



City of Franklin

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

Meeting Agenda

Budget & Finance Committee

Thursday, May 14, 2026

3:00 PM

Eastern Flank Event Facility

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@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 13, 2026 Budget & Finance Committee Meeting

NEW BUSINESS

3. Consideration Of Procurement Award To Pinnacle Financial Partners Of Nashville, Tennessee For Comprehensive Banking Services, Including General Banking And Lockbox Processing, In The Estimated Annual Amounts Of \$1,023,044.64 For Interest Earnings On The City's Average Collected Balances And \$39,782.64 For Fees For The Required Services, For A Term Of Award, For Both The Finance Department As Well As The Billing And Licensing Department (Purchasing Office Procurement Solicitation No. 2026-014; Contract No. 2026-0159).

Sponsors: Kristine Brock, Margaret Wilson, Wesley Wright

4. Consideration Of DRAFT Ordinance 2026-09, An Ordinance To Amend The Budget Of The City Of Franklin For Fiscal Year 2025-2026

Sponsors: Eric Stuckey, Michael Walters Young

5. Consideration Of DRAFT Ordinance 2026-10, An Ordinance Of The City Of Franklin, Tennessee Adopting A Budget For The Fiscal Year 2026-2027; Providing An Effective Date

Sponsors: Eric Stuckey, Michael Walters Young

6. Consideration Of DRAFT Ordinance 2026-11, An Ordinance Of The City Of Franklin, Tennessee, Establishing The Municipal Property Tax Levy For The Fiscal Year 2026-2027; Providing An Effective Date

Sponsors: Eric Stuckey, Michael Walters Young

7. Consideration Of DRAFT Ordinance 2026-08, An Ordinance To Amend Appendix A, Comprehensive Fees And Penalties, Chapter 17 Refuse And Trash Disposal, To Increase The Fees For Collection Of Garbage And Refuse.

Sponsors: Mark Hilty, Nate Ridley, Skye Gerhart, Eric Stuckey, Michael Walters Young

8. Consideration Of DRAFT Resolution 2026-45, A Resolution Adopting A Five-Year Rate Plan For The Sanitation And Environmental Services Department.

Sponsors: Eric Stuckey, Mark Hilty, Nate Ridley, Michael Walters Young, Skye Gerhart

9. Consideration Of DRAFT Ordinance 2026-12, An Ordinance To Amend Appendix A – Comprehensive Fees And Penalties, Chapter 23 Stormwater Management

Sponsors: Mark Hilty, Skye Gerhart, Eric Stuckey, Michael Walters Young

10. Consideration Of DRAFT Resolution 2026-46, A Resolution Adopting A Five-Year Rate Plan For The Stormwater Fund.

Sponsors: Eric Stuckey, Mark Hilty, Michael Walters Young, Skye Gerhart

11. Consideration Of DRAFT Ordinance 2026-13, An Ordinance To Amend The City Of Franklin Municipal Code, Title 12, Chapter 1 And Appendix A – Comprehensive Fees And Penalties, Chapter 12, Building, Utility, Etc., Codes To Increase Minimum Nonresidential Plan Review Fees And Establish A Residential And Fire Protection Plan Review Fee.

Sponsors: Eric Stuckey, Michael Walters Young, Tom Marsh, Glenn Johnson

12. Consideration Of DRAFT Resolution 2026-41, 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 2026-2027; Providing An Effective Date.

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

13. Monthly Reports For May 2026

Sponsors: Margaret Wilson

OTHER BUSINESS**ADJOURN**

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



Meeting Minutes

Budget & Finance Committee

Monday, April 13, 2026

3:00 PM

Eastern Flank Event Facility

CALL TO ORDER

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

Board Members Present: Clyde Barnhill, Ann Petersen, Matt Brown, Greg Caesar arrived at 3:04 PM

Board Members Absent: None

Staff Present: Eric Stuckey, Kristine Brock, Margaret Wilson, Michael Walters-Young, Cayce Anderson

SETTING OF THE AGENDA

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

Sponsors:

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

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

Comments on agenda items may be made in person 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**
 - March 5, 2026 Budget & Finance Committee Meeting
 - March 19, 2026 Budget & Finance Committee Meeting

Sponsors:

A motion was made by Alderman Matt Brown, seconded by Vice Chair Ann Petersen to Approve the Minutes from the March 5, 2026 and March 19, 2026 Budget & Finance Committee Meetings. The motion passed 3-0.

NEW BUSINESS**3. Budget Presentation - Cool Springs Conference Center**

Sponsors: Kristine Brock

The item was acknowledged.

4. Budget Presentation - Appropriations to Outside Agencies

Sponsors: Michael Walters Young, Norma Lockney

The item was acknowledged.

5. Budget Presentation - Debt Service

Sponsors: Kristine Brock, Michael Walters Young

The item was acknowledged.

6. Budget Presentation - Development Funds

Sponsors: Michael Walters Young

The item was acknowledged.

7. Budget Presentation - Hotel/Motel Fund

Sponsors: Michael Walters Young

The item was acknowledged.

8. Budget Presentation - Misc. General Fund Budgets

Sponsors: Michael Walters Young

The item was acknowledged.

9. Discussion of FY 2027 Budget Enhancements & Priorities

Sponsors: Eric Stuckey, Michael Walters Young

The item was acknowledged.

10. Financial Report For 2nd Quarter Of FY 2026

Sponsors: Margaret Wilson

The item was acknowledged.

11. Monthly Reports For April 2026

Sponsors: Margaret Wilson

The item was acknowledged.

OTHER BUSINESS

12. Miscellaneous Report - City of Franklin Indirect Cost Analysis Methodology

Sponsors: Michael Walters Young, Skye Gerhart

The item was acknowledged.

ADJOURN

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

Meeting Adjourned @ 04:36 PM

Clyde Barnhill, Chair

DRAFT Minutes Prepared by Cayce Anderson, City Recorder - City Recorder's Office - April 13, 2026, 4:37 PM

The above minutes should be used as a summary of the motions passed and issues discussed at the meeting. This document shall not be considered a verbatim copy of every word spoken at the meeting.



File #: 26-0425

DATE: 5/14/2026
TO: Budget & Finance Committee
FROM: Kristine Brock, Asst. City Administrator/CFO
Margaret Wilson, Finance Director
Wesley Wright, Purchasing Manager

SUBJECT:

Consideration Of Procurement Award To Pinnacle Financial Partners Of Nashville, Tennessee For Comprehensive Banking Services, Including General Banking And Lockbox Processing, In The Estimated Annual Amounts Of \$1,023,044.64 For Interest Earnings On The City's Average Collected Balances And \$39,782.64 For Fees For The Required Services, For A Term Of Award, For Both The Finance Department As Well As The Billing And Licensing Department (Purchasing Office Procurement Solicitation No. 2026-014; Contract No. 2026-0159).

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning this procurement which is to purchase comprehensive banking services, including general banking and lockbox processing, for a term of award of four (4) years, tentatively effective July 1, 2026, for both the Finance Department as well as the Billing and Licensing Department.

BACKGROUND/STAFF COMMENTS:

The City published on January 29, 2026 a Notice to Proposers in the *Williamson Herald* for comprehensive banking services, including general banking and lockbox processing. In addition, solicitation documents were sent on or about the same date via the City's electronic bidding system to a potential 155 proposers known or thought to be interested in this solicitation. Proposals from nine (9) service providers were publicly opened at the submittal opening held on February 26, 2026. A tabulation of the proposals received for this solicitation is attached.

Using evaluation criteria included in the request for proposals, the proposal evaluation team, consisting of staff of both the Finance Department as well as the Billing and Licensing Department, recommends the City select the proposal submitted by Pinnacle Financial Partners of Nashville, Tennessee (which is the incumbent service provider). The evaluation criteria included in the request for proposals consisted of (a) ability of financial institution to provide required banking services (50%), estimated annualized interest earnings (25%) and (c) estimated annualized fees (25%). The proposal

evaluation team scored the Pinnacle Financial Partners proposal highest for their ability to provide required banking services. For the latter two evaluation criteria, the City applied the annual average volumes indicated in the request for proposals to the rates and schedule of fees quoted in each proposal to calculate for each proposal the value of the City's estimated annualized interest earnings on its average collected balances and the value of the City's estimated annualized fees for the required services. Pinnacle Financial Partners was scored third in response to estimated interest earning and fourth in response to estimated fees. In-person interviews were conducted with the three financial institutions having the highest scores to inform the selection process.

FINANCIAL IMPACT:

For the proposal reviewed by the proposal evaluation team from Pinnacle Financial Partners of Nashville, Tennessee, the City estimates annualized interest earnings of \$1,023,044.64 on the City's average collected balances and estimated annualized fees of \$37,782.64 for the required services. Regarding the fee component of the proposed pricing, for fiscal year 2026, both the Finance Department as well as the Billing and Licensing Department budget \$24,000 and \$20,000 respectively (for a total of \$44,000) out of the General Fund for banking services. Regarding the interest earnings component of the proposed pricing, the interest rate proposed by Pinnacle Bank is a floor of 0.45% or the current federal funds effective rate plus 5 basis points. The budget for fiscal year 2027, which is the first fiscal year to which this procurement would apply, has not yet been approved.

RECOMMENDATION:

Staff recommends that the Procurement Award To Pinnacle Financial Partners Of Nashville, Tennessee For Comprehensive Banking Services, Including General Banking And Lockbox Processing be recommended for approval by the Board of Mayor and Aldermen.

February 27, 2026

TO: Respondents and other interested parties

FROM: City of Franklin, Tennessee, Purchasing Office (purchasing@franklintn.gov; 615-550-6692)

SUBJECT: Tabulation of respondents¹ submittals on February 26, 2026, to the City of Franklin's Request for Proposals (RFP) for **Comprehensive Banking Services** for the City of Franklin.
(City of Franklin Procurement Solicitation No. 2026-014)

Response submittals from the following respondents were received and opened at the February 26, 2026, 2:00 PM central time submittal opening conducted at the Purchasing Office:

Respondent	City	State
First Citizens National Bank, Division of Park National Bank	Franklin	TN
First Horizon Bank	Memphis	TN
FirstBank	Nashville	TN
Huntington National Bank	Columbus	OH
JPMorgan Chase Bank, N.A.	Columbus	OH
Pinnacle Financial Partners	Nashville	TN
Renasant Bank	Franklin	TN
Simmons Bank	Franklin	TN
Wilson Bank & Trust	Lebanon	TN

¹ Please note that the preliminary results listed above are unofficial and tentative, pending the City's review and analysis of the corresponding bids. The City's forthcoming tabulation of bids serves as the official tabulation and notice of intent to award. The anticipated date of the City posting the notice of intent to award is listed on the [Business Opportunities webpage](https://www.franklintn.gov/) of the City's website (<https://www.franklintn.gov/>).

CITY OF FRANKLIN, TENNESSEE

PROCUREMENT AGREEMENT

(City of Franklin Contract No. 2026-0159)

THIS PROCUREMENT AGREEMENT (“AGREEMENT”) is by and between the City of Franklin, Tennessee (“CITY”), and **Pinnacle Financial Partners** (“SERVICE PROVIDER”), who mutually agree as follows:

1. CITY issued (a) on January 29, 2026, Purchasing Office Solicitation No. 2026-014, a procurement solicitation for proposals for **Comprehensive Banking Services**, and (b) on February 17, 2026, Addendum No. 1 to Purchasing Office Solicitation No. 2026-014 (collectively, “SOLICITATION”).
2. In response to SOLICITATION, SERVICE PROVIDER submitted a proposal dated February 26, 2026 (“SUBMITTAL”), a copy of excerpts from which is attached hereto as **Attachment No. 1** and hereby incorporated by reference as if fully set forth herein.
3. SERVICE PROVIDER included in SUBMITTAL CITY’s Standard Procurement Terms and Conditions with SERVICE PROVIDER’s contact information inserted (“CITY’S TERMS”), a copy of which is attached hereto as **Attachment No. 2** and hereby incorporated by reference as if fully set forth herein.
4. SERVICE PROVIDER has, subsequent to SUBMITTAL, also submitted Certificates of Liability Insurance (“CERTIFICATES OF INSURANCE”), a copy of which is attached hereto as **Attachment No. 3** and hereby incorporated by reference as if fully set forth herein, that collectively meet or exceed CITY’s Insurance Requirements as included in SOLICITATION.
5. If and when insurance coverage documented by CERTIFICATES OF INSURANCE referenced above expires either before the expiration of any term of award described below, including any extensions thereto, or before the supply and delivery by SERVICE PROVIDER and the acceptance by CITY of all of the products and/or services ordered from SERVICE PROVIDER, pursuant to this AGREEMENT, then SERVICE PROVIDER shall immediately suspend work or supply and delivery unless and until it provides one or more unexpired replacement certificates of insurance that either indicates or collectively indicate the new dates of insurance coverage expiration and that either (a) meets or exceeds or (b) collectively meet or exceed CITY’s Insurance Requirements as included in SOLICITATION.
6. In the event that insurance coverage documented by CERTIFICATES OF INSURANCE referenced above is materially modified or canceled either before the expiration of any term of award described below, including any extensions thereto, or before the supply and delivery by SERVICE PROVIDER and the acceptance by CITY of all of the products and/or services ordered from SERVICE PROVIDER, pursuant to this AGREEMENT, then SERVICE PROVIDER shall, immediately upon learning of any such material modification or cancellation, suspend work or supply and delivery and shall, within three (3) calendar days of such learning, notify CITY of any such material modification or cancellation.
7. SERVICE PROVIDER agrees to impose CITY’s insurance requirements as included in SOLICITATION upon any subcontractors it utilizes for this procurement. Except as may be approved and authorized by CITY in advance of any subcontractor commencing work for this award, SERVICE PROVIDER may not subcontract any service component of the award except as is indicated in SUBMITTAL.
8. SERVICE PROVIDER has, subsequent to SUBMITTAL, also submitted CITY’s Indemnification Agreement, executed for SERVICE PROVIDER (“INDEMNIFICATION AGREEMENT”), a copy of which is attached hereto as **Attachment No. 4** and hereby incorporated by reference as if fully set forth herein.

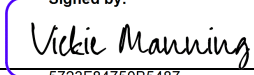
CITY OF FRANKLIN, TENNESSEE PROCUREMENT AGREEMENT

(City of Franklin Contract No. 2026-0159)

9. CITY awarded on June 9, 2026, to SERVICE PROVIDER the purchase of **Comprehensive Banking Services** including general banking and lockbox processing, pursuant to SOLICITATION and SUBMITTAL.
10. The term of award shall commence upon execution of this AGREEMENT (the effective date of this AGREEMENT) and shall expire four (4) years from the effective date of this AGREEMENT, with no options to extend the term of award beyond four (4) years.
11. In the event of a conflict between the following documents, the order of precedence shall be as follows:
(a) this AGREEMENT; (b) CITY's TERMS; (c) INDEMNIFICATION AGREEMENT; (e) SOLICITATION; and (f) SUBMITTAL.

EXECUTED THIS _____ DAY OF _____, 20____.

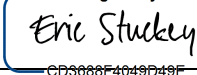
For SERVICE PROVIDER:

Signed by:

5723F84750B5487...

(signature of SERVICE PROVIDER's authorized representative)

TITLE: Sr. Vice President

For CITY:

DocuSigned by:

CD3688F4049D49E...

(signature of CITY's authorized representative)

TITLE: City Administrator

Approved as to Form:

Signed by:

7EA58E7F0FFA4GE...
Ronda D. Webb
Assistant City Attorney

CITY OF FRANKLIN, TENNESSEE PROCUREMENT AGREEMENT

(City of Franklin Contract No. 2026-0159)

Attachment No. 1

Excerpts from SUBMITTAL

Proposal To: City of Franklin, Tennessee

Request for Proposals for Comprehensive Banking Services 2026-014

February 26, 2026



Pinnacle Financial Partners

7040 Carothers Parkway
Franklin, TN 37067

Vickie Manning

Area Manager, Financial Advisor
(615) 744-3793

Vickie.Manning@pnfp.com





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February 26, 2026

City of Franklin Purchasing Office
Franklin City Hall
109 3rd Ave. South.
Franklin, TN 37064

RE: City of Franklin, TN Request for Proposals for Comprehensive Banking Services 2026-014

Pinnacle Financial Partners (Pinnacle) is delighted to respond to the City of Franklin, TN, Request for Proposals for Comprehensive Banking Services. Pinnacle has demonstrated its partnership, support, and commitment to the City of Franklin for 17 years.

Our primary goal is to **continue to build on our partnership** with the City, helping you achieve your cash management goals while enhancing operational efficiency. Our mission is fourfold:

- Provide **distinctive service and effective advice™** to clients.
- Enrich team members personally, professionally, and financially.
- Make a significant positive impact on the community.
- Create outstanding long-term value for shareholders.

As you know, Pinnacle opened its doors for business in October 2000, with a single location in downtown Nashville, Tennessee. Our initial vision was to be the **best financial services firm** and the **best place to work in Nashville**. Through our merger with Synovus Bank (Synovus), effective January 1, 2026, we expanded our vision to include **the entire country**, bringing together more than 160 years of combined banking and financial services under the Pinnacle brand. Our team members remain highly focused on delivering exceptional client service, offering an enhanced suite of financial products and services.

This merger unites two trusted legacies to create one bright future. Thanks to the incredible work of our team members and partners, we're now... building the bank of the future from a position of strength.

Kevin Blair, Pinnacle CEO & President

Our newly combined firm has earned **50 Best Bank Awards from Coalition Greenwich** this year, a Top 10 finish for legacy Synovus, and Pinnacle taking home the **#1 national spot**.

Our success has been driven by our client-centered business model emphasizing local leadership and decision-making. Pinnacle combines a personalized, relationship-driven approach and depth of experience in our team members with innovative products. Our approach differentiates us from the competition and has made us a market leader in client service and treasury management.

We have a strong interest and deep desire to continue as the City's primary banking services provider. The City will continue to be supported by your local, experienced team, who will deliver the best value and dedication to meeting your needs today and well into the future. If you have any questions or need additional information, please do not hesitate to contact us.

Sincerely,

Vickie Manning

SVP, Financial Advisor/Area Manager
Cool Springs – Carothers
7040 Carothers Parkway
Franklin, TN 37067
(615) 744-3793 | vickie.manning@pnfp.com



Proposal Response Forms No. 1 – No. 4

Response Form No. 1**Proposer's name: Pinnacle Financial Partners****Bank Information**

Please provide the following information about the financial institution's organization, size, structure, and financial condition.

	BANK QUALIFICATIONS	Please Indicate	
1	Bank association or financial institution organized and operating under the laws of the State of Tennessee or the United States of America.	Yes ☒	No ☐
2	Deposits are insured by the Federal Deposit Insurance Corporation (FDIC).	Yes ☒	No ☐
3	For deposits in excess of FDIC insurance, deposits would be secured by of the US or State of Tennessee having a market value of at least 105%, provided further the securities are held by a third party.	Yes ☒	No ☐
4	Principal office or full-service branch located within Williamson County, Tennessee.	Yes ☒	No ☐
5	Asset Base of \$100 million or greater.	Yes ☒	No ☐
6	In the State's Collateral Pool?	Yes ☒	No ☐
7	If not in State's Collateral Pool, do you have a Deposit Collateral Agreement that complies with the Financial Institutions Reform, Recovery, & Enforcement Act of 1989 (FIRREA).	Yes ☐	No ☒
8	Provide up to 3 governmental references with a contact name and phone number	References are included on page 49.	

	BANK INFORMATION FOR MOST RECENT QUARTER FILED WITH FDIC	Please fill in
9	Total Assets (\$)	\$57.6 billion
10	Total Loans (\$)	\$39,154.0 (\$ in millions)
11	Domestic Deposits (\$)	\$47,876.0 (\$ in millions)
12	Bank Net Income (QTR) (\$)	\$186.5 million
13	Was the bank profitable in the last quarter reported to the FDIC?	Yes ☒ No ☐
14	Average Return on Assets (QTR) (%)	1.31%
15	Average Return on Equity (QTR) (%)	10.51%
16	Net Interest Margin (QTR) (%)	3.21%
17	Equity to Assets (%)	12.02%

Response Form No. 2**Proposer's name: Pinnacle Financial Partners****Services Information**

Please provide the following information about services provided by your financial institution.

	SERVICES INFORMATION	Please Indicate	
1	ACH Services	Yes ☒	No ☐
2	Remote Deposit Services	Yes ☒	No ☐
3	Cash Services	Yes ☒	No ☐
4	Courier Services	Yes ☒	No ☐
5	Depository Services	Yes ☒	No ☐
6	Are interest earnings credited on the last day of the month?	Yes ☒	No ☐
7	Disbursement Services (including positive pay)	Yes ☒	No ☐
8	Lockbox Services	Yes ☒	No ☐
9	City that Lockbox P.O. Box is Addressed	<u>Nashville</u>	
10	Location of Lockbox Processing Facility	<u>Nashville</u>	
11	Online Banking Services	Yes ☒	No ☐
12	Wire Services	Yes ☒	No ☐

The remainder of this page intentionally left blank.

Response Form No. 4

Proposer's name: Pinnacle Financial Partners

Fees

Please enter on the following two (2) pages your institution's itemized charges for the general services for which you propose.

For a compensating balance proposal, a sample copy of the analysis and an explanation of how the charges and earnings credit would be calculated should be provided.

“Total estimated charges” is a required amount at the end of the response form. This check figure ensures we account for all fees listed.

The remainder of this page intentionally left blank.

Response Form No. 4 (continued)Proposer's name: Pinnacle Financial Partners**Estimated Monthly Fees**

(Volumes shown are average over a 12-month period, July 2024 – June 2025)

<u>Service</u>	<u>Volume</u>			<u>Unit Price</u>			<u>Service Charge</u>
<u>ACH Services</u>							
ACH Maintenance	1	x	\$	10.00	=	\$	10.00
ACH Batches Processed	15	x	\$	1.00	=	\$	15.00
ACH Debits Originated	14,803	x	\$	0.04	=	\$	592.12
ACH Credits Originated	3,000	x	\$	0.04	=	\$	120.00
ACH Same Day Credits Originated	4	x	\$	0.75	=	\$	3.00
ACH Returns	35	x	\$	2.00	=	\$	70.00
ACH Notification of Change	1	x	\$	2.00	=	\$	2.00
ACH Detail Report	2	x	\$	15.00	=	\$	30.00
<u>Remote Deposit Services</u>							
Remote Deposit-Maintenance	1	x	\$	25.00	=	\$	25.00
Remote Deposit-Deposits Made	60	x	\$	0.10	=	\$	6.00
Remote Deposit-Items Deposited	1,500	x	\$	0.04	=	\$	60.00
<u>Cash Services</u>							
Cash Deposited per \$1,000	31	x	\$	2.00	=	\$	62.00
<u>Courier Services</u>							
Courier Service per Trip	19	x	\$	8.00	=	\$	152.00
<u>Depository Services</u>							
Account Maintenance	10	x	\$	8.00	=	\$	80.00
ACH Debits Received	752	x	\$	0.05	=	\$	37.60
ACH Credits Received	298	x	\$	0.05	=	\$	14.90
Checks Paid	155	x	\$	0.08	=	\$	12.40
Deposits Posted	75	x	\$	0.15	=	\$	11.25
Checks Deposited	305	x	\$	0.05	=	\$	15.25
Return Deposited Items	3	x	\$	5.00	=	\$	15.00

Response Form No. 4 (continued)Proposer's name: **Pinnacle Financial Partners****Estimated Monthly Fees****(Volumes shown are average over a 12-month period, July 2024 – June 2025)**

<u>Service</u>	<u>Volume</u>			<u>Unit Price</u>			<u>Service Charge</u>
<u>Disbursement Services</u>							
Positive Pay Maintenance Fee	3	x	\$	30.00	=	\$	90.00
Positive Pay Items Paid	155	x	\$	0.06	=	\$	9.30
ZBA - Master	1	x	\$	30.00	=	\$	30.00
ZBA - Sub Account	5	x	\$	15.00	=	\$	75.00
<u>Lockbox Services</u>							
Lockbox Maintenance	1	x	\$	50.00	=	\$	50.00
Lockbox Items Deposited	3,000	x	\$	0.11	=	\$	315.00
Lockbox Deposits Posted	21	x	\$	0.15	=	\$	3.15
Lockbox Reject Items	5	x	\$	0.25	=	\$	1.25
Lockbox Web Access Maintenance	1	x	\$	25.00	=	\$	25.00
Lockbox Web Image Item	6,000	x	\$	0.02	=	\$	90.00
Electronic Receivables Maint	1	x	\$	25.00	=	\$	25.00
Electronic Receivables per Item (RPPS)	4,200	x	\$	0.05	=	\$	210.00
OCR/Barcode Line Capture	2,800	x	\$	0.05	=	\$	140.00
Data File Transmission	21	x	\$	8.00	=	\$	168.00
<u>Online Banking Services</u>							
Online Banking per Account	20	x	\$	15.00	=	\$	300.00
<u>Wire Services</u>							
Wire Transfer Maintenance	1	x	\$	10.00	=	\$	10.00
Domestic Wire Incoming	5	x	\$	8.00	=	\$	40.00
Domestic Wire Outgoing - Online	40	x	\$	10.00	=	\$	400.00
<u>Other Fees Not Shown Above</u>							
ACH Returns Unauthorized	TBD	x	\$	10.00	=	\$	
ACH Block/Filter Maintenance	TBD	x	\$	15.00	=	\$	
ACH Filter per Exception	TBD	x	\$	3.00	=	\$	
Domestic Wire Online	TBD	x	\$	8.00	=	\$	
		x	\$		=	\$	
Total Estimated Charges (REQUIRED)							3,315.22

Standard Procurement Terms & Conditions

1. Assignment. Neither party may assign any rights or obligations under these Standard Procurement Terms and Conditions, or any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, without the prior written consent of the other party.
2. Successors. These Standard Procurement Terms and Conditions, and any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, will be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.
3. Subcontracting. Vendor may subcontract any portion of the work only with the prior consent of City, but such subcontracting will not relieve Vendor of its duties under these Standard Procurement Terms and Conditions and any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply.
4. Time of the Essence. The parties agree that TIME IS OF THE ESSENCE with respect to Vendor's performance of all provisions of the contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply.
5. Taxes. As a tax-exempt entity, City shall not be responsible for sales or use taxes incurred for products or services. Upon request, City shall supply Vendor with a copy of its Sales and Use Tax Exemption Certificate. Vendor shall bear the burden of providing its suppliers with a copy of City's tax exemption certificate and shall assume all liability for such taxes, if any, that should be incurred.
6. Notices. Any notice provided pursuant to these Standard Procurement Terms and Conditions, or any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, if specified to be in writing, will be in writing and will be deemed given: (a) if by hand delivery, then upon receipt thereof; (b) if mailed, then three (3) City business days after deposit in the mail where sender is located, postage prepaid, certified mail return receipt requested; (c) if by next day delivery service, then upon such delivery; or (d) if by facsimile transmission or electronic mail, then upon confirmation of receipt. All notices will be addressed to the parties at the addresses set forth below (or set forth in such other document to which these Standard Procurement Terms and Conditions apply, or such other address as either party may in the future specify in writing to the other):

In the case of the City:

City of Franklin

Attn: Purchasing Manager

Re: City of Franklin Purchasing Office Solicitation No. 2026-014

Franklin City Hall

109 3rd Ave. South

Franklin, TN 37064

E-mail: purchasing@franklintn.gov

In the case of Vendor:

Pinnacle Financial Partners

Attn: Vickie Manning

7040 Carothers Parkway

Franklin, TN 37067

vickie.manning@pnfp.com

7. Confidentiality and Proprietary rights. Vendor waives any right to confidentiality of any document, e-mail or file it fails to clearly mark on each page (or section as the case may be) as confidential or proprietary. Proprietary rights do not extend to the data created by City's users of the System; all rights to that data (including derivative or hidden data such as metadata) shall vest solely in City at the moment of creation and City shall retain exclusive rights, title, and ownership of all data and images created therefrom at the moment of creation and utilization, through and including image creation. City may be required to disclose documents under state or federal law. City shall notify Vendor if a request for documents has been made and shall give Vendor a reasonable opportunity under the circumstances to respond to the request by redacting proprietary or other confidential information. In exchange, Vendor agrees to indemnify, defend, and hold harmless City for any claims by third parties relating thereto or arising out of (i) City's failure to disclose such documents or information required to be disclosed by law, or (ii) City's release of documents as a result of City's reliance upon Vendor's representation that materials supplied by Vendor (in full or redacted form) do not contain trade secrets or proprietary information, provided that City impleads Vendor and Vendor assumes control over that claim.
8. Derivative Works. To the extent that the Agreement contains Vendor's reservation of rights, such definitions and limitations are superseded by the following: "Derivative Work" means a program that is based on or derived from one or more existing programs or components. If the original software is modified to create a new program, a derived work is created. If the original software was designed to accept plug-ins or drivers using a defined mechanism, such a driver or plug-in does not form a derived work. Linking to a library in the way it was designed to be interfaced with, does *not* constitute deriving a work. "Derivative work" is *not* the data that the Licensee inputs, manipulates, modifies or otherwise improves, nor the images resulting therefrom.
9. AI System. Definition of AI System. The parties define "artificial intelligence" or "AI" to be a machine-based system that can, for a given set of human-defined objectives, make predictions, recommendations, or decisions influencing real or virtual environments. AI systems use machine- and human-based inputs to perceive real and virtual environments; abstract such perceptions into models through analysis in an automated manner; and use model inference to formulate options for information or action.
 - a. The parties define an "AI system" to be any data system, software, hardware, application, tool, or utility that operates in whole or in part using AI.
 - b. Guiding Principles. The Contractor shall demonstrate that the AI system and its usage, deployment, and maintenance as it pertains to the services outlined in this agreement do not conflict with the City's AI Policy and Principles therein.
 - c. Risk Mitigation
 - i. The Contractor represents that the AI system is suitable for its intended use by the City and has been developed and will perform in a manner that is in compliance with all applicable laws and regulations.
 - ii. The Contractor shall maintain, follow, and provide, upon request, a copy of their Risk Management Plan that complies with accepted risk management frameworks, such as the NIST AI Risk Management Framework, ISO 42001, or other AI risk management governance standard.

