolution 2025-47, A Resolution To Amend City Of Franklin Investment Policy For Non-Pension Related Assets

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning DRAFT Resolution 2025-47, A Resolution To Amend City of Franklin Investment Policy for Non-Pension Related Assets.

BACKGROUND/STAFF COMMENTS:

On an annual basis, and more often if necessary, staff and the City's investment advisor, Government Portfolio Advisors ("GPA"), review the City's Investment Policy for Non-Pension Related Assets. This review may result in requested revisions as a result of various causes such as changes in state law, updated best practices or investment needs specific to the City of Franklin. All recommendations are based on the three principles of investing public funds- safety, liquidity and earnings.

The City's Investment Policy has been reviewed for clarity and modernization in the following sections: Objectives, Local Considerations, Delegation of Authority, Investment Committee, Prudence, Ethics and Conflict of Interest, Third-Party Safekeeping, Broker/Dealers, Minority and Community Financial Institutions, Authorized Investments, U.S. Treasury Obligations, Bankers' Acceptance, Commercial Paper, Investment Parameters, and Reporting

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

Staff recommends that Resolution 2025-47 be recommended to the Board of Mayor and Aldermen for approval.

RESOLUTION 2025-47

A RESOLUTION TO ADOPT A REVISED INVESTMENT POLICY FOR NON-PENSION RELATED ASSETS

WHEREAS, the City of Franklin implemented an Investment Policy for Non-Pension Related Assets in 2006; and

WHEREAS, the Board of Mayor and Aldermen approved Resolution 2015-65 on September 22, 2015 to update the Investment Policy for Non-Pension Related Assets; and

WHEREAS, the Board of Mayor and Aldermen (BOMA) approved Resolution 2017-47 on June 27, 2017 to update the Investment Policy for Non-Pension Related Assets; and

WHEREAS, the Board of Mayor and Aldermen (BOMA) approved Resolution 2019-99 on September 24, 2019 to update the Investment Policy for Non-Pension Related Assets; and

WHEREAS, the Board of Mayor and Aldermen (BOMA) approved Resolution 2021-68 on April 13, 2021 to update the Investment Policy for Non-Pension Related Assets; and

WHEREAS, adopted policies are reviewed periodically for changes in state and federal laws as well as best practices in the industry; and

WHEREAS, the revised policy allows for higher allocation of City investments to be held by the Local Government Investment Pool of the State of Tennessee, as established by TCA Title 9, Chapter 4, Part 7, and administered by the State of Tennessee Department of Treasury; and

WHEREAS, the existing Investment Policy for Non-Pension Related Assets has been reviewed by the City’s investment advisor; and

WHEREAS, the Board of Mayor and Aldermen believe that adopting the revised Investment Policy for Non-Pension Related Assets is in the best interest of the City.

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

The Investment Policy for Non-Pension Related Assets as attached as Exhibit A should be revised as recommended by staff and the City’s investment Advisor.

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

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Angie Skarp
City Recorder

By: _____
Dr. Ken Moore
Mayor

Approved as to Form:

By: _____
Shauna R. Billingsley
City Attorney



H I S T O R I C
F R A N K L I N
T E N N E S S E E

Investment Policy

2025

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1. Introduction

This Investment Policy defines the parameters to which funds are to be invested by the City of Franklin (City). These guidelines are intended to be broad enough to allow designated investment staff to function properly within the parameters of responsibility and authority, yet specific enough to safeguard the investment assets adequately. This policy applies to all activities related to the prudent investing of its financial assets.

2. Governing Authority

The City of Franklin's investment program shall be operated in conformance with federal, state, and other legal requirements, including TCA 6-56-106, titled Suitable and Authorized Investments, which governs the investment of public funds by cities and towns.

3. Policy Statement

It is the policy of the City of Franklin to invest its funds in a manner which will provide for the safety of principal with a market rate investment return, while meeting daily cash flow requirements, and conforming to all state statutes governing the investment of funds under control of the City.

4. Scope

This policy applies to the investment of all funds of the City of Franklin, excluding the retirement funds. Retirement funds and proceeds from certain bond issues, as well as separate foundation or endowment assets, are covered by separate policies.

Pooling of funds: Except for cash in certain restricted and special funds, the City will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

Special Funds: Those funds that are considered restricted and special funds are: Adequate Facilities Tax Fund, Road Impact Fund, Stormwater Fund, and retainage accounts. Employee Retirement Funds held in trust are managed by the Tennessee Consolidated Retirement System.

5. Objectives

All the City's investment activity will be conducted in a manner that emphasizes attainment of the following controlling objectives:

A. Safety

Safety of principal is the primary objective of the City. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To obtain this objective, funds will be diversified utilizing highly rated securities, by investing among a variety of securities and financial institutions. The investment portfolio will be invested in a manner that meets state statutes and all legal requirements of the City. The objective will be to mitigate credit risk and interest rate risk.

Credit Risk: The City will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

Limiting investments to the types of securities listed in this Investment Policy;

Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business;

Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

Interest Rate Risk: The City will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity;

Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

B. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds, bank repurchase agreements, or local government investment pools, which offer same-day liquidity for short-term funds.

C. Return on Investment

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal;
- A security swap would improve the quality, yield, or target duration in the portfolio;
- Liquidity needs of the portfolio require that the security be sold.

6. Standards of Care

A. Delegation of Authority and Responsibilities

i. Governing Body

The Board of Mayor and Aldermen will retain ultimate fiduciary responsibility for the portfolios.

ii. Delegation of Authority

Authority to manage the investment program is granted to the Assistant City Administrator/Chief Financial Officer or designee. The Assistant City Administrator/Chief Financial Officer or designee shall establish written procedures for the operation of the investment program, consistent with this investment policy. The Assistant City Administrator/Chief Financial Officer or designee shall be responsible for all transactions undertaken and shall establish a system of controls to regulate all activities of the program.

iii. Investment Committee

The Assistant City Administrator/Chief Financial Officer or designee may seek to establish an investment committee to provide guidance and monitor investment policy compliance.

iv. Investment Advisor

The City may engage the services of an external non-discretionary investment advisor to assist with the management of the City's investment portfolio in a manner that is consistent with the City's objectives and this policy. Such advisors shall provide recommendation and advice regarding the City's investment program including but not limited to advice related to the purchase and sale of investments in accordance with this Investment Policy.

The investment adviser's responsibilities include the following:

- Determine the targeted risk profile and allocation among allowable investments
- Determine the number, type and structure of investments within the confines set forth by and reflected in this Investment Policy.

B. Prudence

The standard of prudence to be used in the context of managing the overall portfolio is the prudent person rule which states:

Investments will be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs not in regard to speculation but in regard to the permanent disposition of the funds considering the probable income as well as the probable safety of the capital.

The Assistant City Administrator/Chief Financial Officer and authorized investment staff and employees who act in accordance with the Chief Financial Officer's written procedures and the City's Investment Policy, and who exercise due diligence, shall be relieved of personal responsibility for the credit risk or market price change of an investment, provided deviations from

expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

C. Ethics and Conflicts of Interest

City of Franklin employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution and management of the investment program or which could impair their ability to make impartial investment decisions. They shall disclose any material financial interests in financial institutions that conduct business within its jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the City's portfolio. Employees and officers shall subordinate their personal investment transactions to those of the City of Franklin, particularly with regard to the time of purchases and sales.

Persons authorized to invest shall not accept gifts from the institutions with which the City places investments.

7. Safekeeping, Custody and Controls

A. Delivery vs. Payment

All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the City's safekeeping institution prior to the release of funds.

B. Third-Party Safekeeping

The Assistant City Administrator/Chief Financial Officer or designee shall designate all safekeeping arrangements and an agreement of the terms shall be executed in writing. All securities will be receipted and recorded based on the terms in the custodial contract. The third-party custodian shall be required to provide a statement to the City listing, at a minimum, each specific security, book yield, description, maturity date, market value, par value, purchase date, and CUSIP number. The City will have online access through the safekeeping bank for verification of the account holdings and transactions. All securities pledged to the City for certificates of deposit or demand deposits shall be held in a segregated account at the issuing financial institution.

C. Internal Controls

Management will establish and maintain internal controls designed to provide reasonable assurance that the assets of the City are protected from loss, theft or misuse. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

8. Authorized Financial Dealers

A. Broker/Dealers

The Assistant City Administrator/Chief Financial Officer or designee shall maintain and review annually a list of all authorized broker/dealers that are approved to transact with the City for investment purposes.

Alternatively, the Assistant City Administrator/Chief Financial Officer or designee may utilize the investment advisor's approved broker/dealer list in lieu of the City's own approved list. The advisor must maintain documentation of appropriate license, professional credentials and financial statements of broker/dealers on the list.

Annual review must include the following documentation:

- Proof of FINRA Registration
- Proof of State Registration
- Financial Review
- Broker Check for Violations

B. Investment Advisors

The City may engage the services of an external investment advisor, with the approval of the Board of Mayor & Aldermen, to assist with the management of its investment portfolio in a manner that is consistent with the City's controlling objectives. Such advisors may be granted the authority to purchase and sell investments in accordance with this Investment Policy, and the advisor may only provide non-discretionary management services, which requires prior authorization from the City on all transactions.

Such Advisors must be registered under the Investment Advisers Act of 1940, with the Securities and Exchange Commission, and their performance will be periodically reviewed by City management. Investment advisory services will be acquired through a competitive bidding process.

C. Financial Institution Depositories

All financial institutions who desire to become depositories must meet the statute requirements to maintain deposits in the State of Tennessee and must provide the following:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of state registration
- Evidence of adequate insurance coverage

9. Authorized and Suitable Investments

A. Authorized Investments

All investments of the City are limited by the Tennessee Code Annotated 6-56-106 Statute. This policy recognizes S&P, Moody's and Fitch as the major Nationally Recognized Statistical Ratings Organizations (NRSRO). Minimum credit ratings and percentage limitations apply to the time of purchase.

B. Suitable Investments

The City is empowered to invest in the following types of securities:

U. S. Treasury Obligations: Direct obligations of the United States Treasury.

U.S. Agency Obligations: Government Sponsored Enterprises (GSEs) - Non- convertible debt securities of the following federal government sponsored enterprises, provided that such securities are rated equal to or higher than bonds, notes, or treasury bills of the United States by at least two nationally recognized statistical rating organizations: Federal Home Loan Banks (FHLB); Federal National Mortgage Association (FNMA), the Federal Farm Credit Bureau Banks Funding Corporation (FFCB), and the Federal Home Loan Mortgage Corporation (FHLMC).

Certificates of deposit and other evidences of deposit at state and federally chartered banks and savings and loan associations: Certificates of deposit, including negotiable and non- negotiable at state and federally chartered banks and savings and loan associations. Notwithstanding any other public or private act to the contrary, all investments made shall be secured by collateral in the same manner under the same conditions as state deposits, or as provided in a collateral pool created.

Bank Deposits at state and federally chartered banks and savings and loan associations. Notwithstanding any other public or private act to the contrary, all investments made shall be secured by collateral in the same manner under the same conditions as state deposits, or as provided in a collateral pool created.

Repurchase Agreements: Obligations of the United States or its agencies under a repurchase agreement for a shorter time than the maturity date of the security itself if the market value of the security itself is more than the amount of funds invested; provided, that municipalities may invest in repurchase agreements only if the comptroller of the treasury or the comptroller's designee approves repurchase agreements as an authorized investment, and if such investments are made in accordance with procedures established by the state funding board;

Local Government Investment Pool: Part of the State Pooled Investment Fund administered by the Tennessee Department of Treasury.

Money Market Mutual Funds: Institutional share class of money market mutual funds investing ONLY in government obligations and rated AAA or equivalent by at least one nationally recognized rating agency (NSRSO).

Municipal Debt Obligations of the City: The City's own bonds or notes issued in accordance with title 9, chapter 21.

Investment in the instruments or any type of investment authorized pursuant to a municipality's charter that is of a type that is not included in this part shall require the following:

- a. The municipality's legislative body must authorize the investment by ordinance; and
- b. The legislative body must adopt a written enforceable investment policy by ordinance to govern the use of investments, with the policies being no less restrictive than those established by the state funding board to govern state investments in these types of instruments.

Investment in instruments allowable in the section are prohibited until the legislative body has adopted written policies to govern the use of the investments or an ordinance has been passed to authorize the investment.

Bond Proceeds Only:

Proceeds of bonds, notes and other obligations issued by municipalities, reserves held in connection therewith and the investment income therefrom, may be invested in obligations that:

- 1) **Ratings:** Are rated in either of the two (2) highest rated categories by a nationally recognized rating agency of such obligation (AA- S&P, Aa3 Moody's or AA- by Fitch).
- 2) **US Treasury or Agency Bonds** that are direct general obligations of a state of the United States,
- 3) **Municipal Bonds:** a political subdivision or instrumentality thereof, having general taxing powers; and
- 4) **Maturity:** Have a final maturity on the date of investment of not to exceed forty-eight (48) months or that may be tendered by the holder to the issuer thereof, or an agent of the issuer, at not less than forty-eight-month interval.

C. Collateralization

In accordance with State law (TCA 9-4-105) full collateralization will be required on all demand deposit accounts, including checking accounts, negotiable certificates of deposit, and non-negotiable certificates of deposit, except when the institution issuing the certificate of deposit belongs to the Tennessee Bank Collateral Pool.

10. Investment Parameters

A. Diversification

The City will diversify the investment of all funds in accordance with the following table:

Total Portfolio Diversification Constraints

Issue Type	Maximum % Holdings	Maximum % per Issuer	Ratings S&P, Moody's or Equivalent NRSRO	Maximum Maturity
US Treasury Obligations	100%	None	N/A	4 years
US Agency Obligations	100%	35%	Rated equal to or higher than UST by at least two NRSRO	4 years
Certificates of Deposit and other evidences of deposits, CDARS and ICS Funds	25%	10%	Fully collateralized or other evidences of deposit under section 6-56-106 (a)(4)	4 years
Bank Deposits	50%	None	Fully collateralized or other evidences of deposit under section 6-56-106 (a)(4)	N/A
Repurchase Agreements	10%	None	Fully collateralized US Treasury or Agency Securities	N/A
Local Government Investment Pool	30%	None	N/A	N/A
Money Market Funds - Govt Only	10%	None	AAAm	N/A
City of Franklin Notes or Bonds	10%	None	N/A	N/A

B. Investment Maturity

Total Portfolio Maturity Constraints:

Maturity Constraints	Minimum % of Total Portfolio
Under 30 days	10%
Under 2 years	50%
Under 4 years	100%
Maturity Constraints	Maximum of Total Portfolio in Years
Weighted Average Maturity	2 years
Security Structure Constraint	Maximum % of Total Portfolio
Callable Agency Securities	25%

11. Reporting and Performance Measurement

A. Reporting

The Assistant City Administrator/Chief Financial Officer or designee shall prepare an investment report at least annually, including a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last quarter. This management summary will be prepared in a manner which will allow the City to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the City Administrator and to the Budget & Finance Committee. The report will include the following:

- a. An asset listing of individual securities showing par value, cost and accurate and complete market value of each security, type of investment, issuer, and interest rate
- b. Average maturity of the portfolio and modified duration of the portfolio
- c. Maturity distribution of the portfolio
- d. Average portfolio credit quality
- e. Time-weighted total rate of return for the portfolio for the prior one month, three months, twelve months, year-to-date, and since inception compared to the Benchmark Index returns for the same periods
- f. Average weighted yield to maturity of the portfolio on investments as compared to applicable benchmarks
- g. Distribution by type of investment
- h. Compliance report

B. Performance Reporting

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return over interest rate cycles. A

market benchmark shall be established for the investment component of the portfolio and a comparison of the benchmark risk and return characteristics will be made to the investment portfolio.

The City's cash management portfolio shall be designed with the objective of regularly meeting or exceeding a performance benchmark such as a U.S. Treasury Indices. The selected benchmark will be used for low risk investment transactions and therefore comprise a minimum standard for the cash portfolio's rate of return. The investment program shall seek to augment returns above this threshold, consistent with the risk limitations identified herein and prudent investment principles.

12. Policy Adoption

This Investment Policy is formally approved and adopted by the Board of Mayor & Aldermen

Mayor

Date

Glossary of Terms

Agency Securities: Government sponsored enterprises of the US Government.

Bankers Acceptances: A time draft accepted (endorsed) by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer. BAs are short-term non-interest-bearing notes sold at a discount and redeemed by the accepting bank at maturity for full face value.

Bond: An interest-bearing security issued by a corporation, government, governmental agency, or other body. It is a form of debt with an interest rate, maturity, and face value, and specific assets sometimes secure it. Most bonds have a maturity of greater than one year and generally pay interest semiannually. See Debenture.

Broker: An intermediary who brings buyers and sellers together and handles their orders, generally charging a commission for this service. In contrast to a principal or a dealer, the broker does not own or take a position in securities.

Collateral: Securities or other property that a borrower pledges as security for the repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Commercial Paper: Short-term, unsecured, negotiable promissory notes issued by corporations.

Current Maturity: The amount of time left until an obligation matures. For example, a one-year bill issued nine months ago has a current maturity of three months.

CUSIP: A CUSIP number identifies securities. CUSIP stands for Committee on Uniform Security Identification Procedures, which was established under the auspices of the American Bankers Association to develop a uniform method of identifying municipal, U.S. government, and corporate securities.

Dealer: An individual or firm that ordinarily acts as a principal in security transactions. Typically, dealers buy for their own account and sell to a customer from their inventory. The dealer's profit is determined by the difference between the price paid and the price received.

Debenture: Unsecured debt backed only by the integrity of the borrower, not by collateral, and documented by an agreement called an indenture.

Delivery: Either of two methods of delivering securities: delivery vs. payment and delivery vs. receipt (also called "free"). Delivery vs. payment is delivery of securities with an exchange of money for the securities.