- iii. The Contractor shall work with the City to evaluate and minimize risks posed by the AI system.
- d. **AI Incident Response.** In the event of an AI incident, at the request of the City, the Contractor shall thoroughly investigate their systems of any suspected AI incident and promptly report findings to the Agency. An “AI incident” is an alleged harm or near harm event to people, property, reputation, technical integrity of the environment where an AI system is implicated. Examples of AI incidents include providing false information, copyright infringement, generating harmful bias, system misuse, exposure of sensitive information, and liability risk.
- e. **Remediation.** At the City’s request, the Contractor will immediately discontinue the use of any AI system involved in providing services to the City. If the City, in its sole discretion, determines that the AI system is in violation of one or more of the requirements stated herein or that the Contractor does not promptly resolve an AI incident, or that the system does not adequately supports the City’s commitment to the City’s AI Policy and Principles, then the City will provide the Contractor with notice that they have thirty (30) calendar days to promptly assess and resolve the issue. Potential methods to address such issues include, without limitation, changing the behavior of the AI system or subsystem; supplementing the system or subsystem to achieve the necessary outcomes; replacing the system with a non-AI system that meets the City’s needs; or limiting the function of the AI system or subsystem. After thirty (30) calendar days, the Contractor must provide evidence that the AI system is adequately fixed and ready for re-deployment, or that the AI system is not suitable for use.
- f. **Requirements for Contractors AI System(s).** To the extent permissible by law, the Contractor shall adhere to the following requirements in the course of doing business with or for the City:
 - i. **Updates:** Contractor shall provide prior notice for system upgrades that substantially impact the services provided to the City. Example of a substantial impact includes but is not limited to changes to: sensitive or protected information used in the system, compatibility with the City’s other systems, or decisions that impact the rights or safety of individuals. In the event of a change with a substantial impact, Contractor will provide the City opportunity to stay on the existing system version at the City’s request. Any updates made to the AI system that render the AI system unserviceable to the City to provide services defined in the agreement as determined by the City may be cause for termination by the City.
 - ii. **Data portability:** At the City’s request, and at no additional cost, the Contractor shall provide all data owned by the City in a format that is easily usable by the City and, to the extent technically feasible, in a structured, commonly used, machine-readable format. The Contractor is not obligated to provide such data more than twice in a 12-month period.
 - iii. **Authorized use:** Data owned by the City cannot be used for other commercial applications without written consent from the City.
 - iv. **Data rights:** Data owned by the City that contains sensitive or protected information must be able to be deleted, edited, or anonymized at the request of the City or the data subject.

- v. Performance: Provide the City or entity working on behalf of the City with the means to monitor the performance, including the accuracy, of the AI system it uses and report this accuracy to the City. This may include, but is not limited to, the false positive rate, the false negative rate, the true positive rate, the average percentage error, the mean-squared error, and human judgement scores.
- vi. Algorithmic bias: Contractor will provide the City with evidence that demonstrates that bias present in the AI system is effectively managed for the context in which it will be deployed. Contractor shall provide information describing in detail how bias is assessed.
- vii. Human oversight: Provide the City the means for a human to evaluate and override outputs of the AI system. The human evaluator must be able to override the outputs of the AI system and take precedence over all outputs.
- viii. Explainability: Provide the City with an explanation of how the AI system generates outputs, including what factors influence the system's decisions, rule-based logic, training data sources, and probability-based decisions. The City holds the right to communicate its general usage of the AI system and explain its decision-making processes to the public.
- ix. Notice: If required by the City, provide written notice of the usage of the AI system to data subjects and/or end-users, preferably at the point of service.
- x. Process: Contractor shall comply with existing local, state, and federal law for data access and decision appeals related to the use or operation of the system.
- xi. Ongoing Monitoring: Contractor shall regularly monitor the performance of the AI system to detect and rectify system behavior that violates any of the requirements in this section. Contractor shall promptly communicate the discovery of system behavior that violates any of the requirements in this section to the City, including the potential impact to services.
- xii. Training: Ensure that appropriate training is available to City staff who may operate the AI system, which may include how to:
 - 1. Protect sensitive or personal information;
 - 2. Mitigate harmful algorithmic bias;
 - 3. Promote optimal performance;
 - 4. Report system errors; and
 - 5. Maintain service delivery if the AI system fails, to the extent possible.
- xiii. Auditing: The City retains the right to observe, assess, or audit any relevant work processes, services, or documents in the course of doing business with the City to confirm that the Contractor (and any relevant sub-contractors) is complying with this Policy. Contractor shall provide access to information, documentation, and personnel required to complete this audit at no additional cost to the City.

Pinnacle does not utilize AI systems in providing the contracted services that would trigger the requirements outlined in Section 9. Should any AI-enabled tools be incorporated in the future, the banking partner will comply with all applicable City AI policies, including risk management, transparency, data protection, and human-oversight obligations.

10. Data Governance. For the purposes of this Agreement, “City Data” includes, but is not limited to, all information, records, databases, documents, materials, or any other data provided by the City, collected or accessed by the Contractor on behalf of the City, or generated in the performance of services under this Agreement. This includes confidential, sensitive, personal, operational, or proprietary information, regardless of format or medium. The City retains exclusive ownership of all City Data. The Contractor shall not claim any right, title, or interest in City Data, and any use of City Data by the Contractor shall be limited strictly to the purposes outlined in this Agreement. The Contractor is expressly prohibited from accessing, using, disclosing, distributing, selling, or licensing City Data for any unauthorized purpose, including for its own benefit or the benefit of third parties. The Contractor shall implement and maintain comprehensive, industry-standard security measures to safeguard City Data against unauthorized access, loss, theft, alteration, or misuse. These measures shall include, at a minimum, encryption, access controls, monitoring, and regular security audits. The Contractor shall not transfer City Data outside of approved systems, networks, or jurisdictions without the City’s prior written consent. In the event of a suspected or confirmed breach or unauthorized use of City Data, the Contractor shall immediately notify the City within twenty-four (24) hours of discovery and provide a detailed written report within forty-eight (48) hours. The Contractor shall cooperate fully with the City to contain, mitigate, and investigate the incident, including providing access to all relevant systems and records. Upon the City’s request, the Contractor shall securely return all City Data to the City and permanently delete all copies from its systems and those of its subcontractors or affiliates. The Contractor shall certify in writing that the destruction is complete and irreversible. The Contractor shall comply with all applicable laws, regulations, and City policies governing the handling of City Data. The Contractor agrees to indemnify, defend, and hold the City harmless against any claims, damages, liabilities, fines, or penalties arising from the Contractor’s breach of this clause or improper handling of City Data. This clause shall survive the expiration or termination of this Agreement.
11. Arbitration/Mediation. Neither arbitration nor mediation shall be required as a condition precedent to filing any legal claim arising out of or relating to any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply. Neither arbitration nor mediation shall be binding.
12. Waiver. Neither party’s failure or delay to exercise any of its rights or powers under these Standard Procurement Terms and Conditions, or any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, will constitute or be deemed a waiver or forfeiture of those rights or powers. For a waiver of a right or power to be effective, it must be in writing signed by the waiving party. An effective waiver of a right or power shall not be construed as either (a) a future or continuing waiver of that same right or power, or (b) the waiver of any other right or power.
13. Warranties/Limitation of Liability/Waiver. City reserves all rights afforded to local governments under law for all general and implied warranties. City does not waive any rights it may have to all remedies provided by law and therefore any attempt by Vendor to limit its liability shall be void and unenforceable.
14. Severability. If any term or provision of these Standard Procurement Terms and Conditions is held to be illegal or unenforceable, the validity or enforceability of the remainder of these Standard Procurement Terms and Conditions will not be affected.

15. Precedence. In the event of conflict between the provisions of these Standard Procurement Terms and Conditions and that of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, the provisions of these Standard Procurement Terms and Conditions will, to the extent of such conflict, take precedence unless such document expressly states that it is amending these Standard Procurement Terms and Conditions pursuant to the “Amendment” section below.
16. Indemnification. Vendor agrees to indemnify and save the Government of Franklin, City of Franklin and individual, on or off duty, officers, and employees of City of Franklin, harmless from any and all losses, damages and expenses, including court costs and attorneys’ fees, by reason of any loss, whatsoever, arising out of or relating to or in consequence of the work done in connection with any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, excepting only such losses as shall be occasioned solely by the negligence of City of Franklin.
17. Additions/Modifications. If seeking any addition or modification to any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, the parties agree to reference the specific paragraph number sought to be changed on any future document or purchase order issued in furtherance of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, however, an omission of the reference to same shall not affect its applicability. In no event shall either party be bound by any terms contained in any purchase order, acknowledgement, or other writings unless: (a) such purchase order, acknowledgement, or other writings specifically refer to any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply or to the specific clause they are intended to modify; (b) clearly indicate the intention of both parties to override and modify any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply; and (c) such purchase order, acknowledgement, or other writings are signed, with specific material clauses separately initialed, by authorized representatives of both parties.
18. Applicable Law; Choice of Forum/Venue. These Standard Procurement Terms and Conditions and any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply are made under and will be construed in accordance with the laws of the State of Tennessee without giving effect to any state’s choice-of-law rules. The choice of forum and venue shall be exclusively in the Courts of Williamson County, TN.
19. Termination. Unless City has indicated otherwise in the contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, either party may terminate the contract or agreement or purchase order or other procurement to which these Standard Procurement Terms and Conditions apply, with or without cause, upon thirty (30) calendar days’ notice to the other. Upon termination by Vendor, City shall be entitled to retain ownership of any and all goods and equipment purchased. Upon termination by City, Vendor shall be entitled to receive any amounts due as a result of goods and equipment already delivered and/or services already rendered; however, City shall maintain ownership and control of any goods and equipment purchased. Upon termination of services, whether connected or unconnected to goods and equipment, such services shall be rendered until the conclusion of the 30th calendar day as

stated in the notice or until a contractual benchmark has been achieved, or as the parties may otherwise agree.

20. Breach. Upon deliberate breach of these Standard Procurement Terms and Conditions, or of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, by either party, the non-breaching party shall be entitled to terminate the contract or agreement or purchase order or other procurement to which these Standard Procurement Terms and Conditions apply without notice, with all of the remedies it would have in the event of termination under the “Severability” section above, and may also have such other remedies as it may be entitled to in law or in equity.
21. Default. If Vendor fails to perform or comply with any provision of these Standard Procurement Terms and Conditions, or of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, then City (i) may cancel the contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, in whole or in part, without penalty or protest by Vendor; (ii) may consider such failure to perform or comply as a breach of contract; (iii) reserves the right to purchase its requirements from Vendor that submitted the next lowest and best responsive and responsible bid, or Vendor that submitted the next best proposal, if that Vendor will still honor that bid or proposal, or to seek new bids or proposals, or to pursue one or more other options available to City in compliance with its then current purchasing policy; and (iv) may hold the defaulting Vendor liable for all damages provided by law, including cost of cover.
22. Entire Agreement. These Standard Procurement Terms and Conditions, including any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, constitutes the entire agreement between the parties and supersedes any prior or contemporaneous communications, representations or agreements between the parties, whether oral or written, regarding the subject matter of these Standard Procurement Terms and Conditions.
23. Amendment. The terms and conditions of these Standard Procurement Terms and Conditions may not be changed except by an amendment expressly referencing these Standard Procurement Terms and Conditions by section title and signed by an authorized representative of each party.
24. Survival. These Standard Procurement Terms and Conditions shall survive the completion of or any termination of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply.

Affidavit of Non-Collusion

Affidavit of Non-Collusion

a form required of Bidders and Proposers on purchases of supplies, materials, equipment and services for the
City of Franklin, Tennessee

State of Tennessee)
County of Williamson) SS

Affiant, Vickie Manning, deposes and makes oath that:
(printed name of person signing Affidavit)

1. He or she is the Representative of
(Owner or Authorized Partner, Officer, Representative or Agent of Owner)
Pinnacle Financial Partners,
(legal name of entity submitting bid or proposal)

the Bidder or Proposer who has submitted the attached bid or proposal;

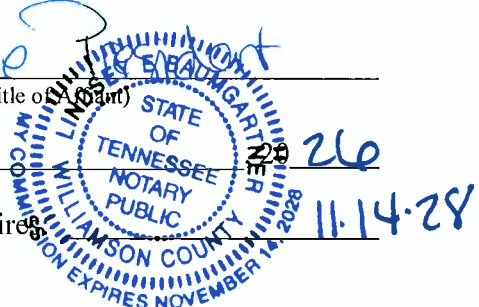
2. The Bidder or Proposer is fully informed respecting the preparation and content of the attached bid or proposal and of all pertinent circumstances respecting such bid or proposal;
3. Such bid or proposal is genuine and is not a collusive or sham bid or proposal;
4. Neither the said Bidder or Proposer nor any of its officers, partners, owners, agents, representatives, employees, or parties in interest, including this Affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly, with any official or agent of the City of Franklin or with any other firm, person, or potential or actual bidder or proposer to submit a collusive or sham bid or proposal in connection with the contract for which the attached bid or proposal has been submitted, or to refrain from bidding or proposing indirectly, or sought by agreement, or collusion, or communication, or conference with any other firm, person, or potential or actual bidder or proposer to fix the price or prices or cost element of the bid, quoted or proposed price or the bid, quoted or proposed price of any other potential or actual bidder or proposer, or to secure through any collusion, conspiracy, connivance, or unlawful agreement any advantage against the City of Franklin or any person interested in the proposed contract;
5. The price or prices quoted in the attached bid or proposal are fair and proper and are not tainted by a collusion, conspiracy, connivance, or unlawful agreement on the part of the Bidder or Proposer or any of its agents, representatives, owners, employees, or parties in interest, including this Affiant; and
6. He or she understands that Article VIII, Section 16, of the City Charter of Franklin, and T.C.A. §6-54-107, prohibit any member of the Board of Mayor and Aldermen, or officer elected by said Board, from being interested in any contract, or work of any kind whatever, under its control and direction, and any contract in which any such person shall have an interest shall be void and unenforceable, subjecting any funds received by contractor to be returned in full to the City, in addition to any other penalties provided by law.

Vickie R Manning
(signature of Affiant)

Senior Vice President
(title of Affiant)

Sworn and subscribed to before me this 20 day of February
Travis Boon
(Notary Public)

My Commission Expires



(Submitted in response to City of Franklin Purchasing Office Solicitation No. 2026-014)

Affidavit of Title VI Compliance

Affidavit of Title VI Compliance

a form required of Bidders and Proposers on purchases of services for the
City of Franklin, Tennessee

State of Tennessee)
County of Williamson) SS
Affiant, Vickie Manning, deposes and makes oath that:
(printed name of person signing Affidavit)

1. He or she is the Representative of
(Owner or Authorized Partner, Officer, Representative or Agent of Owner)
Pinnacle Financial Partners,
(legal name of entity submitting bid or proposal)

the Bidder or Proposer who has submitted the attached bid or proposal;

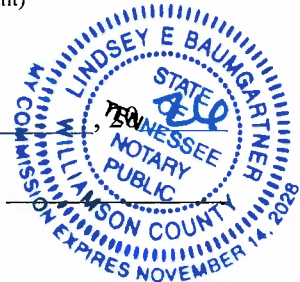
2. The Bidder or Proposer is fully informed respecting the preparation and content of the attached bid or proposal and of all pertinent circumstances respecting such bid or proposal;
3. No person on the grounds of handicap or disability, age, race, color, religion, sex, national origin or any other class protected by federal and/or Tennessee constitutional, statutory and/or case law shall be excluded from participation in, or denied benefits of, or be otherwise subjected to discrimination in, the performance of the contract that results from the procurement solicitation to which this affidavit is a component, or in the employment practices of the successful Bidder or Proposer during the performance of the contract that results from said procurement solicitation;
4. The successful Bidder or Proposer shall, upon request, show proof of such non-discrimination, and shall post in conspicuous places, available to employees and job applicants, notices of such non-discrimination;
5. If, with the prior consent of the City, the successful Bidder or Proposer subcontracts any portion of the contract that results from the procurement solicitation to which this affidavit is a component, then the successful Bidder or Proposer shall contractually obligate all of its subcontractors for said contract to comply with the same non-discrimination provisions as those required of the successful Bidder or Proposer; and
6. This Affidavit is made on personal knowledge.

Vickie R. Manning
(signature of Affiant)

Senior Vice President
(title of Affiant)

Sworn and subscribed to before me this 20 day of February
[Signature]
(Notary Public)

My Commission Expires: 11-14-28



Affidavit of Drug-Free Workplace

Affidavit of Drug-Free Workplace

a form required of Bidders and Proposers on purchases of services for the
City of Franklin, Tennessee

State of Tennessee)
County of Williamson) SS

Affiant, Vickie Manning, deposes and makes oath that:
(printed name of person signing Affidavit)

1. He or she is the Representative of
(Owner or Authorized Partner, Officer, Representative or Agent of Owner)
Pinnacle Financial Partners,
(legal name of entity submitting bid or proposal)

the Bidder or Proposer who has submitted the attached bid or proposal;

2. The Bidder or Proposer is fully informed respecting the preparation and content of the attached bid or proposal and of all pertinent circumstances respecting such bid or proposal;

OPTION 1 (mark here ☒):

3. The Bidder or Proposer entity employs five (5) or more employees;
4. The Bidder or Proposer has in effect, at the time of submission of its bid or proposal to perform the services described in the attached bid or proposal, a drug-free workplace program that complies with T.C.A. § 50-9-101 et seq.;
5. The Bidder or Proposer operates a drug-free workplace program or other drug or alcohol testing program with requirements at least as stringent as that of the program operated by the City as described in the City's procurement solicitation; and

OPTION 2 (mark here ☐):

6. The Bidder or Proposer entity employs fewer than five (5) employees;

AND:

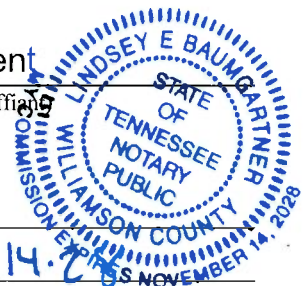
7. This Affidavit is made on personal knowledge.

Vickie E. Manning
(signature of Affiant)

Senior Vice President
(title of Affiant)

Sworn and subscribed to before me this 20 day of February, 2026
[Signature]
(Notary Public)

My Commission Expires: 11-14-28



Notice of Confidentiality & Proprietary Rights

City of Franklin Notice of Confidentiality & Proprietary Rights

Purchasing Office Solicitation No.: 2026-014

THE CONTENTS OF THE CITY OF FRANKLIN, TENNESSEE PROCUREMENT AWARD MADE PURSUANT TO THE CITY'S PROCUREMENT SOLICITATION REFERENCED ABOVE, AND SOME OR ALL INFORMATION THAT MAY BE OBTAINED IN THE COURSE OF ITS PERFORMANCE, MAY INCLUDE HIGHLY CONFIDENTIAL INFORMATION THAT MAY SUBJECT ANYONE DISCLOSING SUCH INFORMATION TO CIVIL AND CRIMINAL PENALTIES IMPOSED BY LOCAL, STATE AND FEDERAL LAW.

The successful Vendor must necessarily be granted access to public and private information that may be confidential under the Tennessee Open Records Law and other privacy laws.

CONFIDENTIAL INFORMATION

As a result of the procurement award, the parties may provide each other with Confidential Information. For the purposes of this Notice, "Confidential Information" is any information disclosed or discovered in written, graphic, verbal, or machine-recognizable form, whether or not clearly marked, designated, labeled or identified as such. Notwithstanding any other provisions of this Notice, Confidential Information shall not include any information that:

1. is or becomes publicly known through no wrongful act of the receiving party;
2. is already known to the receiving party without restriction when it is disclosed;
3. is, or subsequently becomes, rightfully and without breach of this Notice, in the receiving party's possession without any obligation restricting disclosure;
4. is independently developed by the receiving party without breach of this Notice;
5. is explicitly approved for release by written authorization of the disclosing party; or
6. is required to be disclosed under state or federal law.

Each party agrees to:

1. maintain the confidentiality of the other party's Confidential Information and not disclose it to any third party, except as authorized by the disclosing party in writing or as required by state or federal law or by a court of competent jurisdiction;
2. restrict disclosure of Confidential Information to its employees who have a "need to know" and not copy or reproduce such Confidential Information;
3. take necessary and appropriate precautions to guard the confidentiality of Confidential Information, including informing and requiring written acknowledgements from its employees who handle such Confidential Information that it is confidential and not to be disclosed to others, but such precautions shall be at least the same degree of care that the receiving party applies to its own confidential information and shall not be less than reasonable care; and
4. use such Confidential Information only in furtherance of the performance of this Notice.

City of Franklin Notice of Confidentiality & Proprietary Rights

Purchasing Office Solicitation No.: 2026-014

Confidential Information is and shall at all times remain the property of the disclosing party, and no grant of any proprietary rights in the Confidential Information is hereby given or intended, including any express or implied license, other than the limited right of the Vendor to use the Confidential Information in the manner and to the extent permitted by the scope of work. Vendor agrees to indemnify, defend, and hold harmless City for any claims by third parties relating thereto or arising out of Vendor's intentional, negligent, inadvertent or unintentional release of City documents or information.

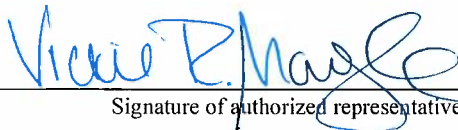
PRESERVATION OF CITY'S PROPRIETARY RIGHTS, RIGHTS OF THIRD PARTIES

The City, including its contractors, agents, employees and any third party manufacturers of any equipment, and the copyright owner of any Non-Vendor Software shall own and retain all of their respective Proprietary Rights in any Equipment and Software. Nothing in this Notice is intended to restrict the Proprietary Rights of Vendor, any copyright owner of Non-Vendor Software, or any third party manufacturer of equipment. All intellectual property developed, originated, or prepared by Vendor in connection with providing to City consulting services in connection with the evaluation of the City's equipment, software, or related systems and services remain vested exclusively in City, and this Notice does not grant to Vendor any shared development rights of intellectual property. Exclusive title to all data input, generated by or transferred into or out of the City's system by City shall remain vested in City.

Nothing in this Notice will be deemed to grant, either directly or by implication, estoppel, or otherwise, any right, title or interest in Vendor's Proprietary Rights. City agrees not to modify, disassemble, peel components, decompile, otherwise reverse engineer or attempt to reverse engineer, derive source code or create derivative works from, adapt, translate, merge with other software, reproduce, distribute, sublicense, sell or export the Software, or permit or encourage any third party to do so. The preceding sentence shall not apply to Open Source Software which is governed by the standard license of the copyright owner.

I HAVE READ THE ABOVE TERMS, UNDERSTAND THEM AND AGREE TO ABIDE BY THEM UNDER PENALTY OF LAW.

SO ACKNOWLEDGED:



Signature of authorized representative of Vendor



Date

Employee's signature
(to be signed by each employee at the time of commencement of services)

Date

Indemnification Agreement

Indemnification Agreement

a form required of Bidders and Proposers on purchases of services for the
City of Franklin, Tennessee

State of Tennessee)
County of Williamson) SS

On behalf of Bidder/Proposer, Vickie Manning agrees that:
(printed name of person signing Agreement)

1. He or she is the Representative of
(Owner or Authorized Partner, Officer, Representative or Agent of Owner)
Pinnacle Financial Partners
(legal name of entity submitting bid or proposal)

the Bidder or Proposer who has submitted the attached bid or proposal;

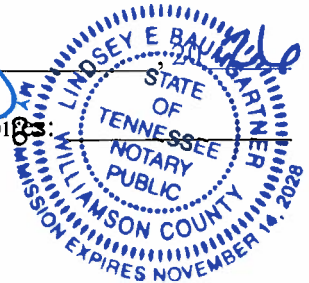
2. The Bidder or Proposer is fully informed respecting the preparation and content of the attached bid or proposal and of all pertinent circumstances respecting such bid or proposal;
3. The Bidder or Proposer agrees to indemnify and save the Government of Franklin, the City of Franklin and individual, on or off duty, officers, and employees of the City of Franklin, harmless from any and all losses, damages and expenses, including court costs and attorneys' fees, by reason of any loss, whatsoever, arising out of or relating to or in consequence of the work done in connection with any contract, agreement, purchase order or other procurement to which this Agreement applies, excepting only such losses as shall be occasioned solely by the negligence of the City of Franklin; and
4. This Agreement is made on personal knowledge.

Vickie R. Manning
(signature of person whose printed name appears above)

Senior Vice President
(title of person whose printed name appears above)

Sworn and subscribed to before me this 20 day of February
Linda G. [Signature]
(Notary Public)

My Commission Expires 11-14-28



(Submitted in response to City of Franklin Purchasing Office Solicitation No. 2026 014)

Form revised 12/12/2016

Ethics Statement And Acknowledgement

City of Franklin, Tennessee

ETHICS STATEMENT AND ACKNOWLEDGEMENT FORM

(Complete and return this form simultaneously with Proposal)

The undersigned firm, by signing and submitting this Ethics Statement and Acknowledgement Form, certifies and represents to the City of Franklin that the firm:

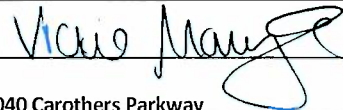
1. has not offered, conferred or agreed to confer any pecuniary benefit (as defined by section 47-18-104 of Tennessee Code Annotated) or any other thing of value as consideration for the receipt of information or any special treatment of advantage relating to City of Franklin Procurement Solicitation No. **2026-014**;
2. has not offered, conferred or agreed to confer any pecuniary benefit or other thing of value as consideration for the recipient's decision, opinion, recommendation, vote or other exercise of discretion concerning City of Franklin Procurement Solicitation No. **2026-014**;
3. has neither coerced nor attempted to influence the exercise of discretion by any officer, trustee, agent or employee of the City of Franklin concerning City of Franklin Procurement Solicitation No. **2026-014** on the basis of any consideration not authorized by law;
4. has not received any information not available to other firms so as to give the undersigned a preferential advantage with respect to City of Franklin Procurement Solicitation No. **2026-014**;
5. has not violated any state, federal, or local law, regulation or ordinance relating to bribery, improper influence, collusion or the like and that the firm will not in the future offer, confer, or agree to confer any pecuniary benefit or other thing of value of any officer, trustee, agent or employee of the City of Franklin in return for the person having exercised their person's official discretion, power or duty with respect to City of Franklin Procurement Solicitation No. **2026-014**;
6. has not now and will not in the future offer, confer, or agree to confer a pecuniary benefit or other thing of value to any officer, trustee, agent, or employee of the City of Franklin in connection with information regarding City of Franklin Procurement Solicitation No. **2026-014**, the submission of its response, any award made by the City pursuant to City of Franklin Procurement Solicitation No. **2026-014**, or the execution and/or performance pursuant to any award made by the City pursuant to City of Franklin Procurement Solicitation No. **2026-014**.

THE FIRM SHALL DEFEND, INDEMNIFY, AND HOLD HARMLESS THE CITY OF FRANKLIN, ALL OF ITS OFFICERS, AGENTS, AND EMPLOYEES FROM AND AGAINST ALL CLAIMS, ACTIONS, SUITS, DEMANDS, PROCEEDING, COSTS, DAMAGES, AND LIABILITIES, ARISING OUT OF, CONNECTED WITH, OR RESULTING FROM ANY ACTS OR OMISSIONS OF FIRM OR ANY AGENT OR EMPLOYEE OF FIRM IN THE EXECUTION AND/OR PERFORMANCE OF ANY AWARD MADE BY THE CITY PURSUANT TO CITY OF FRANKLIN PROCUREMENT SOLICITATION NO. **2026-014.**

I have read all the requirements of City of Franklin Procurement Solicitation No. **2026-014** and do hereby certify that all items submitted meet the City's requirements.

COMPANY: Pinnacle Financial Partners

AGENT NAME: Vickie Manning

AGENT SIGNATURE: 

STREET ADDRESS: 7040 Carothers Parkway

CITY: Franklin

STATE: TN

ZIP CODE: 37067

TELEPHONE: (615) 744-3793

EMAIL: vickie.manning@pnfp.com

FEDERAL ID#: 62-1829917

THIS FORM MUST BE COMPLETED IN ITS ENTIRETY AND SUBMITTED SIMULTANEOUS WITH THE PROPOSAL



Request for Proposals Pinnacle Response

13. Detailed requirements: Please note:

- Proposers shall provide in or with their proposal a detailed description of not only the proposed services to be rendered but also any goods, products, items, software and/or hardware included in their proposal.
- Any exceptions to this procurement solicitation shall be listed in detail in a separate document to be prepared by the proposer and provided in or with the proposal. Such listing shall include a description of exactly how such exceptions deviate from the City's expectations as expressed and implied by the procurement solicitation, and shall indicate why such exceptions should be judged by the City to meet or exceed those expectations.

13.1. Purpose

The City of Franklin, Tennessee seeks proposals for comprehensive banking services, including general banking, lockbox processing, and cash for change.

13.2. Background

Currently, the City has its demand deposit accounts at Pinnacle Bank. Some of these accounts are interest-bearing, and some are not. For its interest-bearing accounts, interest is credited the day after month end from an ICS Sweep account. (The City currently pays for deposit slips and checks on its own.)

The bank also provides lockbox services. The payment coupons on invoices for the lockbox have a Nashville P.O. Box address. The current agreement was for a total period of four years and is due to expire on June 30, 2026.

13.3. Term of Award

The services to be rendered pursuant to this procurement solicitation are to be offered as a requirements contract for a term of award of four (4) years, effective upon the effective date of any procurement agreement resulting from this procurement solicitation as such procurement agreement is executed in full by both parties. The City is targeting an effective date of July 1, 2026.

13.4. Description of Franklin and its City Government

The City of Franklin, incorporated in 1799, is in Middle Tennessee. The local economy is a well-balanced blend of financial, agricultural, wholesale, retail, manufacturing, and service industries. No single industry is critical to the region's economy. The City covers an area of 45 square miles and serves a population of 88,558 according to the 2020 census.

The City provides a full range of services, including police and fire protection; the construction and maintenance of highways, streets, and other infrastructures; pickup and disposal of solid waste; planning and codes; operation of a city court; implementation of storm water regulations and remedies; an inner-city trolley system, and a city-wide park system. The City also has its own water, sewer, and reclaimed water system.

13.5. Qualifications Required of Responding Institutions

Responding institutions must be a bank association or financial institution organized and operating under the laws of the State of Tennessee or the United States of America, the deposits of which are insured by the Federal Deposit Insurance Corporation, with either its principal office or a full-service branch office located within Williamson County, and an asset base of \$100 million or greater.

Deposits with any bank or savings and loan association more than the limits of such insurance may not be made unless the deposits are secured by obligations of the United States or the State of Tennessee having a market value of at least 105% of the deposit, provided further that said securities are held by a third party, preferably a Federal Reserve Bank or a Federal Home Loan Bank. If not in the State's Collateral Pool, the selected institution will be required to provide the City of Franklin with a Deposit Collateral Agreement that complies with the Financial Institutions Reform, Recovery & Enforcement Act of 1989 (FIRREA).

Pinnacle Bank, the Tennessee-based bank associated with Pinnacle Financial Partners, is a member of the Federal Reserve System. The state-chartered bank is regulated by the Federal Reserve Bank of Atlanta and the Tennessee Department of Financial Institutions (TDFI).

Pinnacle Financial Partners is the holding company of Pinnacle Bank, a Tennessee state-chartered bank, and is insured by the Federal Deposit Insurance Corporation (FDIC). FDIC Certificate Number: 35583.

The Federal Deposit Insurance Corp. insures deposits held at Pinnacle. Pinnacle reported total assets of \$119.1 billion (PNFP+SNV as a combined firm) as of Q4 2025. Pinnacle is a member of the Tennessee State Collateral Pool, see Exhibit G, and we will meet the deposit collateral requirements of the City of Franklin.

Our item processing and statement rendering is located at our Murfreesboro facility. We currently have four full-service offices in Williamson County. The Franklin – Royal Oaks Pinnacle Office is the closest full-service office to City Hall (2.7 miles). Pinnacle currently provides a courier service to the City for delivery of the daily lockbox package and to pick up deposits. You can find a full listing of all Middle Tennessee locations on page in Exhibit B. Deposits made in one of our offices receives same-day ledger credit up to 5:00 p.m. CT and deposits made through our Remote Deposit service receives same-day ledger credit up to 7:00 p.m. CT.

13.6. Description and Scope of Services Requested

Banking services currently being provided are further described in this section. The City of Franklin solicits proposals to provide services that match or exceed the following descriptions:

13.6.1. Demand Deposit Account(s) for the Deposit and Disbursement of City Funds

The City currently has ten (10) demand deposit accounts with the bank as shown below. (The ICS Shadow account is included as part of the General Operating account as it is a sweep account used to earn favorable interest rates.) Typically, the City strives to hold no less than \$10 million in its general operating account and no more than \$30 million.

Interest may be credited to the interest-bearing account(s) on the last day or business day of the month or the first day or business day in the following month. The City's Performance Maintenance, Evidence Trust, and zero balance accounts earn no interest.

The depository service will include imaging all checks deposited by the City. These images should be available online. Monthly statements shall have either end-of-month or last business day of the month cut-off. Monthly statements should be available online. The General Operating account should be linked to any zero balance accounts.

We currently utilize three primary disbursement services, which are, (1) at least three zero balance accounts for disbursements (payroll, AP, and workers comp) connected to the primary accounts, (2) the ability for ACHs and wiring of funds from the ZBA accounts or general operating account, and (3) positive pay.

ACH payments are processed via direct file transmission through ftp or uploaded through an online platform. Accounting software creates NACHA formatted file to submit to the bank, which is done securely.

More information about the accounts, descriptions, interest, positive pay, and account balances are on the following page.

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#	ACCOUNT	DESCRIPTION	INTEREST BEARING	AVERAGE POSITIVE PAY FILES PER MONTH	AVERAGE ACCOUNT BALANCE (Jul 2024 - Jun 2025)	LOW ACCOUNT BALANCE (Jul 2024 - June 2025)	HIGH ACCOUNT BALANCE (Jul 2024 - Jun 2025)
1	General Operating	City's primary operating bank account.	Yes	---	\$25,694,017	\$8,730,612	\$48,645,031
2	Payroll	Zero Balance. Linked to General Operating.	No	2 to 4	\$0	\$0	\$0
3	Accounts Payable	Zero Balance. Linked to General Operating.	No	6 to 8	\$0	\$0	\$0
4	Accounts Receivable	Zero Balance. Linked to General Operating.	No	---	\$0	\$0	\$0
5	Workers Comp	Zero Balance. Linked to General Operating.	No	---	\$0	\$0	\$0
6	Transit System	Zero Balance. Linked to General Operating.	No	---	\$0	\$0	\$0
7	Evidence Trust	Funds held in trust as evidence pending case resolution.	No	---	\$115,397	\$112,528	\$118,928
8	Performance Bonds	Funds held in trust pending developer performance.	No	---	\$6,854,888	\$4,715,250	\$9,706,500
9	Confiscated Fund	Funds received by City from confiscations.	Yes	---	\$377,187	\$327,393	\$424,453
10	Bond Fund	Funds received from bond closing.	Yes	---	\$1,653,583	\$3,288,635	\$6,527,373

Pinnacle has established both interest-bearing and non-interest-bearing accounts as requested by the City. Interest is credited to the interest-bearing accounts on the last business day of each month. The operating account is set up as a Demand ICS Account. These funds are fully FDIC insured. Information on ICS accounts (known as IntraFi Network Deposits) can be found in Exhibit D – IntraFi Network Accounts (ICS). Pinnacle will pay a competitive rate of Fed Funds effective rate plus 5 basis points – with a floor interest rate of 0.45%, whichever is higher, on all interest-bearing account balances.

Since the City currently has access to images of deposited items within our Lockbox Web Delivery system and checks paid within online banking for two years, the decision was made not to receive a monthly CD ROM. Monthly statement will cut off on the last calendar day of each month and paper copies will be mailed to the City. Account statements are also available within Online Banking for a two-year period. The statements are interactive with links to images of checks paid. The General Operating account can have as many zero balance accounts linked to it as desired by the City.

Currently, the Payroll, Accounts Payable, Accounts Receivable, Transit Authority, and Workers Comp accounts are zero balance accounts linked to the General Operating account.

13.6.2. Lockbox Processing

The bank also provides lockbox services. Currently, payments are made for utility service bills through the provider's lockbox service. The payment coupons have a Nashville P.O. Box address. After processing, the City is notified by email late in the day that the file for payments received that day is ready. The deposit is posted to the City's bank account that day. This file is retrieved by internet and used to post the collections to customer accounts the following morning. Copies of the payment checks and the payment coupons are available online using the provider's secure site. In addition, the lockbox service is used to accept payments electronically for online banking payments processed using the MasterCard RPPS payment aggregation application. MasterCard RPPS is very similar to other lockbox processing. It may be more likely that the remittance slip is not included when the bank makes the payment in lieu of the customer. However, the account number must be included on the payment to go through the lockbox process. With either process, the check or money order is sent to our P.O. Box. The bank processes payments and then sends the City of Franklin an electronic file with the account #, customer name, amount of payment, process date/check count/remittance document count/correspondence count/deposit date/posting file date/deposit grand total and any request amounts. The City handles all rejected transactions.

Email notifications are sent to a team member in the City's Billing & Licensing Department.

The proposer may propose a location of their choosing for customer remittances and lockbox processing if it does not delay overall processing time. Overall processing time includes the time the remittance is mailed from a Franklin post office to the time the payment is received and posted by the proposer. The bank will pick up mail each business day, endorse, image, and deposit checks received that meet acceptance criteria. Funds deposited will be supported by deposit slips to accompany the matching payment coupons. All processed payments plus a copy of the deposit slip should be available to the City the next morning. This process will be evaluated by the City of Franklin team for best process regardless of location.

The file to post to the customer records is to be available by 8 am each workday for the preceding business day. It is recognized that the City and the proposer may have different holidays and for remittance availability we will defer to proposer's holiday schedule. The daily package contains information sufficient to post the customer's payment including payee name, account number/bill number, amount remitted, amount owed. The City will determine the file layout data requirements. Currently, the file is .txt format. The City posts receivables from the file provided. The lockbox information is retrieved to produce a text file that is used to import into the City's utility billing system. The City uses the image of the check for research. These images should be stored and available online using the proposer's secure application.

The lockbox process usually services a volume of 3,000 items per month.

Some general items regarding lockbox:

1. Payments that have late postmarks can and should be processed.
2. There is more than one single payment date for water and sewer payments.
3. Envelopes are not returned to the City.
4. Remittance coupons may periodically have customer comments and need to be forwarded to the City for processing (e.g., changes of address).
5. The City has an average of 200 – 400 un-processable items per month. These items are forwarded to the City as a return item for manual processing without depositing.
6. Return items are sent to a central location at the City for manual processing.
7. The payment cards contain a MICR, bar code or OCR scan line.
8. The dimensions of the payment coupons are approximately 3.75 x 8.5 inches.
9. Email deposit notification is required.
10. Also, the lockbox should allow the City to continue accepting files from payees (e.g., MasterCard RPPS) that are paying many customer accounts at one time.
11. The lockbox processing for utility payments is performed at our lockbox processing center located at 801 Royal Parkway in Nashville, TN. Our lockbox services provide you an efficient, comprehensive solution to manage your check receivables to improve your working capital, update your customer accounts, and convert your receivables into usable cash flow.

Processing Cycle

- The mail is delivered to our lockbox operations center Monday – Friday at 5:45 a.m. CT.
- All payments are processed and deposited the same day they are received.
- Payments that do not meet the City's processing requirements are returned to the City for manual processing.
- The daily lockbox package (e.g. reports, exception items for manual processing, etc.) is delivered via courier to the City.
- All work is truncated unless otherwise specified. Physical documents are maintained for 90 days, and web portal images are archived for 2 years.
- The City has access to view images of checks and coupons as well as downloading the posting file and the electronic receivables file (online bill pay items received via ACH) at the open of each business day after processing via the Pinnacle Lockbox Web Delivery system. (Please refer to the sample payment timeline on the next page.)

Sample Payment Timeline:

Processing Day 1 – Payments received by Pinnacle Lockbox Operations; payments processed and deposited; payments that do not meet the City’s processing requirements along with the lockbox return package (e.g. remittance advice, correspondence, etc.) are prepared to be sent to the City via courier.

Processing Day 2 – The City can view images of checks and remittance advices as well as the posting file at open of business via the Pinnacle Lockbox Web Delivery system. Items displayed as collected funds. Lockbox return package is delivered via courier.

The 2026 Federal Reserve Bank Holiday Schedule is as follows:

2026 Holidays

- New Year's Day - Thursday, Jan. 1
- Martin Luther King, Jr. Day - Monday, Jan. 19
- Presidents Day - Monday, Feb. 16
- Easter - Sunday, April 5
 - *The Client Service Center will be closed from 12 a.m. CT/ 1 a.m. ET on April 5th until 6 a.m. CT/ 7 a.m. ET on April 6th. Emergency callback service will be available.*
- Memorial Day - Monday, May 25
- Juneteenth National Independence Day - June 19
- Labor Day - Monday, Sept. 7
- Columbus Day / Indigenous Peoples Day - Monday, Oct. 12
- Veterans Day - Wednesday, Nov. 11
- Thanksgiving Day - Thursday, Nov. 26
 - *The Client Service Center will be closed from 2 a.m. CT/3 a.m. ET to 5 p.m. CT/6 p.m. ET. Emergency callback service will be available.*
- Christmas Eve - Thursday, Dec. 24
 - *Pinnacle offices close at Noon local time.*
- Christmas Day - Friday, Dec. 25
 - *The Client Service Center will be closed from Noon CT/1 p.m. ET on Dec. 24 to 6 a.m. CT/7 a.m. ET on Dec. 26. Emergency callback service will be available.*

13.6.2. Bank Draft

The City currently processes up to 4 bank draft files each month. These files are for payments due the 15th of the month, the 30th of the month, and assessment accounts. Current limit is \$2,000,000 and there are 5 employees who have permission to process these files.

13.6.3. Courier Service

Currently, we have a courier, which is contracted with Pinnacle Bank, that picks up the daily cash deposit and delivers the Lockbox unprocessed paper items each City business day. A City team member from the Billing & Licensing Department must sign for the cash pickup, and the courier must also sign a sheet with bag #, date of pickup, and how many bags. The City is flexible as to this timing so long as the pick-up is after 9:00 a.m. and before 2:00 p.m. each City business day.

There are no requests for coin or change to be delivered by the courier at this time.

13.6.4. Positive Pay

The City currently uses positive pay verification of payee name, check number, date issued, and check amount. The file is uploaded through an online platform. Accounting software creates the positive pay file and the file is submitted to the bank via a secure website.

For single or one-off checks, the information is manually entered into the Positive Pay system.

13.6.5. Remote Deposit

Currently, the City of Franklin utilizes the Digital Check TellerScan model no TS240 for remote deposits. Average number of checks scanned per month is about 1,000.

13.6.6. Wire Activity

On average, the City has four outgoing (online) and four incoming.

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13.7. Cybersecurity

The proposer shall maintain a mature, formally governed cybersecurity and information security program appropriate for an institution entrusted with custody, processing, and movement of government funds. Controls must be sufficient to protect against Cyber-enabled fraud, account takeover, data breaches, ransomware, and unauthorized transactions. Cybersecurity controls must apply to all systems supporting ACH and wire services, Online banking, lockbox, treasury portals and reporting, and data exchanges and file transmissions. The proposer must also align with the guidelines set forth in NIST SP 800-161r1.

The proposer shall have enhanced controls to protect government transactions including dual authorization for ACH and wire payments, segregation of duties, transaction limits, approval workflows, call-back verification for high-risk transactions, and positive pay for checks and ACH.

The City also requires role-based access control, mandatory multi-factor authentication for all administrative and transactional access, periodic access recertification, and secure user provision and termination. Any cybersecurity event involving public funds or credentials must be reported within 24 hours of discovery. The proposer must contain and mitigate the incident, provide written incident and root cause reports, and cooperate with audits, investigations, and law enforcement.

The proposer shall provide continuous security monitoring, regular vulnerability scanning, and SOC 2 Type II, ISO 27001, or equivalent audit reports.

Please see Pinnacle's letter of assurance on the next page regarding Pinnacle's Cybersecurity and IT Oversight.



21 Platform Way South
Suite 2300
Nashville, TN 37203

January 28, 2026

RE: Cybersecurity and IT oversight

To Whom it May Concern:

Pinnacle Bank (PB) is regulated by the Tennessee Department of Financial Institutions (TDFI) and the Federal Reserve Bank of Atlanta. Pinnacle Financial Partners (PNFP), the holding company of PB, is a public company traded on the New York Stock Exchange (NYSE), which is regulated by the Securities and Exchange Commission (SEC). The regulators have established rules and regulations for many business functions, including Disaster Recovery Planning, Cybersecurity, and IT. The Financial Institution Modernization Act (commonly known as Graham, Leach, Bliley or GLBA) specifically addresses many Information Services procedures, including business continuity or disaster recovery planning. The more recent Sarbanes-Oxley Act addresses proper policies and procedures for many Information Services functions as well.

PNFP's policies and procedures go through multiple reviews annually to meet the compliance requirements established by the regulations listed above. Our entire infrastructure has an exhaustive live audit/review quarterly. PNFP's internal audit team, as well as our outside external auditors, perform an audit of these policies. PNFP also has contracted with an outside partner to provide vulnerability and penetration testing. Additionally, our regulatory agencies audit our firm annually, with our Information Security practice continually exceeding expectations, and as leaders in our industry.

In addition to the policy and procedure reviews, PNFP provides training to all associates on the disaster recovery and cybersecurity incident response plans and performs an annual test which assumes different scenarios and availability of staff personnel. Through this testing technique, PNFP is able to prepare for a true disaster and test the recovery of all critical data and systems with limited personnel and connectivity in less than 24 hours. During these annual tests, a representative from an outside audit partner is on site to monitor and report any irregularities. Pinnacle's policy ensures that all results of the PEN/Vulnerability testing are resolved immediately with status/updates reported to multiple internal committees with Board of Directors visibility.

PNFP is confident in our infrastructure and testing. We understand your concern and hope you will share in our confidence. Due to the nature and sensitivity of the content within our policies and procedures, such documents are not shared with the public. However, if there are any further questions, they can be directed to my office.

Sincerely,

John McCoy
Director of Vendor Management

cc: Randy Withrow, CSO & EVP
Keith Thomas, CISO

Proposal Format and Content Requirements

The proposal submitted should address the content requested in Response Forms 1 through 4.

13.7.1. Response Form No. 1

Please submit the information about organization, size, structure, and financial condition as listed on Response Form No. 1.

13.7.2. Response Form No. 2

Please submit the information about services provided by your financial institution as listed on Response Form No. 2.

13.7.3. Response Form No. 3

Please submit the proposed interest earnings as listed on Response Form No. 3.

13.7.4. Response Form No. 4

Please submit the proposed fees on a per-unit basis for the average monthly activity volumes as listed on Response Form No. 4. (Please list additional fees at the end of the form).

13.7.5. Other

Please submit any additional information or alternatives for consideration with the proposal, such as any specialized services and staff availability, i.e., those officers/staff that would be responsible for managing this relationship.

Vickie Manning, Financial Advisor and Julia Suddath, Treasury Management Manager, will continue to be responsible for managing the relationship between the City and Pinnacle.

Pinnacle offers a robust online banking system which allows 24/7 access to your accounts. You can transfer funds, initiate wires, issue stop payments on checks and download transactions. Transactions are processed real time, which means if you transfer funds into a checking account today at 2 p.m., those funds are available in that account immediately. Several types of customizable reports are available for historical research. Our online banking portal allows you to search by account for transaction type, amount, and check number within a specific range. Balance and transaction details are available online for two years and can be exported in the following formats: CSV, FLC, TSV, BAI2. Previous day and current day balance reporting is also available in our online banking reports. Pinnacle does not limit its check imaging to the front of the check; within Online Banking you can see (and print) the front and back of checks.

Our Positive Pay service combines two services to offer the City protection against fraudulent check writing activity and provide an automated check reconciliation process. Each time checks are issued on the Payroll and Accounts Payable accounts; the City sends an electronic file transmission of the check information to Pinnacle. The file contains the payee name, issue date, check number, and check amount.

As checks are presented for payment against your account, Pinnacle cross-references each one to three of the four data points (issue date, check number and check amount) included on the issued check information you have transmitted to us. We recommend the City consider adding Payee Match. Payee Match is an additional feature that can be added to your Positive Pay setup. By adding Payee Match this signals Pinnacle to include matching the payee line in addition to everything else it does today. This feature adds another layer of security to the Positive Pay fraud prevention service. If an item does not match due to an incorrect check number or check amount, the item is rejected and is suspected to be unauthorized. The City is notified via email of any exception items. An image of the exception item is available to view within the Positive Pay system. After reviewing the exception item, you have the option to pay the item or return it as fraudulent. If a decision is not made for the rejected item(s), Pinnacle will process based on the predetermined default chosen by the City which is to return the item(s). Since Pinnacle is matching each day's paid items to the issue file provided, your account is being reconciled daily. At the end of each month, the City has access to reports (e.g. checks paid, outstanding checks, etc.) within the Positive Pay system that can be used for reconciliation purposes.

We recommend the City continue using ACH Block and/or Filter services. Our ACH Block and Filter service protects your account from electronic fraud. Pinnacle's ACH Block and Filter service identifies electronic transactions attempting to post to your account. By simply turning ACH Block "on", all ACH items will automatically be blocked from posting to your account and Pinnacle will return all ACH transactions without you having to take any action. This automated process protects your account from unauthorized withdrawals without causing any extra demand on your resources. ACH Filter only allows preauthorized ACH items to post to your account.

ACH authorization rules define the pre-authorized ACH transactions for an account. These rules include the originating company ID, standard entry class, transaction type (debits, credits, or both), and maximum authorized dollar amount. You are notified via email if any ACH transactions attempt to post to your account that do not match your pre-authorized list. The City can see ACH exceptions on the same exception processing screen as for Positive Pay check exceptions.

Pinnacle's ACH system is a web-based application. The City uploads NACHA formatted files for vendor payments and utility bill bank draft files. The system provides an audit trail for all files submitted and provides a confirmation of each file that is processed. Notices of Returns and Notifications of Change (NOC) are automatically placed into the Report Manager section of the ACH system for viewing. An email is sent to the designated City employee(s) each time a return or NOC is received. The Remote Deposit service is utilized to scan checks for deposits that are received at the City, primarily for utility bill payments. Cash deposits are picked up by the courier when they drop off the lockbox package.

A flowchart of the City's current accounts and services can be viewed in Exhibit F.

13.8. Selection Criteria

Below are the selection factors for evaluating the proposals submitted.

	Factors	Percent
1	Ability of financial institution to provide required banking services as requested on Response Forms 1 and, 2.	50%
2	Interest Earnings as requested on Response Form No. 3.	25%
3	Fees as requested on Response Form No. 4.	25%
	Total	100%

13.9. Insurance Requirements

Before award of the procurement by the City, the proposer recommended to be awarded the purchase either shall provide one or more certificates of insurance providing evidence of the following minimum types and limits of unexpired insurance coverage or, subject to the approval of the City, shall provide evidence of self-insured or other equivalent coverage at least equal to the following minimum types and limits of unexpired coverage:

The remainder of this page intentionally left blank.

Type of Coverage	Limits of Coverage	Certificate of Insurance
Commercial General Liability	• \$1,000,000 Each Occurrence • \$1,000,000 General Aggregate • \$1,000,000 Personal and Advertising Injury • \$1,000,000 Products-Completed Operations Aggregate	Certificate of Insurance shall indicate Certificate Holder ¹ as Additional Insured with Additional Insured endorsement attached for both Premises/Operations and Products/Completed Operations
Workers Compensation ²	Statutory Limits	Certificate Holder ¹ only
Employers Liability ²	• \$1,000,000 Bodily Injury Each Accident • \$1,000,000 Policy Limit Bodily Injury by Disease • \$1,000,000 Each Employee Bodily Injury by Disease	Certificate Holder ¹ only
Employee Dishonesty	\$500,000 Per Occurrence	Certificate Holder ¹ only
Professional or Management Liability	\$5,000,000 Combined Single Limit	Certificate Holder ¹ only
Cyber	• \$5,000,000 Cyber Liability • \$5,000,000 Network and Information Security Expenses	Certificate Holder ¹ only

If and when insurance coverage documented by the certificate(s) of insurance referenced above expires before the expiration of the term of award, including any extensions thereto, pursuant to this procurement solicitation, then the proposer awarded the purchase shall immediately suspend work or supply, and the City may suspend payment for products thereafter delivered and services thereafter rendered by the proposer awarded the purchase, unless and until the proposer awarded the purchase provides the City with one or more replacement certificates of insurance for unexpired insurance coverage that meets or exceeds the insurance requirements as specified above.

In the event that insurance coverage documented by the certificate(s) of insurance referenced above is materially modified or canceled before the expiration of the term of award, including any extensions thereto, pursuant to this procurement solicitation, then the proposer awarded the purchase shall, immediately upon learning of any such material modification or cancellation, suspend work or supply and shall, within three (3) calendar days of such learning, notify the City of any such material modification or cancellation, and the City may suspend payment for products thereafter delivered and services thereafter rendered by the proposer awarded the purchase, unless and until the proposer awarded the purchase provides the City with one or more replacement certificates of insurance for unexpired insurance coverage that meets or exceeds the insurance requirements as specified above.

¹ Certificate Holder shall be listed as follows:

City of Franklin
109 3rd Ave. South
Franklin, TN 37064

² Workers Compensation and Employers Liability coverages are not required for Tennessee employers with fewer than five (5) employees except that employers in the construction business or trades (construction service providers) are required to carry Workers Compensation coverage unless they are sole proprietors or partners with no employees.

The proposer awarded the purchase shall agree to impose the City's insurance requirements upon any subcontractors it utilizes for this procurement. The proposer awarded the purchase may not subcontract any service component of the award except as is indicated in its proposal.

The remainder of this page intentionally left blank.

Pinnacle References

City of Franklin, TN
Comprehensive Banking Services
Request for Proposal
Solicitation Number: 2026-014
Pinnacle References

Reference # 1

Williamson County Trustee's Office

Donna Ryan, CCFO
Chief Deputy Trustee
1320 West Main St., Suite 203
Franklin, TN 37064
Phone: (615) 790-5709
Email: donna.ryan@williamsoncounty-tn.gov
www.williamsonpropertytax.com
Services: Online Banking, ACH, Wires, Positive Pay, ACH Block/Filter, Lockbox

Reference # 2

City of Brentwood, TN

Karen Harper, Finance Director
Email: Karen.harper@brentwoodtn.gov
Julie Wilson, Treasurer
Email: Julie.wilson@brentwoodtn.gov
PO Box 788
Brentwood, TN 37024-0788
Phone: (615) 371-0060
Services: Online Banking, ACH, Wires, Positive Pay, ACH block-filter, Check block, Lockbox, Integrated Receivables

Reference # 3

City of Spring Hill, TN

April Goad
City Recorder/Treasurer
P.O Box 789
Spring Hill, TN 37174
agoad@springhilltn.org
Phone: (931)451-0960
Spring Hill uses the following TM services: ACH, Wires, Pos Pay, ACH block-filter, Lockbox, Integrated Receivables

Reference #4

City of Franklin, TN

Margaret Wilson, Comptroller
109 3rd Avenue South
Franklin, TN 37064
Phone: (615) 791-1457
Email: margaret.wilson@franklintn.gov
Services: ACH Origination, Business Online Banking, Courier Services, EDI Detail Reporting, Integrated Receivables, Lockbox, Online Wire Transfer, Positive Pay, Remote Deposit, and Zero Balance Account



Exhibit A:

About Pinnacle



Firm Overview

About PNFP

Stock Symbol:	NYSE: PNFP
Headquarters:	Pinnacle Financial Partners (Holding Company) 3400 Overton Park Drive Atlanta, GA 30339 Pinnacle Bank 21 Platform Way South Suite 2300 Nashville, TN 37203 (800) 264-3613
Office Locations:	Pinnacle Financial Partners operates from approximately 400 offices in nine states, including locations doing business as Synovus.
Financial Partners:	Pinnacle Bank, Pinnacle Asset Management (investment services), PNFP Capital Markets, Miller Loughry Beach Insurance Services and HPB Insurance Group
Team Members:	8,666 as of Jan. 2, 2026
Website:	www.pnfp.com

Financial Results

Total Assets: \$119.1 billion (PNFP+SNV as a combined firm)

2025 Operating Results for Legacy Pinnacle:

- Total Revenues: \$2.1 B
- Adjusted Diluted Earnings per Share: \$8.37
- Annualized Net Charge-Offs: 0.21%

Capital Ratios*

Tier 1 Risk-based Capital:	11.3%
Total Risk-based Capital:	13%
Leverage Ratio:	9.6%
Tang. Common/Tang. Assets:	8.9%

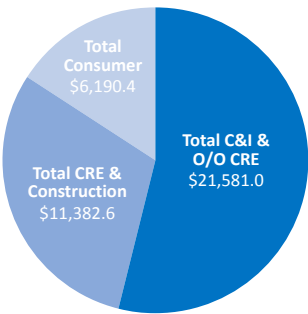
Risk-based capital and leverage ratios are in excess of "well capitalized status."