Duration: A measure used to calculate the price sensitivity of a bond or portfolio of bonds to changes in interest rates. This equals the sum of the present value of future cash flows.

Full Faith and Credit: Indicator that the unconditional guarantee of the United States government backs the repayment of a debt.

General Obligation Bonds (GOs): Bonds secured by the pledge of the municipal issuer's full faith and credit, which usually includes unlimited taxing power.

Government Bonds: Securities issued by the federal government; they are obligations of the U.S. Treasury; also known as "government securities."

Interest: Compensation paid or to be paid for the use of money. The rate of interest is generally expressed as an annual percentage.

Investment Funds: Core funds are defined as operating fund balance, which exceeds the City's daily liquidity needs. Core funds are invested out the yield curve to diversify maturity structure in the overall portfolio. Having longer term investments in a portfolio will stabilize the overall portfolio interest earnings over interest rate cycles.

Investment Securities: Securities purchased for an investment portfolio, as opposed to those purchased for resale to customers.

Liquidity: The ease at which a security can be bought or sold (converted to cash) in the market. A large number of buyers and sellers and a high volume of trading activity are important components of liquidity.

Liquidity Component: A percentage of the total portfolio that is dedicated to providing liquidity needs for the City.

LGIP: Local Government Investment Pool run by the State of Washington Treasurer’s office established to help cities with short term investments.

Mark to Market: Adjustment of an account or portfolio to reflect actual market price rather than book price, purchase price or some other valuation.

Municipals: Securities, usually bonds, issued by a state, its agencies, by cities or other municipal entities. The interest on “munis” is usually exempt from federal income taxes and state and local income taxes in the state of issuance. Municipal securities may or may not be backed by the issuing agency’s taxation powers.

Par Value: The value of a security expressed as a specific dollar amount marked on the face of the security or the amount of money due at maturity. Par value should not be confused with market value.

Portfolio: A collection of securities held by an individual or institution.

Prudent Person Rule: A long-standing common-law rule that requires a trustee who is investing for another to behave in the same way as a prudent individual of reasonable discretion and intelligence who is seeking a reasonable income and preservation of capital.

Quotation or Quote: A bid to buy or the lowest offer to sell a security in any market at a particular time.

Repurchase Agreement: Range in maturity from overnight to fixed time to open end. Repos involve a simultaneous sale of securities by a bank or government securities dealer to an investor with an agreement for the bank or government securities dealer to repurchase the securities at a fixed date at a specified rate of interest.

Treasury Bill (T-Bill): An obligation of the U.S. government with a maturity of one year or less. T-bills bear no interest but are sold at a discount.

Treasury Bonds and Notes: Obligations of the U.S. government that bear interest. Notes have maturities of one to ten years; bonds have longer maturities.

Yield: The annual rate of return on an investment, expressed as a percentage of the investment. Income yield is obtained by dividing the current dollar income by the current market price for the security. Net yield, or yield to maturity, is the current income yield minus any premium above par or plus any discount from par in the purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

Yield to Maturity: The average annual yield on a security, assuming it is held to maturity; equals to the rate at which all principal and interest payments would be discounted to produce a present value equal to the purchase price of the bond.

Ratings Table – Long-Term

Three Highest Rating Categories	S&P	Moody’s	Fitch	Definition
	AAA	Aaa	AAA	Highest credit quality
	AA+, AA, AA-	Aa1, Aa2, Aa3	AA+, AA, AA-	Very high credit quality
	A+, A, A-	A1, A2, A3	A+, A, A-	High credit quality
	BBB+, BBB, BBB-	Baa1, Baa2, Baa3	BBB+, BBB, BBB-	Good credit quality
	BB+, BB, BB-	Ba1, Ba2, Ba3	BB+, BB, BB-	Non-investment grade

Ratings Table – Short-Term

Highest Rating Category	S&P	Moody's	Fitch	Definition
	A1+, A1	P1+, P1	F1+, F1	Highest credit quality
	Municipal Commercial Paper			
	A-1, A-1+, SP-1+, SP-1	P1, MIG1, VMIG1	F1+, F1	Highest credit quality



File #: 21-0576

DATE: May 12, 2025
TO: Budget & Finance Committee
FROM: Suzanne Carter
Janey Mason
Paige Cruse
Lisa Clayton, Director of Parks

SUBJECT:

Establishing Rate Fees For Newly Established Parks or Facilities Within The Franklin Parks System.

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the review and establishment of fees for new parks or structures within the Franklin Parks system.

BACKGROUND/STAFF COMMENTS:

Reviewing fees for parks and recreational programs is essential to ensuring financial sustainability while keeping these spaces accessible and well-maintained. Unlike private venues that operate with revenue-driven models, public parks must balance affordability with the costs of upkeep. Adding fees for new parks and facilities helps support their ongoing care, while rental fees for event usage allow the park's system to reinvest in improvements. Additionally, charging fees for partial or full park closures due to private events ensures that public land remains fairly managed, preventing disruptions without proper compensation. These closure fees offset staff time, event coordination, and site maintenance while preserving the integrity of the park for future use. The economic impact of tourism-driven events further reinforces the need for structured fees, as revenue generated helps enhance park facilities, landscaping, and accessibility, benefiting both local communities and visitors. Implementing these financial measures keeps parks competitive with private venues while maintaining their unique role as welcoming public spaces.

Over the past two years, the City of Franklin Parks Department took the opportunity to compare all user fees in anticipation of Bicentennial Park and the Main Barn at the Park at Harlinsdale Farm coming online. The Programming Division visited venues and sites in surrounding cities and private event venues to maintain a competitive edge in the event planning industry. A comprehensive evaluation ensures that Franklin's parks and facilities offer high-quality amenities, reasonable pricing, and exceptional service that align with industry standards. Understanding how other municipalities and private entities structure their rental fees, accessibility, and event accommodations allows Franklin to refine its offerings and remain an attractive destination for weddings, corporate

gatherings, festivals, and community events. By adjusting fee structures to reflect market trends and incorporating best practices from both public and private venues, the Parks Department can continue to enhance its facilities while generating revenue that supports sustainability and growth. This strategic approach strengthens Franklin's ability to attract tourism and local engagement while reinforcing its commitment to providing accessible, well-maintained public spaces.

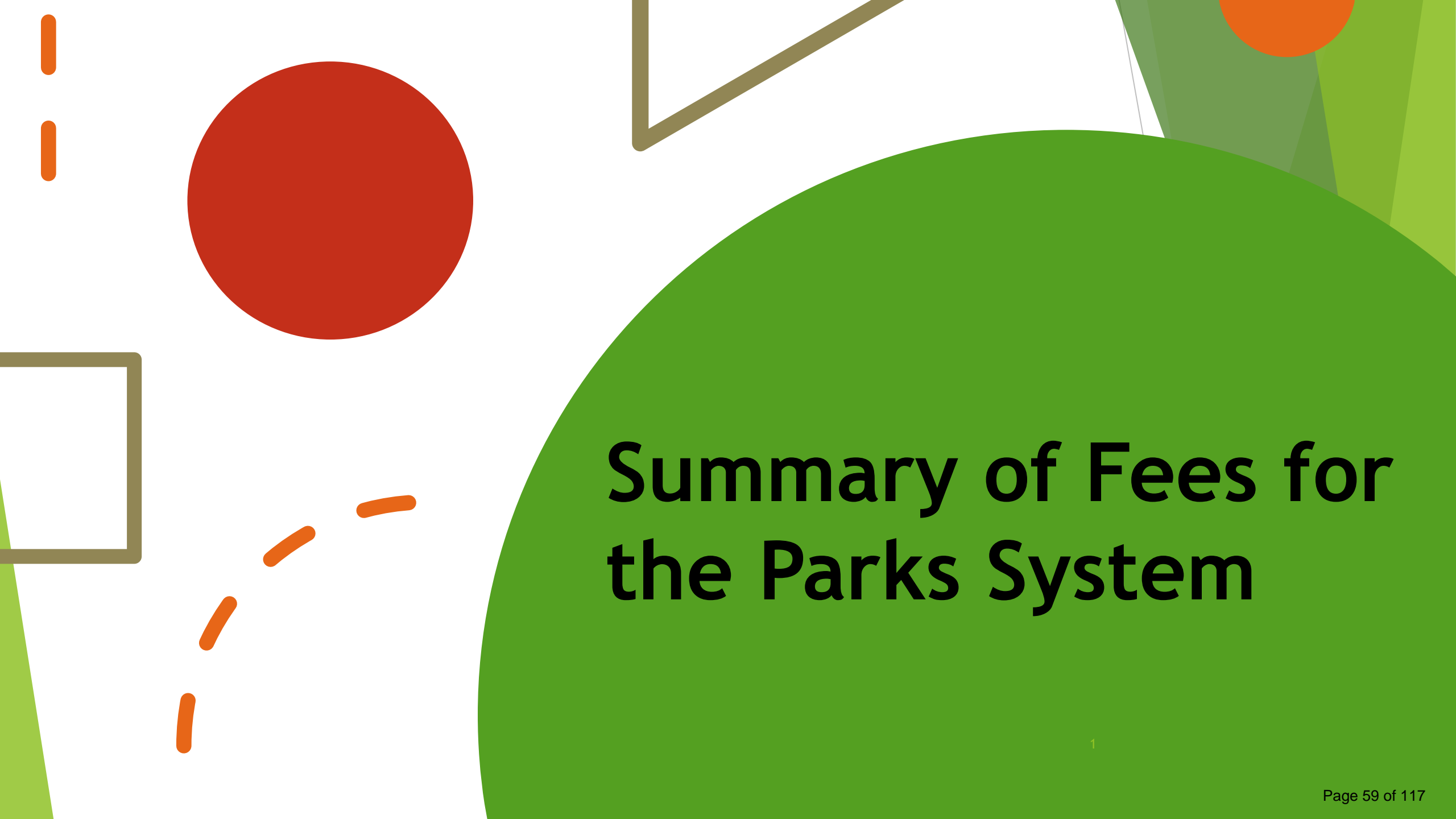
The Programming Division conducted site visits across Williamson County and several key locations throughout Tennessee, including Clarksville, Chattanooga, Germantown, and Knoxville. These visits provided valuable insights into venue operations and ensured that Franklin remains competitive in offering spaces for a wide range of public and private events. We extend our sincere appreciation to the following venues for their hospitality and for offering an exclusive behind-the-scenes perspective on their facilities: The Barn at Sycamore Farms, Loveless Barn, Allenbrooke Farms, Wilma Rudolph Event Center, CJ's, and Ravenswood Mansion.

FINANCIAL IMPACT:

Updating and establishing new fees for park rental facilities can have a significant financial impact, influencing both revenue generation and accessibility for the community. Adjusting fees can help cover maintenance costs, enhance amenities, and ensure the long-term sustainability of the park facilities. A well-structured fee system can create a balance between affordability and necessary operational expenses, benefiting both users and the local government. The detailed breakdown provided in the attached itemized document offers insight into the specific cost adjustments and expected yearly financial outcomes.

RECOMMENDATION:

Staff recommends approval for all Franklin Parks rate fees established in 2025 to the Board of Mayor and Aldermen.



Summary of Fees for the Parks System

Agenda

- **Key Reasons for Reevaluating Fees**
- **Existing Fees**
- **Proposed Fees for Newly Established Facilities or Parks**

Key Reasons Why Reevaluating Fees Every 5-Years

- ▶ **Ensures Financial Sustainability** – Helps parks maintain funding for maintenance, improvements, and conservation efforts.
- ▶ **Adapts to Inflation and Cost Changes** – Reflects economic shifts, ensuring fees remain appropriate to cover some operational expenses.
- ▶ **Supports Accessibility and Equity** – Prevents fees from becoming barriers to entry while balancing affordability for all income groups.
- ▶ **Aligns with Community Needs** – Engages local residents and park users to determine what pricing models best serve them.
- ▶ **Improves Park Experience** – Ensures adequate revenue for upgrades, staffing, and infrastructure that enhance recreational opportunities. Not the only revenue source but helps!
- ▶ **Keeps Fees Competitive** – Benchmarks against similar parks and private venues to ensure pricing remains reasonable and attractive to our residents & visitors.



Existing Fees: Athletic Fields & Courts

Athletic Field & Court Fee	Fee Per Specific Park Location or Park Personnel
Jim Warren Park and Liberty Park (baseball only)	\$200 (per field, per day, 8am-8pm)
Fieldstone Park	\$150 (per field, per day, 8am-8pm)
Adult Sports League Fee (<i>Fieldstone Park Only</i>)	\$150 per team
Jim Warren Park Football and Lacrosse	\$200 (per field, per day, 8am-8pm)
Tennis Court - School Usage	\$25 for 2 hours for 4 courts
Tennis Court - League Usage	\$25 for 2 hours for 2 courts



Pavilions

PAVILION REQUESTED – please select a pavilion by checking the appropriate box below.

All pavilions are available from 8:00 AM to 9:00 PM Monday – Saturday. Reservations cover the full day. All Pavilions are first come first serve on Sunday **(Does not include Enclosed Pavilion)**

<input type="checkbox"/>	Jim Warren Park-Enclosed Pavilion	\$150 Daily Rental Seated Capacity: 90 Corporate Rate: \$250 (insurance required)
<input type="checkbox"/>	Jim Warren Park-Pond Pavilion	\$100 Daily Rental Seated Capacity: 45 Corporate Rate: \$250 (insurance required)
<input type="checkbox"/>	Pinkerton Park-Tinkerbell Pavilion	\$100 Daily Rental Seated Capacity: 65 Corporate Rate: \$250 (insurance required)
<input type="checkbox"/>	Pinkerton Park-Middle Pavilion	\$100 Daily Rental Seated Capacity: 65 Corporate Rate: \$250 (insurance required)
<input type="checkbox"/>	Pinkerton Park-River Pavilion	\$100 Daily Rental Seated Capacity: 45 Corporate Rate: \$250 (insurance required)
<input type="checkbox"/>	Aspen Grove Park-Pavilion	\$100 Daily Rental Seated Capacity: 40 Corporate Rate: \$250 (insurance required)
<input type="checkbox"/>	Fieldstone Park–Pavilion A (Large)	\$100 Daily Rental Seated Capacity: 65 Corporate Rate: \$250 (insurance required)
<input type="checkbox"/>	Fieldstone Park-Pavilion B (Small)	\$100 Daily Rental Seated Capacity: 30 Corporate Rate: \$250 (insurance required)

Existing Fees



Eastern Flank Event Facility Rentals	Fee Per Specific Park Location or Park Personnel
Hourly Rate (indoor space only)	\$150 per hour (Mon-Thur 8am - 5pm, min 4 hours)
Indoor Event Space and Outdoor Event Lawn	\$2,500 (per day, Fri-Sun 11am - 10pm) \$1,500 (per day, Mon-Thur 8am - 8pm)
Indoor Event Space only	\$2,000 (per day, Fri-Sun 11am - 10pm) \$1,100 (per day, Mon-Thur 8am - 8pm)
Penalty Fee	\$75 per half hour

Other Fees	Fee Per Specific Park Location or Park Personnel
Event Permit Application Fee	\$100
Staff Fee	\$45 per hour
Supervisor Fee	\$50 per hour
Film Permit Application Fee	\$100
Reserved parking space for film permits	\$50 per parking space
Food Vendor Fee - Parks Events	\$75 per event



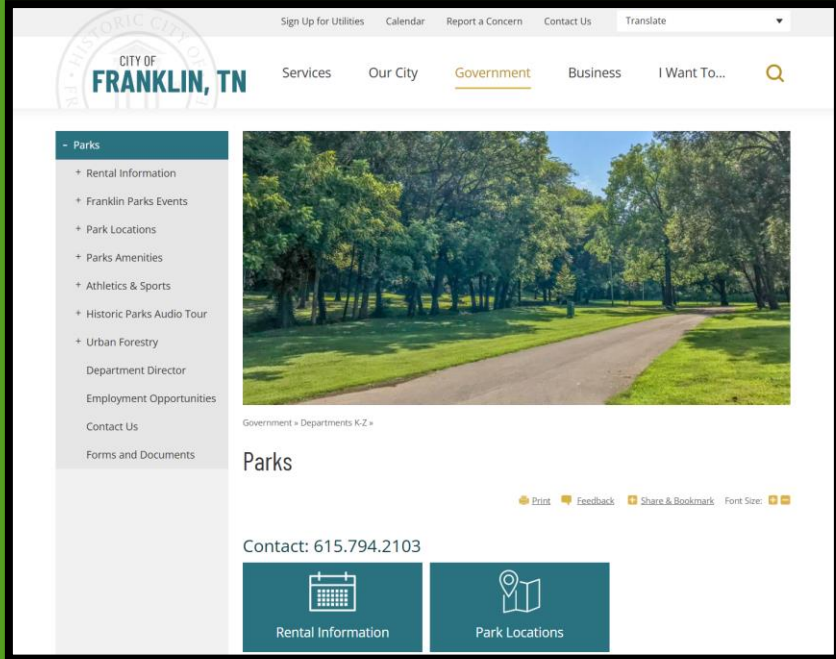
New: The Park at Harlinsdale Farm Event Spaces & Main Barn

The Park at Harlinsdale Farm - The Main Barn Event Rentals	Fee Per Specific Park Location or Park Personnel
Hourly Rate (indoor space only)	\$300 per hour (Mon-Thur 8am - 5pm, min. 4 hours)
Indoor Event Space and Outdoor Event Lawn	\$5,500 (per day, Fri-Sun 11am - 10pm) \$3,000 (per day, Mon-Thur 8am - 8pm)
Indoor Event Space only	\$5,000 (per day, Fri-Sun 11am - 10pm) \$2,500 (per day, Mon-Thur 8am - 8pm)
Main Barn Event Lawn Area only	\$1,000 (per day, Fri-Sun 11am - 10pm)
Stall Usage (4 available)	\$75 per day, per stall
Penalty Fee after event hours	\$75 per half hour