Greenwich Data*

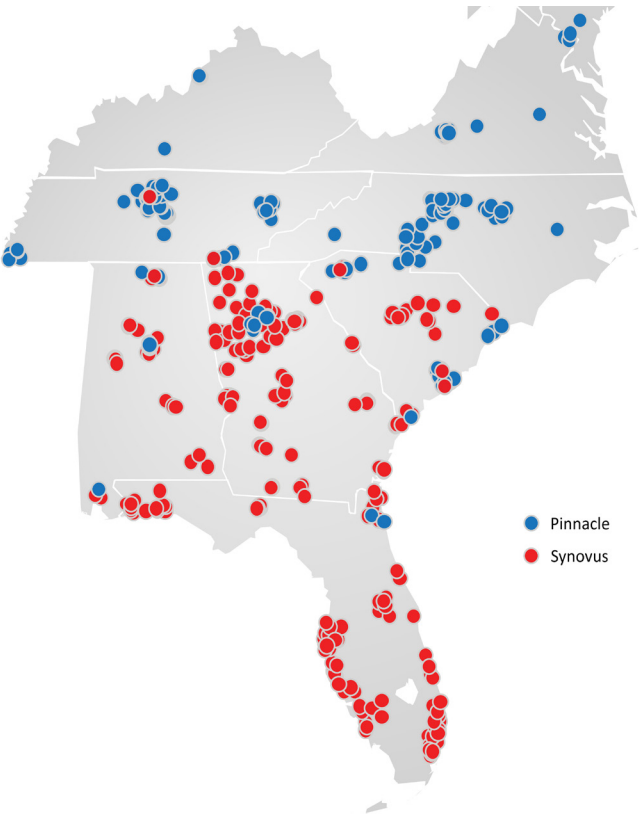
Winner of 30 Greenwich Excellence Awards in 2025 — more than any other bank in the country, in small business and middle market banking:

- Overall Satisfaction
- Likelihood to Recommend
- Trust
- Satisfaction in Cash Management
- Product Capabilities in Cash Management
- Advisory Capabilities of Relationship Manager

Loan Diversification*



Total Loans:
\$39,154.0
(\$ in millions)



* Legacy Pinnacle results as of Dec. 31, 2025





Distinctive Service. Effective Advice.

It's not an advertising thing. It's not a tagline. It's our promise to you. The internal compass we use to guide our firm. See for yourself why Pinnacle clients consistently rate us as "recognizably better" than our competitors.



Experienced Professionals.

We place a priority on recruiting and retaining proven talent. Our financial advisors average more than 20 years of experience. This ensures we are not turning you over to trainees.



We answer the phone.

So simple. So distinctive. You won't get the never-ending "press 1 now" options from an automated system when you call our offices during our extended hours.



Local decision making.

Your financial advisor is empowered to make decisions, which means no bureaucracy, hassles or long waits.



No retraining your banker.

Pinnacle's annual retention rate is better than 93 percent. Our associates stay with us and with you.



Accurate and proactive.

We can't promise we'll never make a mistake. We do promise to be vigilant about finding, reporting and fixing problems.



Relationship-based pricing.

At Pinnacle, we are focused on providing value — not on charging nuisance fees. Pricing is based on the breadth of the relationship with Pinnacle.



Extraordinary convenience.

We offer a state-of-the-art online banking system and the ability to make deposits from your phone or office. On many accounts we offer free use of virtually any ATM in the U.S. These are just a few ways we can make your life easier.





Purpose, Vision, Mission and Values

The Pinnacle approach is a very people-centric one. We were founded with a focus on helping local communities, delivering exceptional client service and treating people right. The statements below unite and guide our team as we serve our clients and community.

Purpose

We enable people to reach their full potential.

Vision

To be the best financial services firm and the best place to work in the country.

Mission

- Provide distinctive service and effective advice to clients
- Enrich team members personally, professionally and financially
- Make a significant positive impact on the community
- Create outstanding long-term value for shareholders

Values

Actions count – not what’s on paper. Pinnacle is a values-driven organization. From our hiring philosophy to our client service, our goal is to demonstrate our values in every interaction.



Integrity

We are open and honest. Our words match our actions. Our actions match our words.



Fairness

We treat our clients, shareholders, business partners and each other the way we want to be treated. In short, we do the right thing.



Learning

We continually learn and teach so that we are valuable financial advisors.



Partnership

We nurture mutually beneficial relationships characterized by trust, respect and responsibility.



Results

We achieve superior results and outperform competitors. We make a recognizable difference to our clients and our community. We fulfill our commitments.



Balance

People are more important than schedules and short-term results.



Discipline

We conduct our corporate actions with predefined consistent approaches. We adhere to these disciplines without excuse.





#1

- ▶ Overall Satisfaction
- ▶ Ease of Doing Business
- ▶ Bank You Can Trust
- ▶ Values Long-term Relationships
- ▶ Overall Digital Experience
- ▶ Overall Satisfaction with Relationship Manager





Pinnacle Services

From the start, we set out to be "more than just a bank." We offer a full line of financial services from experienced professionals so you have the tools and advice to achieve your goals.

Personal Finance

Deposit Accounts

- Checking, savings and money markets
- Titans and Grizzlies accounts
- Debit cards
- CDs, CDARS and IRAs
- Health and benefits accounts (HSAs, FSAs, dependent care, commuter)

Personal Loans*

- Primary and secondary homes
- Real estate investments
- Construction
- Home equity lines of credit
- Personal (cars, boats, etc.)
- Pinnacle and Grizzlies credit cards
- Overdraft line of credit
- Mortgage Services

Wealth Management

- Comprehensive financial planning
- Estate planning/valuation
- Retirement planning
- Asset or investment management
- Trust management
- Insurance planning

Account Management

- Online banking
- Mobile banking with mobile deposits
- Bill Pay services
- Debit card controls and alerts
- Online budgeting tools and calculators

**Loans are subject to credit approval. Contact your local office for more details.*

Products offered through Raymond James Financial Services, Inc. Member FINRA/SIPC, Miller Loughry Beach, and HBP Insurance Group are not deposits, not insured by the FDIC or any other government agency, not guaranteed by Pinnacle Bank, and are subject to risk, may lose value.

Insurance services are supported by Miller Loughry Beach and HPB Insurance Group, both subsidiaries of Pinnacle Financial Partners.

Business Finance

Deposit Accounts

- Checking and analysis accounts
- Savings and money markets
- Business debit cards

Business Loans*

- Commercial real estate
- Property, plant and equipment loans and leasing
- Working capital for accounts receivable and inventory
- Small Business Administration loans
- Construction
- Acquisitions
- Credit and purchasing cards
- Restaurant franchise

Treasury Management Services

- ACH
- Wire transfers
- Remote deposit
- Business sweep
- Direct deposit of payroll
- Merchant card services
- Lockbox
- Positive Pay
- Zero balance accounts
- Accounts payable automation

Corporate Employee Benefit Services

- Corporate retirement plans
- Group banking
- Group insurance
- Health and benefits accounts

Specialty Services

- Bankruptcy trustee
- Capital markets and swaps
- Captive insurance
- Community Association & Multifamily Programs
- Deposit Escrow Program
- Educations, Power Production & Utilities Programs
- Institutional & Government Banking

International Services

Asset and investment management

Business insurance





Recent Awards & Honors

Overall Performance

- Grew deposit market share in 21 of 27 measured MSAs as of June 30, 2024; Pinnacle holds the No. 1 market share position in Nashville and No. 2 in the state of TN.
- IDC Financial rating of 251 out of 300, which is categorized as “Superior.”
- No. 35 on *Forbes'* List of America's Most Cybersecure Banks – 2024

Client Service & Community

- 30 national and regional Crisl Coalition Greenwich Best Bank awards for small business and middle market banking — more than any other bank in the country. Pinnacle earned awards in categories like overall satisfaction, ease of doing business, trust, likelihood to recommend, and several in cash management. – 2025
- No. 76 on *People* magazine's list of Companies that Care – 2024
- \$1.9 billion committed to investments and lending for low- to moderate-income housing, small business and institutions serving underserved communities, as well as grants to nonprofits in 2024.

Workplace Awards

- No. 9 100 Best Companies to Work For in the United States, *FORTUNE* magazine and Great Place to Work® – 2025
- No. 3 Best Workplace in Financial Services and Insurance, *FORTUNE* magazine and Great Place to Work® – 2024
- No. 5 Best Bank to Work For in the United States, *American Banker* – 2024, 12th consecutive year on the list
- No. 8 Best Workplaces for Women, *FORTUNE* magazine and Great Place to Work® – 2024

- No. 9 Best Workplaces for Millennials, *FORTUNE* magazine – 2024
- No. 1 Best Place to Work, *Triad Business Journal* – 2024 (sixth year at No. 1)
- No. 1 Top Workplace in South Carolina, *Greenville, Charleston and Columbia Business* magazines – 2025 (fifth year at No. 1)
- No. 1 Best Places to Work, *Memphis Business Journal* – 2024
- No. 1 Top Workplace, *Knoxville News Sentinel* – 2025 (eighth year at No. 1)
- No. 1 Top Workplaces in Charlotte, *Charlotte Observer* – 2024 (fourth year at No. 1)
- No. 1 Best Places to Work in Birmingham, *Birmingham Business Journal* – 2025
- No. 2 Best Places to Work in Huntsville/Madison County, Huntsville/Madison County Chamber, 2025
- No. 1 Best Places to Work in the Triangle, *Triangle Business Journal* – 2024 (Third year at No. 1)
- Chattanooga Best Place to Work, *EDGE Business Magazine*
- Pinnacle earned two spots on the 2025 Monitor 100, the equipment finance industry's authoritative ranking of the biggest and top-performing firms in the country. Pinnacle equipment finance landed at No. 47 nationwide and JB&B Capital, a wholly owned subsidiary, at No. 86. Pinnacle equipment finance surpassed \$2 billion in new originations in June, less than four years after the practice launched in September 2021.
- Expand: leaders in Diversity Award, 2024, *Memphis Business Journal*, corporate award
- Leaders in Diversity 2023, *Triad Business Journal*, corporate award
- 2024 Mortgage Bankers Association Commerical Multi-family Diversity, Equity and Inclusion Leadership Award for organizational DEI practices





Pinnacle Performance

Analysts

Jared Shaw, Barclays

Benjamin Gerlinger, Citi

Brett Rabatin, Hovde Group

Brian Martin, Janney Montgomery Scott

Anthony Elia, J.P. Morgan

Catherine Mealor, Keefe, Bruyette & Woods

Stephen Scouten, Piper/Sandler

Michael Rose, Raymond James Financial Inc.

Russell Gunther, Stephens Inc.

Nicholas Holowko, UBS

Timur Braziler, Wells Fargo Securities

Financial Results as of Sept. 30, 2025

Total Assets: At Sept. 30, 2025, total assets were approximately \$56.0 billion. Total assets reported at the same time last year were \$50.7 billion.

Operating Results:

- Total revenues for third quarter of 2025 were \$544.8 million, an increase of approximately 16.7 percent from the \$466.7 million recognized in the third quarter ended Sept. 30, 2024.
- Diluted earnings per share totaled \$2.19 - 3Q25, \$2.00 - 2Q25, \$1.77 - 1Q25, \$1.91 - 4Q24, \$1.86 - 3Q24.
- Net interest income for the third quarter of 2025 was \$396.9 million, compared to the prior year's third quarter net interest income of \$351.5 million.
- The firm's net interest margin was 3.26 percent for the quarter ended Sept. 30, 2025, compared to a net interest margin of 3.23 percent in the second quarter of 2025 and 3.22 percent for the third quarter of 2024.
- A dividend of \$0.24 was approved to be paid Nov. 28, 2025, to common shareholders of record as of the close of business on Nov. 7, 2025. The firm also approved a dividend payment of \$0.422 per depositary share to be paid on Dec. 1, 2025, to Series B Preferred Stock shareholders of record as of the close of business on Nov. 16, 2025.

Key Milestones

- Pinnacle ranks No. 11 among the 100 Best Companies to Work For in the nation according to the 2024 list from *FORTUNE* magazine and Great Place to Work®. This is the firm's highest ranking yet, up from No. 24 in 2023.
- Pinnacle earns 30 national and regional Coalition Greenwich Best Bank awards in 2025 for small business and middle market banking in categories like overall satisfaction, ease of doing business, trust, likelihood to recommend, and several in cash management.
- *American Banker* and Best Companies Group recognize Pinnacle as one of America's top five "Best Banks to Work For" in the nation. The firm earned the No. 5 spot on the 2024 annual list, the firm's 12th appearance on the list.
- Pinnacle earns the nation's No. 8 spot on the 2024 Best Workplaces for Women list published by Great Place to Work® and *FORTUNE* magazine. It's the seventh year the firm has been recognized among the best in the nation.
- Great Place to Work® and *FORTUNE* name Pinnacle No. 3 in the country on its 2025 list of Best Workplaces in Financial Services and Insurance.
- Pinnacle earns a spot on *PEOPLE* magazine's 2025 list of 100 Companies That Care, jointly chosen by the publication and Great Place to Work®. The list recognizes companies for the generosity of company benefits, charitable work and the impact these organizations have made on the lives of their employees.
- Pinnacle receives numerous local workplace awards in its markets including: No. 1 for the eighth time in the mid-sized category on *Knoxville News Sentinel's* 2025 list of Top Workplaces, No. 1 Best Place to Work 2025 from the *Memphis Business Journal* for the tenth time and No. 1 Best Place to Work among similar-sized companies in the state of South Carolina for the fifth time. Pinnacle lands at No. 1 in Birmingham Best Places to Work by the *Birmingham Business Journal* and at No. 2 in Huntsville by the Huntsville/Madison County Chamber of Commerce for 2025. The firm ranks first in Atlanta and every major market in North Carolina, including the Triad, Raleigh-Durham and Charlotte.





Exhibit B:

Pinnacle Locations (Middle Tennessee)



Pinnacle Locations

Pinnacle Financial Partners operates full-service banking offices in primarily urban markets across the Southeast. For a full listing, visit [PNFP.com/locations](https://pnfp.com/locations).

Middle Tennessee Locations

Ashland City

524 S. Main St.
Ashland City, TN 37015
(615) 743-8330

Brentwood

128 Franklin Road
Brentwood, TN 37027
(615) 744-5100

Cool Springs

7040 Carothers Pkwy.
Franklin, TN 37067
(615) 744-3770

1717 Mallory Lane
Brentwood, TN 37027
(615) 743-8230

Dickson

501 Hwy 46 South
Dickson, TN 37055
(615) 740-8240

Franklin

216 S. Royal Oaks Blvd.
Franklin, TN 37064
(615) 690-4030

Gallatin

1534 Noah Lane
Gallatin, TN 37066
(615) 546-6400

Goodlettsville

847 Conference Dr.
Goodlettsville, TN 37072
(615) 744-3290

Hendersonville

270 E. Main St.
Hendersonville, TN 37075
(615) 690-4045

Lebanon

West Baddour
1412 W. Baddour Pkwy.
Lebanon, TN 37087
(615) 466-5480

South Cumberland
411 South Cumberland
Lebanon, TN 37087
(615) 466-5700

Mt. Juliet

Mt. Juliet Road
551 N. Mt. Juliet Road
Mt. Juliet, TN 37122
(615) 773-6600

Murfreesboro

Cason Lane
123 Cason Lane
Murfreesboro, TN 37128
(615) 849-4241

College Street
214 W. College St.
Murfreesboro, TN 37130
(615) 849-4236

Medical Center Parkway
2209 Medical Center Pkwy.
Murfreesboro, TN 37129
(615) 904-3620

Memorial
1745 Memorial Blvd.
Murfreesboro, TN 37129
(615) 849-4240

Northwest Broad Drive Thru
1645 N.W. Broad St.
Murfreesboro, TN 37129
(615) 849-4242

Southeast Broad
2035 S.E. Broad St.
Murfreesboro, TN 37130
(615) 849-4239

South Church
2604 S. Church St.
Murfreesboro, TN 37127
(615) 849-4243

Nashville

100 Oaks
2833 Bransford Ave.
Nashville, TN 37204
(615) 690-1440

Belle Meade
4328 Harding Road
Nashville, TN 37205
(615) 690-1460

Bellevue
7651 Hwy 70 South
Nashville, TN 37221
(615) 743-8300

Capitol View
425 11th Ave. North
Nashville, TN 37203
(615) 744-5170

Donelson
424 Donelson Pike
Nashville, TN 37214
(615) 743-6010

Green Hills
3823 Cleghorn Ave.
Nashville, TN 37215
(615) 743-3500

Innovation Center
113 Platform Way N
Nashville, TN 37203
(615) 309-2900

Nashville Yards
25 Platform Way S, Suite 101
Nashville, TN 37203
(615) 744-2967

North Nashville PEER Center
1402 Buchanan St., Suite 105
Nashville, TN 37208
(615) 345-4401

Symphony Place
150 3rd Ave. South, Ste 100
Nashville, TN 37201
(615) 744-3705

West End
2300 West End Ave.
Nashville, TN 37203
(615) 690-4000

Shelbyville

604 N. Main St.
Shelbyville, TN 37160
(931) 680-0734

Smyrna

Sam Ridley
467 Sam Ridley Pkwy. West
Smyrna, TN 37167
(615) 849-4244

South Lowry
69 S. Lowry St.
Smyrna, TN 37167
(615) 904-3210





Exhibit C:

Pinnacle Advisory & Support Team



Vickie Manning

*SVP, Financial Advisor/
Area Manager*

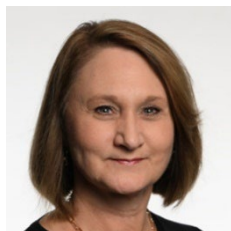
Cool Springs – Carothers
7040 Carothers Parkway
Franklin, TN 37067

Phone: (615) 744-3793

Email: vickie.manning@pnfp.com

Vickie Manning is Pinnacle's area executive for the Franklin and Cool Springs markets and a real estate specialist for the firm. Vickie began her career in financial services in 1984. Before joining Pinnacle in 2003, she worked at SunTrust Bank in a variety of leadership roles. She earned her bachelor's degree from the University of Tennessee and is a graduate of the Vanderbilt University Commercial Banking School and the Graduate School of Banking of the South.

Vickie is a member of the City of Franklin's Public Building Authority, serves on Williamson County's Industrial Development board and is a member of the Williamson County Chamber of Commerce. She is a past chairman of the Cool Springs Chamber and past charter president of the Rotary Club of Cool Springs.



Julia Suddath

*Treasury Management Manager
Middle Tennessee Treasury Advisor
Team*

21 Platform Way South
Nashville, TN 37203

Phone: (615) 690.4040

Email: julia.suddath@pnfp.com

Julia Suddath serves as Senior Vice President and Treasury Management Advisor and has been with Pinnacle since 2005. She has been in banking for 40 years as of March 2026 and has been at Pinnacle for 21 years in April 2026. Julia serves as Treasury Management Manager for the Middle Tennessee Treasury Advisor Team.

Before coming to Pinnacle Julia spent 13 years in treasury management positions at First American/AmSouth Bank where she worked with large public corporations, governmental agencies and not-for-profit entities. She began her banking career at the Bank of Williamsburg in Williamsburg, KY where she served in various roles.

Julia holds a bachelor's degree from Lipscomb University and received a General Banking certification through American Institute of Banking. She held the Certified Treasury Professional (CTP) designation from 1995 – 2015. She held various leadership roles in the Nashville chapter of the Association for Financial Professionals (AFP) and is a former board member of the Nashville State Community College Foundation Board.



Steve Chapel

Treasury Management Advisor
Middle Tennessee Treasury
Advisory Team
7040 Carothers Parkway
Franklin, TN 37067
Phone: (615) 743-8490
Cell: (615) 342-9346
Email: steve.chapel@pnfp.com

Steve Chapel serves as a Treasury Management Advisor primarily supporting clients in Williamson and Maury County Markets. He joined Pinnacle in the spring of 2022 and is in our Franklin – Carothers office.

Steve has over 30 years in banking, serving a variety of roles including implementation/training coordinator, product manager, relationship advisor, treasury management team leader and treasury management advisor. During his banking career, 20+ years have been devoted to the treasury management sector at a variety of banks, ranging from very large international national financial institutions to local community banks. His experience working with start-ups to multi-million-dollar companies and everything in between allows him to target conversations with clients to provide the best solutions that meet their needs now and in the future.

In addition to working with companies, Steve spent 9 years as a relationship manager working exclusively with municipalities in Tennessee and the surrounding states. His clients ranged from state level entities down to municipalities with populations of a few hundred residents. He understands the unique conditions that a municipality is required to operate under that makes it different from their corporate counterparts.

Steve earned a Bachelors in Business Administration from the University of Delaware. He and his wife, Sarah, live in Thompsons Station with a teenage son and daughter.

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Treasury Management Support Team

615.743.6200

middletntreasury@pnfp.com

Team Member	Title	Years of Service
Meghan Elmore	Treasury Management Manger	25
Melody Wilson	Senior Treasury Management Analyst	30
Joanie Carder	Treasury Management Analyst	15
Maria Murdock	Treasury Management Analyst	27
Amber Eaves	Treasury Management Analyst	25
Amanda Hale	Treasury Management Analyst	19
Natasha Young	Treasury Management Analyst	30
Peggy Clark	Treasury Management Analyst	17
Jessica Trusty	Treasury Management Analyst	10
Shannon Batts	Treasury Management Analyst	10
Daniel Delozier	Treasury Management Analyst	11
Shannon Prow	Treasury Management Sales Analyst	34
Marty Johnson	Treasury Management Sales Analyst	38

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Appendix D:

Product Sheets



ACH Origination

ACH enables businesses of all sizes to take advantage of a faster, more efficient way to send and receive payments. The low-cost ACH network electronically collects and disburses funds in batches to and from business and consumer bank accounts.

Transaction types include:

- Direct deposit
- Pre-authorized payments
- Business-to-business payments and receipts
- Cash concentration
- Tax payments

ACH gives businesses more financial convenience by saving the time and expense associated with checks and their alternatives. It also enhances cash flow forecasting and risk management by allowing for easy, reliable planning and scheduling.

ACH can move businesses toward paperless accounting by managing transactions digitally, with the ability to add addenda and remittance information to accompany payments. Payments can be batched through an included desktop computer program, by importing an ACH payment file or through third-party vendors. They typically process one to two business days after submission.

Once processed, Pinnacle will post the settlement entry to your designated business checking account.

Pinnacle's enrollment and setup processes are easy, and ongoing support is available.





Remote Deposit

Deposit checks into your account any time of day without ever leaving your office. Remote deposit is a convenient desktop deposit solution that helps extend your banking day, eliminate trips to the bank and enables you to consolidate your banking partners.

Creating a Deposit

Checks are fed through a scanner that reads the Magnetic Ink Character Recognition (MICR) line at the bottom of each check. The scanner simultaneously captures an image of the check. The MICR line information and images of the checks are transmitted to the bank over a secure web site connection. Pinnacle receives the electronic transmission and posts a deposit to your account for the total amount of the scanned checks. No paper needs to be sent to the bank. After about two weeks, you can destroy the actual checks.

CAR/LAR Functionality (Courtesy Amount Recognition/Legal Amount Recognition)

CAR/LAR functionality is the ability to read and store the handwritten or printed courtesy and legal amounts during the check scanning process. This function reduces the number of check amounts that are manually keyed during the scanning process.

Research and Check Image Viewing

Since you are scanning the checks at your office, you now have an electronic image of all checks deposited. This will be beneficial when you are trying to research what items were included in a deposit for a particular day. This archive will maintain a rolling history of two and a half years.

Technical Requirements

Remote Deposit requires you to have a PC with an Internet service provider and Browser software that supports a 128-bit Secure Socket Layer (SSL) connection (i.e. Google Chrome™ and Windows 8.1 or newer), and a scanner that reads the MICR line information of checks and captures an image of the checks. Pinnacle has several scanner models to recommend.

System Administration

Remote Deposit allows you to use dual control if desired. This features establishes one person to capture scanned check information and another person to approve the information before it is transmitted for deposit.





ACH Block/Filter

Protect your account from electronic fraud. Pinnacle's ACH Block/Filter service identifies electronic transactions attempting to post to your account. You can use the services described below as a fraud prevention tool.

ACH Block (Unauthorized Originators)

By simply turning ACH Block "on," all ACH items will automatically be blocked from posting to your account and Pinnacle will return all ACH transactions without you having to take any action. This automated process will protect your account from unauthorized withdrawals without causing any extra demand on your resources.

ACH Filter (Authorized Originators)

ACH authorization rules define all of the pre-authorized ACH transactions for an account. These rules can include the originating company ID, standard entry class, transaction type (debits and/or credits), and maximum authorized dollar amount. You can choose to be notified via e-mail if any ACH transactions attempt to post to your account that do not match your pre-authorized list. Once you receive the e-mail, you will log on to Pinnacle's web portal to view individual items and to make decisions to pay or return each item.

Clients who have both Positive Pay (checks) and ACH Filters will see both check and ACH exceptions on the same exception processing screen on the Pinnacle web portal.





Positive Pay

Pinnacle's Positive Pay service combines two services to offer a company protection against fraudulent check writing activity while providing an automated check reconciliation process.

How It Works

Every time you issue checks, you send an electronic file of your issued check information through Pinnacle's Positive Pay web portal. The file will contain the issue date, check numbers, check amounts and payees. As checks are presented for payment against your account, Pinnacle matches each one to the issued check information on file. If an item does not match due to an incorrect check number or check amount, the item is rejected and is suspected to be unauthorized. You will be notified via e-mail of any mismatch items. You will be asked to logon to the web portal to make a decision to pay the item or return it as fraudulent. An image of each suspect item will be available for you to view.

Reconciliation

Since Pinnacle is matching each day's paid items to the issue file you sent, your account is actually being reconciled daily. At any time, you will be able to create an Excel file of information containing the paid date, check number, and check amount for each paid item. Other reports are available including a file of outstanding checks, stop payment requests and many other options.

Technical Requirements

In order to use Positive Pay, your accounting system must be capable of creating a file of your company's issued checks. Pinnacle can supply a sample file layout.





Lockbox

Our lockbox services provide you an efficient, comprehensive solution to manage your check receivables to improve your working capital, update your customer accounts and convert your receivables into usable cash flow.

How It Works

Lockbox outsources the function of depositing checks and processing associated remittance information from your customers through a mail intercept solution. To do this, Pinnacle establishes a unique post office box address for your customer payments. Each business day, we pick up the mail received in your designated P.O. Box, open envelopes, image your checks and remittance information and prepare checks for deposit to your account.

Features

- Secure web portal to view check and remittance images and transaction detail
- Ad hoc batch processing reports available in PDF, CSV or Excel formats or within a Zip folder
- Daily summary, detail data and image downloads in PDF file format
- Variety of flexible search options to help you manage transactions and close out open receivables
- Optional integration of cash and credit card payments
- Optional exception management module that compares payments received to your processing criteria. Items that do not meet your specific business rules are flagged and routed to an exception queue, where you can update remittance information to be reflected in your end-of-day transmission or reject payments before they are deposited.
- Optional Stop/Go file feature that enables automatic rejection or acceptance of lockbox items based on your processing rules
- Optional virtual lockbox feature that gives you the ability to scan your own checks and documents and send the images and data to the lockbox web portal
- Sub-lockbox capabilities that allow payments to be received into a single lockbox, yet separated, processed and deposited into different deposit accounts
- Processing sites in Nashville, TN, Durham, NC, (Raleigh, NC lockbox address) and Atlanta, GA

Benefits

- Cost efficiency through outsourcing—reallocate your company resources to more value-added tasks
- Accelerated and automated cash application
- Flexible data delivery options
- Simplified research and improved customer relationships
- Superior quality of captured and keyed data to post and close out open receivables
- On-demand, digital archive of check and remittance data
- Next-day availability of funds





Business Online and Mobile Banking

Access your accounts securely anytime, anywhere

Our online banking provides account access 24/7. You can transfer funds, initiate wire transfers, pay bills online, issue stop payments on checks and download transactions.