New: **Biccennial Park**

Biccennial Park Event Rentals	Fee Per Specific Park Location or Park Personnel
Full Day Rental	\$3,000 (per day, Fri-Sun 11am - 10pm) \$1,500 (per day, Mon-Thur 8am - 8pm)
Plaza Rental Space Rental Only (Pavilion Not Included)	\$500 per day
Penalty Fee after event hours	\$75 per hour
Staff Fee	\$45 per hour
Parking Only (no use of facility)	\$100 per hour, minimum 4 hours (grass lot only)
Closure of MLK Blvd from N. Margin to 4th Ave.	\$500 per day



Thank you

Franklin Parks

[Rental Information | City of Franklin, TN](#)

Franklin Parks - Summary of Fees

Athletic Field & Court Fee	Fee Per Specific Park Location or Park Personnel	
Jim Warren Park and Liberty Park (baseball only)	\$200 (per field, per day, 8am-8pm)	<i>Existing Fees : All Remain Unchanged</i>
Fieldstone Park	\$150 (per field, per day, 8am-8pm)	
Adult Sports League Fee (<i>Fieldstone Park Only</i>)	\$150 per team	
Jim Warren Park Football and Lacrosse	\$200 (per field, per day, 8am-8pm)	
Tennis Court - School Usage	\$25 for 2 hours for 4 courts	
Tennis Court - League Usage	\$25 for 2 hours for 2 courts	
Pavilion Rental Fees	Fee Per Specific Park Location or Park Personnel	
Aspen Grove Pavilion	\$100 (per day, daylight to dusk)	<i>Existing Fees : All Remain Unchanged</i>
Fieldstone Pavilion A	\$100 (per day, daylight to dusk)	
Fieldstone Pavilion B	\$100 (per day, daylight to dusk)	
Jim Warren Enclosed Pavilion	\$150 (per day, daylight to dusk)	
Jim Warren Pond Pavilion	\$100 (per day, daylight to dusk)	
Pinkerton Middle Pavilion	\$100 (per day, daylight to dusk)	
Pinkerton River Pavilion	\$100 (per day, daylight to dusk)	
Pinkerton Tinkerbell Pavilion	\$100 (per day, daylight to dusk)	
Corporate Pavilion Rental Rate (any pavilion)	\$250 (per day, daylight to dusk)	
Eastern Flank Event Facility Rentals	Fee Per Specific Park Location or Park Personnel	
Hourly Rate (indoor space only)	\$150 per hour (Mon-Thur 8am - 5pm, min 4 hours)	<i>Existing Fees : All Remain Unchanged</i>
Indoor Event Space and Outdoor Event Lawn	\$2,500 (per day, Fri-Sun 11am - 10pm)	
	\$1,500 (per day, Mon-Thur 8am - 8pm)	
Indoor Event Space only	\$2,000 (per day, Fri-Sun 11am - 10pm)	
	\$1,100 (per day, Mon-Thur 8am - 8pm)	
Penalty Fee	\$75 per half hour	
The Park at Harlinsdale Farm - The Main Barn Event Rentals	Fee Per Specific Park Location or Park Personnel	
Hourly Rate (indoor space only)	\$300 per hour (Mon-Thur 8am - 5pm, min. 4 hours)	<i>NEW : Proposed Fees</i>
Indoor Event Space and Outdoor Event Lawn	\$5,500 (per day, Fri-Sun 11am - 10pm)	
	\$3,000 (per day, Mon-Thur 8am - 8pm)	
Indoor Event Space only	\$5,000 (per day, Fri-Sun 11am - 10pm)	
	\$2,500 (per day, Mon-Thur 8am - 8pm)	
Main Barn Event Lawn Area only	\$1,000 (per day, Fri-Sun 11am - 10pm)	
Stall Usage (4 available)	\$75 per day, per stall	
Penalty Fee after event hours	\$75 per half hour	
Park Event Closure Fees	Fee Per Specific Park Location	The Park at Harlinsdale Farm & The Pearlene Bransford Complex: Robinson Lake Area
Full Park Closure - event setup	\$2,000 per day	<i>NEW : Proposed Fees</i>
Full Park Closure - event day	\$5,000 per day	
Partial Park Closure - event setup	\$1,000 per day	
Partial Park Closure - event day	\$2,000 per day	
Event Setup - without park closure	\$500 per day	
Overflow Parking (south or north parking areas)	\$100 per hour, minimum 4 hours	
Bicentennial Park Event Rentals	Fee Per Specific Park Location or Park Personnel	
Full Day Rental	\$3,000 (per day, Fri-Sun 11am - 10pm)	<i>NEW : Proposed Fees</i>
	\$1,500 (per day, Mon-Thur 8am - 8pm)	
Plaza Rental Space Rental Only (Pavilion Not Included)	\$500 per day	
Penalty Fee after event hours	\$75 per hour	
Staff Fee	\$45 per hour	
Parking Only (no use of facility)	\$100 per hour, minimum 4 hours (grass lot only)	
Closure of MLK Blvd from N. Margin to 4th Ave.	\$500 per day	
Other Fees	Fee Per Specific Park Location or Park Personnel	
Event Permit Application Fee	\$100	<i>Existing Fees : All Remain Unchanged</i>
Staff Fee	\$45 per hour	
Supervisor Fee	\$50 per hour	
Film Permit Application Fee	\$100	
Reserved parking space for film permits	\$50 per parking space	
Food Vendor Fee - Parks Events	\$75 per event	



File #: 21-0322

DATE: May 21, 2025
TO: Budget & Finance Committee
FROM: Margaret Wilson, Comptroller
Kristine Brock, Asst. City Administrator/CFO

SUBJECT:

Financial Report For 3rd Quarter Of FY 2025

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Budget and Finance Committee concerning the financial state of the City as of March 31, 2025.

BACKGROUND/STAFF COMMENTS:

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

FINANCIAL IMPACT:

N/A

RECOMMENDATION:

The Report is for information only.



CITY OF FRANKLIN



3RD QUARTER REPORT

FY 2025

Excellence

Innovation

Teamwork

Integrity

Action-Oriented

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Executive Summary

Quarter Ended March 31, 2025

- The General Fund shows a current year surplus of \$10.2 million.
- In the General Fund, local sales taxes are 6.3% higher than last year.
- For development fees that are dependent on timing and type of development are being compared to FY 2024:
 - building permit revenue is 4.4% higher than previous year.
 - road impact fees are 43.8% lower than last year.
 - facilities taxes are 14.4% lower than last year.
- In the Street Aid Fund, gasoline taxes are equivalent to last year.
- Hotel/Motel taxes are 6.3% lower.
- For almost all funds, Interest Income is higher in FY2025 due to a higher earnings rate on the City's investment portfolio.



CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

All Funds Summary

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change	Fund Summary on Page
General	\$86,772,887	\$92,709,136	\$82,438,760	\$97,043,263	\$10,270,376	3
Street Aid	\$1,750,151	\$4,117,737	\$4,219,527	\$1,648,361	(\$101,790)	6
Sanitation & Envir. Services.	\$1,641,801	\$8,582,425	\$8,299,400	\$1,924,825	\$283,024	7
Road Impact	\$28,930,725	\$5,492,686	\$4,923,115	\$29,500,296	\$569,571	9
Facilities Tax	\$13,986,389	\$2,214,417	\$391,340	\$15,809,466	\$1,823,077	10
County Facilities Tax	\$5,654,100	\$851,864	\$200,000	\$6,305,964	\$651,864	11
Stormwater	\$2,230,535	\$2,266,662	\$2,804,745	\$1,692,452	(\$538,083)	12
Drug	\$530,343	(\$17,771)	\$146,934	\$365,638	(\$164,705)	13
Hotel/Motel	\$8,736,516	\$4,794,417	\$5,315,720	\$8,215,213	(\$521,303)	14
Parkland Dedication	\$6,728,728	\$1,624,866	\$0	\$8,353,594	\$1,624,866	15
Transit	\$807,254	\$3,026,352	\$3,026,352	\$807,254	\$0	16
CDBG	\$216,228	\$142,696	\$96,328	\$262,596	\$46,368	18
Debt Service	\$547,256	\$12,245,443	\$9,245,212	\$3,547,487	\$3,000,231	19
Capital Projects - Fund 310 (Multi-Purpose)	\$25,581,086	\$10,587,264	\$22,076,317	\$14,092,033	(\$11,489,053)	20
Capital Projects - Fund 313 (2025 Bonds)	(\$6,688,904)	\$47,644,139	\$4,286,743	\$36,668,492	\$43,357,396	22
Capital Projects - Fund 350 (Fleet)	\$3,347,516	\$1,020,709	\$1,762,695	\$2,605,530	(\$741,986)	23
Water & Wastewater	*	\$43,931,271	\$34,779,666	*	\$9,151,605	24

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



CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

General Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Local Sales Tax	\$49,150,699	\$46,239,151	106.3%	\$63,767,321	77.1%
Property Taxes	12,363,355	11,334,744	109.1%	13,262,246	93.2%
State Sales Tax	7,778,798	7,595,616	102.4%	10,051,703	77.4%
Grants	3,086,551	2,304,196	134.0%	1,342,000	230.0%
Alcohol Taxes	4,052,210	4,236,266	95.7%	5,869,518	69.0%
State Business Tax & Fee	5,442,673	4,843,228	112.4%	4,872,173	111.7%
Franchise Fees	2,228,486	2,143,622	104.0%	2,455,799	90.7%
Building Permits	1,525,964	1,461,289	104.4%	1,463,857	104.2%
State TVA In Lieu Of Tax	760,505	767,158	99.1%	1,022,878	74.3%
Interest Income	2,863,449	2,665,669	107.4%	3,515,398	81.5%
Court Fines & Fees	391,111	311,838	125.4%	378,388	103.4%
State Excise Tax	454,463	417,503	108.9%	245,496	185.1%
In Lieu of Tax (Local)	365,344	281,915	129.6%	376,673	97.0%
State Beer Tax	35,122	36,682	95.7%	38,240	91.8%
Other Revenues	2,210,406	1,924,375	114.9%	2,686,196	82.3%
Fund Balance Allocation	0	0	0.0%	1,508,078	0.0%
Total Revenues	92,709,136	86,563,252	107.1%	112,855,964	82.1%
Expenditures:					
Salaries & Wages	40,563,196	39,431,011	102.9%	57,277,278	70.8%
Employee Benefits	19,230,638	14,820,669	129.8%	23,539,781	81.7%
Transfers To Other Funds	6,972,119	8,047,220	86.6%	7,407,048	94.1%
Contractual Services	5,471,343	5,071,516	107.9%	7,279,223	75.2%
Capital	82,463	846,046	9.7%	3,513,513	2.3%
Repair & Maintenance Services	3,147,972	2,949,563	106.7%	3,436,839	91.6%
Utilities	1,801,779	1,865,639	96.6%	2,442,463	73.8%
Lease Payments	0	72,827	0.0%	0	0.0%
Reimbursement from Other Funds	(2,702,178)	(3,030,901)	89.2%	(3,602,916)	75.0%
Other Expenditures	7,871,428	9,649,482	81.6%	11,562,735	68.1%
Total Expenditures	82,438,760	79,723,072	103.4%	112,855,964	73.0%
Total Unallocated Funds	10,270,376	6,840,180	150.1%	0	0.0%

FUND SUMMARY

- Local sales taxes are 6.3% higher than last year.
- Alcohol Taxes are 4.3% less than last year.
- Building permit revenue is 4.4% higher than last year. (Development fees that are dependent on timing and type of development.)
- Salaries & Wages are 2.9% higher than last year, but on track per the budget.
- Grant Revenue is higher due to the Safe Streets and Roads Program and Adaptive Signals Project.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

General Fund (cont.)

Salaries & Wages - General Fund			
<u>Wage Type</u>	<u>Frequency</u>	<u>FY 2025</u>	<u>FY 2024</u>
Regular	18 Payrolls	\$38,164,844	\$37,075,225
Overtime	18 Payrolls	\$2,392,389	\$2,342,168
Temp-Non City Emp		\$5,963	\$13,618
		<u>\$40,563,196</u>	<u>\$39,431,011</u>

Employee Benefits - General Fund			
<u>Account Type</u>	<u>Frequency</u>	<u>FY 2025</u>	<u>FY 2024</u>
FICA (Employer's Share)	18 Payrolls	\$2,987,628	\$2,889,724
Medical/Vision	Monthly	\$6,139,878	\$5,582,737
Dental	Monthly	\$265,753	\$268,933
Other Group Insurance	Monthly	\$413,488	\$393,690
Retirement		\$8,114,743	\$5,370,842
Unemployment		\$0	\$8,440
Tool/Clothing Allowance		\$21,665	\$16,525
Workers Compensation	Monthly	\$1,287,483	\$289,778
		<u>\$19,230,638</u>	<u>\$14,820,669</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

General Fund (cont.)

Grant Revenue - General Fund			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2025</u>	<u>FY 2024</u>
Floods (TX)	Multi Aid Services	\$67,905	\$0
Floods (TX)	Multi Aid Services	\$65,386	\$0
Hurricane Debby (FL)	Multi Aid Services	\$19,065	\$0
Hurricane (NC)	Multi Aid Services	\$11,703	\$0
Hurricane Helene (FL)	Multi Aid Services	\$22,111	\$0
Bulletproof Vest	Bulletproof Vest Partnership	\$0	\$15,594
Bulletproof Vest	Bulletproof Vest Partnership	\$7,384	\$4,609
Tennessee Highway Safety	Traffic Safety Enforcement	\$0	\$15,514
Tennessee Highway Safety	Traffic Safety Enforcement	\$19,115	\$13,833
Tennessee Highway Safety	Traffic Safety Enforcement	\$26,497	\$0
Tennessee Law Enforcement	Hiring, Training, and Recruitment	\$35,000	\$0
NEPA Phase SR 96	Traffic Signal Improvements	\$1,512,361	\$225,960
VCIF - Formula Based Grant	Violent Crime Intervention Fund	\$228,949	\$0
Williams Tract	Land Acquisition	\$0	\$1,980,050
Danmark Tract	Land Acquisition	\$970,935	\$0
Extreme Heat & Fires (LA)	Multi Aid Services	\$0	\$48,636
Safe Streets and Roads	Safe Streets and Roads	<u>\$100,140</u>	<u>\$0</u>
Totals		<u>\$3,086,551</u>	<u>\$2,304,196</u>

Capital Expenditures - General Fund				
<u>Project</u>	<u>Asset</u>	<u>Stage</u>	<u>FY 2025</u>	<u>FY 2024</u>
-	ExaGrid Back-up Storage Appliance	Purchase	\$0	\$75,511
-	Falcon Complete Cybersecurity Hardware	Purchase	\$0	\$75,000
-	Faster Web Fleet Software	Purchase	\$22,597	\$90,387
-	Network DR Infrastructure	Purchase	\$0	\$72,367
-	Dump Truck (Body and Snow Removal)	Purchase	\$0	\$389,940
-	Bauer Unitized Air System	Purchase	\$0	\$88,573
-	Gagmon Network Traffic Intelligence	Purchase	\$0	\$54,268
Lewisburg/South Margin Street Improvements	Lewisburg/South Margin Street Signal	Design	<u>\$59,866</u>	<u>\$0</u>
Totals			<u>\$82,463</u>	<u>\$846,046</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

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	\$1,750,151	\$3,247,408	53.9%	\$1,750,151	100.0%
Property Taxes	1,121,083	1,116,441	100.4%	1,149,935	97.5%
Interest Income	60,056	169,565	35.4%	73,687	81.5%
State Gasoline Tax	2,291,111	2,277,822	100.6%	3,089,792	74.2%
State Sporting Wagering Tax	145,487	121,771	119.5%	150,000	97.0%
Transfer From General Fund	500,000	500,000	100.0%	500,000	100.0%
Total Revenues	5,867,888	7,433,007	78.9%	6,713,565	87.4%
Expenditures:					
Repair & Maintenance Services	4,218,794	2,919,475	144.5%	6,318,939	66.8%
Other Expenditures	733	0	0.0%	0	0.0%
Total Expenditures	4,219,527	2,919,475	144.5%	6,318,939	66.8%
Total Unallocated Funds	1,648,361	4,513,532	36.5%	394,626	417.7%

FUND SUMMARY

- In the Street Aid Fund, gasoline taxes are equivalent to last year.
- Expenditures are higher in FY2025 due to more repair and maintenance compared to FY2024.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Sanitation Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$1,641,801	\$3,064,900	53.6%	\$1,641,801	0.0%
Interest Income	179	19,857	0.9%	13,026	1.4%
Sanitation Collection Services	5,914,074	5,256,692	112.5%	9,404,583	62.9%
Tipping Fees	2,458,732	2,411,860	101.9%	3,961,360	62.1%
Transfer From General Fund	0	750,000	0.0%	0	0.0%
Other Revenues	209,440	300,515	69.7%	531,251	39.4%
Total Revenues	10,224,226	11,803,824	86.6%	15,552,021	65.7%
Expenditures:					
Salaries & Wages	2,300,865	2,341,667	98.3%	3,373,841	68.2%
Employee Benefits	1,215,505	1,091,151	111.4%	1,575,311	77.2%
Transfers To Other Funds	192,925	193,132	99.9%	192,926	100.0%
Contractual Services	68,186	62,221	109.6%	81,113	84.1%
Capital	76,702	2,451,808	3.1%	1,273,413	6.0%
Repair & Maintenance Services	423,504	582,712	72.7%	721,482	58.7%
Utilities	57,275	51,188	111.9%	101,234	56.6%
Other Expenditures	3,964,439	4,101,376	96.7%	6,330,444	62.6%
Total Expenditures	8,299,401	10,875,255	76.3%	13,649,764	60.8%
Total Unallocated Funds	1,924,825	928,569	207.3%	1,902,257	101.2%

FUND SUMMARY

- Collection services revenue is 12.5% higher than last year.
- Tipping fee revenue is 1.9% higher than last year.
- Salaries & Wages are 1.7% lower than last year.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Sanitation Fund (cont.)