In addition, we have built a number of enhancements into our system. Some of the key differences in Pinnacle's banking include:

- Transactions are processed in real time, which means if you transfer funds into a checking account today at 2 p.m., those funds are available in that account immediately – no waiting until tomorrow or the next day for access to the funds.
- You can choose to allow account access to multiple users with each one having a different level of access. For instance, one person might be able to view account information only, while another might have authority to initiate wire transfers.
- Pinnacle does not limit its check imaging to the front of the check; with our online banking program you can see (and print) the front and back of checks.
- Our mobile app lets you check balances and transfer funds on the go. You can also deposit checks and approve wires.

Ready to sign up for online or mobile banking?

Go to www.pnfp.com/biz-enroll for instructions, FAQs and other information.



App Icon





Wire Transfers

Wire transactions allow for same-day funds transfers in a secure environment. They are best suited for high-value, low-frequency transactions, like large payments to trading partners, capital equipment purchases, commercial real estate transactions and more. They are quick, reliable and offer a host of benefits over checks or other digital channels:

- Direct deposit
- Pre-authorized payments
- Business-to-business payments and receipts
- Cash concentration
- Tax payments

Pinnacle supports domestic, drawdown, standing order and FX wires. Payments are processed through a secure channel that gives business owners control over what goes in and out. They assign permissions for who has the ability to initiate transfers and set payment- and transaction-based limits. They can also establish dual control for wire releases.

User activity is easily monitored through audit reports. Security is enhanced by Multi-factor Authentication (MFA), token-based roles and 128-bit SSL protocols.

Setup and support are easy. Transfers are managed through a desktop module that allows for one-time, non-repetitive or template-based, repetitive transfers.



Zero Balance Account

A Zero Balance Account (ZBA) is used to increase efficiency and minimize idle cash balances. It also helps to ensure audit controls and segregation of duties. This service is commonly set up to fund a separate payroll account. It eliminates the need to manually transfer funds from one account to another.

Establishing a systematic link between two commercial checking accounts creates a ZBA. The ZBA is a sub level account that is linked to a master funding account. The ZBA maintains a balance of zero. Each day, an automatic transfer from the master account funds the total amount of the checks that are presented for payment against the ZBA. Since the ZBA is a separate account, a bank statement is generated that lists the account's checks paid and other transactions.

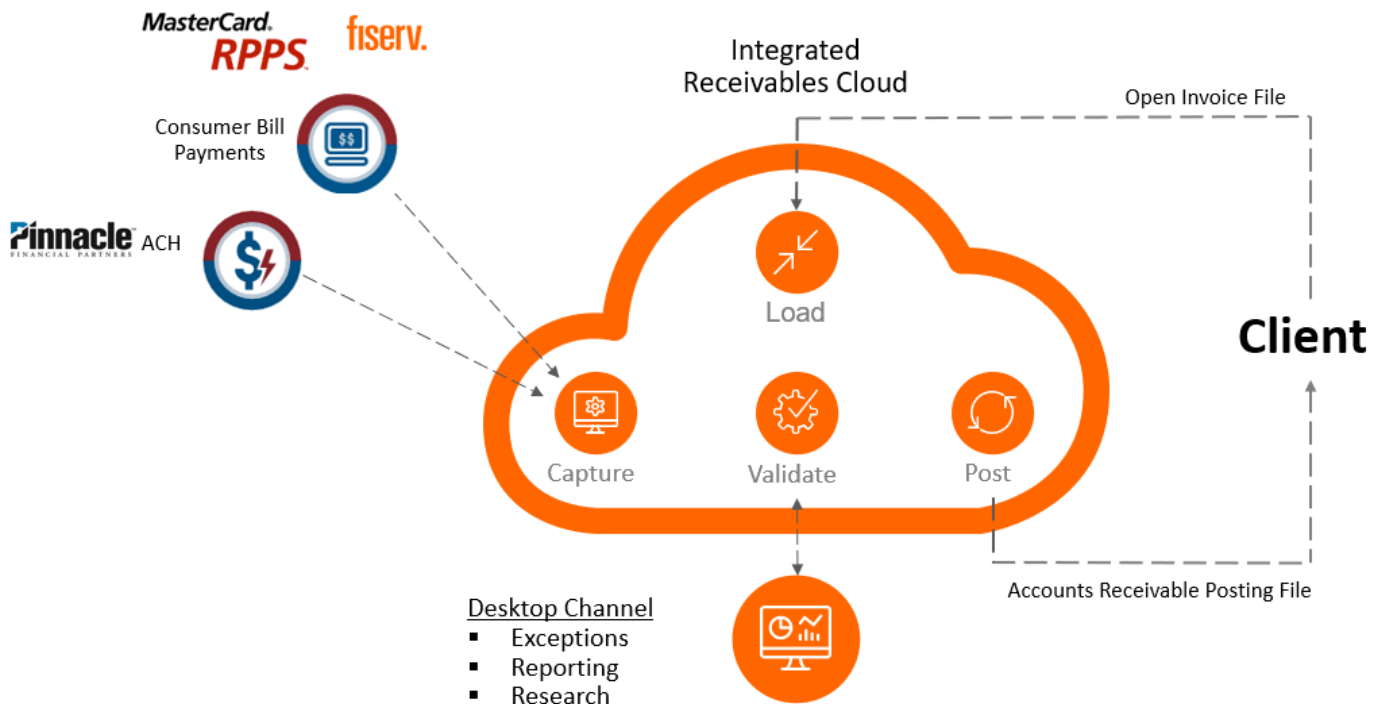
The funding link between the sub-level and the master account will also work in reverse. If deposits are made in the ZBA, the funds will be automatically transferred to the master account.

Integrated Receivables

Integrated Receivables eliminates manual matching of received payments against outstanding invoices and the associated delays along with a long term, consolidated and enriched research archive for all payments received.

How It Works:

- An open account receivables file is imported from the account holder's AR system.
- As information is located, identified and extracted, proprietary AI algorithms match the payments to the open receivables records.
- Posting files are created to update the AR system.
- Payments that require review are quickly resolved using intuitive point and click user interface.




IntraFi | ICS® & CDARS®


Safe, Simple Cash Management

With the ICS and CDARS services, you can enjoy the safety and simplicity that comes with access to multi-million-dollar FDIC insurance through a single bank relationship. You can choose the service or combination of services that can offer the returns and access to funds you seek.

Enjoy Peace of Mind

Rest assured knowing that your funds are eligible for multi-million-dollar FDIC insurance protection that's backed by the full faith and credit of the federal government. And ICS and CDARS are not subject to floating net asset values, so you can feel secure knowing that market volatility will not negatively affect your principal.

Earn Interest

Put cash balances to work in demand deposit accounts and money market deposit accounts with ICS and in CDs with CDARS.

Access Funds

With ICS, maintain access to your funds placed in demand deposit accounts or money market demand accounts. With CDARS, select from multiple term options to meet your liquidity needs.

Save Time

Work directly with just us—a bank you know and trust—to access multi-million-dollar FDIC insurance, and forgo the need to use repo sweeps or to track collateral on an ongoing basis.

Support Your Community

Feel good knowing that the full amount of your funds placed through ICS and CDARS, both can stay local to support lending opportunities that build a stronger community.¹

How Do ICS and CDARS Work?

Institutions, like ours, that offer ICS and CDARS are members of the IntraFi network. When we place your funds through the ICS or CDARS service, that deposit is divided into amounts under the standard FDIC insurance maximum of \$250,000. The funds are then placed in demand deposit accounts or money market deposit accounts (using ICS), or in CDs (using CDARS), at multiple banks. As a result, you can access coverage from many institutions while working directly with just one.

You receive one monthly statement from our bank for each service in which you participate, and, as always, your confidential information is protected.

Contact us.

Annesa Brewer, Program Manager
Phone: 980.429.5721
annesabrewer@pnfp.com



Member
FDIC

[1] When deposited funds are exchanged on a dollar-for-dollar basis with other institutions that use ICS, our bank can use the full amount of a deposit placed through ICS for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, our bank may choose to receive fee income instead of deposits from other participating institutions. Under these circumstances, deposited funds would not be available for local lending.

Deposit placement through CDARS or ICS is subject to the terms, conditions, and disclosures in applicable agreements. Although deposits are placed in increments that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA") at any one destination bank, a depositor's balances at the institution that places deposits may exceed the SMDIA (e.g., before settlement for deposits or after settlement for withdrawals) or be uninsured (if the placing institution is not an insured bank). The depositor must make any necessary arrangements to protect such balances consistent with applicable law and must determine whether placement through CDARS or ICS satisfies any restrictions on its deposits. A list identifying IntraFi network banks appears at <https://www.intrafi.com/network-banks>. The depositor may exclude banks from eligibility to receive its funds. IntraFi and ICS are registered service marks, and the IntraFi hexagon and IntraFi logo are service marks, of IntraFi Network LLC.



Appendix E:

Group Banking



About Our Group Banking Program

Pinnacle’s Group Banking Program is to impact the financial well-being of businesses, owners, and employees by giving them a great place to bank and do business.

Value-added Partnerships

We have a variety of ways to partner with you to help maximize employee benefits offerings, reduce turnover and absenteeism, drive presenteeism, lower medical costs, and improve the bottom-line all while enhancing the overall wellbeing of your employees.



Financial Education

Financial Wellness Workshops
Consumer Mastermind
Online Resources



Employee Benefits Solutions

Retirement Plan Services
Health and Benefits
Group Insurance



Special Banking Benefits

Banking
Lending
Promotional Offers

If You’d Like to Learn More

Reach out to Vickie Manning at (615) 744-3793 or email vickie.manning@pnfp.com.



Products offered through Raymond James Financial Services, Inc. Member FINRA/SIPC, Miller Loughry Beach, and HPB Insurance Group are:

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not Guaranteed by Any Government Agency		Not a Bank Deposit





Open a Group Banking checking account with \$100 and at least \$500 in qualifying direct deposits post and clear your account within 90 days of the account opening date^{}, before December 31, 2026, and get \$100 deposited into your account.***

* This Group Banking offer (the "Offer") expires December 31, 2026. The Offer is for new, non-Titan and non-Grizzlies Pinnacle checking account households that have not had an open Pinnacle consumer checking account for at least twenty-four (24) months. The Offer cannot be combined with other offers. To be eligible, you must also be eighteen (18) years of age or older at time of account opening. The Offer is non-transferable. Account opening is subject to Pinnacle's approval. Household is defined as two (2) or more eligible consumers residing in the same residence. The cash bonus will be reported as income on IRS Form 1099-INT. The cash bonus is valued at \$100 total. To receive the \$100 cash bonus, you must (1) open a Pinnacle Group Banking checking account with an opening deposit of at least \$100 by December 31, 2026 AND (2) have at least \$500 in total qualifying direct deposits^{**} to post and clear your account within ninety (90) days of the account opening date. If at least \$500 in total qualifying direct deposits^{**} do not post and clear your account within ninety (90) days of the date on which you open your account, you will not be eligible to receive this promotion. Within two (2) to four (4) weeks of meeting all requirements, you will receive the cash bonus in the form of a direct deposit of \$100 into your Pinnacle Group Banking checking account.

** A qualifying direct deposit is an electronic credit to your account of your salary, pension, government benefits, or regular monthly income deposited to your account by your employer or an outside agency. P2P transactions (such as PayPal, Cash App, Venmo, Zelle, etc.), pre-authorized transfers from one Pinnacle Bank account to another in the same name, or deposits made via an office, ATM, online transfer, mobile device, debit card/prepaid card or deposits that arrive via postal service are not eligible to meet this requirement.

Pinnacle Bank, a Tennessee bank provides a suite of Group Banking checking account options. Please see www.pnfp.com website for all account options.





\$500 TOWARD YOUR HOME CLOSING COSTS*

ANOTHER WAY IT PAYS TO BE A PART OF PINNACLE GROUP BANKING

Close a Pinnacle home mortgage by Dec. 31, 2026, and we
will pay up to \$500 towards your closing costs.

* This does not represent an offer to enter into a loan agreement. Loans subject to credit approval. Products, rates and terms subject to change without notice. Advertised discount can only be applied towards payment of closing costs, up to a total amount of \$500. Home purchase loan or refinance must be closed by December 31, 2026. Applicant must have an active Pinnacle Group Banking deposit account, and make at least \$500 total in qualifying direct deposits per statement cycle into the Group Banking deposit account. A qualifying direct deposit is an electronic credit to your account of your salary, pension, government benefits, or regular monthly income deposited to your account by your employer or an outside agency. P2P transactions (such as PayPal, Cash App, Venmo, Zelle, etc.), pre-authorized transfers from one Pinnacle Bank account to another in the same name, or deposits made via an office, ATM, online transfer, mobile device, debit card/prepaid card or deposits that arrive via postal service are not eligible to meet this requirement.





SPECIAL CLOSING COST ON QUALIFIED HELOC

ANOTHER WAY IT PAYS TO BE A PART OF PINNACLE GROUP BANKING

Special closing cost fees on qualified HELOC lines
up to \$100,000 thru Dec. 31, 2026.

* This does not represent an offer to enter into a loan agreement. Loans subject to credit approval. Home Equity offer is valid for lines up to \$100,000. Additional fees may apply for lines greater than \$100,000. Home Equity Line of Credit application must be taken after January 1, 2026 and close by December 31, 2026. Products, rates and terms subject to change without notice. Applicant must have an active Pinnacle Group Banking deposit account, and make at least \$500 total in qualifying direct deposits per statement cycle into the Group Banking deposit account. A qualifying direct deposit is an electronic credit to your account of your salary, pension, government benefits, or regular monthly income deposited to your account by your employer or an outside agency. P2P transactions (such as PayPal, Cash App, Venmo, Zelle, etc.), pre-authorized transfers from one Pinnacle Bank account to another in the same name, or deposits made via an office, ATM, online transfer, mobile device, debit card/prepaid card or deposits that arrive via postal service are not eligible to meet this requirement.





RESPOND



GET A \$200 DIRECT DEPOSIT
*when you open a Titans Checking account**

Offer expires March 31, 2026. This offer is for new Pinnacle checking households, or for households that have not had an open Pinnacle consumer checking account for at least 24 months. Limit one bonus per household. Cannot be combined with other offers. Must be 18 or older at time of account opening. Offer is non-transferable. Account is subject to approval. To receive the \$200 Direct Deposit Bonus, you must (1) open your Titans Banking account with an opening deposit of at least \$100 by Tuesday, March 31, 2026, AND (2) have at least \$300 in total qualifying direct deposits to post and clear your account within ninety (90) days of the account opening date. If at least \$300 in total qualifying direct deposits* do not post and clear your account within ninety (90) days of the date on which you open your account, you will not be eligible to receive this promotion. *A qualifying direct deposit is an electronic credit to your account of your salary, pension, government benefits, or regular monthly income deposited to your account by your employer or an outside agency. P2P transactions (such as PayPal, Cash App, Venmo, Zelle, etc.), pre-authorized transfers from one Pinnacle Bank account to another in the same name, or deposits made via an office, ATM, online transfer, mobile device, debit card/prepaid card or deposits that arrive via postal service are not eligible to meet this requirement. The direct deposit bonus will be deposited into your Titans Banking account within 2-4 weeks of meeting the qualified requirements. Bonus will be reported as income on IRS Form 1099-INT and is valued at \$200 total. See TitansBanking.com website for all account options.

Visit TitansBanking.com. **PLAY HARD, Bank Easy.**

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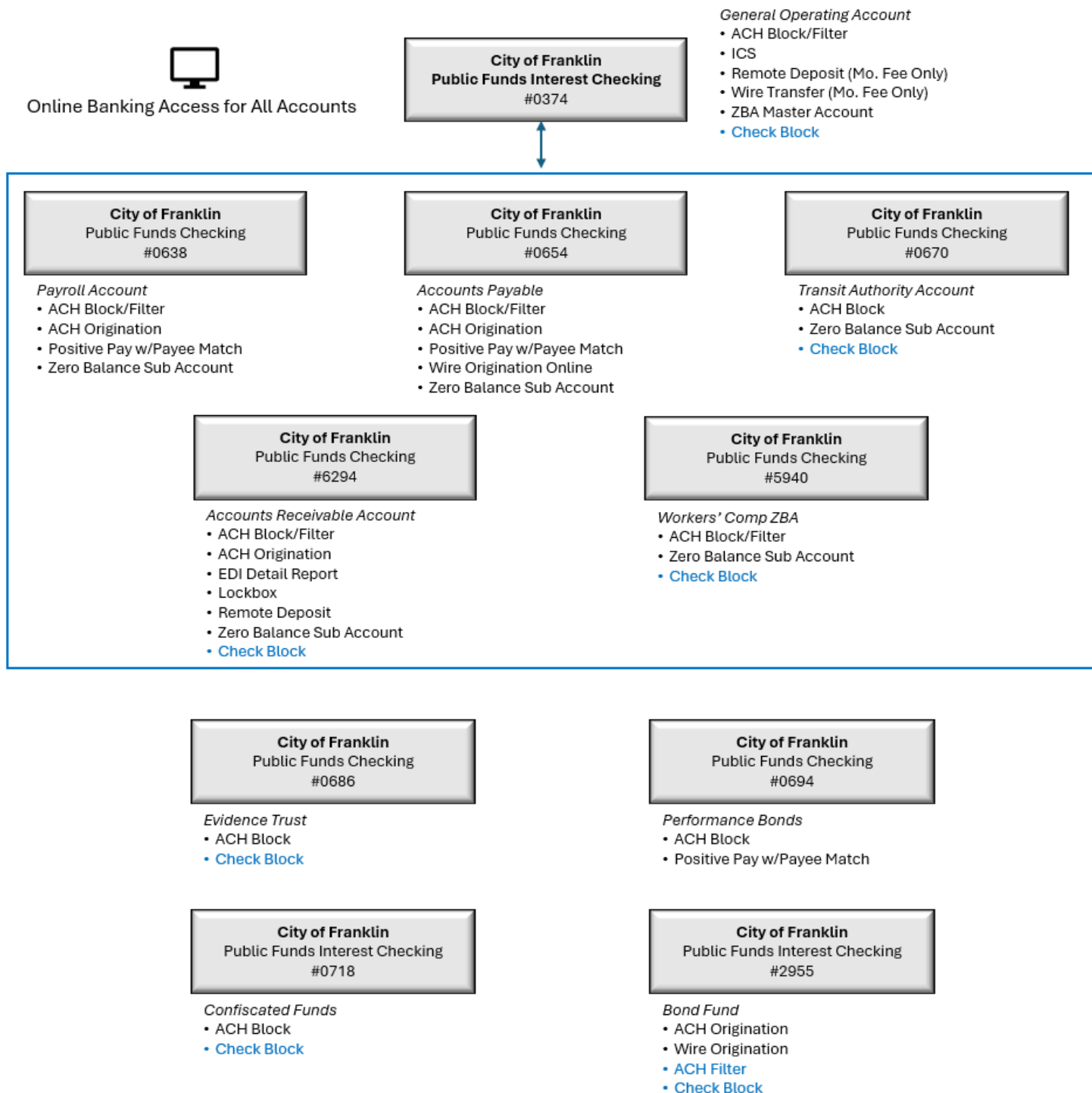


Appendix F:

City of Franklin Account Flowchart



City of Franklin Account Flowchart



Additional Service Recommendations indicated in blue above.

Appendix G:

State of Tennessee Bank Collateral Pool

Collateral Pool Participants**Updated December 3, 2025**

FDIC #	Bank	Location	Date Admitted
22015	Andrew Johnson Bank	Greeneville TN	9/15/1999
9176	Apex Bank formerly Bank of Camden	Camden TN	7/6/2009
15205	Bank3	Memphis TN	9/14/2018
3510	Bank of America NA	Charlotte NC	3/1/2000
10308	Bank of Fayette County	Moscow TN	8/16/2004
1484	Bank of Frankewing	Frankewing TN	1/2/2007
34457	Bank of Jackson	Jackson TN	10/1/2001
21573	Bank of Tennessee	Kingsport TN	10/15/1996
29177	BankTennessee	Collierville TN	8/20/2007
10307	Builtwell Bank	Chattanooga TN	5/15/1997
11813	Cadence Bank	Tupelo MS	12/11/1997
2380	Carroll Bank & Trust	Huntingdon TN	6/2/2008
21227	CBBC Bank	Maryville TN	12/20/2000
8439	Centennial Bank	Trezevant TN	5/7/2007
14851	Citizens Bank	Elizabethton TN	4/13/2001
15310	CB&S Bank	Russellville AL	11/18/2005
33739	Citizens Community Bank	Winchester TN	11/14/2003
20954	Citizens National Bank	Sevierville TN	5/15/1997
20818	Citizens Tri-County Bank	Dunlap TN	10/15/1996
22354	Commercial Bank	Harrogate TN	1/1/2018
8660	Commercial Bank and Trust Company	Paris TN	11/15/2022
31272	Community Bank	Lexington TN	7/6/2009
6101	Decatur County Bank	Decaturville TN	3/2/2020
57095	Dogwood State Bank	Raleigh NC	7/5/2006
9963	F&M Bank	Clarksville TN	3/24/2006
1696	Farmers Bank	Portland TN	10/1/2001
6672	Fifth Third NA	Nashville TN	11/14/2003
8663	FirstBank	Nashville TN	11/13/1998
22918	First Bank & Trust Company	Lebanon VA	1/2/2007
1700	First Century Bank	Tazewell TN	10/1/2001
4972	First Citizens National Bank	Dyersburg TN	9/15/1999
11063	First-Citizens Bank & Trust Company	Raleigh NC	2/24/2025
57465	First Commerce Bank	Lewisburg TN	6/28/2005
13012	First Community	Bluefield VA	6/29/1998
33794	First Community Bank of East Tennessee	Rogersville TN	2/10/1997
14735	First Community Bank of the Heartland	Clinton KY	9/22/2017
27211	First Community Bank of Tennessee	Shelbyville TN	2/15/2018
1487	First Farmers & Merchants Bank	Columbia TN	11/13/1998
29782	First Federal Bank	Dickson TN	1/1/2018

4382	First Financial Bank	Terre Haute	IN	11/2/2020
58208	First Freedom Bank	Lebanon	TN	10/15/2014
4977	First Horizon	Memphis	TN	11/1/1995
3887	First National Bank	Paragould	AR	3/2/2020
15572	First National Bank of Pulaski	Pulaski	TN	11/1/1995
4958	First National Bank of Oneida	Oneida	TN	3/2/2020
4952	First National Bank of Middle Tennessee	McMinnville	TN	2/15/2016
58201	First Vision Bank of Tennessee	Tullahoma	TN	3/1/2008
58220	Heritage Bank & Trust	Columbia	TN	2/15/2016
29683	Home Federal Bank of Tennessee	Knoxville	TN	10/15/1996
27677	Home Trust Bank	Asheville	NC	6/2/2008
22020	Insouth Bank	Brownsville	TN	8/20/2007
628	JPMorgan Chase Bank	Columbus	OH	7/6/2023
34936	Legends Bank	Clarksville	TN	5/1/2000
6100	Lineage Bank	Franklin	TN	12/15/2021
6091	Macon Bank and Trust Company	Lafayette	TN	6/12/2024
35138	Millennium Bank	Ooltewah	TN	1/7/2003
4931	Mountain Commerce Bank	Erwin	TN	7/1/2011
34980	New People's Bank	Honaker	VA	10/8/2025
3832	Old National Bank	Evansville	IN	2/1/2012
8432	One Bank of Tennessee	Cookeville	TN	8/15/2000
57416	Patriot Bank	Millington	TN	2/10/2003
9489	Peoples Bank, Clifton	Clifton	TN	12/20/2013
34517	Peoples Bank of East Tennessee	Madisonville	TN	9/22/2017
22756	Peoples Bank & Trust Company Pickett County	Byrdstown	TN	6/28/2005
1475	Peoples Bank & Trust Company Manchester	Manchester	TN	2/24/2025
35583	Pinnacle Bank	Nashville	TN	8/16/2004
34254	Planters Bank	Hopkinsville	KY	11/14/2003
6384	PNC Bank	Pittsburgh	PA	4/3/2023
6863	Powell Valley National Bank	Jonesville	VA	3/2/2020
12368	Regions Bank	Birmingham	AL	12/11/1997
12437	Renasant Bank	Tupelo	MS	12/20/2013
59206	RockPointBank	Chattanooga	TN	10/17/2024
2391	Security Bank	Newbern	TN	10/1/2001
9172	Security Bank and Trust	Paris	TN	9/14/2018
31146	Security Federal Savings Bank	McMinnville	TN	12/1/2009
57993	Servisfirst Bank	Birmingham	AL	2/15/2016
3890	Simmons	Pine Bluff	AR	9/4/2015
58463	SmartBank	Pigeon Forge	TN	7/6/2009
57348	SouthEast Bank & Trust	Athens	TN	8/16/2004
34847	Southern Bank of Tennessee	Mt Juliet	TN	12/20/2013
59112	Studio Bank	Nashville	TN	6/15/2023
873	Synovus Bank	Columbus	GA	1/2/2007

20720	Tennessee State Bank	Pigeon Forge	TN	5/6/1999
9306	The Citizens Bank	Hickman	KY	9/14/2018
6110	The Peoples Bank	Sardis	TN	3/2/2020
9499	Thread Bank	Rogersville	TN	4/3/2023
34023	TNBANK	Oak Ridge	TN	8/15/2000
20100	Tower Community Bank	Jasper	TN	2/15/2016
57092	Traditions First Bank	Erin	TN	9/14/2018
35417	Tristar Bank	Dickson	TN	9/1/2008
9846	Truist	Charlotte	NC	10/1/2001
4988	Trustmark Bank	Jackson	MS	1/7/2003
57825	Truxton Trust Company	Nashville	TN	7/1/2011
6088	Union Bank	Jamestown	TN	10/28/2024
16889	United Community Bank	Blairsville	GA	5/15/1997
303	United Cumberland Bank	Whitley City	KY	12/15/2023
6548	US Bank NA	Cincinnati	OH	11/13/1998
22451	Volunteer Bank	Nashville	TN	7/5/2006
31694	Volunteer Federal Savings Bank	Madisonville	TN	9/22/2017
3511	Wells Fargo formerly Wachovia Bank NA	Sioux Falls	SD	6/29/1998
1711	Wellworth Bank	Lafayette	TN	9/13/2018
26962	Wilson Bank & Trust Company	Lebanon	TN	9/15/1999

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Exhibit H:

FDIC Certificate of Good Standing

Pinnacle Bank

Download Results

Data as of 02/17/2026

- Institution Details
- Locations
- History
- Financials
- Other Names

Institution Details



FDIC Cert #
35583

Established
10/27/2000

Bank Charter Class
State Chartered Banks, member of the Federal Reserve System (FRS)

Primary Federal Regulator
Federal Reserve Board

Secondary Federal Regulator
CFPB

Corporate Headquarters
21 Platform Way S
Suite 2300
Nashville, TN 37203

Locations
435 domestic locations: 13 states and 0 territories.
0 in foreign locations.