Salaries & Wages - Sanitation Fund			
<u>Wage Type</u>	<u>Frequency</u>	<u>FY 2025</u>	<u>FY 2024</u>
Regular	18 Payrolls	\$2,103,504	\$2,129,930
Overtime	18 Payrolls	<u>\$197,361</u>	<u>\$211,737</u>
		<u>\$2,300,865</u>	<u>\$2,341,667</u>

Employee Benefits - Sanitation Fund			
<u>Account Type</u>	<u>Frequency</u>	<u>FY 2025</u>	<u>FY 2024</u>
FICA (Employer's Share)	18 Payrolls	\$168,711	\$171,993
Medical/Vision	Monthly	\$446,824	\$482,866
Dental	Monthly	\$18,451	\$17,310
Other Group Insurance	Monthly	\$27,054	\$26,820
Retirement		\$543,106	\$375,811
Unemployment		\$1,416	\$0
Workers Compensation	Monthly	<u>\$9,943</u>	<u>\$16,351</u>
		<u>\$1,215,505</u>	<u>\$1,091,151</u>

Capital Expenditures - Sanitation				
<u>Project</u>	<u>Asset</u>	<u>Stage</u>	<u>FY 2025</u>	<u>FY 2024</u>
-	Municipal Services Complex HVAC System	Purchase	\$76,702	\$0
-	Knuckleboom Truck Freightliner M2106	Purchase	\$0	\$206,025
-	Refuse Collection Trucks (6)	Purchase	<u>\$0</u>	<u>\$2,245,783</u>
Totals			<u>\$76,702</u>	<u>\$2,451,808</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

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	\$28,930,725	\$24,653,640	117.3%	\$28,930,725	100.0%
Interest Income	1,233,819	970,653	127.1%	598,612	206.1%
Road Impact Fees	4,258,867	7,577,451	56.2%	6,122,176	69.6%
Total Revenues	34,423,411	33,201,744	103.7%	35,651,513	96.6%
Expenditures:					
Transfers To Other Funds	1,324,027	3,017,590	43.9%	3,939,102	33.6%
Contractual Services	3,599,088	1,328,691	270.9%	3,200,001	112.5%
Total Expenditures	4,923,115	4,346,281	113.3%	7,139,103	69.0%
Total Unallocated Funds	29,500,296	28,855,463	102.2%	28,512,410	103.5%

FUND SUMMARY

- Road impact fees are 43.8% less than last year. (These revenues are dependent on timing and type of development.)
- Contractual Services are higher in the current year due to Road Impact Reimbursements to Flournoy Development Group, SouthStar, LLC, VSR Partners, LLC, and Simmons Ridge Joint Venture.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

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	\$13,986,389	\$14,625,012	95.6%	\$13,986,389	100.0%
Interest Income	618,781	453,181	136.5%	278,153	222.5%
Facilities Taxes	1,595,636	1,864,395	85.6%	1,846,797	86.4%
Total Revenues	16,200,806	16,942,588	95.6%	16,111,339	100.6%
Expenditures:					
Transfers To Other Funds	0	3,500,000	0.0%	0	0.0%
Capital	352,945	0	0.0%	354,000	99.7%
Other Expenditures	38,395	35,746	107.4%	225,842	17.0%
Total Expenditures	391,340	3,535,746	11.1%	579,842	67.5%
Total Unallocated Funds	15,809,466	13,406,842	117.9%	15,531,497	101.8%

FUND SUMMARY

- Facilities taxes are 14.4% lower than last year. (These revenues are dependent on timing and type of development.)
- The Prior FY Transfer was to Capital Project Fund for Pearl Bransford Complex and Bicentennial Park.

Capital Expenditures - Facilities				
<u>Project</u>	<u>Asset</u>	<u>Stage</u>	<u>FY 2025</u>	<u>FY 2024</u>
-	2024 Ford F-550 (Armored Truck)	Purchase	\$352,945	\$0
Totals			<u>\$352,945</u>	<u>\$0</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

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	\$5,654,100	\$4,513,752	125.3%	\$5,654,100	100.0%
Interest Income	237,862	181,666	130.9%	112,188	212.0%
Facilities Taxes	614,002	664,678	92.4%	637,474	96.3%
Total Revenues	6,505,964	5,360,096	121.4%	6,403,762	101.6%
Expenditures:					
Transfers To Other Funds	200,000	0	0.0%	200,000	100.0%
Total Expenditures	200,000	0	0.0%	200,000	100.0%
Total Unallocated Funds	6,305,964	5,360,096	117.6%	6,203,762	101.7%

FUND SUMMARY

- This fund was created to account for facilities taxes received from the County.
- Facilities taxes are 7.6% lower than last year.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Stormwater Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$2,230,535	\$2,815,697	79.2%	\$2,230,535	100.0%
Interest Income	53,638	72,784	73.7%	51,592	104.0%
Stormwater Fees	1,999,904	1,982,281	100.9%	2,673,523	74.8%
Other Revenues	213,120	157,857	135.0%	164,051	129.9%
Total Revenues	4,497,197	5,028,619	89.4%	5,119,701	87.8%
Expenditures:					
Salaries & Wages	1,129,984	1,182,018	95.6%	1,661,214	68.0%
Employee Benefits	580,004	548,970	105.7%	796,234	72.8%
Transfers To Other Funds	0	350,000	0.0%	0	0.0%
Contractual Services	19,603	18,769	104.4%	93,413	21.0%
Capital	594,485	0	0.0%	915,930	64.9%
Repair & Maintenance Services	144,671	107,875	134.1%	198,140	73.0%
Utilities	26,894	26,984	99.7%	34,426	78.1%
Other Expenditures	309,104	397,607	77.7%	803,916	38.4%
Total Expenditures	2,804,745	2,632,223	106.6%	4,503,273	62.3%
Total Unallocated Funds	1,692,452	2,396,396	70.6%	616,428	274.6%

FUND SUMMARY

- Stormwater fees collected are 0.9% higher than last year.
- Salaries & Wages are 4.4% lower than last year.

Salaries & Wages - Stormwater Fund			
Wage Type	Frequency	FY 2025	FY 2024
Regular	18 Payrolls	\$1,096,027	\$1,145,000
Overtime	18 Payrolls	\$33,957	\$37,018
		<u>\$1,129,984</u>	<u>\$1,182,018</u>

Employee Benefits - Stormwater Fund			
Account Type	Frequency	FY 2025	FY 2024
FICA (Employer's Share)	18 Payrolls	\$83,264	\$87,016
Medical/Vision	Monthly	\$197,744	\$224,089
Dental	Monthly	\$8,120	\$8,032
Other Group Insurance	Monthly	\$12,811	\$12,648
Retirement		\$272,945	\$183,679
Workers Compensation	Monthly	<u>\$5,120</u>	<u>\$33,506</u>
		<u>\$580,004</u>	<u>\$548,970</u>

Capital Expenditures - Stormwater				
Project	Asset	Stage	FY 2025	FY 2024
-	Stormwater Vacuum Truck	Purchase	\$515,930	\$0
-	2024 Ford F-350 Super Duty	Purchase	\$78,555	\$0
Totals			<u>\$594,485</u>	<u>\$0</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Drug Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$530,343	\$534,709	99.2%	\$530,343	100.0%
Interest Income	5,893	19,827	29.7%	17,813	33.1%
Drug Fines Received	12,113	16,332	74.2%	47,294	25.6%
Other Revenues	(35,777)	69,522	(51.5%)	78,676	(45.5%)
Total Revenues	512,572	640,390	80.0%	674,126	76.0%
Expenditures:					
Other Expenditures	146,934	102,594	143.2%	206,415	71.2%
Total Expenditures	146,934	102,594	143.2%	206,415	71.2%
Total Unallocated Funds	365,638	537,796	68.0%	467,711	78.2%

FUND SUMMARY

- Drug fine collections are 25.8% lower than last year. This revenue is dependent on court actions.
- Other revenues are negative due to a prior year clean up to match the Equitable Sharing Report.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

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	\$8,736,516	\$9,581,094	91.2%	\$8,736,516	0.0%
Grants	0	98,515	0.0%	1,200,000	0.0%
Interest Income	351,360	299,604	117.3%	188,983	185.9%
Cool Springs Conference Center Operations	311,692	232,022	134.3%	0	0.0%
State Short Term Vacation Rental Tax	229,427	242,812	94.5%	300,000	76.5%
Hotel/Motel Taxes	3,901,938	4,166,293	93.7%	6,210,098	62.8%
Total Revenues	13,530,933	14,620,340	92.5%	16,635,597	81.3%
Expenditures:					
Transfers To Other Funds	4,119,054	1,806,231	228.0%	4,812,746	85.6%
Contractual Services	10,000	0	0.0%	135,000	7.4%
Capital	0	3,064,821	0.0%	1,595,000	0.0%
Repair & Maintenance Services	31,675	0	0.0%	0	0.0%
Other Expenditures	1,154,991	1,021,038	113.1%	1,475,000	78.3%
Total Expenditures	5,315,720	5,892,090	90.2%	8,017,746	66.3%
Total Unallocated Funds	8,215,213	8,728,250	94.1%	8,617,851	95.3%

FUND SUMMARY

- Hotel/Motel tax collections are 6.3% lower than last year.
- Short Term Vacation Rental is 5.5% lower than last year.

Grant Revenue - Hotel/Motel				
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2025</u>	<u>FY 2024</u>	
American Rescue Plan	2nd & 4th Ave Parking Garage	\$0	\$98,515	
Totals		<u>\$0</u>	<u>\$98,515</u>	

Capital Expenditures - Hotel/Motel				
<u>Project</u>	<u>Asset</u>	<u>Stage</u>	<u>FY 2025</u>	<u>FY 2024</u>
-	Vehicle Barrier System	Purchase	\$0	\$64,821
-	Creekside Property	Agreement	\$0	\$3,000,000
Totals			<u>\$0</u>	<u>\$3,064,821</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Parkland Dedication Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$6,728,728	\$6,281,730	107.1%	\$6,728,728	100.0%
Interest Income	314,186	122,675	256.1%	71,420	439.9%
Parkland Dedication Fees	1,310,680	1,790,464	73.2%	1,137,254	115.2%
Total Revenues	8,353,594	8,194,869	101.9%	7,937,402	105.2%
Expenditures:					
Transfers To Other Funds	0	2,957,800	0.0%	0	0.0%
Contractual Services	0	777,948	0.0%	0	0.0%
Total Expenditures	0	3,735,748	0.0%	0	0.0%
Total Unallocated Funds	8,353,594	4,459,121	187.3%	7,937,402	105.2%

FUND SUMMARY

- Parkland Dedication fees are 26.8% lower than last year. (These revenues are dependent on timing and type of development).
- Transfer in 2024 was to fund the Capital Project Fund for Liberty Park and Southeast Municipal Complex.



CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Transit Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$807,254	\$807,254	100.0%	\$807,254	100.0%
Grants	2,355,727	2,554,861	92.2%	3,188,134	73.9%
Interest Income	27,173	27,600	98.5%	18,701	145.3%
Transit Fares	66,964	62,422	107.3%	134,000	50.0%
Transfer From General Fund	568,688	384,410	147.9%	1,003,617	56.7%
Other Revenues	7,800	7,200	108.3%	9,700	80.4%
Total Revenues	3,833,606	3,843,747	99.7%	5,161,406	74.3%
Expenditures:					
Salaries & Wages	21,966	18,312	120.0%	103,401	21.2%
Employee Benefits	1,839	1,401	131.3%	26,242	7.0%
Capital	275,180	219,800	125.2%	350,000	78.6%
Other Expenditures	2,727,366	2,796,979	97.5%	3,870,610	70.5%
Total Expenditures	3,026,352	3,036,492	99.7%	4,350,253	69.6%
Total Unallocated Funds	807,254	807,255	100.0%	811,153	99.5%

FUND SUMMARY

- Transit fares are 7.3% higher than last year.
- Transit has needed 56.7% of the budgeted operating subsidy in the 3rd quarter. Grant revenues are anticipated during the year to stay within the budgeted total transfer.

Grant Revenue - Transit			
Grant Name	Purpose	FY 2025	FY 2024
Allocation for 5307 FY2012	Urbanized Support	\$21,183	\$32,375
FY14 5307 Allocation	Operating Assistance	\$766	\$468
FY16 5307 Allocation	Operating Assistance	\$7,965	\$15,517
SFY 2023 Urban Operating Assistance	Operating Assistance	\$0	\$157,287
SFY 2024 Urban Operating Assistance	Operating Assistance	\$0	\$181,679
SFY 2025 Urban Operating Assistance	Operating Assistance	\$341,300	\$0
5307 FY Application	Capital and Operating Assistance	\$20,177	\$255,737
Operating Assistance	Operating Assistance	\$358,526	\$41,921
TN CARES ACT	COVID Relief	\$762,705	\$435,254
537 FY22 Operating Assistance	Operating Assistance	\$90,087	\$414,746
537 FY23 Operating Assistance	Capital and Operating Assistance	\$236,914	\$468,850
5310 CRRSAA	Operating Assistance	\$0	\$80,147
537 FY23 Operating Assistance	Operating Assistance	\$248,244	\$271,436
537 FY24 Operating Assistance	Operating Assistance	\$267,860	\$0
537 FY23 Operating Assistance	Operating Assistance	\$0	\$199,444
Totals		<u>\$2,355,727</u>	<u>\$2,554,861</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Transit Fund (cont.)

Salaries & Wages - Transit Fund			
<u>Wage Type</u>	<u>Frequency</u>	<u>FY 2025</u>	<u>FY 2024</u>
Regular	18 Payrolls	\$21,097	\$18,312
Overtime	18 Payrolls	\$869	\$0
		<u>\$21,966</u>	<u>\$18,312</u>

Employee Benefits - Transit Fund			
<u>Account Type</u>	<u>Frequency</u>	<u>FY 2025</u>	<u>FY 2024</u>
FICA (Employer's Share)	18 Payrolls	\$1,662	\$1,401
Medical/Vision	Monthly	(\$262)	\$0
Dental	Monthly	(\$12)	\$0
Retirement		\$451	\$0
		<u>\$1,839</u>	<u>\$1,401</u>

Capital Expenditures - Transit				
<u>Project</u>	<u>Asset</u>	<u>Stage</u>	<u>FY 2025</u>	<u>FY 2024</u>
-	2024 Chevrolet 4550 Vehicles (2)	Purchase	\$275,180	\$0
-	2023 Ford E-350 Transit Vehicles (2)	Purchase	\$0	\$219,800
Totals			<u>\$275,180</u>	<u>\$219,800</u>



CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

CDBG Fund

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$216,228	\$189,361	114.2%	\$216,228	100.0%
Grants	123,249	805,131	15.3%	386,966	31.9%
Interest Income	19,447	18,836	103.2%	9,056	214.7%
Total Revenues	358,924	1,013,328	35.4%	612,250	58.6%
Expenditures:					
Contractual Services	14,328	400,906	3.6%	174,000	8.2%
Repair & Maintenance Services	0	0	0.0%	193,352	0.0%
Other Expenditures	82,000	404,223	20.3%	1,000	8,200.0%
Total Expenditures	96,328	805,129	12.0%	368,352	26.2%
Total Unallocated Funds	262,596	208,199	126.1%	243,898	107.7%

FUND SUMMARY

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

Grant Revenue - CDBG			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2025</u>	<u>FY 2024</u>
Community Development	Economic Development	<u>\$123,249</u>	<u>\$805,131</u>
Totals		<u>\$123,249</u>	<u>\$805,131</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

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	\$547,256	\$806,499	67.9%	\$547,256	100.0%
Property Taxes	10,287,155	11,457,506	89.8%	10,554,764	97.5%
Interest Income	122,282	213,429	57.3%	97,354	125.6%
Transfer from Sanitation Fund	192,925	193,132	99.9%	223,975	86.1%
Transfer from Road Impact Fund	1,324,027	1,349,580	98.1%	3,940,807	33.6%
Transfer from Hotel/Motel Tax Fund	119,054	708,923	16.8%	812,746	14.6%
Transfer from Water & Sewer Fund	200,000	200,000	100.0%	200,000	100.0%
Total Revenues	12,792,699	14,929,069	85.7%	16,376,902	78.1%
Expenditures:					
Debt Service Payments	9,245,212	12,051,829	76.7%	15,698,603	58.9%
Total Expenditures	9,245,212	12,051,829	76.7%	15,698,603	58.9%
Total Unallocated Funds	3,547,487	2,877,240	123.3%	678,299	523.0%

FUND SUMMARY

- The Debt Service Fund shows a current year surplus of over \$3 million. The surplus will continue to decrease as it is used to fund debt service payments due in the 4th Quarter.
- Expenditures are 23.3% lower due to lower interest payments.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

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	\$25,581,086	\$23,753,553	107.7%	\$0	0.0%
Grants	434,832	3,156,331	13.8%	0	0.0%
Interest Income	743,776	1,185,866	62.7%	0	0.0%
Transfer From General Fund	5,239,941	6,100,000	85.9%	0	0.0%
Transfer from Road Impact Fund	0	1,668,010	0.0%	0	0.0%
Transfer from Hotel/Motel Tax Fund	4,000,000	1,097,308	364.5%	0	0.0%
Transfer from Stormwater Fund	0	350,000	0.0%	0	0.0%
Other Revenues	168,715	6,841,686	2.5%	0	0.0%
Total Revenues	36,168,350	44,152,754	81.9%	0	0.0%
Expenditures:					
Contractual Services	1,212,092	2,726,226	44.5%	0	0.0%
Capital	18,741,610	9,064,851	206.8%	0	0.0%
Repair & Maintenance Services	149,547	63,761	234.5%	0	0.0%
Other Expenditures	1,973,068	1,359,541	145.1%	0	0.0%
Total Expenditures	22,076,317	13,214,379	167.1%	0	0.0%
Total Unallocated Funds	14,092,033	30,938,375	45.5%	0	0.0%

FUND SUMMARY

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

Grant Revenue - 310 (Multi-Purpose)			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2025</u>	<u>FY 2024</u>
SR-6 from SR-397 to Downs Blvd	Roadway Widening	\$338,804	\$29,328
McEwen Dr from Cool Springs Blvd to SR2	Improvement	\$5,482	\$0
Harlinsdale Barn	Restoration	\$90,545	\$3,098,666
American Rescue Plan-TDEC	COVID 19 Assistance	\$0	\$28,337
Totals		<u>\$434,831</u>	<u>\$3,156,331</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

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

Capital Expenditures - Capital				
Project	Asset	Stage	FY 2025	FY 2024
-	Carter Hill and Ropers Knob Expansion	Purchase	\$4,000,000	\$0
-	Jim Warren Park Field Lighting	Purchase	\$1,163,346	\$0
-	Franklin Charge Danmark Tract	Purchase	\$970,935	\$0
Bicentennial Park Improvements	Bicentennial Park	Construction	\$3,783,286	\$1,866,530
Bicentennial Park Improvements	Bicentennial Park Drainage	Construction	\$4,445	\$575,339
Bicentennial Park Improvements	North Margin Street	Construction	\$354,941	\$42,929
Bicentennial Park Improvements	North Margin Street Sidewalks	Construction	\$404,593	\$0
Bicentennial Park Improvements	North Margin Street Curb and Gutter	Construction	\$57,196	\$0
Bicentennial Park Improvements	North Margin Street Lighting	Construction	\$321,313	\$0
Bundled Bridges Project	Baker's Bridge	Construction	\$8,398	\$0
Bundled Bridges Project	Spencer Creek Bridge	Construction	\$82,480	\$0
Bundled Bridges Project	Spencer Creek Drainage	Construction	\$51,462	\$0
Bundled Bridges Project	Spencer Creek Road	Construction	\$275,515	\$0
Bundled Bridges Project	Spencer Creek Sidewalks	Construction	\$7,700	\$0
Bundled Bridges Project	Mallory Lane	Construction	\$201,174	\$0
Church Street Improvements	Church Street	Design	\$0	\$256,507
Del Rio Pike Improvements	Del Rio Pike	Design	\$9,883	\$50,828
Del Rio Pike Improvements	Easement Acquisition	Purchase	\$11,350	\$2,925
East McEwen Drive Improvements (Phase 4)	East McEwen Drive	Design	\$6,852	\$4,090
East McEwen Drive Improvements (Phase 5)	East McEwen Drive	Design	\$26,589	\$722,411
First Avenue Multi-Use Trail	Land Acquired	Purchase	\$12,000	\$0
FSSD Infrastructure Improvement Partnership	Eddy Lane	Purchase	\$200,000	\$0
Harlinsdale Farm Bridge and Trail	Chestnut Bend Greenway	Construction	\$0	\$1,281,663
Harlinsdale Farm Bridge and Trail	Harlinsdale Trail Bridge	Construction	\$0	\$1,087,164
Harlinsdale Farm Bridge and Trail	Harlinsdale Trail Drainage	Construction	\$0	\$0
Harlinsdale Farm Main Barn Renovation	The Park at Harlinsdale Farms	Construction	\$2,071,231	\$59,344
Hayes House Renovations	The Park at Harlinsdale Farms	Construction	\$0	\$276,729
Jordan Road Improvements	Easement Acquisition	Purchase	\$0	\$0
Jordan Road Improvements	Land Acquired	Purchase	\$0	\$155,032
Jordan Road Improvements	Jordan Road	Construction	\$990,840	\$101,572
Jordan Road Improvements	Jordan Road Bridge	Construction	\$271,846	\$0
Jordan Road Improvements	Jordan Road Drainage	Construction	\$76,955	\$0
Jordan Road Improvements	Jordan Road Sidewalks	Construction	\$127,216	\$0
Lewisburg Pike Improvements	Easement Acquisition	Purchase	\$40,888	\$96,129
Lewisburg Pike Improvements	Lewisburg Pike Sidewalks	Design	\$12,816	\$25,249
Liberty Park Improvements	Liberty Park	Design	\$10,625	\$36,190
Major Road Resurfacing	Liberty Pike	Construction	\$345,099	\$0
West Main Street Improvements	West Main Street Sidewalk	Construction	\$0	\$8,656
West Main Street Improvements	West Main Street Drainage	Construction	\$0	\$323,683
Long Lane Bridge	Long Lane	Design	\$0	\$18,933
Long Lane Bridge	Long Lane Bridge	Design	\$72,290	\$32,888
New City Hall	City Hall	Design	\$2,122,961	\$611,300
New City Hall	City Hall	Owner's Rep	\$230,911	\$0
New City Hall	City Hall	Construction	\$130,000	\$0
Pratt Lane Bridge Replacement	Pratt Lane	Construction	\$5,547	\$387,612
Pratt Lane Bridge Replacement	Pratt Lane Bridge	Construction	\$0	\$572,981
Thompson Alley Park	Thompson Alley Park	Construction	\$0	\$447,935
Pearl Bransford Complex	Pearl Bransford Park	Construction	<u>\$278,927</u>	<u>\$20,233</u>
Totals			<u>\$18,741,610</u>	<u>\$9,064,851</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Capital Projects Fund 313 (2025 Bonds)

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	(\$6,688,904)	(\$1,848)	361,969.4%	\$0	0.0%
Interest Income	(359,171)	0	0.0%	0	0.0%
Bond Proceeds	48,003,310	0	0.0%	0	0.0%
Total Revenues	40,955,235	(1,848)	(2,216,288.3%)	0	0.0%
Expenditures:					
Capital	3,268,769	2,040,821	160.2%	0	0.0%
Repair & Maintenance Services	171,779	559,521	30.7%	0	0.0%
Debt Service Payments	499,846	0	0.0%	0	0.0%
Other Expenditures	346,349	107,157	323.2%	0	0.0%
Total Expenditures	4,286,743	2,707,499	158.3%	0	0.0%
Total Unallocated Funds	36,668,492	(2,709,347)	(1,353.4%)	0	0.0%

FUND SUMMARY

- The fund was established July 2023 to track expenditures for the General Obligation Bond 2025 issuance for reimbursement.
- The Series 2025 Bonds were issued March 2025.

Capital Expenditures - Bonds (2025 Series)				
<u>Project</u>	<u>Asset</u>	<u>Stage</u>	<u>FY 2025</u>	<u>FY 2024</u>
Major Road Resurfacing	Aspen Grove Drive	Construction	\$0	\$52,480
Major Road Resurfacing	Cool Springs Blvd	Construction	\$0	\$1,153,168
Major Road Resurfacing	Liberty Pike	Construction	(\$345,099)	\$835,173
Major Road Resurfacing	Baker's Bridge Avenue	Construction	\$20,047	\$0
Major Road Resurfacing	Galleria Blvd	Construction	\$27,006	\$0
Major Road Resurfacing	Carothers Parkway	Construction	\$486,509	\$0
Pearl Bransford Complex	Pearl Bransford Park	Construction	\$1,317,224	\$0
Pearl Bransford Complex	Pearl Bransford Park Drainage	Construction	\$139,923	\$0
-	Sutphen Fire Tower	Purchase	\$1,623,159	\$0
Totals			<u>\$3,268,769</u>	<u>\$2,040,821</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Fleet Replacement Fund 350

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Beginning Fund Balance	\$3,347,516	\$5,167,641	64.8%	\$3,347,516	100.0%
Interest Income	157,219	187,582	83.8%	115,585	136.0%
Transfer From General Fund	863,490	312,810	276.0%	863,490	100.0%
Other Revenues	0	206,299	0.0%	0	0.0%
Total Revenues	4,368,225	5,874,332	74.4%	4,326,591	101.0%
Expenditures:					
Capital	1,320,577	991,227	133.2%	2,807,000	47.0%
Other Expenditures	442,118	188,986	233.9%	0	0.0%
Total Expenditures	1,762,695	1,180,213	149.4%	2,807,000	62.8%
Total Unallocated Funds	2,605,530	4,694,119	55.5%	1,519,591	171.5%

FUND SUMMARY

- Other Expenditures are for non-capital vehicles that we have received in FY2025

Capital Expenditures - Fleet (Vehicles >\$50,000)				
Department	Asset	FY 2025	FY 2024	
Fleet	2023 Ford Expedition	\$0	\$59,462	
Fleet	2023 Ford Explorer (10)	\$0	\$808,545	
Fleet	2023 Ford F-250 XL Super Duty (2)	\$0	\$123,220	
Fleet	2023 Ford Police Interceptor Utility AWD (3)	\$150,753	\$0	
Fleet	2024 Ford Expedition (2)	\$104,786	\$0	
Fleet	2024 Chevrolet Tahoe (9)	\$681,732	\$0	
Fleet	Mobile Command Center	\$329,432	\$0	
Fleet	2024 Ford Transit Van	<u>\$53,875</u>	<u>\$0</u>	
Totals		<u>\$1,320,577</u>	<u>\$991,227</u>	

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Water/Sewer

	Current YTD Actuals	Prior YTD Actual	Percent Current YTD to Prior YTD	Budget	Percent Current YTD to Budget
Revenues					
Grants	\$3,355,387	\$472,863	709.6%	\$11,625,742	28.9%
Interest Income	2,357,860	1,860,492	126.7%	1,631,513	144.5%
Customer Service	33,023,881	30,748,791	107.4%	42,183,228	78.3%
Impact Fees	4,782,197	4,012,096	119.2%	4,356,832	109.8%
Loan Proceeds	0	2,456,607	0.0%	0	0.0%
Other Revenues	411,945	1,629,962	25.3%	211,386	194.9%
Total Revenues	43,931,271	41,180,812	106.7%	60,008,701	73.2%
Expenditures:					
Salaries & Wages	5,384,057	5,241,394	102.7%	7,860,659	68.5%
Employee Benefits	2,619,357	2,381,480	110.0%	3,536,054	74.1%
Transfers To Other Funds	200,000	200,000	100.0%	200,000	100.0%
Contractual Services	651,698	552,253	118.0%	1,908,240	34.2%
Capital	6,076,626	0	0.0%	17,559,929	34.6%
Repair & Maintenance Services	709,670	1,220,651	58.1%	1,105,680	64.2%
Utilities	1,704,016	1,639,335	103.9%	2,134,388	79.8%
Debt Service Payments	3,343,471	3,449,194	96.9%	2,261,975	147.8%
Lease Payments	3,953,437	3,953,437	100.0%	5,271,250	75.0%
Other Expenditures	10,137,334	9,196,479	110.2%	13,233,045	76.6%
Total Expenditures	34,779,666	27,834,224	125.0%	55,071,220	63.2%
Total Unallocated Funds	9,151,605	13,346,588	68.6%	4,937,481	185.3%

FUND SUMMARY

- Customer service revenue is 7.4% higher than last year.
- Grant Revenue is significantly higher than last year due to one-time American Rescue Plan money for projects.
- Loan Proceeds reflects funds received from the State of Tennessee Revolving Loan Program for Improvements to the City's Wastewater Treatment Plant.
- Salaries & Wages are 2.7% higher compared to last fiscal year.

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Water/Sewer (cont.)

Customer Service Revenue			
<u>Service Revenue</u>	<u>Frequency</u>	<u>FY 2025</u>	<u>FY 2024</u>
Water	Monthly	\$12,524,072	\$11,767,552
Sewer	Monthly	\$20,357,463	\$18,822,031
Reclaimed	Monthly	<u>\$142,346</u>	<u>\$159,208</u>
Totals		<u>\$33,023,881</u>	<u>\$30,748,791</u>

Grant Revenue - Water/Sewer			
<u>Grant Name</u>	<u>Purpose</u>	<u>FY 2025</u>	<u>FY 2024</u>
American Rescue Plan	Negative and Economic Impact	\$3,354,619	\$0
American Rescue Plan	COVID 19 Assistance	\$0	\$77,255
American Rescue Plan-TDEC	COVID 19 Assistance	<u>\$768</u>	<u>\$395,608</u>
Totals		<u>\$3,355,387</u>	<u>\$472,863</u>

Salaries & Wages - Water/Sewer Fund			
<u>Wage Type</u>	<u>Frequency</u>	<u>FY 2025</u>	<u>FY 2024</u>
Regular	18 Payrolls	\$5,017,526	\$4,826,253
Overtime	18 Payrolls	<u>\$366,531</u>	<u>\$415,141</u>
		<u>\$5,384,057</u>	<u>\$5,241,394</u>

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

Water/Sewer (cont.)

Employee Benefits - Water/Sewer Fund				
<u>Account Type</u>	<u>Frequency</u>	<u>FY 2025</u>	<u>FY 2024</u>	
FICA (Employer's Share)	18 Payrolls	\$397,222	\$386,172	
Medical/Vision	Monthly	\$873,501	\$945,670	
Dental	Monthly	\$35,303	\$32,677	
Other Group Insurance	Monthly	\$58,099	\$56,709	
Retirement		\$1,189,538	\$857,671	
Unemployment		\$2,810	\$0	
Workers Compensation	Monthly	<u>\$62,884</u>	<u>\$102,580</u>	
		<u>\$2,619,357</u>	<u>\$2,381,480</u>	

Capital Expenditures - Water and Sewer					
<u>Project</u>	<u>Asset</u>	<u>Stage</u>	<u>FY 2025</u>	<u>FY 2024</u>	
---	2024 IHC HX620 (Tri Axle Dump Truck)	Purchase	\$151,961	\$183,464	
---	VFD Drive Patterson Pump	Purchase	\$0	\$345,741	
---	2023 GMC Sierra 3500HD	Purchase	\$0	\$53,328	
Adams Street Water and Sewer Improvements	Adams Street Water Line	Construction	\$212,094	\$0	
Adams Street Water and Sewer Improvements	Adams Street Sewer Line	Construction	\$212,094	\$2,844,702	
Berry Circle Line Improvements	Berry Circle Sewer Line	Design	\$0	\$38,340	
Berry Circle Line Improvements	Berry Circle Water Line	Design	\$0	\$38,340	
Bicentennial Park Improvements	Bicentennial Park Sewer Lines	Construction	\$0	\$280,377	
Bicentennial Park Improvements	Bicentennial Park Water Lines	Construction	\$204,468	\$139,401	
Pratt Lane Bridge Replacement	Pratt Lane Water Line	Design	\$0	\$42,561	
Bundled Bridges Project	Mallory Lane Sewer Line	Construction	\$2,603	\$0	
Carter's Creek Pump Station Improvements	Carter's Creek Pump Station	Design	\$25,035	\$42,318	
Downtown Area/Lewisburg Resiliency Improvements	Downtown Area/Lewisburg Sewer Lines	Construction	\$2,721,062	\$0	
Downtown Area/Lewisburg Resiliency Improvements	Downtown Area/Lewisburg Water Lines	Construction	\$1,843,023	\$0	
Goose Creek/ Redwings Pump Station Improvements	Redwings Pump Station	Design	\$0	\$4,726	
Lewisburg Pike Improvements	Land Acquired	Purchase	\$0	\$20,000	
Riverview SPS Pump Station Upgrade	Easement Acquisition	Purchase	\$0	\$20,925	
South Prong Drainage Basin Sanitary Sewer Improvements	Easement Acquisition	Purchase	\$422,000	\$669,763	
Southeast Wastewater Capacity Study	Future SE Wastewater Facility	Design	\$193,006	\$1,092,931	
Wastewater Structure Improvements	Fieldstone Farms Pump Station	Construction	\$0	\$28,175	
Water Reclamation Facility Improvements	Water Reclamation Facility	Construction	\$0	\$1,815,748	
Water Reclamation Facility Rehab and Resiliency	Water Reclamation Facility	Design	\$89,279	\$481,257	
Water Treatment Plant Valve Access	Water Treatment Plant	Construction	<u>\$0</u>	<u>\$492,262</u>	
Totals			<u>\$6,076,626</u>	<u>\$8,634,359</u>	

CITY OF FRANKLIN – 3RD QUARTER REPORT 2025

On the Horizon

July 2025							August 2025							September 2025						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5						1	2		1	2	3	4	5	6
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27
27	28	29	30	31			24	25	26	27	28	29	30	28	29	30				
							31													

July 2025 No Budget and Finance Committee Meeting.

Thursday, August 14, 2025 Budget and Finance Committee Meeting

Thursday, September 11, 2025 Budget and Finance Committee Meeting

Finance Department

Contact Information

Mailing Address: 109 3rd Avenue South
Physical Address: 740 Columbia Avenue

Tel 615-791-1457
 Fax 615-791-1955
franklintn.gov





File #: 21-0323

DATE: May 21, 2025
TO: Budget & Finance Committee
FROM: Eric Stuckey, City Administrator
Margaret Wilson, Comptroller
Kristine Brock, Asst. City Administrator/CFO

SUBJECT:

Monthly Reports For June 2025

PURPOSE:

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

BACKGROUND/STAFF COMMENTS:

Beginning with the executive summary, the reports include:

- Schedule 1: Local Sales Tax - March 2025
- Schedule 2: Building Permits - April 2025
- Schedule 3: Road Impact Fees - April 2025
- Schedule 4: Facilities Tax (City) - April 2025
- Schedule 5: Facilities Tax (County) - April 2025
- Schedule 6: Gasoline Tax (Street Aid Fund) - March 2025
- Schedule 7: Hotel/Motel Tax - March 2025
- Schedule 8: Conference Center - April 2025

FINANCIAL IMPACT:

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

RECOMMENDATION:

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



City of Franklin
Monthly Reports for June 2025
EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax (March 2025)

The local sales tax remittance from the State of Tennessee for March 2025 sales (received by the City in May 2025) was \$5,726,001 compared to \$5,217,775 for the same month in FY 2024, a monthly year over year increase of \$508,226 or 9.7%.