Consumer Assistance
[Federal Reserve Consumer Help](#)
Contact the FDIC
[Questions about Bank Information](#)

Other Institution Identifiers used by Regulatory Agencies

Identifier Name (Hover for description)		Identifier Value
FDIC Unique Number (UNINUM)	?	82012
FRB ID (RSS-ID)	?	2925666
FRB ID for Bank Holding Company (RSSDHCR)	?	2925657

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CITY OF FRANKLIN, TENNESSEE PROCUREMENT AGREEMENT

(City of Franklin Contract No. 2026-0159)

Attachment No. 2

CITY'S TERMS

Standard Procurement Terms and Conditions

City of Franklin, Tennessee

1. Assignment. Neither party may assign any rights or obligations under these Standard Procurement Terms and Conditions, or any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, without the prior written consent of the other party.
2. Successors. These Standard Procurement Terms and Conditions, and any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, will be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.
3. Subcontracting. Vendor may subcontract any portion of the work only with the prior consent of City, but such subcontracting will not relieve Vendor of its duties under these Standard Procurement Terms and Conditions and any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply.
4. Time of the Essence. The parties agree that TIME IS OF THE ESSENCE with respect to Vendor's performance of all provisions of the contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply.
5. Taxes. As a tax-exempt entity, City shall not be responsible for sales or use taxes incurred for products or services. Upon request, City shall supply Vendor with a copy of its Sales and Use Tax Exemption Certificate. Vendor shall bear the burden of providing its suppliers with a copy of City's tax exemption certificate and shall assume all liability for such taxes, if any, that should be incurred.
6. Notices. Any notice provided pursuant to these Standard Procurement Terms and Conditions, or any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, if specified to be in writing, will be in writing and will be deemed given: (a) if by hand delivery, then upon receipt thereof; (b) if mailed, then three (3) City business days after deposit in the mail where sender is located, postage prepaid, certified mail return receipt requested; (c) if by next day delivery service, then upon such delivery; or (d) if by facsimile transmission or electronic mail, then upon confirmation of receipt. All notices will be addressed to the parties at the addresses set forth below (or set forth in such other document to which these Standard Procurement Terms and Conditions apply, or such other address as either party may in the future specify in writing to the other):

In the case of the City:

City of Franklin

Attn: Purchasing Manager

Re: City of Franklin Purchasing Office Solicitation No. 2026-014

Franklin City Hall

109 3rd Ave. South

Franklin, TN 37064

E-mail: purchasing@franklintn.gov

In the case of Vendor:

Pinnacle Financial Partners

Attn: Vickie Manning

7040 Carothers Parkway

Franklin, TN 37067

vickie.manning@pnfp.com

Standard Procurement Terms and Conditions

City of Franklin, Tennessee

7. Confidentiality and Proprietary rights. Vendor waives any right to confidentiality of any document, e-mail or file it fails to clearly mark on each page (or section as the case may be) as confidential or proprietary. Proprietary rights do not extend to the data created by City's users of the System; all rights to that data (including derivative or hidden data such as metadata) shall vest solely in City at the moment of creation and City shall retain exclusive rights, title, and ownership of all data and images created therefrom at the moment of creation and utilization, through and including image creation. City may be required to disclose documents under state or federal law. City shall notify Vendor if a request for documents has been made and shall give Vendor a reasonable opportunity under the circumstances to respond to the request by redacting proprietary or other confidential information. In exchange, Vendor agrees to indemnify, defend, and hold harmless City for any claims by third parties relating thereto or arising out of (i) City's failure to disclose such documents or information required to be disclosed by law, or (ii) City's release of documents as a result of City's reliance upon Vendor's representation that materials supplied by Vendor (in full or redacted form) do not contain trade secrets or proprietary information, provided that City impleads Vendor and Vendor assumes control over that claim.

8. Derivative Works. To the extent that the Agreement contains Vendor's reservation of rights, such definitions and limitations are superseded by the following: "Derivative Work" means a program that is based on or derived from one or more existing programs or components. If the original software is modified to create a new program, a derived work is created. If the original software was designed to accept plug-ins or drivers using a defined mechanism, such a driver or plug-in does not form a derived work. Linking to a library in the way it was designed to be interfaced with, does *not* constitute deriving a work. "Derivative work" is *not* the data that the Licensee inputs, manipulates, modifies or otherwise improves, nor the images resulting therefrom.

9. AI System. Definition of AI System. The parties define "artificial intelligence" or "AI" to be a machine-based system that can, for a given set of human-defined objectives, make predictions, recommendations, or decisions influencing real or virtual environments. AI systems use machine- and human-based inputs to perceive real and virtual environments; abstract such perceptions into models through analysis in an automated manner; and use model inference to formulate options for information or action.
 - a. The parties define an "AI system" to be any data system, software, hardware, application, tool, or utility that operates in whole or in part using AI.
 - b. Guiding Principles. The Contractor shall demonstrate that the AI system and its usage, deployment, and maintenance as it pertains to the services outlined in this agreement do not conflict with the City's AI Policy and Principles therein.
 - c. Risk Mitigation
 - i. The Contractor represents that the AI system is suitable for its intended use by the City and has been developed and will perform in a manner that is in compliance with all applicable laws and regulations.
 - ii. The Contractor shall maintain, follow, and provide, upon request, a copy of their Risk Management Plan that complies with accepted risk management frameworks, such as the NIST AI Risk Management Framework, ISO 42001, or other AI risk management governance standard.

Standard Procurement Terms and Conditions

City of Franklin, Tennessee

- iii. The Contractor shall work with the City to evaluate and minimize risks posed by the AI system.
- d. **AI Incident Response.** In the event of an AI incident, at the request of the City, the Contractor shall thoroughly investigate their systems of any suspected AI incident and promptly report findings to the Agency. An “AI incident” is an alleged harm or near harm event to people, property, reputation, technical integrity of the environment where an AI system is implicated. Examples of AI incidents include providing false information, copyright infringement, generating harmful bias, system misuse, exposure of sensitive information, and liability risk.
- e. **Remediation.** At the City’s request, the Contractor will immediately discontinue the use of any AI system involved in providing services to the City. If the City, in its sole discretion, determines that the AI system is in violation of one or more of the requirements stated herein or that the Contractor does not promptly resolve an AI incident, or that the system does not adequately supports the City’s commitment to the City’s AI Policy and Principles, then the City will provide the Contractor with notice that they have thirty (30) calendar days to promptly assess and resolve the issue. Potential methods to address such issues include, without limitation, changing the behavior of the AI system or subsystem; supplementing the system or subsystem to achieve the necessary outcomes; replacing the system with a non-AI system that meets the City’s needs; or limiting the function of the AI system or subsystem. After thirty (30) calendar days, the Contractor must provide evidence that the AI system is adequately fixed and ready for re-deployment, or that the AI system is not suitable for use.
- f. **Requirements for Contractors AI System(s).** To the extent permissible by law, the Contractor shall adhere to the following requirements in the course of doing business with or for the City:
 - i. **Updates:** Contractor shall provide prior notice for system upgrades that substantially impact the services provided to the City. Example of a substantial impact includes but is not limited to changes to: sensitive or protected information used in the system, compatibility with the City’s other systems, or decisions that impact the rights or safety of individuals. In the event of a change with a substantial impact, Contractor will provide the City opportunity to stay on the existing system version at the City’s request. Any updates made to the AI system that render the AI system unserviceable to the City to provide services defined in the agreement as determined by the City may be cause for termination by the City.
 - ii. **Data portability:** At the City's request, and at no additional cost, the Contractor shall provide all data owned by the City in a format that is easily usable by the City and, to the extent technically feasible, in a structured, commonly used, machine-readable format. The Contractor is not obligated to provide such data more than twice in a 12-month period.
 - iii. **Authorized use:** Data owned by the City cannot be used for other commercial applications without written consent from the City.
 - iv. **Data rights:** Data owned by the City that contains sensitive or protected information must be able to be deleted, edited, or anonymized at the request of the City or the data subject.

Standard Procurement Terms and Conditions

City of Franklin, Tennessee

- v. Performance: Provide the City or entity working on behalf of the City with the means to monitor the performance, including the accuracy, of the AI system it uses and report this accuracy to the City. This may include, but is not limited to, the false positive rate, the false negative rate, the true positive rate, the average percentage error, the mean-squared error, and human judgement scores.
- vi. Algorithmic bias: Contractor will provide the City with evidence that demonstrates that bias present in the AI system is effectively managed for the context in which it will be deployed. Contractor shall provide information describing in detail how bias is assessed.
- vii. Human oversight: Provide the City the means for a human to evaluate and override outputs of the AI system. The human evaluator must be able to override the outputs of the AI system and take precedence over all outputs.
- viii. Explainability: Provide the City with an explanation of how the AI system generates outputs, including what factors influence the system's decisions, rule-based logic, training data sources, and probability-based decisions. The City holds the right to communicate its general usage of the AI system and explain its decision-making processes to the public.
- ix. Notice: If required by the City, provide written notice of the usage of the AI system to data subjects and/or end-users, preferably at the point of service.
- x. Process: Contractor shall comply with existing local, state, and federal law for data access and decision appeals related to the use or operation of the system.
- xi. Ongoing Monitoring: Contractor shall regularly monitor the performance of the AI system to detect and rectify system behavior that violates any of the requirements in this section. Contractor shall promptly communicate the discovery of system behavior that violates any of the requirements in this section to the City, including the potential impact to services.
- xii. Training: Ensure that appropriate training is available to City staff who may operate the AI system, which may include how to:
 - 1. Protect sensitive or personal information;
 - 2. Mitigate harmful algorithmic bias;
 - 3. Promote optimal performance;
 - 4. Report system errors; and
 - 5. Maintain service delivery if the AI system fails, to the extent possible.
- xiii. Auditing: The City retains the right to observe, assess, or audit any relevant work processes, services, or documents in the course of doing business with the City to confirm that the Contractor (and any relevant sub-contractors) is complying with this Policy. Contractor shall provide access to information, documentation, and personnel required to complete this audit at no additional cost to the City.

Pinnacle does not utilize AI systems in providing the contracted services that would trigger the requirements outlined in Section 9. Should any AI-enabled tools be incorporated in the future, the banking partner will comply with all applicable City AI policies, including risk management, transparency, data protection, and human-oversight obligations.

Standard Procurement Terms and Conditions

City of Franklin, Tennessee

10. Data Governance. For the purposes of this Agreement, “City Data” includes, but is not limited to, all information, records, databases, documents, materials, or any other data provided by the City, collected or accessed by the Contractor on behalf of the City, or generated in the performance of services under this Agreement. This includes confidential, sensitive, personal, operational, or proprietary information, regardless of format or medium. The City retains exclusive ownership of all City Data. The Contractor shall not claim any right, title, or interest in City Data, and any use of City Data by the Contractor shall be limited strictly to the purposes outlined in this Agreement. The Contractor is expressly prohibited from accessing, using, disclosing, distributing, selling, or licensing City Data for any unauthorized purpose, including for its own benefit or the benefit of third parties. The Contractor shall implement and maintain comprehensive, industry-standard security measures to safeguard City Data against unauthorized access, loss, theft, alteration, or misuse. These measures shall include, at a minimum, encryption, access controls, monitoring, and regular security audits. The Contractor shall not transfer City Data outside of approved systems, networks, or jurisdictions without the City’s prior written consent. In the event of a suspected or confirmed breach or unauthorized use of City Data, the Contractor shall immediately notify the City within twenty-four (24) hours of discovery and provide a detailed written report within forty-eight (48) hours. The Contractor shall cooperate fully with the City to contain, mitigate, and investigate the incident, including providing access to all relevant systems and records. Upon the City’s request, the Contractor shall securely return all City Data to the City and permanently delete all copies from its systems and those of its subcontractors or affiliates. The Contractor shall certify in writing that the destruction is complete and irreversible. The Contractor shall comply with all applicable laws, regulations, and City policies governing the handling of City Data. The Contractor agrees to indemnify, defend, and hold the City harmless against any claims, damages, liabilities, fines, or penalties arising from the Contractor’s breach of this clause or improper handling of City Data. This clause shall survive the expiration or termination of this Agreement.
11. Arbitration/Mediation. Neither arbitration nor mediation shall be required as a condition precedent to filing any legal claim arising out of or relating to any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply. Neither arbitration nor mediation shall be binding.
12. Waiver. Neither party’s failure or delay to exercise any of its rights or powers under these Standard Procurement Terms and Conditions, or any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, will constitute or be deemed a waiver or forfeiture of those rights or powers. For a waiver of a right or power to be effective, it must be in writing signed by the waiving party. An effective waiver of a right or power shall not be construed as either (a) a future or continuing waiver of that same right or power, or (b) the waiver of any other right or power.
13. Warranties/Limitation of Liability/Waiver. City reserves all rights afforded to local governments under law for all general and implied warranties. City does not waive any rights it may have to all remedies provided by law and therefore any attempt by Vendor to limit its liability shall be void and unenforceable.
14. Severability. If any term or provision of these Standard Procurement Terms and Conditions is held to be illegal or unenforceable, the validity or enforceability of the remainder of these Standard Procurement Terms and Conditions will not be affected.

Standard Procurement Terms and Conditions

City of Franklin, Tennessee

15. Precedence. In the event of conflict between the provisions of these Standard Procurement Terms and Conditions and that of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, the provisions of these Standard Procurement Terms and Conditions will, to the extent of such conflict, take precedence unless such document expressly states that it is amending these Standard Procurement Terms and Conditions pursuant to the “Amendment” section below.
16. Indemnification. Vendor agrees to indemnify and save the Government of Franklin, City of Franklin and individual, on or off duty, officers, and employees of City of Franklin, harmless from any and all losses, damages and expenses, including court costs and attorneys’ fees, by reason of any loss, whatsoever, arising out of or relating to or in consequence of the work done in connection with any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, excepting only such losses as shall be occasioned solely by the negligence of City of Franklin.
17. Additions/Modifications. If seeking any addition or modification to any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, the parties agree to reference the specific paragraph number sought to be changed on any future document or purchase order issued in furtherance of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, however, an omission of the reference to same shall not affect its applicability. In no event shall either party be bound by any terms contained in any purchase order, acknowledgement, or other writings unless: (a) such purchase order, acknowledgement, or other writings specifically refer to any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply or to the specific clause they are intended to modify; (b) clearly indicate the intention of both parties to override and modify any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply; and (c) such purchase order, acknowledgement, or other writings are signed, with specific material clauses separately initialed, by authorized representatives of both parties.
18. Applicable Law; Choice of Forum/Venue. These Standard Procurement Terms and Conditions and any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply are made under and will be construed in accordance with the laws of the State of Tennessee without giving effect to any state’s choice-of-law rules. The choice of forum and venue shall be exclusively in the Courts of Williamson County, TN.
19. Termination. Unless City has indicated otherwise in the contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, either party may terminate the contract or agreement or purchase order or other procurement to which these Standard Procurement Terms and Conditions apply, with or without cause, upon thirty (30) calendar days’ notice to the other. Upon termination by Vendor, City shall be entitled to retain ownership of any and all goods and equipment purchased. Upon termination by City, Vendor shall be entitled to receive any amounts due as a result of goods and equipment already delivered and/or services already rendered; however, City shall maintain ownership and control of any goods and equipment purchased. Upon termination of services, whether connected or unconnected to goods and equipment, such services shall be rendered until the conclusion of the 30th calendar day as

Standard Procurement Terms and Conditions

City of Franklin, Tennessee

stated in the notice or until a contractual benchmark has been achieved, or as the parties may otherwise agree.

20. Breach. Upon deliberate breach of these Standard Procurement Terms and Conditions, or of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, by either party, the non-breaching party shall be entitled to terminate the contract or agreement or purchase order or other procurement to which these Standard Procurement Terms and Conditions apply without notice, with all of the remedies it would have in the event of termination under the “Severability” section above, and may also have such other remedies as it may be entitled to in law or in equity.
21. Default. If Vendor fails to perform or comply with any provision of these Standard Procurement Terms and Conditions, or of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, then City (i) may cancel the contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, in whole or in part, without penalty or protest by Vendor; (ii) may consider such failure to perform or comply as a breach of contract; (iii) reserves the right to purchase its requirements from Vendor that submitted the next lowest and best responsive and responsible bid, or Vendor that submitted the next best proposal, if that Vendor will still honor that bid or proposal, or to seek new bids or proposals, or to pursue one or more other options available to City in compliance with its then current purchasing policy; and (iv) may hold the defaulting Vendor liable for all damages provided by law, including cost of cover.
22. Entire Agreement. These Standard Procurement Terms and Conditions, including any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply, constitutes the entire agreement between the parties and supersedes any prior or contemporaneous communications, representations or agreements between the parties, whether oral or written, regarding the subject matter of these Standard Procurement Terms and Conditions.
23. Amendment. The terms and conditions of these Standard Procurement Terms and Conditions may not be changed except by an amendment expressly referencing these Standard Procurement Terms and Conditions by section title and signed by an authorized representative of each party.
24. Survival. These Standard Procurement Terms and Conditions shall survive the completion of or any termination of any contract, agreement, purchase order, invoice, Vendor terms and conditions or other procurement to which these Standard Procurement Terms and Conditions apply.

CITY OF FRANKLIN TENNESSEE PROCUREMENT AGREEMENT

(City of Franklin Contract No. 2026-0159)

Attachment No. 3

CERTIFICATE(S) OF INSURANCE

Certificate Date	Producer	Certificate Number	Certificate Holder	Type of Insurance	Policy Expiration
03/24/2026	Miller Loughry Beach Insurance Services, Inc. 214 W. College St. Murfreesboro, TN 37130	0001	City of Franklin Purchasing Office 109 3 rd Ave. South Franklin, TN 37064	Commercial General Liability	07/01/2026
				Automobile Liability	
				Umbrella Liability	
				Workers Compensation and Employers' Liability	
03/26/2026	CAC Specialty 3414 Peachtree Road NE, Suite 1000 Atlanta, GA 30326	89906421	City of Franklin 109 3 rd Ave. South Franklin, TN 37064	Financial Institution Bond/Crime (includes Employee Theft coverage)	09/30/2026
03/26/2026	CAC Specialty 3414 Peachtree Road NE, Suite 1000 Atlanta, GA 30326	89906421	City of Franklin 109 3 rd Ave. South Franklin, TN 37064	Bankers Professional Liability (Errors & Omissions) part of Executive Risk Package	09/30/2026
03/26/2026	CAC Specialty 3414 Peachtree Road NE, Suite 1000 Atlanta, GA 30326	89906421	City of Franklin 109 3 rd Ave. South Franklin, TN 37064	Cyber Liability (includes Network Security and Privacy Event Liability coverage)	09/30/2026

PINNBAN-06

VJONES



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/27/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Miller Loughry Beach Insurance Services, Inc. 214 W. College St. Murfreesboro, TN 37130	CONTACT NAME: PHONE (A/C, No, Ext): (615) 896-9292		FAX (A/C, No): (615) 849-1586
	E-MAIL ADDRESS: mlbsupport@mlbins.com		
INSURED Pinnacle Bank 21 Platform Way South Suite 2300 Nashville, TN 37203	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : Chubb National Insurance Co		10052
	INSURER B : Great Northern Insurance Company		20303
	INSURER C : Federal Insurance Co		20281
	INSURER D : Accident Fund National		12305
	INSURER E :		
INSURER F :			

COVERAGES

CERTIFICATE NUMBER: 0001

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR ☒ \$0 Deductible GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PROJECT ☒ LOC ☒ OTHER:	X	X	3608-30-27	4/1/2025	7/1/2026	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 500,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
B	AUTOMOBILE LIABILITY ☒ ANY AUTO OWNED AUTOS ONLY ☒ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☒ NON-OWNED AUTOS ONLY			7365-00-43	4/1/2025	7/1/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☒ RETENTION \$ 10,000			5672-78-37	4/1/2025	7/1/2026	EACH OCCURRENCE \$ 25,000,000 AGGREGATE \$ 25,000,000 \$
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N N	X	100125499	4/1/2025	4/1/2026	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
A	Mortgagee E & O			3608-30-27	4/1/2025	7/1/2026	\$5,000 Deductible 10,000,000
A	Mortgage Impairment			3608-30-27	4/1/2025	7/1/2026	\$1,000 Deductible 10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Excess Liability Policy - Policy number 8019058725 Eff Date 4/1/2025 Exp Date 4/1/2026 Limit \$20,000,000. The Continental Insurance Group NAIC # 35289
 See policy for specific coverage and exclusions. Umbrella Follows Forms GL Auto WC. "The deductible (\$200,000) for the Chubb property policy is covered by Apex Captive Insurance Company, Inc." Mortgage Holders Liability: \$2,000,000 Aggregate. Policy # 3608-30-27

City of Franklin is additional insured with respect to general liability on a primary noncontributory basis as required by written contract. Waiver of subrogation applies to general liability and workers compensation as required by written contract.

CERTIFICATE HOLDER

CANCELLATION

City of Franklin Purchasing Office 109 3rd Ave. South Franklin, TN 37064	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE



Liability Insurance

Endorsement

Policy Period	APRIL 1, 2025 TO JULY 1, 2026
Effective Date	APRIL 1, 2025
Policy Number	3608-30-27 ATL
Insured	PINNACLE BANK
Name of Company	GREAT NORTHERN INSURANCE COMPANY
Date Issued	APRIL 2, 2025

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Who Is An Insured, the following provision is added.

Who Is An Insured

Additional Insured -
Scheduled Person
Or Organization

Persons or organizations shown in the Schedule are **insureds**; but they are **insureds** only if you are obligated pursuant to a contract or agreement to provide them with such insurance as is afforded by this policy.

However, the person or organization is an **insured** only:

- if and then only to the extent the person or organization is described in the Schedule;
- to the extent such contract or agreement requires the person or organization to be afforded status as an **insured**;
- for activities that did not occur, in whole or in part, before the execution of the contract or agreement; and
- with respect to damages, loss, cost or expense for injury or damage to which this insurance applies.

No person or organization is an **insured** under this provision:

- that is more specifically identified under any other provision of the Who Is An Insured section (regardless of any limitation applicable thereto).
- with respect to any assumption of liability (of another person or organization) by them in a contract or agreement. This limitation does not apply to the liability for damages, loss, cost or expense for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such contract or agreement.



Liability Endorsement
(continued)

Under Conditions, the following provision is added to the condition titled Other Insurance.

Conditions

*Other Insurance –
Primary, Noncontributory
Insurance – Scheduled
Person Or Organization*

If you are obligated, pursuant to a contract or agreement, to provide the person or organization shown in the Schedule with primary insurance such as is afforded by this policy, then in such case this insurance is primary and we will not seek contribution from insurance available to such person or organization.

Schedule

Persons or organizations that you are obligated, pursuant to a contract or agreement, to provide with such insurance as is afforded by this policy.

All other terms and conditions remain unchanged.

Authorized Representative

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. (This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.)

This agreement shall not operate directly or indirectly to benefit anyone not named in the Schedule.

Schedule

Any person or organization for which the employer has agreed by written contract, executed prior to loss, may execute a waiver of subrogation. However, for purposes of work performed by the employer in Missouri, this waiver of subrogation does not apply to any construction group of classifications as designated by the waiver of right to recover from others (subrogation) rule in our manual.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.

(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

Endorsement Effective **04/01/2025** Policy No. **AF WCP 100125499 01** Endorsement No.

Insured **PINNACLE FINANCIAL PARTNERS** Premium: **\$0**

Insurance Company **ACCIDENT FUND NATIONAL** Countersigned by _____

INSURANCE COMPANY

Conditions

Other Insurance (continued)

We will share the remaining loss, if any, with any other insurance that is not described in this Excess Insurance provision and was not negotiated specifically to apply in excess of the Limits Of Insurance shown in the Declarations of this insurance.

Method of Sharing

If all of the other insurance permits contribution by equal shares, we will follow this method also. Under this method each insurer contributes equal amounts until it has paid its applicable limits of insurance or none of the loss remains, whichever comes first.

If any of the other insurance does not permit contribution by equal shares, we will contribute by limits. Under this method, each insurer's share is based on the ratio of its applicable limits of insurance to the total applicable limits of insurance of all insurers.

Premium Audit

We will compute all premiums for this insurance in accordance with our rules and rates.

In accordance with the Estimated Premiums section of the Premium Summary, premiums shown with an asterisk (*) are estimated premiums and are subject to audit.

In addition to or in lieu of such designation in the Premium Summary, premiums may be designated as estimated premiums elsewhere in this policy. In that case, these premiums will also be subject to audit, and the second paragraph of the Estimated Premiums section of the Premium Summary will apply.

Separation Of Insureds

Except with respect to the Limits Of Insurance, and any rights or duties specifically assigned in this insurance to the first named **insured**, this insurance applies:

- as if each named **insured** were the only named **insured**; and
- separately to each **insured** against whom claim is made or **suit** is brought.

Transfer Or Waiver Of Rights Of Recovery Against Others

We will waive the right of recovery we would otherwise have had against another person or organization, for loss to which this insurance applies, provided the **insured** has waived their rights of recovery against such person or organization in a contract or agreement that is executed before such loss.

To the extent that the **insured**'s rights to recover all or part of any payment made under this insurance have not been waived, those rights are transferred to us. The **insured** must do nothing after loss to impair them. At our request, the **insured** will bring **suit** or transfer those rights to us and help us enforce them.

This condition does not apply to **medical expenses**.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/26/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS **WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER CAC Specialty 3414 Peachtree Road NE, Suite 1000 Atlanta, GA 30326 www.cacgroup.com		CONTACT NAME: Claudia Mayorga PHONE (A/C, No. Ext): 770-359-9998 E-MAIL ADDRESS: claudia.mayorga@cacspecialty.com FAX (A/C, No):	
INSURED Pinnacle Financial Partners, Inc. 3400 Overton Park Drive SE Atlanta GA 30339		INSURER(S) AFFORDING COVERAGE INSURER A: XL Specialty Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	
		NAIC # 37885	

COVERAGES

CERTIFICATE NUMBER: 89906421

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG \$ \$ \$ \$ \$ \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) \$ \$ \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED ☐ RETENTION \$						EACH OCCURRENCE AGGREGATE \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT \$ \$ \$
A	Executive Risk Blended Package Policy			ELU206561-25	9/30/2025	9/30/2026	Limit: \$15,000,000 / Ret: \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Executive Risk Package includes: Bankers Professional Liability (Errors & Omissions) Coverage, Financial Institution Bond Coverage/Crime and Cyber Liability - The limit listed is a shared limit for all coverages.

CERTIFICATE HOLDER

City of Franklin
109 3rd Avenue South
Franklin, TN 37064

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Grantland Rice IV

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ACORD 25 (2016/03)

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DD T ON L REMARKS SCHEDULE

AGENCY CAC Specialty		NAMED INSURED Pinnacle Financial Partners, Inc. 3400 Overton Park Drive SE Atlanta GA 30339
POLICY NUMBER ELU206561-25		
CARRIER XL Specialty Insurance Company	NAIC CODE 37885	EFFECTIVE DATE: 9/30/2025

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance (03/16)

HOLDER: City of Franklin

ADDRESS: 109 3rd Avenue South Franklin, TN 37064

Cyber Liability coverage includes Network Security and Privacy Event Liability coverage -
Limit: \$15,000,000 each claim / policy aggregate
Deductible: \$5,000,000 each claim

Financial Institution Bond/Crime includes Employee Theft coverage
Limit: \$15,000,000 each claim / policy aggregate
Deductible: \$5,000,000 each claim

Subject to all terms, conditions, exclusions and definitions of the above referenced
policy, as issued by the carrier(s).

CITY OF FRANKLIN, TENNESSEE PROCUREMENT AGREEMENT

(City of Franklin Contract No. 2026-0159)

Attachment No. 4

INDEMNIFICATION AGREEMENT

Indemnification Agreement

a form required of Bidders and Proposers on purchases of services for the
City of Franklin, Tennessee

State of Tennessee)
County of Williamson) SS

On behalf of Bidder/Proposer, Vickie Manning agrees that:
(printed name of person signing Agreement)

1. He or she is the Representative of
(Owner or Authorized Partner, Officer, Representative or Agent of Owner)
Pinnacle Financial Partners
(legal name of entity submitting bid or proposal)

the Bidder or Proposer who has submitted the attached bid or proposal;

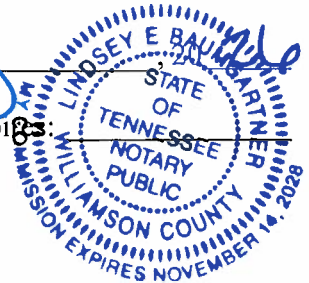
2. The Bidder or Proposer is fully informed respecting the preparation and content of the attached bid or proposal and of all pertinent circumstances respecting such bid or proposal;
3. The Bidder or Proposer agrees to indemnify and save the Government of Franklin, the City of Franklin and individual, on or off duty, officers, and employees of the City of Franklin, harmless from any and all losses, damages and expenses, including court costs and attorneys' fees, by reason of any loss, whatsoever, arising out of or relating to or in consequence of the work done in connection with any contract, agreement, purchase order or other procurement to which this Agreement applies, excepting only such losses as shall be occasioned solely by the negligence of the City of Franklin; and
4. This Agreement is made on personal knowledge.

Vickie R. Manning
(signature of person whose printed name appears above)

Senior Vice President
(title of person whose printed name appears above)

Sworn and subscribed to before me this 20 day of February
Linda G. [Signature]
(Notary Public)

My Commission Expires 11-14-28



(Submitted in response to City of Franklin Purchasing Office Solicitation No. 2026 014)

Form revised 12/12/2016



File #: 26-0577

DATE: 5/14/2026

TO: Budget & Finance Committee

FROM: Eric Stuckey, City Administrator
Michael Walters Young, Chief Budget & Performance Officer

SUBJECT:

Consideration Of DRAFT Ordinance 2026-09, An Ordinance To Amend The Budget Of The City Of Franklin For Fiscal Year 2025-2026

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Consideration Of DRAFT Ordinance 2026-09, An Ordinance To Amend The Budget Of The City Of Franklin For Fiscal Year 2025-2026

BACKGROUND/STAFF COMMENTS:

Purpose

The purpose of this item is to amend the Fiscal Year 2026 Budget for compliance with State budgeting guidance regarding:

1. Ensuring authorizations in place to balance each fund's budget on a cash basis on June 30, 2026.

Background

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

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

- 1) Operations & Equipment Increases
- 2) Land Acquisitions
- 3) Accounting Corrections

By Fund the impacts of these amendments are:

A. General Fund:

i. Revenues: Increase of \$2,262,046. This includes a series of both increases and decreases to the original budget estimates:

- Local Option Sales Tax: Increase of \$1,897,883: The original budget assumed an annual increase of 2.7%. Through eight months of actual collections, the City is seeing 5.5% year over year collections.
- City Tax Relief: Decrease of \$(22,000); Not originally budgeted in FY 2026
- Building Permits: Decrease of \$(250,730): Less permitting activity and lower values of what has occurred have driven lower than anticipated collections
- Property Tax: Decrease of \$(750,000): Actual tax rolls billed were less than anticipated, driving collections lower than budget.
- Wholesale Liquor Tax: Decrease of \$(200,000): Lower alcohol sales have contributed to a decrease in anticipated collections.
- Franchise Fees: Increase of \$200,000:
- Court Fees: Increase of \$50,000: Increased activity in City Court has resulted in higher collections.
- Interest Income: Increase of \$500,000: Interest earnings remained higher than anticipated, though will fall as longer-term rates begin to decline in fixed investments.
- Called Performance Bonds: Increase of \$567,450: This increase is attributed to revenue that has been held in a performance bond funded by a developer that will now be recognized as revenue in order to cover expenses that the city will incur to complete work that was not completed by the developer.
- Use of Fund Balance: Increase of \$269,443: Final payment to the Water Management Fund for the land containing Pearline M. Bransford Park.

ii. Expenses: Increase of \$2,262,046. This increase is attributable to three amendments as follows:

1. Operational & Equipment Increases: \$1,873,878 in two major categories: - - \$980,000 in Personnel; the majority of this increase is accounting for Vacancy Adjustments in departments which were fully staffed throughout the year and retirement payouts.
 - \$893,178 in Operations; the majority is for completing work on called performance bonds, various facility maintenance and repair costs and costs incurred for clean-up from the January ice event.
2. Funding of Capital Projects: Increase of \$269,443 in General Expenses Operations for the second and final amount of the purchase of land containing Pearline M. Bransford Park from the Water Management Fund.
3. Accounting Corrections: Increase of \$119,625: Includes the net neutral reduction in Finance and add in Capital Projects for the for the evaluation, purchase and implementation of a new enterprise resources platform (ERP) for financial matters to replace the aging Great Plains software that manages the General Ledger, and a series of shifts of equipment purchases from capital to operations for proper accounting purposes in various departments.

B. Sanitation and Environmental Services Fund:

i. Expenses:

1. Equipment Price Increase: Increase of \$67,000; \$50,000 in wages for Vacancy Adjustments and \$20,000 in operations for maintenance of a detention pond at Century Court.
3. Reallocation of Commercial Fleet Vehicles: Decrease of \$3,000 in vehicles as replacement, commercial vehicles came in under the threshold necessary to account for them as capital assets.

C. Road Impact Fund:

i. Expenses:

1. Offset Agreements: Increase of \$5,500,000. Increase in budget is to ensure sufficient balance for assumed close-outs of Offset Agreement contracts by June 30. Any unspent authorization will

return to the balance of the Road Impact Fund.

D. Transit Fund:

i. Revenues:

1. Increase of \$450,000: Higher than budgeted receipts of Federal and State Operating support grants.

ii. Expenses:

1. Increase of \$400,000: Operational expenses are anticipated to trend \$500,000 higher than budgeted, but capital \$100,000 lower.

E. Capital Projects Fund:

i. Revenue:

3. Transfer from General Fund: Increase of \$1,000,000. The City originally set aside \$1,000,000 in FY 2026 for the evaluation, purchase and implementation of a new enterprise resources platform (ERP) for financial matters to replace the aging Great Plains software that manages the General Ledger today. This money was budgeted within Finance; however the project is of such size it should be in the Capital Projects Fund.

ii. Expenses:

3. Increase of \$1,000,000 for the evaluation, purchase and implementation of a new ERP for Finance.

F. Water Management Fund:

i. Revenues:

1. Sale of Surplus Assets: \$62,828

2. Revenue from Sale of Portion of South Plant for Parkland: Increase of \$269,443. The Water Management Fund originally paid for the purchase of the land now known as the Pearline M. Bransford Park for the development of a South Wastewater Treatment Plant. Over time, and with advances in technology, the amount of land necessary for wastewater treatment has been significantly reduced, allowing for the balance of the land to become public parkland. Since the Water Management Fund is a self-sustaining fund, it needs to be reimbursed for that sale to the General Fund.

ii. Expenses:

1. Increase in expenses of \$132,000: \$62,000 for a new Mini excavator for the Water Plant and \$70,000 for contractual services with LDA Consulting to assist with design of the South Plant.

This is the third and final budget amendment during this Fiscal Year.

FINANCIAL IMPACT:

The amendments, as proposed, would result in:

1. General Fund: Budgetarily, No Change. However, this amendment will result in an overall decrease in the General Fund Fund Balance of \$269,443.

2. Sanitation and Environmental Services Fund: Decrease of Fund Balance of \$67,000.

3. Road Impact Fund: Decrease of Fund Balance of \$5,500,000

4. Transit Fund: Increase in Fund Balance of \$50,000.

5. Capital Projects Fund: No Change.
6. Water & Wastewater Funds: Increase of Fund Balance of \$200,271.

RECOMMENDATION:

Staff recommends that DRAFT Ordinance 2026-09 be recommended for approval by the Board of Mayor and Aldermen.



City of Franklin, Tennessee

FY 2026 Operating Budget

Ordinance 2026-09 Amending the FY 2026 Budget

May 14, 2026
Budget & Finance Committee

Ordinance 2026-09

Amendments

- 1) Operations & Equipment Increases**
- 2) Land Acquisitions**
- 3) Accounting Corrections**

Ordinance 2026-09

Amendments By Fund

General Fund:

↑ Revenues: Increase of **\$2,262,046**. This increase is attributable to a series of increases and decreases in estimates:

- Local Option Sales Tax: \$1,897,883
- City Tax Relief: **\$(22,000)**
- Building Permits: **\$(250,730)**
- Property Tax: **\$(750,000)**
- Wholesale Liquor Tax: **\$(200,000)**
- Franchise Fees: \$200,000
- Court Fees: \$50,000
- Interest Income: \$500,000
- Called Performance Bonds: \$567,450
- Use of Fund Balance: \$269,443

Ordinance 2026-09

Amendments By Fund

- General Fund:

Expenses: Increase by **\$2,262,046**. That change is attributable to the amendments as follows:

↑ 1. Operational & Equipment Increases: \$1,873,878 in two major categories:

- \$980,000 in Personnel; the majority of this increase is accounting for Vacancy Adjustments in departments which were fully staffed throughout the year and retirement payouts.
- \$893,178 in Operations; the majority is for completing work on called performance bonds, various facility maintenance and repair costs and costs incurred for clean-up from the January ice event.

Ordinance 2026-09

Amendments By Fund

- General Fund:

Expenses: Increase by \$2,262,046. That change is attributable to the amendments as follows:

- ↑ 2. Funding of Capital Projects: Increase of \$269,443 in General Expenses Operations for the second and final amount of the purchase of land containing Pearline M. Bransford Park from the Water Management Fund.**
- 3. Accounting Corrections: Increase of \$119,625: Includes the net neutral reduction b/w Finance and Transfers for the evaluation, purchase, and implementation of a new ERP for Finance, and a series of shifts of equipment purchases from capital to operations for proper accounting purposes in various departments.**



Ordinance 2026-09

Amendments By Fund

Sanitation Fund:

Expenses:

- ↑ 1. Equipment Price Increase: Increase of \$67,000; \$50,000 in wages for Vacancy Adjustments and \$20,000 in operations for maintenance of a detention pond at Century Court.**
- 3. Reallocation of Commercial Fleet Vehicles: Decrease of \$3,000 as replacement vehicles came in under capital asset threshold**

Road Impact Fund:

Expenses:

- ↑ 1. Offset Agreements: Increase of \$5,500,000. Increase in budget is to ensure sufficient balance for assumed close-outs of Offset Agreement contracts by June 30.**

Ordinance 2026-09

Amendments By Fund

- Transit Fund

-  **1. Revenues: Increase of \$450,000: Higher than budgeted receipts of Federal and State Operating support grants.**
-  **1. Expenses: Increase of \$400,000: Operational expenses are anticipated to trend \$500,000 higher than budgeted, but capital \$100,000 lower.**

- Capital Projects Fund

-  **3. Revenues: Increase of \$1,000,000 from:**
 - General Fund: \$1,000,000 for Finance ERP Purchase**
-  **3. Expenses: Capital Projects: Increase of \$1,000,000: -\$1,000,000 for Finance ERP Purchase**

Ordinance 2026-09

Amendments By Fund

- Water Management Fund

Revenues:

-  - Revenue from Sale of Portion of South Plant for Parkland:
Increase of \$269,443
- Sale of Surplus Assets: Increase of \$62,828

Expenses:

-  - \$62,000 for purchase of new equipment for the Water Plant
- \$70,000 for contractual services with LDA Consulting for the development of the South Plant

Ordinance 2026-09 Fund Balance Changes

- ↓ 1. General Fund: Decrease in the Fund Balance of \$269,443.
- ↓ 2. Sanitation Fund: Decrease in Fund Balance of \$67,000.
- ↓ 3. Road Impact Fund: Decrease of Fund Balance of \$5,500,000
- ↑ 4. Transit Fund: Increase in Fund Balance of \$50,000.
- ↔ 5. Capital Projects Fund: No Change.
- ↑ 6. Water & Wastewater Funds: Increase of Fund Balance of \$200,271.



City of Franklin, Tennessee
FY 2026 Operating Budget

Slide 10

Questions

ORDINANCE NO. 2026-09

AN ORDINANCE TO AMEND THE BUDGET OF THE CITY OF FRANKLIN FOR FISCAL YEAR 2025-2026

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

WHEREAS, an annual budget process appropriating funds to the various departments and divisions of the City government for the fiscal year beginning July 1, 2025 has been completed in accordance with state law and local ordinances; and

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

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

SECTION I: That the annual budget for the City of Franklin for the Fiscal Year 2025-2026 shall be amended and does allocate and appropriate additional funding as follows:

<u>GENERAL FUND</u>		[Amendments 1, 2, 3]
<u>REVENUE</u>		
Local Option Sales Tax	Increase	\$ 1,897,883
City Tax Relief	Decrease	\$ (22,000)
Building Permits	Decrease	\$ (250,730)
Property Tax	Decrease	\$ (750,000)
Wholesale Liquor Tax	Decrease	\$ (200,000)
Franchise Fees	Increase	\$ 200,000
Court Fees	Increase	\$ 50,000
Interest Income	Increase	\$ 500,000
Called Performance Bonds	Increase	\$ 567,450
Use of Fund Balance	Increase	\$ 269,443
<u>EXPENDITURES</u>		
Elected Officials Operations	Increase	\$ 5,000
Administration Personnel	Increase	\$ 280,000
Budget & Performance Personnel	Increase	\$ 25,000
Communications Personnel	Increase	\$ 35,000
Police Administration Personnel	Increase	\$ (200,000)
Police Administration Operations	Increase	\$ 49,999
Police Patrol Personnel	Decrease	\$ 700,000
Fire Personnel	Increase	\$ 950,000
Fire Operations	Increase	\$ 382,650
Fire Capital	Decrease	\$ (180,000)
Finance Capital	Decrease	\$(1,000,000)
Information Technology Operations	Increase	\$ 57,000
Information Technology Capital	Decrease	\$ (410,472)
Court Personnel	Increase	\$ 10,000
Facilities Personnel	Increase	\$ 40,000
Facilities Operations	Increase	\$ 476,526
Human Resources Operations	Increase	\$ 18,675
BNS Personnel	Decrease	\$ (75,000)
BNS Operations	Increase	\$ 5,000

Planning Personnel	Increase	\$ 35,000
Engineering Personnel	Decrease	\$ (175,000)
Engineering Capital	Increase	\$ 53,575
TOC Operations	Increase	\$ 175,000
TOC Capital	Decrease	\$ (275,000)
Streets Maintenance Personnel	Increase	\$ 60,000
Streets Maintenance Capital	Increase	\$ 107,600
Streets Traffic Capital	Increase	\$ 10,600
Streets Fleet Personnel	Increase	\$ 60,000
Streets Fleet Operations	Decrease	\$ (166,500)
Parks Personnel	Decrease	\$ (175,000)
Parks Operations	Increase	\$ 136,000
Emergency Management Personnel	Increase	\$ 10,000
General Expenses Personnel	Decrease	\$ (600,000)
General Expenses Operations	Increase	\$ 566,950
General Expenses Capital	Decrease	\$ 269,443
Transfers to Other Funds	Increase	\$ 1,000,000

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

SANITATION AND ENVIRONMENTAL SERVICES FUND REVENUE [Amendment 1,3]

EXPENDITURES

SES Administration Personnel	Increase	\$ 50,000
SES Administration Operations	Increase	\$ 20,000
SES Collection Operations	Increase	\$ 49,500
Sanitation Collection Capital	Decrease	\$ (51,000)
Sanitation Disposal Operations	Increase	\$ 49,500
SES Disposal Capital	Decrease	\$ (51,000)

Net Increase (Decrease) to Sanitation And Environmental Services Fund Balance **\$ (67,000)**

ROAD IMPACT FUND REVENUE [Amendment 1]

EXPENDITURES

Road Impact Offset Agreements	Increase	\$ 5,500,000

Net Increase (Decrease) to Road Impact Fund Balance **\$ (5,500,000)**

TRANSIT FUND REVENUE [Amendment 1]

Federal Grants	Increase	\$ 300,000
State Grants	Increase	\$ 150,000

EXPENDITURES

Transit Operations	Increase	\$ 500,000
Transit Capital	Decrease	\$ (100,000)
Net Increase (Decrease) to Transit Fund Balance		\$ 50,000

<u>CAPITAL PROJECTS FUND</u>	[Amendments 1]	
<u>REVENUE</u>		
Transfer from General Fund	Increase	\$ 1,000,000
<u>EXPENDITURES</u>		
Financial ERP Purchase	Increase	\$ 1,000,000
Net Increase (Decrease) to Capital Projects Fund Balance		\$ -

<u>WATER & WASTEWATER FUND</u>	[Amendments 1,2]	
<u>REVENUE</u>		
Revenue from Sale of Portion of South Plant for Parkland	Increase	\$ 269,443
Sale of Surplus Assets	Increase	\$ 62,828
<u>EXPENDITURES</u>		
Water Plant Capital	Increase	\$ 62,000
Utility Administration Operations	Increase	\$ 70,000
Net Increase (Decrease) to Total Water & Sewer Fund Balance		\$ 200,271

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

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

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Angie Skarp
City Recorder

By: _____
Dr. Ken Moore
Mayor

Approved as to form by:

Shauna R. Billingsley
City Attorney

PASSED FIRST READING:

PUBLIC HEARING:

PASSED SECOND READING:

PASSED THIRD READING:

May 8, 2026

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Michael Walters Young, Chief Budget & Performance Officer

RE: Consideration of Ordinance 2026-09, 4th Quarter FY 2026 Budget Amendments

Purpose

The purpose of this item is to amend the Fiscal Year 2026 Budget for compliance with State budgeting guidance regarding:

1. Ensuring authorizations in place to balance each fund's budget on a cash basis on June 30, 2026.

Background

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

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

- 1) Operations & Equipment Increases
- 2) Land Acquisitions
- 3) Accounting Corrections

By Fund the impacts of these amendments are:

A. General Fund:

- i. Revenues: Increase of \$2,262,046. This includes a series of both increases and decreases to the original budget estimates:
 - Local Option Sales Tax: Increase of \$1,897,883: The original budget assumed an annual increase of 2.7%. Through eight months of actual collections, the City is seeing 5.5% year over year collections.
 - City Tax Relief: Decrease of \$(22,000); Not originally budgeted in FY 2026
 - Building Permits: Decrease of \$(250,730): Less permitting activity and lower values of what has occurred have driven lower than anticipated collections
 - Property Tax: Decrease of \$(750,000): Actual tax rolls billed were less than anticipated, driving collections lower than budget.
 - Wholesale Liquor Tax: Decrease of \$(200,000): Lower alcohol sales have contributed to a decrease in anticipated collections.
 - Franchise Fees: Increase of \$200,000:

- Court Fees: Increase of \$50,000: Increased activity in City Court has resulted in higher collections.
 - Interest Income: Increase of \$500,000: Interest earnings remained higher than anticipated, though will fall as longer-term rates begin to decline in fixed investments.
 - Called Performance Bonds: Increase of \$567,450: This increase is attributed to revenue that has been held in a performance bond funded by a developer that will now be recognized as revenue in order to cover expenses that the city will incur to complete work that was not completed by the developer.
 - Use of Fund Balance: Increase of \$269,443: Final payment to the Water Management Fund for the land containing Pearline M. Bransford Park.
 - ii. Expenses: Increase of \$2,262,046. This increase is attributable to three amendments as follows:
 - 1. Operational & Equipment Increases: \$1,873,878 in two major categories: -
 - \$980,000 in Personnel; the majority of this increase is accounting for Vacancy Adjustments in departments which were fully staffed throughout the year and retirement payouts.
 - \$893,178 in Operations; the majority is for completing work on called performance bonds, various facility maintenance and repair costs and costs incurred for clean-up from the January ice event.
 - 2. Funding of Capital Projects: Increase of \$269,443 in General Expenses Operations for the second and final amount of the purchase of land containing Pearline M. Bransford Park from the Water Management Fund.
 - 3. Accounting Corrections: Increase of \$119,625: Includes the net neutral reduction in Finance and add in Capital Projects for the for the evaluation, purchase and implementation of a new enterprise resources platform (ERP) for financial matters to replace the aging Great Plains software that manages the General Ledger, and a series of shifts of equipment purchases from capital to operations for proper accounting purposes in various departments.
- B. Sanitation and Environmental Services Fund:
- i. Expenses:
 - 1. Equipment Price Increase: Increase of \$67,000; \$50,000 in wages for Vacancy Adjustments and \$20,000 in operations for maintenance of a detention pond at Century Court.
 - 3. Reallocation of Commercial Fleet Vehicles: Decrease of \$3,000 in vehicles as replacement, commercial vehicles came in under the threshold necessary to account for them as capital assets.
- C. Road Impact Fund:
- i. Expenses:
 - 1. Offset Agreements: Increase of \$5,500,000. Increase in budget is to assure sufficient balance for assumed close-outs of Offset Agreement contracts by June 30. Any unspent authorization will return to the balance of the Road Impact Fund.

D. Transit Fund:

i. Revenues:

1. Increase of \$450,000: Higher than budgeted receipts of Federal and State Operating support grants.

ii. Expenses:

1. Increase of \$400,000: Operational expenses are anticipated to trend \$500,000 higher than budgeted, but capital \$100,000 lower.

E. Capital Projects Fund:

i. Revenue:

3. Transfer from General Fund: Increase of \$1,000,000. The City originally set aside \$1,000,000 in FY 2026 for the evaluation, purchase and implementation of a new enterprise resources platform (ERP) for financial matters to replace the aging Great Plains software that manages the General Ledger today. This money was budgeted within Finance; however the project is of such size it should be in the Capital Projects Fund.

ii. Expenses:

3. Increase of \$1,000,000 for the evaluation, purchase and implementation of a new ERP for Finance.

F. Water Management Fund:

i. Revenues:

1. Sale of Surplus Assets: \$62,828
2. Revenue from Sale of Portion of South Plant for Parkland: Increase of \$269,443. The Water Management Fund originally paid for the purchase of the land now known as the Pearline M. Bransford Park for the development of a South Wastewater Treatment Plant. Over time, and with advances in technology, the amount of land necessary for wastewater treatment has been significantly reduced, allowing for the balance of the land to become public parkland. Since the Water Management Fund is a self-sustaining fund, it needs to be reimbursed for that sale to the General Fund.

ii. Expenses:

1. Increase in expenses of \$132,000: \$62,000 for a new Mini excavator for the Water Plant and \$70,000 for contractual services with LDA Consulting to assist with design of the South Plant.

This is the third and final budget amendment during this Fiscal Year.

Financial Impact

The amendments, as proposed, would result in:

1. General Fund: Budgetarily, No Change. However, this amendment will result in an overall decrease in the General Fund Fund Balance of \$269,443.
2. Sanitation and Environmental Services Fund: Decrease in Fund Balance of \$67,000.

3. Road Impact Fund: Decrease of Fund Balance of \$5,500,000
4. Transit Fund: Increase in Fund Balance of \$50,000.
5. Capital Projects Fund: No Change.
6. Water & Wastewater Funds: Increase of Fund Balance of \$200,271.

Options

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

Recommendation

Staff recommends approval of the amendments.



File #: 26-0578

DATE: 5/14/2026
TO: Budget & Finance Committee
FROM: Eric Stuckey, City Administrator
Michael Walters Young, Chief Budget & Performance Officer

SUBJECT:

Consideration Of DRAFT Ordinance 2026-10, An Ordinance Of The City Of Franklin, Tennessee Adopting A Budget For The Fiscal Year 2026-2027; Providing An Effective Date

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning consideration of DRAFT Ordinance 2026-10, An Ordinance of the City of Franklin, Tennessee Adopting a Budget for the Fiscal Year 2026-2027; Providing an Effective Date.

BACKGROUND/STAFF COMMENTS:

The budget for the Fiscal Year - which runs from July 1, 2026 through June 30th, 2027 - provides the vital resources necessary to deliver the services relied upon by Franklin citizens, taxpayers and ratepayers. Many facets of the community's daily life are impacted by municipal government. Whether it is maintaining the roads or drainage system, responding to an emergency, enforcing building and zoning codes, or providing a park for children to play in, the City of Franklin is directly involved in the quality of life for local citizens. The annual budget reflects the quality of life, development policies and service level priorities of the Board and the citizens of Franklin.

This agenda item will be updated with links to the budget, a budget summary and the Ordinance authorizing the budget early the week of the Budget & Finance Committee meeting.

FINANCIAL IMPACT:

The financial impact of the FY 2027 budget will be updated along with the budget early the week before the meeting.

RECOMMENDATION:

Staff recommends that DRAFT Ordinance 2026-10 be recommended for approval by the Board of Mayor and Aldermen.



File #: 26-0580

DATE: 5/14/2026
TO: Budget & Finance Committee
FROM: Eric Stuckey, City Administrator
Michael Walters Young, Chief Budget & Performance Officer

SUBJECT:

Consideration Of DRAFT Ordinance 2026-11, An Ordinance Of The City Of Franklin, Tennessee, Establishing The Municipal Property Tax Levy For The Fiscal Year 2026-2027; Providing An Effective Date

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Consideration of DRAFT Ordinance 2026-11, An Ordinance of the City of Franklin, Tennessee, Establishing the Municipal Property Tax Levy for the Fiscal Year 2026-2027; Providing an Effective Date.

BACKGROUND/STAFF COMMENTS:

Annually, the Board of Mayor and Aldermen are required to approve a Property Tax Rate to support spending proposed in the annual operating budget.

Last year in 2025 (FY 2026) was a revaluation year for property in Williamson County. The Board of Mayor and Aldermen established a post Certified Tax Rate of \$.296/\$100 of assessed value. This budget proposes no change in that rate for FY 2027.

The City's property tax rate remains one of the lowest property tax rates among cities across Tennessee and the nation.

FINANCIAL IMPACT:

Property tax is the third largest source of revenue, representing 13.1% of the General Fund total.

Revenue raised is split between 3 different funds - the General Fund, the Street Aid & Transportation Fund, and the Debt Service Fund.

RECOMMENDATION:

Staff recommends that DRAFT Ordinance 2026-11 be recommended for approval by the Board of Mayor and Aldermen.

ORDINANCE NO. 2026-11

AN ORDINANCE OF THE CITY OF FRANKLIN, TENNESSEE ESTABLISHING THE MUNICIPAL PROPERTY TAX LEVY FOR THE FISCAL YEAR 2026-2027; PROVIDING AN EFFECTIVE DATE

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

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

SECTION I: BE IT ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that the owners of all property, real, personal and mixed, within the corporate limits of the City of Franklin (except such property as shall be exempt by the laws of the State of Tennessee) shall for the fiscal year 2026-2027 pay a tax of 29.60 Cents (\$.2960) to and for the use of the City of Franklin on each One Hundred Dollars (\$100.00) of assessed valuation of such property, and pay a proportional amount of tax for each amount of assessed valuation under One Hundred Dollars (\$100.00) all of said taxes to be collected by the proper officers of the City of Franklin for use in funding in whole or in part the budget as adopted by this ordinance.

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

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

BY: _____
ANGIE SKARP
City Recorder

BY: _____
DR. KEN MOORE
Mayor

Approved as to Form:

SHAUNA R. BILLINGSLEY
City Attorney

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



File #: 26-0571

DATE: 5/14/2026

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Mark Hilty, Asst. City Administrator Public Works
Nate Ridley, Director of Sanitation & Environmental Services
Skye Gerhart, Management Fellow
Eric Stuckey, City Administrator
Michael Walters Young, Chief Budget & Performance Officer

SUBJECT:

Consideration Of DRAFT Ordinance 2026-08, An Ordinance To Amend Appendix A, Comprehensive Fees And Penalties, Chapter 17 Refuse And Trash Disposal, To Increase The Fees For Collection Of Garbage And Refuse.

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Ordinance 2026-08 to amend Appendix A, Comprehensive Fees and Penalties, Chapter 17, Sanitation and Environmental Services residential and transfer station fees.

BACKGROUND/STAFF COMMENTS:

On April 14, 2026, staff presented the results of a cost of service (COS) study performed for the Sanitation and Environmental Services (SES) operations for the BOMA. The COS study was the approach used to develop recommendations for customer rates to fully fund operations, maintenance, and capital costs. The goal of the study was to understand the revenue requirements necessary to meet the projected expenditures for the SES Department for FY 2027 through FY 2031. Staff evaluated numerous options, presenting five to the BOMA for consideration.

Option 1: Keep the monthly residential rate at \$33 over the next 5 years and increase the COF Transfer Station Tipping Fee by \$2.50 annually. The SES Fund would require subsidies from the General Fund to cover any deficits incurred in each fiscal year.

Option 2: Increase the monthly residential rate by \$1.50 annually and the commercial rate by \$1.50 over the next five years. This option provides for all anticipated capital purchases (equipment). This option would still require subsidies from the General Fund.

Option 3: Increase the monthly residential rate by \$1.50 annually and the commercial rate by \$1.50 over the next five years. This option caps capital purchases (equipment) at \$1,000,000

annually. This option would not require subsidies from the General Fund.

Option 4: Increase the monthly residential rate by \$1.00 or \$2.00 annually and the commercial rate by \$2.50 over the next five years. This option provides for all anticipated capital purchases (equipment). This option would require minor subsidies from the General Fund in CY 2029.

Option 5: Increase the monthly residential rate by \$1.00 or \$2.00 annually and the commercial rate by \$2.50 over the next five years. This option caps capital purchases (equipment) at \$1,000,000 annually. This option would not require any subsidies from the General Fund.

Staff recommends Option 5 since it will keep the SES Fund self-sufficient over the next five years and provides for adequate equipment purchases and replacements.

FINANCIAL IMPACT:

Financial impact will be based on the option the BOMA selects.

RECOMMENDATION:

Staff recommends that the Budget & Finance Committee recommend to the Board of Mayor and Aldermen approval of Ordinance 2026-08, selecting Option 5, adopting rates for calendar years 2027 and 2028.



HISTORIC
F R A N K L I N
T E N N E S S E E

SES Cost of Service Updates

BOMA WORK SESSION

APRIL 14TH, 2026

Overview

- In 2024 BOMA passed new Sanitation rates that took effect in January of 2025 and 2026. These rates allowed the Sanitation Fund to become self-sustaining and no longer require supplemental transfers from the General Fund.
- Staff have revisited the SES cost of service study to evaluate the necessary rates to keep the fund self-sustaining past FY26.
- Expenditures are expected to increase in FY27 due to increases in MSW disposal contracts. Revisiting the rates now will help to ensure the fund remains self-sustaining despite these changes.

SES FY25 Accomplishments

Collected trash and recycling at 2,272,088 residential service points.

Transferred 74,878 tons of MSW to Bi-County Landfill.

Transferred 2,822 tons of residential recycling to Marshall County Recycling Center.

Total tons of yard waste processed 1,460.

Delivered over 410 (FY25) new MSW(trash) containers.

Delivered over 539 (FY25) new recycle bins.

Implemented a New Glass Recycling Program.

Implemented a New Cardboard Drop-off Site.