Schedule 2: Building Permits (April 2025)

2025 fiscal year to date is more than 2024 by 8.5% and compared to 2025 budget is more by 40.9%.

Schedule 3: Road Impact Fees * (April 2025)

Combined 2025 fiscal year to date compared to 2024 is 40.0% less, and compared to 2025 budget is less by 16.4%. By quadrant, Arterial Area 2025 fiscal year to date compared to 2024 is 42.4% less, and compared to 2025 budget is less by 14.9%. Coll Area 1 2025 fiscal year to date compared to 2024 is 85.8% less, and compared to 2025 budget is less by 45.8%; Coll Area 2 2025 fiscal year to date compared to 2024 is 38.1% more, and compared to 2025 budget is less by 24.3%; Coll Area 3 2025 fiscal year to date compared to 2024 is 89.3% more, and compared to 2025 budget is more by 154.8%; Coll Area 4 2025 fiscal year to date compared to 2024 is 54.9% more, and compared to 2025 budget is more by 91.4%.

Schedule 4: Facilities Tax (City) (April 2025)

2025 fiscal year to date compared to 2024 is 9.8% less, and compared to 2025 budget is more by 15.0%.

Schedule 5: Facilities Tax (County) (April 2025)

2025 fiscal year to date compared to 2024 is 7.4% less, and compared to 2025 budget is 7.1% more.

Schedule 6: Gasoline Taxes (State Street Aid Fund) (March 2025)

The gasoline tax remittance from the State of Tennessee for March 2025 sales (received by the City in May 2025) was \$251,169 compared to \$264,035 for the same month in FY 2024, a decrease of \$12,866.

For budget comparisons, the City anticipated collections of \$250,645 for March 2025, a difference of \$524 more, or 0.2%.

Schedule 7: Hotel/Motel Tax (March 2025)

2025 fiscal year to date compared to 2024 is 6.3% less, and compared for 2025 budget is less by 11.4%.

Schedule 8: Conference Center (April 2025)

The City's ½ share of the gain for April 2025 was \$69,103. In April 2024, the City's ½ share of the gain was \$97,693.

* 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

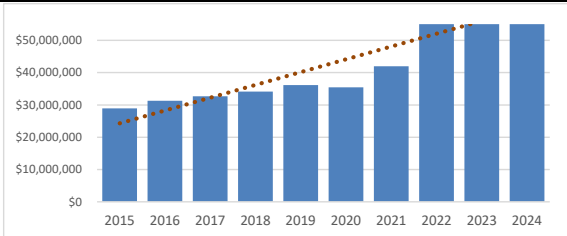
Account:

110-31300-0000

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

Monthly Report for June 2025: The local sales tax remittance from the State of Tennessee for March 2025 sales (received by the City in May 2025) was \$5,726,001 compared to \$5,217,775 for the same month in FY 2024, a monthly year over year increase of \$508,226, or 9.7%.

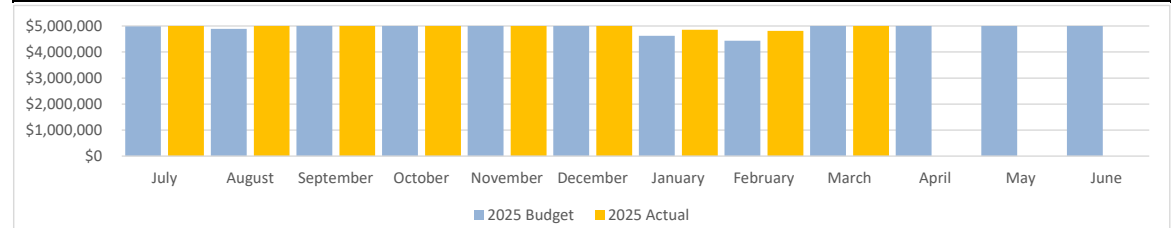
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year	Contribution to County School Debt .5% Apr 2018-Mar 2021
2015	\$28,943,994	\$1,689,252	6.2%	
2016	\$31,309,366	\$2,365,372	8.2%	
2017	\$32,694,268	\$1,384,902	4.4%	
2018	\$34,151,972	\$1,457,704	4.5%	\$1,692,308
2019	\$36,168,178	\$2,016,206	5.9%	\$7,052,013
2020	\$35,453,379	(\$714,799)	-2.0%	\$7,430,205
2021	\$41,999,727	\$6,546,348	18.5%	\$6,298,283
2022	\$57,745,532	\$15,745,805	37.5%	
2023	\$60,556,943	\$2,811,411	4.9%	
2024	\$62,424,823	\$1,867,880	3.1%	

Average Increase (Decrease) \$ 3,517,008 9.1% \$ 22,472,809

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$5,017,174	\$4,988,617	\$5,451,519	\$434,345	8.7%	\$462,902	9.3%
August	\$4,694,185	\$4,887,659	\$5,361,926	\$667,742	14.2%	\$474,267	9.7%
September	\$4,990,343	\$5,126,202	\$5,453,483	\$463,139	9.3%	\$327,281	6.4%
October	\$5,088,909	\$5,040,406	\$5,345,417	\$256,508	5.0%	\$305,011	6.1%
November	\$5,327,485	\$5,240,390	\$5,505,703	\$178,219	3.3%	\$265,313	5.1%
December	\$6,601,493	\$6,970,857	\$6,641,635	\$40,142	0.6%	(\$329,222)	-4.7%
January	\$4,615,421	\$4,625,443	\$4,853,221	\$237,800	5.2%	\$227,778	4.9%
February	\$4,686,366	\$4,436,389	\$4,811,793	\$125,427	2.7%	\$375,404	8.5%
March	\$5,217,775	\$5,414,254	\$5,726,001	\$508,226	9.7%	\$311,747	5.8%
April	\$5,284,921	\$5,299,380					
May	\$5,626,322	\$5,462,449					
June	\$5,274,429	\$5,671,702					

\$62,424,823	\$63,163,748	\$49,150,698	\$323,505	6.3%	\$268,942	5.2%
Total	Total	Total	Average	Average	Average	Average
			\$2,911,547		\$2,420,481	
			Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 2:

Building Permits

Fund

General Fund

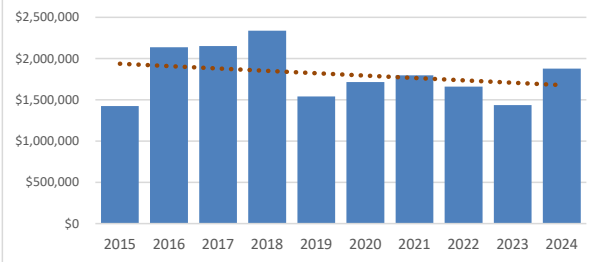
Account:

110-32120-00000

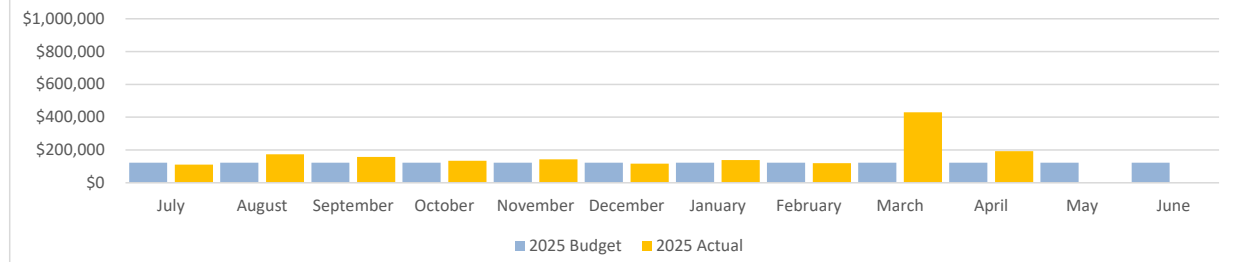
Summary: A part of General Fund Revenues, these fees are paid to the City to offset and pay for the staffing costs borne by the City to extend services due to construction growth. There has been growth in both residential and commercial sides of development. This revenue has been difficult to predict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

Monthly Report for June 2025: 2025 year-to-date is more than 2024 by 8.5%, and compared to 2025 budget is more by 40.9%.

Yearly Summary



FY25 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	\$1,426,188	\$82,210	6.1%
2016	\$2,136,322	\$710,134	49.8%
2017	\$2,153,262	\$16,940	0.8%
2018	\$2,339,364	\$186,102	8.6%
2019	\$1,539,655	(\$799,709)	-34.2%
2020	\$1,714,700	\$175,045	11.4%
2021	\$1,796,670	\$81,970	4.8%
2022	\$1,661,426	(\$135,244)	-7.5%
2023	\$1,435,153	(\$226,273)	-13.6%
2024	\$1,878,751	\$443,598	30.9%

Average Increase (Decrease) \$ 53,477 5.7%

Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$97,062	\$121,988	\$111,474	\$14,412	14.8%	(\$10,514)	-8.6%
August	\$113,012	\$121,988	\$174,027	\$61,015	54.0%	\$52,039	42.7%
September	\$130,679	\$121,988	\$158,144	\$27,465	21.0%	\$36,156	29.6%
October	\$168,008	\$121,988	\$134,715	(\$33,293)	-19.8%	\$12,727	10.4%
November	\$264,067	\$121,988	\$143,008	(\$121,059)	-45.8%	\$21,020	17.2%
December	\$118,768	\$121,988	\$116,706	(\$2,062)	-1.7%	(\$5,282)	-4.3%
January	\$240,140	\$121,988	\$138,515	(\$101,625)	-42.3%	\$16,527	13.5%
February	\$199,298	\$121,988	\$120,195	(\$79,103)	-39.7%	(\$1,793)	-1.5%
March	\$130,255	\$121,988	\$429,180	\$298,925	229.5%	\$307,192	251.8%
April	\$123,309	\$121,988	\$192,698	\$69,389	56.3%	\$70,710	58.0%
May	\$160,720	\$121,988					
June	\$133,433	\$121,988					

\$1,878,751	\$1,463,856	\$1,718,662	\$13,406	8.5%	\$49,878	40.9%
<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
			\$134,064		\$498,782	
			<i>Total</i>		<i>Total</i>	



City of Franklin

Finance Department - Monthly Reports

Schedule 3:

Road Impact Fees

Fund

Road Impact

Account:

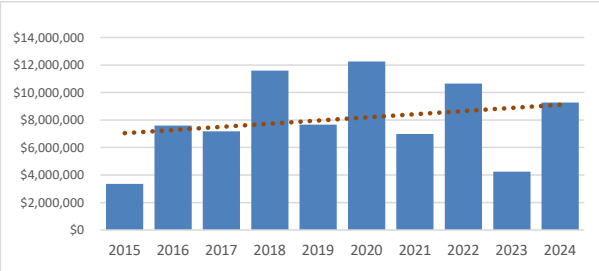
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Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads,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

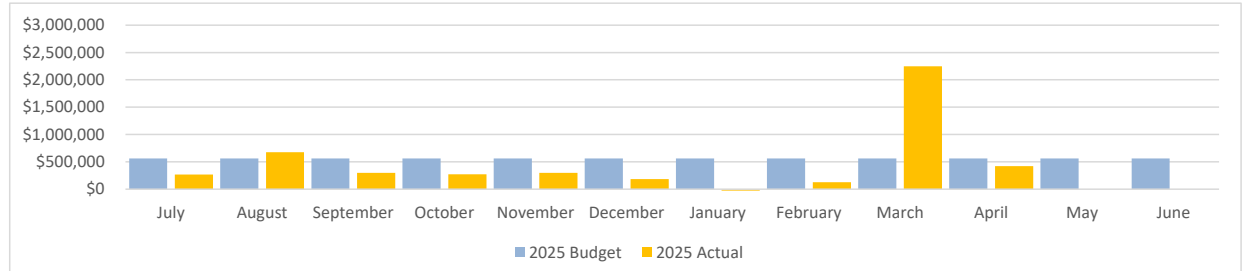
Monthly Report for June 2025: 2025 year-to-date compared to 2024 is 40.0% less, and compared to 2025 budget is less by 16.4%.

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



FY25 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	\$3,358,431	(\$663,321)	-16.5%
2016	\$7,586,724	\$4,228,293	125.9%
2017	\$7,180,150	(\$406,574)	-5.4%
2018	\$11,585,500	\$4,405,350	61.4%
2019	\$7,659,855	(\$3,925,645)	-33.9%
2020	\$12,251,152	\$4,591,297	59.9%
2021	\$6,975,153	(\$5,275,999)	-43.1%
2022	\$10,641,106	\$3,665,953	52.6%
2023	\$4,235,737	(\$6,405,369)	-60.2%
2024	\$9,276,497	\$5,040,760	119.0%

Average Increase (Decrease) \$ 525,475 26.0%

Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$163,414	\$560,066	\$266,704	\$103,290	63.2%	(\$293,362)	-52.4%
August	\$228,619	\$560,066	\$677,680	\$449,061	196.4%	\$117,614	21.0%
September	\$228,962	\$560,066	\$299,897	\$70,935	31.0%	(\$260,169)	-46.5%
October	\$407,980	\$560,066	\$271,144	(\$136,836)	-33.5%	(\$288,922)	-51.6%
November	\$2,869,571	\$560,066	\$299,136	(\$2,570,435)	-89.6%	(\$260,930)	-46.6%
December	\$299,666	\$560,066	\$185,648	(\$114,018)	-38.0%	(\$374,418)	-66.9%
January	\$2,304,434	\$560,066	(\$116,913)	(\$2,421,347)	-105.1%	(\$676,979)	-120.9%
February	\$742,855	\$560,066	\$128,650	(\$614,205)	-82.7%	(\$431,416)	-77.0%
March	\$331,950	\$560,066	\$2,246,921	\$1,914,971	576.9%	\$1,686,855	301.2%
April	\$222,389	\$560,066	\$422,930	\$200,541	90.2%	(\$137,136)	-24.5%
May	\$1,222,195	\$560,066					
June	\$254,462	\$560,066					
	\$9,276,497	\$6,720,788	\$4,681,797	(\$311,804)	-40.0%	(\$91,886)	-16.4%
	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
				(\$3,118,043)		(\$918,860)	
				<i>Total</i>		<i>Total</i>	



City of Franklin

Finance Department - Monthly Reports

Schedule 3A:

Arterial Area

Fund

Road Impact

Account:

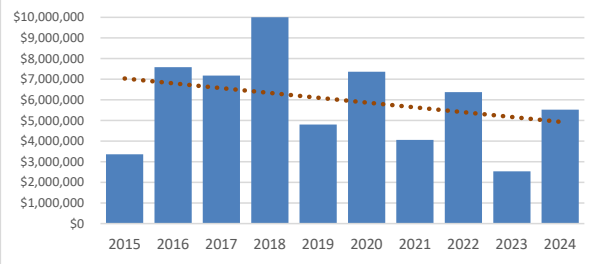
128-32800-00000

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

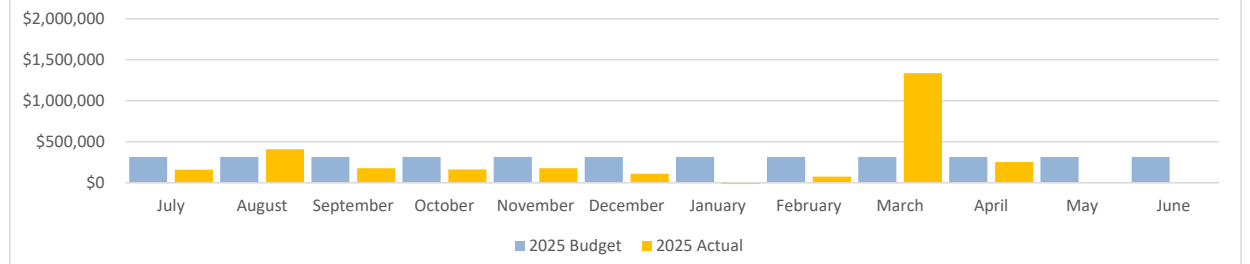
Monthly Report for June 2025: 2025 year-to-date compared to 2024 is 42.4% less, and compared to 2025 budget is less by 14.9%.

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



FY25 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	\$3,358,431	(\$663,321)	-16.5%
2016	\$7,586,724	\$4,228,293	125.9%
2017	\$7,180,150	(\$406,574)	-5.4%
2018	\$11,084,375	\$3,904,225	54.4%
2019	\$4,800,171	(\$6,284,204)	-56.7%
2020	\$7,359,092	\$2,558,921	53.3%
2021	\$4,061,173	(\$3,297,919)	-44.8%
2022	\$6,371,224	\$2,310,051	56.9%
2023	\$2,530,625	(\$3,840,599)	-60.3%
2024	\$5,520,950	\$2,990,325	118.2%

Average Increase (Decrease) \$ 149,920

Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$97,248	\$314,029	\$158,721	\$61,473	63.2%	(\$155,308)	-49.5%
August	\$136,050	\$314,029	\$409,639	\$273,589	201.1%	\$95,610	30.4%
September	\$136,297	\$314,029	\$178,460	\$42,163	30.9%	(\$135,569)	-43.2%
October	\$242,736	\$314,029	\$163,400	(\$79,336)	-32.7%	(\$150,629)	-48.0%
November	\$1,705,344	\$314,029	\$178,077	(\$1,527,267)	-89.6%	(\$135,952)	-43.3%
December	\$178,305	\$314,029	\$110,498	(\$67,807)	-38.0%	(\$203,531)	-64.8%
January	\$1,370,341	\$314,029	(\$194,799)	(\$1,565,140)	-114.2%	(\$508,828)	-162.0%
February	\$444,361	\$314,029	\$76,578	(\$367,783)	-82.8%	(\$237,451)	-75.6%
March	\$197,573	\$314,029	\$1,337,735	\$1,140,162	577.1%	\$1,023,706	326.0%
April	\$132,307	\$314,029	\$253,785	\$121,478	91.8%	(\$60,244)	-19.2%
May	\$726,979	\$314,029					
June	\$153,409	\$314,029					
	\$5,520,950	\$3,768,343	\$2,672,094	(\$196,847)	-42.4%	(\$46,819)	-14.9%
	Total	Total	Total	Average	Average	Average	Average
				(\$1,968,468)		(\$468,192)	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3B:

Coll Area 1

Fund

Road Impact

Account:

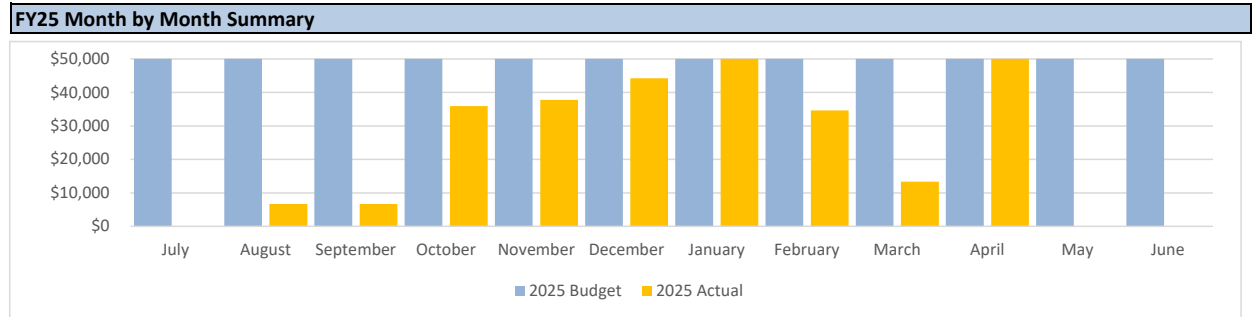
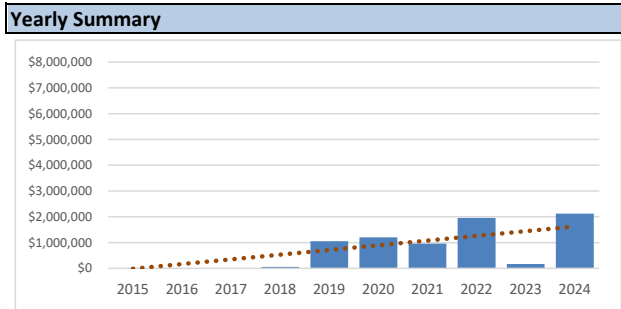
128-32801-00000

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

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

Monthly Report for June 2025: 2025 year-to-date compared to 2024 is 85.8% less, and compared to 2025 budget are less by 45.8%.

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.



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015			
2016	Breakdown between Quadrants began in FY 2018.		
2017			
2018	\$59,923	\$59,923	100.0%
2019	\$1,057,313	\$997,390	1664.5%
2020	\$1,200,036	\$142,723	13.5%
2021	\$956,982	(\$243,054)	-20.3%
2022	\$1,957,665	\$1,000,683	104.6%
2023	\$173,287	(\$1,784,378)	-91.1%
2024	\$2,125,643	\$1,952,356	1126.7%

Average Increase (Decrease) \$ 303,663

Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$0	\$54,960	\$0	\$0	100.0%	(\$54,960)	-100.0%
August	\$0	\$54,960	\$6,680	\$6,680	100.0%	(\$48,280)	-87.8%
September	\$0	\$54,960	\$6,680	\$6,680	100.0%	(\$48,280)	-87.8%
October	\$0	\$54,960	\$35,934	\$35,934	100.0%	(\$19,026)	-34.6%
November	\$1,082,906	\$54,960	\$37,790	(\$1,045,116)	-96.5%	(\$17,170)	-31.2%
December	\$0	\$54,960	\$44,255	\$44,255	100.0%	(\$10,705)	-19.5%
January	\$827,237	\$54,960	\$50,331	(\$776,906)	-93.9%	(\$4,629)	-8.4%
February	\$150,413	\$54,960	\$34,605	(\$115,808)	-77.0%	(\$20,355)	-37.0%
March	\$31,358	\$54,960	\$13,360	(\$17,998)	-57.4%	(\$41,600)	-75.7%
April	\$0	\$54,960	\$68,360	\$68,360	100.0%	\$13,400	24.4%
May	\$33,729	\$54,960	\$0				
June	\$0	\$54,960	\$0				
	\$2,125,643	\$659,518	\$297,995	(\$179,392)	-85.8%	(\$25,160)	-45.8%
	Total	Total	Total	Average	Average	Average	Average
				(\$1,793,919)		(\$251,603)	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3C:

Coll Area 2

Fund

Road Impact

Account:

128-32802-00000

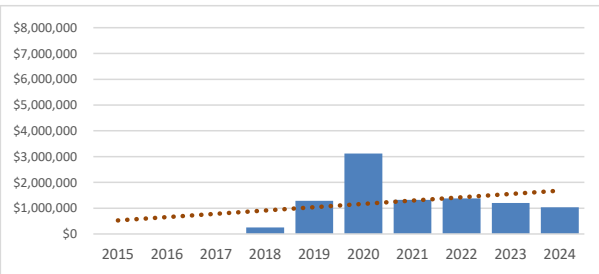
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

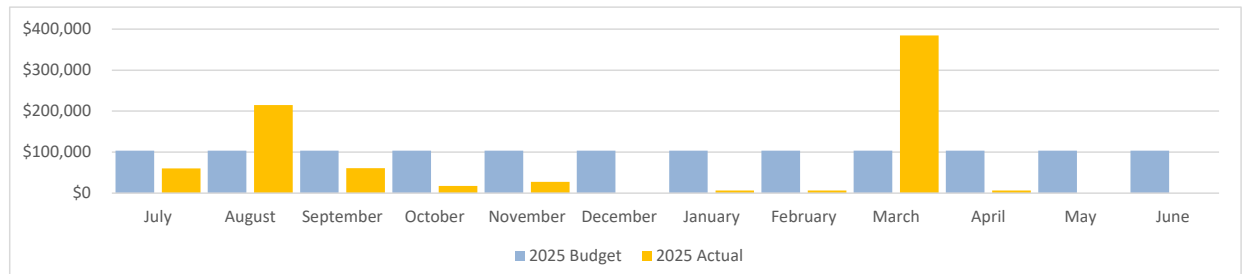
Monthly Report for June 2025: 2025 year-to-date compared to 2024 is 38.1% more, and compared to 2025 budget is less by 24.3%.

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

Yearly Summary



FY25 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015			
2016	Breakdown between Quadrants began in FY 2018.		
2017			
2018	\$251,474	\$251,474	100.0%
2019	\$1,286,317	\$1,034,843	100.0%
2020	\$3,118,015	\$1,831,698	142.4%
2021	\$1,326,079	(\$1,791,936)	-57.5%
2022	\$1,374,601	\$48,522	3.7%
2023	\$1,199,356	(\$175,245)	-12.7%
2024	\$1,037,068	(\$162,288)	-13.5%

Average Increase (Decrease) \$ 148,153

Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$26,403	\$103,805	\$60,388	\$33,985	128.7%	(\$43,417)	-41.8%
August	\$48,564	\$103,805	\$214,601	\$166,037	341.9%	\$110,796	106.7%
September	\$48,977	\$103,805	\$60,732	\$11,755	24.0%	(\$43,073)	-41.5%
October	\$81,603	\$103,805	\$17,535	(\$64,068)	-78.5%	(\$86,270)	-83.1%
November	\$40,665	\$103,805	\$27,295	(\$13,370)	-32.9%	(\$76,510)	-73.7%
December	\$62,192	\$103,805	\$0	(\$62,192)	-100.0%	(\$103,805)	-100.0%
January	\$54,783	\$103,805	\$6,680	(\$48,103)	-87.8%	(\$97,125)	-93.6%
February	\$74,650	\$103,805	\$6,680	(\$67,970)	-91.1%	(\$97,125)	-93.6%
March	\$60,973	\$103,805	\$384,835	\$323,862	531.2%	\$281,030	270.7%
April	\$69,774	\$103,805	\$6,680	(\$63,094)	-90.4%	(\$97,125)	-93.6%
May	\$400,831	\$103,805					
June	\$67,653	\$103,805					
Total	\$1,037,068	\$1,245,655	\$785,426	\$21,684	38.1%	(\$25,262)	-24.3%
	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
				\$216,842		(\$252,620)	
				<i>Total</i>		<i>Total</i>	



City of Franklin

Finance Department - Monthly Reports

Schedule 3D:

Coll Area 3

Fund

Road Impact

Account:

128-32803-00000

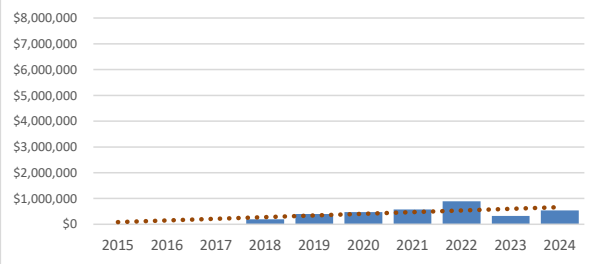
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

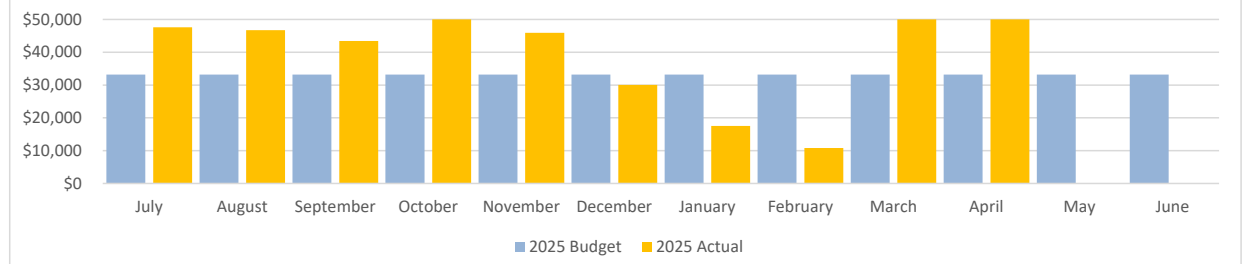
Monthly Report for June 2025: 2025 year-to-date compared to 2024 is 89.3% more, and compared to 2025 budget is 154.8% more.

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.

Yearly Summary



FY25 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015			
2016	Breakdown between Quadrants began in FY 2018.		
2017			
2018	\$189,728	\$189,728	100.0%
2019	\$400,237	\$210,509	111.0%
2020	\$472,760	\$72,523	18.1%
2021	\$573,304	\$100,544	21.3%
2022	\$891,008	\$317,704	55.4%
2023	\$320,779	(\$570,229)	-64.0%
2024	\$534,724	\$213,945	66.7%

Average Increase (Decrease) \$ 76,389

Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$39,763	\$33,226	\$47,595	\$7,832	19.7%	\$14,369	43.2%
August	\$44,005	\$33,226	\$46,760	\$2,755	6.3%	\$13,534	40.7%
September	\$43,688	\$33,226	\$43,420	(\$268)	-0.6%	\$10,194	30.7%
October	\$83,641	\$33,226	\$53,440	(\$30,201)	-36.1%	\$20,214	60.8%
November	\$40,656	\$33,226	\$45,954	\$5,298	13.0%	\$12,728	38.3%
December	\$59,169	\$33,226	\$30,060	(\$29,109)	-49.2%	(\$3,166)	-9.5%
January	\$48,733	\$33,226	\$17,535	(\$31,198)	-64.0%	(\$15,691)	-47.2%
February	\$34,302	\$33,226	\$10,787	(\$23,515)	-68.6%	(\$22,439)	-67.5%
March	\$33,083	\$33,226	\$500,971	\$467,888	1414.3%	\$467,745	1407.8%
April	\$20,308	\$33,226	\$50,100	\$29,792	146.7%	\$16,874	50.8%
May	\$60,656	\$33,226	\$0				
June	\$26,720	\$33,226	\$0				
	\$534,724	\$398,713	\$846,622	\$39,927	89.3%	\$51,436	154.8%
	Total	Total	Total	Average	Average	Average	Average
				\$399,274		\$514,361	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3E:

Coll Area 4

Fund

Road Impact

Account:

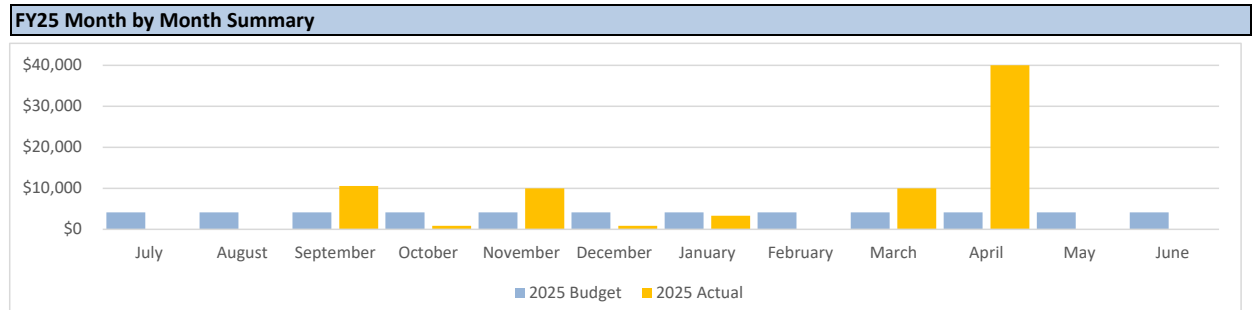
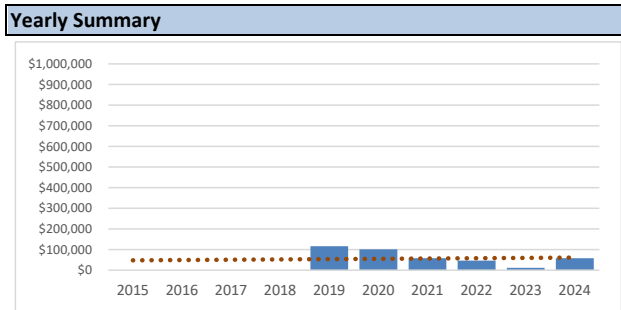
128-32804-00000

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

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

Monthly Report for June 2025: 2025 year-to-date compared to 2024 is 54.9% more, and compared to 2025 budget is 91.4% higher.

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.



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015			
2016			
2017			
2018			
2019	\$115,817	\$115,817	100.0%
2020	\$101,249	(\$14,568)	-12.6%
2021	\$57,615	(\$43,634)	-43.1%
2022	\$46,608	(\$11,007)	-19.1%
2023	\$11,690	(\$34,918)	-74.9%
2024	\$58,112	\$46,422	397.1%

Average Increase (Decrease) \$ 9,685

Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$0	\$4,162	\$0	\$0	-100.0%	(\$4,162)	-100.0%
August	\$0	\$4,162	\$0	\$0	-100.0%	(\$4,162)	-100.0%
September	\$0	\$4,162	\$10,605	\$10,605	100.0%	\$6,443	154.8%
October	\$0	\$4,162	\$835	\$835	100.0%	(\$3,327)	-79.9%
November	\$0	\$4,162	\$10,020	\$10,020	100.0%	\$5,858	140.7%
December	\$0	\$4,162	\$835	\$835	100.0%	(\$3,327)	-79.9%
January	\$3,340	\$4,162	\$3,340	\$0	0.0%	(\$822)	-19.8%
February	\$39,129	\$4,162	\$0	(\$39,129)	-100.0%	(\$4,162)	-100.0%
March	\$8,963	\$4,162	\$10,020	\$1,057	11.8%	\$5,858	140.7%
April	\$0	\$4,162	\$44,005	\$44,005	100.0%	\$39,843	957.2%
May	\$0	\$4,162	\$0				
June	\$6,680	\$4,162	\$6,680				
	\$58,112	\$49,947	\$79,660	\$2,823	54.9%	\$3,804	91.4%
	Total	Total	Total	Average	Average	Average	Average
				\$28,228		\$38,038	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 4:

Facilities Tax (City)

Fund

Facilities Tax

Account:

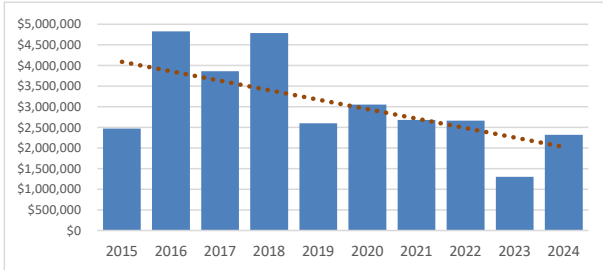
130-31600-00000

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

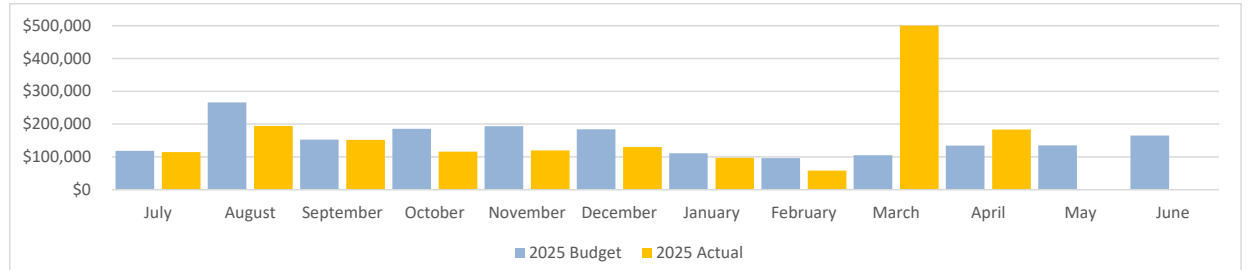
Monthly Report for June 2025: 2025 year-to-date compared to 2024 is 9.8% less, and compared to 2025 budget is more by 15.0%.

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

Yearly Summary



FY25 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	\$2,468,473	(\$1,380,310)	-35.9%
2016	\$4,827,968	\$2,359,495	95.6%
2017	\$3,864,453	(\$963,515)	-20.0%
2018	\$4,788,042	\$923,589	23.9%
2019	\$2,598,810	(\$2,189,232)	-45.7%
2020	\$3,051,110	\$452,300	17.4%
2021	\$2,682,395	(\$368,715)	-12.1%
2022	\$2,666,214	(\$16,181)	-0.6%
2023	\$1,301,950	(\$1,364,264)	-51.2%
2024	\$2,321,255	\$1,019,305	78.3%

Average Increase (Decrease) **(\$152,753)** **5.0%**

Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$75,415	\$118,374	\$114,797	\$39,382	52.2%	(\$3,577)	-3.0%
August	\$93,649	\$265,803	\$194,716	\$101,067	107.9%	(\$71,087)	-26.7%
September	\$87,535	\$152,462	\$152,114	\$64,579	73.8%	(\$348)	-0.2%
October	\$284,510	\$185,287	\$115,875	(\$168,635)	-59.3%	(\$69,412)	-37.5%
November	\$454,540	\$193,609	\$119,705	(\$334,835)	-73.7%	(\$73,904)	-38.2%
December	\$127,456	\$184,079	\$130,097	\$2,641	2.1%	(\$53,982)	-29.3%
January	\$398,040	\$110,706	\$97,098	(\$300,942)	-75.6%	(\$13,608)	-12.3%
February	\$211,600	\$96,066	\$58,567	(\$153,033)	-72.3%	(\$37,499)	-39.0%
March	\$131,650	\$105,470	\$612,667	\$481,017	365.4%	\$507,197	480.9%
April	\$108,491	\$134,764	\$183,354	\$74,863	69.0%	\$48,590	36.1%
May	\$226,812	\$134,926					
June	\$121,557	\$165,252					

\$2,321,255 **\$1,846,798** **\$1,778,990** **(\$19,390)** **-9.8%** **\$23,237** **15.0%**
Total *Total* *Total* *Average* *Average* *Average* *Average*
(\$193,896) **\$232,370**
Total *Total*



City of Franklin

Finance Department - Monthly Reports

Schedule 5:	Facilities Tax (County)	Fund	Facilities Tax (County)	Account:	132-31600-0000
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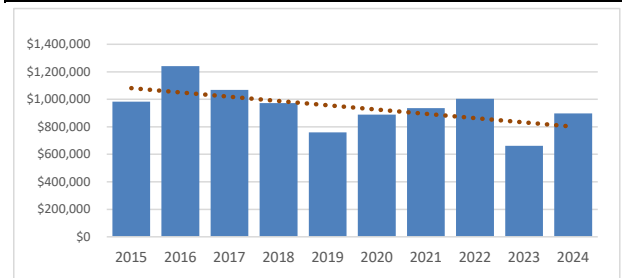
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used for the purpose of providing public facilities, the need for which is reasonably related to new development. The County uses 100% of its amount for public school purposes.

Monthly Report for June 2025: 2025 year-to-date compared to 2024 is 7.4% less, and compared to 2025 budget is 7.1% more.

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

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

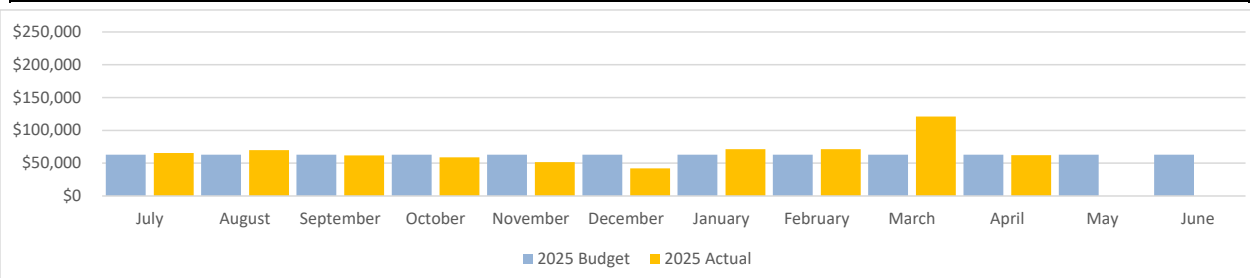
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	\$982,605	(\$44,328)	-4.3%
2016	\$1,241,241	\$258,636	26.3%
2017	\$1,068,030	(\$173,211)	-14.0%
2018	\$971,814	(\$96,216)	-9.0%
2019	\$759,873	(\$211,941)	-21.8%
2020	\$889,427	\$129,554	17.0%
2021	\$935,555	\$46,128	5.2%
2022	\$1,003,415	\$67,860	7.3%
2023	\$661,526	(\$341,889)	-34.1%
2024	\$896,506	\$234,980	35.5%

Average Increase (Decrease) \$ **(13,043)** **-1.7%**

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$129,039	\$63,123	\$65,661	(\$63,378)	-49.1%	\$2,538	4.0%
August	\$87,852	\$63,123	\$70,000	(\$17,852)	-20.3%	\$6,877	10.9%
September	\$57,733	\$63,123	\$61,992	\$4,259	7.4%	(\$1,131)	-1.8%
October	\$62,205	\$63,123	\$58,938	(\$3,267)	-5.3%	(\$4,185)	-6.6%
November	\$63,253	\$63,123	\$51,689	(\$11,564)	-18.3%	(\$11,434)	-18.1%
December	\$33,549	\$63,123	\$42,117	\$8,568	25.5%	(\$21,006)	-33.3%
January	\$99,119	\$63,123	\$71,186	(\$27,933)	-28.2%	\$8,063	12.8%
February	\$68,825	\$63,123	\$71,483	\$2,658	3.9%	\$8,361	13.2%
March	\$63,104	\$63,123	\$120,936	\$57,833	91.6%	\$57,814	91.6%
April	\$65,209	\$63,123	\$62,116	(\$3,093)	-4.7%	(\$1,007)	-1.6%
May	\$78,131	\$63,123					
June	\$88,488	\$63,123					
	\$896,506	\$757,475	\$676,118	(\$5,377)	-7.4%	\$4,489	7.1%
	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
				(\$53,769)		\$44,889	
				<i>Total</i>		<i>Total</i>	



City of Franklin

Finance Department - Monthly Reports

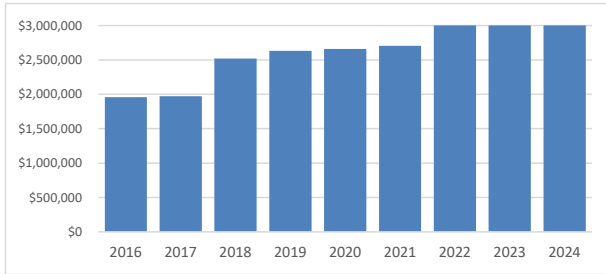
Schedule 6:	Gasoline Tax	Fund	Street Aid	Account:	121-33220-0000
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Summary: As part of Street Aid Fund Revenues, the City receives a share of the state shared gasoline tax. Gas taxes increased effective July 1, 2017 as part of the IMPROVE Act to help fund state road projects. The tax increased by 4 cents on July 1, and will increase by 1 cent in the next two years. The tax on diesel will increase a total of 10 cents over 3 years.

Monthly Report for June 2025: The gasoline tax remittance from the State of Tennessee for March 2025 sales (received by the City in May 2025) was \$251,169 compared to \$264,035 for the same month in FY 2024, a decrease of \$12,866.

For budget comparisons, the City anticipated collections of \$250,645 for March 2025, an increase of \$524, or 0.2%.

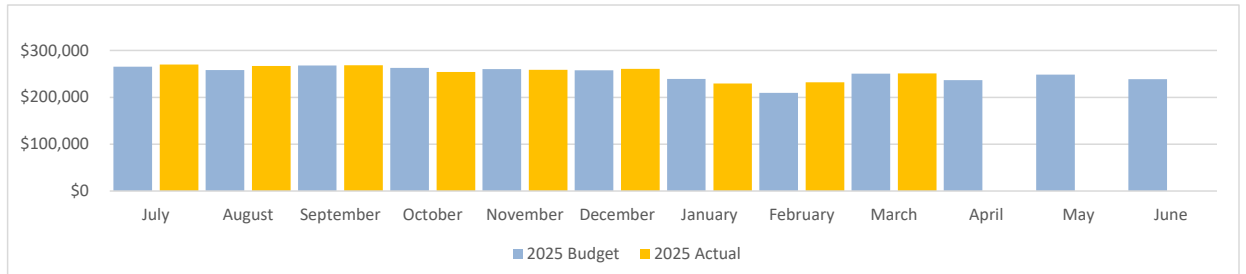
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
Increase in Gas Tax began July 2017.			
2016	\$1,959,796		
2017	\$1,971,070	\$11,274	0.6%
2018	\$2,520,503	\$549,433	27.9%
2019	\$2,630,997	\$110,494	4.4%
2020	\$2,660,745	\$29,748	1.1%
2021	\$2,706,895	\$46,150	1.7%
2022	\$3,035,484	\$328,589	12.1%
2023	\$3,052,033	\$16,550	0.5%
2024	\$3,071,362	\$19,330	0.6%

Average Increase (Decrease) \$ **157,185** **6.9%**

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$266,887	\$265,181	\$269,954	\$3,067	1.1%	\$4,773	1.8%
August	\$279,261	\$258,399	\$266,725	(\$12,537)	-4.5%	\$8,326	3.2%
September	\$258,051	\$268,004	\$268,241	\$10,189	3.9%	\$237	0.1%
October	\$254,811	\$262,636	\$253,910	(\$901)	-0.4%	(\$8,726)	-3.3%
November	\$249,783	\$260,161	\$258,875	\$9,092	3.6%	(\$1,286)	-0.5%
December	\$261,574	\$257,417	\$260,581	(\$994)	-0.4%	\$3,164	1.2%
January	\$223,629	\$239,259	\$229,678	\$6,048	2.7%	(\$9,581)	-4.0%
February	\$219,789	\$209,549	\$231,980	\$12,191	5.5%	\$22,431	10.7%
March	\$264,035	\$250,645	\$251,169	(\$12,866)	-4.9%	\$524	0.2%
April	\$257,977	\$236,864					
May	\$268,172	\$248,271					
June	\$267,391	\$238,878					

\$3,071,362	\$2,995,263	\$2,291,111	\$1,477	0.6%	\$2,207	0.9%
Total	Total	Total	Average	Average	Average	Average
			\$13,289		\$19,860	
			Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 7:

Hotel/Motel Tax

Fund

Hotel/Motel Fund

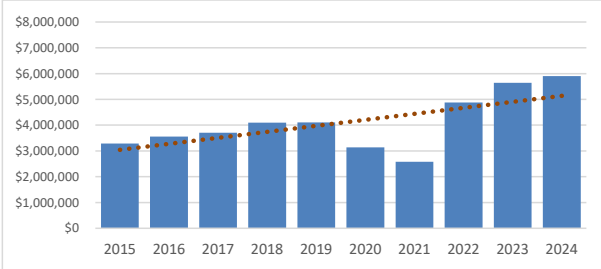
Account:

150-31700-00000

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

Monthly Report for June 2025: 2025 year-to-date compared to 2024 is 6.3% less, and compared to 2024 budget is less by 11.4%.

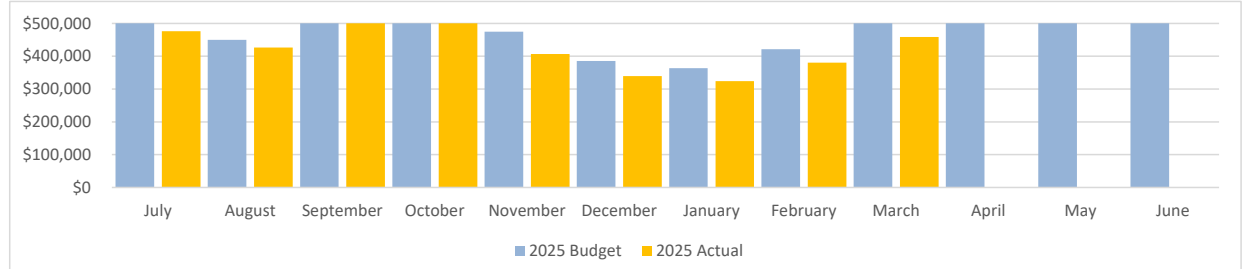
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	\$3,291,019	\$526,217	19.0%
2016	\$3,557,971	\$266,952	8.1%
2017	\$3,710,589	\$152,618	4.3%
2018	\$4,097,695	\$387,106	10.4%
2019	\$4,103,235	\$5,540	0.1%
2020	\$3,138,814	(\$964,421)	-23.5%
2021	\$2,575,830	(\$562,984)	-17.9%
2022	\$4,875,687	\$2,299,857	89.3%
2023	\$5,638,677	\$762,990	15.6%
2024	\$5,907,179	\$268,502	4.8%

Average Increase (Decrease) \$ 314,238 11.0%

FY25 Month by Month Summary



Month	2024 Actual	2025 Budget	2025 Actual	\$ Inc./ (Dec.) from 2024 Actual	% Inc./ (Dec.) from 2024 Actual	\$ Inc./ (Dec.) from 2025 Budget	% Inc./ (Dec.) from 2025 Budget
July	\$527,197	\$553,513	\$476,384	(\$50,813)	-9.6%	(\$77,129)	-13.9%
August	\$428,541	\$449,968	\$426,327	(\$2,215)	-0.5%	(\$23,641)	-5.3%
September	\$541,658	\$568,738	\$508,827	(\$32,831)	-6.1%	(\$59,911)	-10.5%
October	\$580,743	\$607,583	\$580,374	(\$368)	-0.1%	(\$27,209)	-4.5%
November	\$452,482	\$475,128	\$407,080	(\$45,403)	-10.0%	(\$68,049)	-14.3%
December	\$374,799	\$385,498	\$339,831	(\$34,968)	-9.3%	(\$45,667)	-11.8%
January	\$338,839	\$363,537	\$323,795	(\$15,044)	-4.4%	(\$39,742)	-10.9%
February	\$407,344	\$421,680	\$380,227	(\$27,117)	-6.7%	(\$41,453)	-9.8%
March	\$514,688	\$579,691	\$459,093	(\$55,596)	-10.8%	(\$120,598)	-20.8%
April	\$555,619	\$594,788					
May	\$555,828	\$592,565					
June	\$629,439	\$617,408					

\$5,907,179	\$6,210,098	\$3,901,938	(\$29,373)	-6.3%	(\$55,933)	-11.4%
<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
			(\$264,355)		(\$503,398)	
			<i>Total</i>		<i>Total</i>	



City of Franklin

Finance Department - Monthly Reports

Schedule 8:	Conference Center Profit/(Loss)	Fund	Hotel/Motel	Account:	150-84910-47100
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Summary: As part of Hotel/Motel, the City receives half of the profit/(loss) from the Conference Center.

Monthly Report for June 2025: The gain for April 2025 was \$69,103 compared to a gain of \$97,693 for the same month in 2024, a decrease of \$28,590.

MONTHLY - Conference Center Financials Jul 24-Jun 25

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Total
Gross Revenue	505,115	780,475	820,547	875,348	787,833	635,122	373,269	1,058,686	406,931	801,690			7,045,016
House Profit	23,177	159,000	226,576	271,304	159,974	64,637	(38,919)	430,746	9,259	220,558			1,526,312
Less: Fixed Expenses	39,589	39,450	39,834	41,430	42,063	41,863	41,971	42,050	41,956	42,268			412,474
Net Income	(16,412)	119,550	186,742	229,874	117,911	22,774	(80,890)	388,696	(32,697)	178,290			1,113,838
Less: FF&E Reserve 5%	25,256	39,090	41,027	43,701	39,392	31,756	18,663	52,934	20,347	40,085			352,251
Net Cash Flow	(41,668)	80,460	145,715	186,173	78,519	(8,982)	(99,553)	335,762	(53,044)	138,205			761,587
City 1/2	(20,834)	40,230	72,858	93,087	39,260	(4,491)	(49,777)	167,881	(26,522)	69,103	-	-	380,794

MONTHLY - Conference Center Financials Jul 23-Jun 24

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Total
Gross Revenue	445,937	792,872	683,557	793,757	645,875	714,499	431,618	825,985	508,694	937,957	631,280	472,144	7,884,175
House Profit	22,869	237,735	167,795	233,061	111,659	106,794	(18,193)	221,065	22,291	281,121	90,712	(1,028)	1,475,881
Less: Fixed Expenses	38,887	38,711	38,663	38,398	38,335	38,725	39,100	39,144	38,927	38,838	38,625	38,559	464,912
Net Income	(16,018)	199,024	129,132	194,663	73,324	68,069	(57,293)	181,921	(16,636)	242,283	52,087	(39,587)	1,010,969
Less: FF&E Reserve 5%	22,297	39,644	34,178	39,688	32,294	355,725	21,581	41,299	25,435	46,898	31,564	23,678	714,281
Net Cash Flow	(38,315)	159,380	94,954	154,975	41,030	32,344	(78,874)	140,622	(42,071)	195,385	20,523	(63,265)	616,688
City 1/2	(19,158)	79,690	47,477	77,488	20,515	16,172	(39,437)	70,311	(21,036)	97,693	10,262	(31,633)	308,344

MONTHLY Differences - Conference Center Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
City 1/2 Difference	(1,677)	(39,460)	25,381	15,599	18,745	(20,663)	(10,340)	97,570	(5,487)	(28,590)		