What has Changed: Disposal Contracts

- Bi-County Contract Changes
 - Current rate of \$20.23 increases to \$29.50 on July 1, 2026
 - This rate increase was built into the initial contract
 - Our contract with Bi-County does not expire until June 30, 2032
 - While this is a large increase it does bring us closer to market prices for landfill tipping fees
 - Staff has also considered the long-term capacity at Bi-County and feel it is the most secure option in terms of space
- Recycling Contract Changes
 - Our contract with Marshall County expired in November 2025 at a \$45/ton rate
 - The contract went out to bid, and the City is finalizing an agreement with WM Recycle America with the last quoted fee being \$43.60/ton with rebate opportunities for clear stream recycling.
- MBI Contract
 - The arrangement with MBI for hauling is working well for the department
 - Current rates are \$28.72/ton for hauling and \$1.11/ton for compaction
 - These rates increase annually based on inflation

What has Changed: Proposed Commercial Tipping Fees

- Rates have typically raised \$5 every 2 years
- This proposed new increase structure would raise \$5 next year and \$2.50 each year after
- These rates allow us to remain competitive while maximizing other revenue streams outside of residential rates

No Changes

Calendar Year	Commercial Tipping Fee	Commercial Revenue
2026	\$ 70.00	\$ 3,852,730.00
2027	\$ 70.00	\$ 3,878,630.00
2028	\$ 70.00	\$ 3,904,530.00
2029	\$ 70.00	\$ 3,930,430.00
2030	\$ 70.00	\$ 3,956,330.00
2031	\$ 70.00	\$ 3,982,230.00

With Proposed New Structure

Calendar Year	Commercial Tipping Fee	Commercial Revenue
2026	\$ 70.00	\$ 3,852,730.00
2027	\$ 75.00	\$ 4,155,675.00
2028	\$ 77.50	\$ 4,322,872.50
2029	\$ 80.00	\$ 4,491,920.00
2030	\$ 82.50	\$ 4,662,817.50
2031	\$ 85.00	\$ 4,835,565.00

The new structure results in \$2.8 million in additional revenues.

Where We Are Today: Revenues (With Commercial Tipping Fee Increases)

Fiscal Year	Commercial Revenue	Residential Revenue	Total Revenue
Actual 2023	\$ 4,079,675.63	\$ 6,442,128.00	\$ 10,521,803.63
Actual 2024	\$ 3,232,622.90	\$ 6,991,908.00	\$ 10,224,530.90
Actual 2025	\$ 3,553,485.00	\$ 9,536,592.00	\$ 13,090,077.00
Estimated 2026	\$ 3,852,730.00	\$ 10,310,652.00	\$ 14,163,382.00
Projected 2027	\$ 4,155,675.00	\$ 10,469,448.00	\$ 14,625,123.00
Projected 2028	\$ 4,322,872.50	\$ 10,628,244.00	\$ 14,951,116.50
Projected 2029	\$ 4,491,920.00	\$ 10,787,040.00	\$ 15,278,960.00
Projected 2030	\$ 4,662,817.50	\$ 10,945,836.00	\$ 15,608,653.50
Projected 2031	\$ 4,835,565.00	\$ 11,104,632.00	\$ 15,940,197.00

Commercial Revenue is projected based on the COF Transfer Station Tipping Fee being \$72.50 in FY27, \$75 in FY28, \$77.50 in FY29, \$80 in FY30, and \$82.50 in FY31. Residential Revenue is projected based on the Residential Monthly Rate remaining at \$33 per month.

Where We Are Today: Expenditures (With Disposal Contract Increases)

Fiscal Year	Total Personnel	Total Operations	Total Capital	Total Expenditures
Actual 2023	\$ 4,891,651	\$ 6,330,928	\$ 2,659,744	\$ 13,882,323
Actual 2024	\$ 4,923,763	\$ 6,193,877	\$ 76,702	\$ 11,194,342
Actual 2025	\$ 5,452,182	\$ 6,966,144	\$ 902,644	\$ 13,320,970
Estimated 2026	\$ 5,346,092	\$ 7,044,736	\$ 800,642	\$ 13,191,470
Projected 2027	\$ 5,810,765	\$ 7,957,443	\$ 1,377,627	\$ 15,145,835
Projected 2028	\$ 6,301,351	\$ 8,315,448	\$ 1,418,956	\$ 16,035,755
Projected 2029	\$ 6,554,299	\$ 8,691,367	\$ 1,513,678	\$ 16,759,345
Projected 2030	\$ 6,931,621	\$ 9,069,547	\$ 1,559,088	\$ 17,560,257
Projected 2031	\$ 7,331,530	\$ 9,475,440	\$ 1,605,861	\$ 18,412,831

Personnel cost projections include 5% for salaries and wages and 7.5% for benefits. Operations cost projections include 2% for all expenditures except landfill costs which are calculated per the contract with Bi-County and MBI Hauling. Capital cost projections are a yearly average of the replacement cost of all vehicles and pieces of equipment.

Where We Are Today: Summary

Fiscal Year	Total Revenues Minus General Fund Transfer	General Fund Transfer	Total All Revenues	Total Expenditures	Surplus/(Deficit)
Actual 2023	\$ 10,678,450	\$ 500,000	\$ 11,178,450	\$ 13,882,323	\$ (2,703,873)
Actual 2024	\$ 10,651,140	\$ 1,750,000	\$ 12,401,140	\$ 11,194,342	\$ 1,206,798
Actual 2025	\$ 13,394,105		\$ 13,394,105	\$ 13,320,970	\$ 73,135
Estimated 2026	\$ 13,820,430		\$ 13,820,430	\$ 13,191,470	\$ 628,960
Projected 2027	\$ 14,625,123		\$ 14,625,123	\$ 15,145,835	\$ (520,712)
Projected 2028	\$ 14,951,117		\$ 14,951,117	\$ 16,035,755	\$ (1,084,639)
Projected 2029	\$ 15,278,960		\$ 15,278,960	\$ 16,759,345	\$ (1,480,385)
Projected 2030	\$ 15,608,654		\$ 15,608,654	\$ 17,560,257	\$ (1,951,603)
Projected 2031	\$ 15,940,197		\$ 15,940,197	\$ 18,412,831	\$ (2,472,634)

Potential Options 2027-2031

- Staff presents the BOMA with 5 options for Sanitation rates
- These options present a variety of combinations for changes in Commercial Tipping Fees and Residential rates.
- All options may be altered to best support the BOMA's vision for the Sanitation Fund.

Option 1: No Residential Changes

This option presents the transfers needed from the General Fund if no fee increase is implemented.

Option 1: No Residential Changes				
Year	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfers
2027	\$ 75.00	\$ 33	\$ (520,712)	\$ 520,712
2028	\$ 77.50	\$ 33	\$ (1,084,639)	\$ 1,084,639
2029	\$ 80.00	\$ 33	\$ (1,480,385)	\$ 1,480,385
2030	\$ 82.50	\$ 33	\$ (1,951,603)	\$ 1,951,603
2031	\$ 85.00	\$ 33	\$ (2,472,634)	\$ 2,472,634

Option 2: \$1.50 Increase/Year – Full Equipment

This option proposes \$1.50 per year increase and shows the General Fund transfers necessary should the department follow their full equipment replacement schedule.

Option 2: \$1.50 Increase w/ Full Equipment Replacement				
Year	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfer
2027	\$ 75.00	\$ 34.50	\$ (201,050)	\$ 201,050
2028	\$ 77.50	\$ 36.00	\$ (277,063)	\$ 277,063
2029	\$ 80.00	\$ 37.50	\$ (170,459)	\$ 170,459
2030	\$ 82.50	\$ 39.00	\$ (124,891)	\$ 124,891
2031	\$ 85.00	\$ 40.50	\$ (114,700)	\$ 114,700

Option 3: \$1.50 Increase/Year – Capital Cap

This option proposes \$1.50 per year increase and shows the General Fund transfers necessary if the department caps equipment replace at \$1 million per year.

Option 3: \$1.50 Increase w/ \$1 million Capital Cap				
Year	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfers
2027	\$ 75.00	\$ 34.50	\$ 176,577.16	\$ -
2028	\$ 77.50	\$ 36.00	\$ 141,892.97	\$ -
2029	\$ 80.00	\$ 37.50	\$ 343,219.19	\$ -
2030	\$ 82.50	\$ 39.00	\$ 434,196.88	\$ -
2031	\$ 85.00	\$ 40.50	\$ 491,160.90	\$ -

Option 4: Full Dollar Increases – Full Equipment

This option proposes the full dollar rates necessary to break even should the department follow their full equipment replacement schedule.

Option 4: Full Dollar Increases w/ Full Equipment Replacement				
Year	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfer
2027	\$ 75.00	\$ 36.00	\$ 274,834	\$ -
2028	\$ 77.50	\$ 37.00	\$ 45,005	\$ -
2029	\$ 80.00	\$ 38.00	\$ (7,019)	\$ 7,019
2030	\$ 82.50	\$ 40.00	\$ 206,801	\$ -
2031	\$ 85.00	\$ 41.00	\$ 53,552	\$ -

Option 5: Full Dollar Increases – Capital Cap

This option proposes the full dollar rates necessary to break even while capping equipment replacements at \$1 million per year.

Option 5: Full Dollar Increases w/ \$1 million Capital Cap				
Year	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfer
2027	\$ 75.00	\$ 34	\$ 17,949	\$ -
2028	\$ 77.50	\$ 36	\$ 141,893	\$ -
2029	\$ 80.00	\$ 37	\$ 179,779	\$ -
2030	\$ 82.50	\$ 38	\$ 102,505	\$ -
2031	\$ 85.00	\$ 40	\$ 322,909	\$ -

City Staff Recommendation

City staff recommends the BOMA moves forward with an increase in Sanitation rates via Option 5 in FY27.



Questions and Discussion

ORDINANCE 2026-08

**AN ORDINANCE OF THE CITY OF FRANKLIN, TENNESSEE, TO AMEND
APPENDIX A, COMPREHENSIVE FEES AND PENALTIES, CHAPTER 17
REFUSE AND TRASH DISPOSAL, OF THE FRANKLIN MUNICIPAL CODE TO
INCREASE THE FEES FOR COLLECTION OF GARBAGE AND REFUSE.**

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

WHEREAS, an annual budget process appropriating funds to the various departments and divisions of the City government for the fiscal year beginning July 1, 2026, has been completed in accordance with state law and local ordinances; and

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

SECTION I. Appendix A, Chapter 17 of the Franklin Municipal Code, subsection entitled "Collection Service Fees" be deleted in its entirety and replaced with the following:

CHAPTER 17. – MUNICIPAL SOLID WASTE DISPOSAL

Collection Service Fees		
Effective Calendar Year	Residential	Rate
2027	First MSW rollout container (one pickup /week)	\$34.00 per month
	Second and subsequent MSW rollout containers	\$10.50 per month per container
2028	First MSW rollout container (one pickup /week)	\$36.00 per month
	Second and subsequent MSW rollout containers	\$10.50 per month per container

SECTION II. Appendix A, Chapter 17 of the Franklin Municipal Code, subsection entitled "Tipping Fees at Transfer Station" be deleted in its entirety and replaced with the following:

CHAPTER 17. – MUNICIPAL SOLID WASTE DISPOSAL

Tipping Fees at Transfer Station		
Effective Calendar Year	MSW Class	Rate
2027	Class I	\$75.00 per ton - \$75.00 minimum
2028	Class I	\$77.50 per ton - \$77.50 minimum

SECTION IV. BE IT FINALLY ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that this Ordinance shall take effect from and after its passage on second and final reading, the health, safety, and welfare of the citizens of Franklin, Tennessee, requiring it.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Cayce Anderson
City Recorder

By: _____
Dr. Ken Moore
Mayor

Approved as to form by:

Shauna R. Billingsley
City Attorney

PASSED FIRST READING

PASSED SECOND READING:



File #: 26-0574

DATE: 5/14/2026

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Eric Stuckey, City Administrator
Mark Hilty, Asst. City Administrator Public Works
Nate Ridley, Director of Sanitation & Environmental Services
Michael Walters Young, Chief Budget & Performance Officer
Skye Gerhart, Management Fellow

SUBJECT:

Consideration Of DRAFT Resolution 2026-45, A Resolution Adopting A Five-Year Rate Plan For The Sanitation And Environmental Services Department.

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Consideration Of DRAFT Resolution 2026-45, A Resolution Adopting A Five-Year Rate Plan For The Sanitation And Environmental Services Department.

BACKGROUND/STAFF COMMENTS:

On April 14, 2026, staff presented the results of a cost of service (COS) study performed for the Sanitation and Environmental Services (SES) operations for the BOMA. The COS study was the approach used to develop recommendations for customer rates to fully fund operations, maintenance, and capital costs. The goal of the study was to understand the revenue requirements necessary to meet the projected expenditures for the SES Department for FY 2027 through FY 2031. Staff evaluated numerous options, presenting five to the BOMA for consideration. Resolution 2026-45 serves to adopt the five-year rate plan.

Option 1: Keep the monthly residential rate at \$33 over the next 5 years and increase the COF Transfer Station Tipping Fee by \$2.50 annually. The SES Fund would require subsidies from the General Fund to cover any deficits incurred in each fiscal year.

Option 2: Increase the monthly residential rate by \$1.50 annually and the commercial rate by \$1.50 over the next five years. This option provides for all anticipated capital purchases (equipment). This option would still require subsidies from the General Fund.

Option 3: Increase the monthly residential rate by \$1.50 annually and the commercial rate by \$1.50 over the next five years. This option caps capital purchases (equipment) at \$1,000,000

annually. This option would not require subsidies from the General Fund.

Option 4: Increase the monthly residential rate by \$1.00 or \$2.00 annually and the commercial rate by \$2.50 over the next five years. This option provides for all anticipated capital purchases (equipment). This option would require minor subsidies from the General Fund in CY 2029.

Option 5: Increase the monthly residential rate by \$1.00 or \$2.00 annually and the commercial rate by \$2.50 over the next five years. This option caps capital purchases (equipment) at \$1,000,000 annually. This option would not require any subsidies from the General Fund.

Staff recommends Option 5 since it will keep the SES Fund self-sufficient over the next five years and provides for adequate equipment purchases and replacements.

FINANCIAL IMPACT:

Financial impact will be determined based on the decision of the BOMA on a specific option.

RECOMMENDATION:

Staff recommends that the Budget & Finance Committee recommend to the Board of Mayor and Aldermen approval of DRAFT Resolution 2026-45, selecting Option 5 for the five-year rate plan.

RESOLUTION 2026-45

**A RESOLUTION TO ADOPT A FIVE-YEAR RATE PLAN AND COST OF SERVICE STUDY FOR THE
SANITATION AND ENVIRONMENTAL SERVICES FUND, CALENDAR YEAR 2027 THROUGH
CALENDAR YEAR 2031**

WHEREAS, the City of Franklin owns and operates a Sanitation and Environmental Services Department; and

WHEREAS, it is deemed to be in the public interest to provide for the long-range fiscal health of the department; and

WHEREAS, a five-year financial plan would be beneficial in establishing levels of expenditures and revenue estimates beyond a single fiscal period; and

WHEREAS, a five-year plan would demonstrate the capability of current and proposed rates to adequately cover the operating expenses of the department; and

WHEREAS, the Board of Mayor and Aldermen believes it is in the best interest of the City of Franklin to adopt financial plans to ensure operations remain at a high standard.

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

SECTION 1. The Sanitation and Environmental Services Five-Year Rate Plan CY 2027-2031 for the Sanitation and Environmental Services Fund, as set forth more fully in Attachment A, is herewith approved and adopted.

SECTION 2. This Resolution shall take effect upon adoption, the public welfare requiring it.

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

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Cayce Anderson
City Recorder

By: _____
Dr. Ken Moore
Mayor

Approved as to Form:

By: _____
Shauna R. Billingsley

City Attorney

SANITATION & ENVIRONMENTAL SERVICES

Cost of Service Study

FIVE-YEAR RATE PLAN

INTRODUCTION

On April 14, 2026, staff presented the results of a cost of service (COS) study performed for the Sanitation and Environmental Services (SES) operations for the Board of Mayor and Aldermen (BOMA). The COS study was the approach used to develop recommendations for customer rates to fully fund operations, maintenance, and capital costs. The goal of the study was to understand the revenue requirements necessary to meet the projected expenditures for the SES Department for FY 2027 through FY 2031.

SES DEPARTMENT BACKGROUND

The SES Department has 49 budgeted position that include 9 in Administration, 34 in Collections, and 6 in Disposal (transfer station). The bullets below provide additional background for the department:

- 25,809 Tons of Residential MSW collected and sent to landfill in FY 2025.
- 60,204 Tons of Commercial MSW processed at Transfer Station and sent to landfill.
- 2,579 Tons of Recycling collected in FY 2025.
- 2,265 Tons of Brush collected in FY 2025.
- Current Monthly Residential Rate is \$33 per month.
- 24,823 Residential Accounts as of FY 2025.
- Current COF Transfer Station Tipping Fee for Commercial Haulers is \$70 per Ton.
- Delivered over 410 (FY25) new MSW (trash) containers.
- Delivered over 539 (FY25) new recycle bins.
- Implemented a New Glass Recycling Program (FY26).
- Implemented a New Cardboard Drop-off Site (FY26).

There are two major sources of revenue for SES operations: residential rates and commercial tipping fees. Residential rates account for approximately 58% of total revenue. Commercial revenue consists of tipping fees paid to the COF by commercial haulers at a rate of \$70 per ton brought to the COF transfer station and account for approximately 36% of revenues.

COST OF SERVICE ANALYSIS AND OPTIONS

Table 1 presents the projected revenues versus expenditure for the next five fiscal years. As shown, the SES department will be operating in a deficit over each of the next five years with the largest deficit in FY 2031 of approximately \$2.47 M.

TABLE 1: REVENUES VS. EXPENDITURES

Fiscal Year	Total Revenues Minus General Fund Transfer	General Fund Transfer	Total All Revenues	Total Expenditures	Surplus/(Deficit)
Actual 2023	\$ 10,678,450	\$ 500,000	\$ 11,178,450	\$ 13,882,323	\$ (2,703,873)
Actual 2024	\$ 10,651,140	\$ 1,750,000	\$ 12,401,140	\$ 11,194,342	\$ 1,206,798
Actual 2025	\$ 13,394,105		\$ 13,394,105	\$ 13,320,970	\$ 73,135
Estimated 2026	\$ 13,820,430		\$ 13,820,430	\$ 13,191,470	\$ 628,960
Projected 2027	\$ 14,625,123		\$ 14,625,123	\$ 15,145,835	\$ (520,712)
Projected 2028	\$ 14,951,117		\$ 14,951,117	\$ 16,035,755	\$ (1,084,639)
Projected 2029	\$ 15,278,960		\$ 15,278,960	\$ 16,759,345	\$ (1,480,385)
Projected 2030	\$ 15,608,654		\$ 15,608,654	\$ 17,560,257	\$ (1,951,603)
Projected 2031	\$ 15,940,197		\$ 15,940,197	\$ 18,412,831	\$ (2,472,634)

After a thorough and extensive analysis of the revenues generated and expenditures incurred by the Sanitation and Environmental Services Department, five rate design options have been developed for consideration.

Option 1: Keep the monthly residential rate at \$33 over the next 5 years and increase the COF Transfer Station Tipping Fee by \$2.50 annually. The SES Fund would require subsidies from the General Fund to cover any deficits incurred in each fiscal year.

Option 1: No Residential Changes				
Year	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfers
2027	\$ 75.00	\$ 33	\$ (520,712)	\$ 520,712
2028	\$ 77.50	\$ 33	\$ (1,084,639)	\$ 1,084,639
2029	\$ 80.00	\$ 33	\$ (1,480,385)	\$ 1,480,385
2030	\$ 82.50	\$ 33	\$ (1,951,603)	\$ 1,951,603
2031	\$ 85.00	\$ 33	\$ (2,472,634)	\$ 2,472,634

Option 2: Increase the monthly residential rate by \$1.50 annually and the commercial rate by \$1.50 over the next five years. This option provides for all anticipated capital purchases (equipment). This option would still require subsidies from the General Fund.

Option 2: \$1.50 Increase w/ Full Equipment Replacement				
Year	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfer
2027	\$ 75.00	\$ 34.50	\$ (201,050)	\$ 201,050
2028	\$ 77.50	\$ 36.00	\$ (277,063)	\$ 277,063
2029	\$ 80.00	\$ 37.50	\$ (170,459)	\$ 170,459
2030	\$ 82.50	\$ 39.00	\$ (124,891)	\$ 124,891
2031	\$ 85.00	\$ 40.50	\$ (114,700)	\$ 114,700

Option 3: Increase the monthly residential rate by \$1.50 annually and the commercial rate by \$1.50 over the next five years. This option caps capital purchases (equipment) at \$1,000,000 annually. This option would not require subsidies from the General Fund.

Option 3: \$1.50 Increase w/ \$1 million Capital Cap				
Year	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfers
2027	\$ 75.00	\$ 34.50	\$ 176,577.16	\$ -
2028	\$ 77.50	\$ 36.00	\$ 141,892.97	\$ -
2029	\$ 80.00	\$ 37.50	\$ 343,219.19	\$ -
2030	\$ 82.50	\$ 39.00	\$ 434,196.88	\$ -
2031	\$ 85.00	\$ 40.50	\$ 491,160.90	\$ -

Option 4: Increase the monthly residential rate by \$1.00 or \$2.00 annually and the commercial rate by \$2.50 over the next five years. This option provides for all anticipated capital purchases (equipment). This option would require minor subsidies from the General Fund in CY 2029.

Option 4: Full Dollar Increases w/ Full Equipment Replacement				
	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfer
2027	\$ 75.00	\$ 36.00	\$ 274,834	\$ -
2028	\$ 77.50	\$ 37.00	\$ 45,005	\$ -
2029	\$ 80.00	\$ 38.00	\$ (7,019)	\$ 7,019
2030	\$ 82.50	\$ 40.00	\$ 206,801	\$ -
2031	\$ 85.00	\$ 41.00	\$ 53,552	\$ -

Option 5: Increase the monthly residential rate by \$1.00 or \$2.00 annually and the commercial rate by \$2.50 over the next five years. This option caps capital purchases (equipment) at \$1,000,000 annually. This option would not require any subsidies from the General Fund.

Option 5: Full Dollar Increases w/ \$1 million Capital Cap				
	Proposed Commercial Rates	Proposed Residential Rates	Surplus/Deficit	Required GF Transfer
2027	\$ 75.00	\$ 34	\$ 17,949	\$ -
2028	\$ 77.50	\$ 36	\$ 141,893	\$ -
2029	\$ 80.00	\$ 37	\$ 179,779	\$ -
2030	\$ 82.50	\$ 38	\$ 102,505	\$ -
2031	\$ 85.00	\$ 40	\$ 322,909	\$ -

Staff recommends Option 5 to ensure there are adequate revenues to maintain operations for the SES Department while remaining self-sufficient and not diverting resources from the General Fund.



File #: 26-0592

DATE: 5/14/2026

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Mark Hilty, Asst. City Administrator Public Works
Skye Gerhart, Management Fellow
Eric Stuckey, City Administrator
Michael Walters Young, Chief Budget & Performance Officer

SUBJECT:

Consideration Of DRAFT Ordinance 2026-12, An Ordinance To Amend Appendix A – Comprehensive Fees And Penalties, Chapter 23 Stormwater Management

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Ordinance 2026-12 to amend Appendix A, Comprehensive Fees and Penalties, Chapter 23, Stormwater Management.

BACKGROUND/STAFF COMMENTS:

INTRODUCTION

On February 10, 2026, staff presented the results of a cost of service (COS) study performed for the Stormwater Fund for the Board of Mayor and Aldermen (BOMA). The COS study was the approach used to develop recommendations for customer fees to fully fund operation maintenance, and capital costs. The goal of the study was to understand the revenue requirements necessary to meet the projected expenditures for the Stormwater Fund for FY 2027 through FY 2031.

The fee currently is based on ERUs or Equivalent Residential Units, which are equivalent to 3,350 square feet of impervious area. There are two categories of charges – non-residential and residential. Non-Residential (Commercial) properties pay the rate, times the impervious area of the site, divided by the ERU. Residential properties pay dependent upon their size:

- Smaller than 3,350 sq. ft. pay at a rate of 75% of the ERU/month
- Larger than 3,350 sq. ft. pay at a rate of 120% of the ERU/month

Stormwater fees are the largest source of revenue for the Stormwater Fund. Residential fees account for approximately 40% of total revenue and commercial fees account for approximately 50% of total revenue.

Ordinance 2026-12 proposes an increase of rates for two years. A separate Resolution 2026-46 outlines a 5-year rate plan.

FINANCIAL IMPACT:

Financial impact will be based on the option the BOMA selects.

RECOMMENDATION:

Staff recommends that the Budget & Finance Committee recommend to the Board of Mayor and Aldermen approval of Ordinance 2026-12, adopting rates for calendar years 2027 and 2028.

ORDINANCE 2026-12

AN ORDINANCE TO AMEND APPENDIX A – COMPREHENSIVE FEES AND PENALTIES, CHAPTER 23 STORMWATER MANAGEMENT, OF THE FRANKLIN MUNICIPAL CODE TO INCREASE THE EQUIVALENT RESIDENTIAL UNIT (ERU) RATE.

WHEREAS, in order to promote the health, safety, human rights, prosperity, and general welfare of the people of Franklin, Tennessee, the Board of Mayor and Aldermen is authorized to prescribe regulations and standards to Stormwater Management within the City; and

WHEREAS, a cost-of-service study was completed that recommended increases in stormwater fees; and

WHEREAS, the Board of Mayor and Aldermen (the Board) determined that rate planning should be conducted on a regular basis to ensure rate sufficiency; and

WHEREAS, the Board of Mayor and Aldermen find that this action to be in the best interest of the City.

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

SECTION I. That Appendix A, Chapter 23 of the Franklin Municipal Code, line entitled “Equivalent residential unit (ERU) Rate – Nonresidential” is hereby amended and the following substituted in lieu thereof and shall take effect for billing cycles beginning January 1, 2027.

Equivalent residential unit (ERU) Rate—Nonresidential \$5.94 per month

SECTION II. That Appendix A, Chapter 23 of the Franklin Municipal Code, line entitled “Equivalent residential unit (ERU) Rate – Nonresidential” is hereby amended and the following substituted in lieu thereof and shall take effect for billing cycles beginning January 1, 2028.

Equivalent residential unit (ERU) Rate—Nonresidential \$6.17 per month

SECTION VI. BE IT FINALLY ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that this Ordinance shall take effect from and after its passage on second and final reading, the health, safety, and welfare of the citizens of Franklin, Tennessee, requiring it.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Cayce Anderson
City Recorder

By: _____
Dr. Ken Moore
Mayor

Approved as to form by:

Shauna R. Billingsley
City Attorney

PASSED FIRST READING:

PUBLIC HEARING:

PASSED SECOND READING:

PASSED THIRD READING:



File #: 26-0594

DATE: 5/14/2026

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Mark Hilty, Asst. City Administrator Public Works
Michael Walters Young, Chief Budget & Performance Officer
Skye Gerhart, Management Fellow

SUBJECT:

Consideration Of DRAFT Resolution 2026-46, A Resolution Adopting A Five-Year Rate Plan For The Stormwater Fund.

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning consideration Of DRAFT Resolution 2026-46, A Resolution Adopting A Five-Year Rate Plan For The Stormwater Fund.

BACKGROUND/STAFF COMMENTS:

INTRODUCTION

On February 10, 2026, staff presented the results of a cost of service (COS) study performed for the Stormwater Fund for the Board of Mayor and Aldermen (BOMA). The COS study was the approach used to develop recommendations for customer fees to fully fund operation maintenance, and capital costs. The goal of the study was to understand the revenue requirements necessary to meet the projected expenditures for the Stormwater Fund for FY 2027 through FY 2031.

STORMWATER FUND BACKGROUND

The Stormwater Fund was created in Fiscal Year 2003 in order to account for activities necessary for the City's compliance with Phase II of the National Pollution Discharge Elimination System (NPDES) Municipal Separate Storm Sewer System (MS4) program that became effective in March 10, 2003. Work studying how the City would comply with the rules of the MS4 permit began several years earlier, culminating in Ordinance 2001-53 which adopted a Stormwater Management Ordinance. In the ensuing years from 2001 to 2004, BOMA modified both the ordinance and the fee associated with Stormwater functions until approving the first fee via Ordinance 2004-25 on March 9, 2004. Following the implementation of this ordinance the stormwater user fee was not updated or addressed again until 2018. It was then that the first cost-of-service analysis was performed on the fund, and the fee was raised from \$3.65/ERU/month to \$3.83/ERU/month in Ordinance 2021-18.

The fee currently is based on ERUs or Equivalent Residential Units, which are equivalent to 3,350 square feet of impervious area. There are two categories of charges – non-residential and residential. Non-Residential (Commercial) properties pay the rate, times the impervious area of the site, divided by the ERU. Residential properties pay dependent upon their size:

- Smaller than 3,350 sq. ft. pay at a rate of 75% of the ERU/month
- Larger than 3,350 sq. ft. pay at a rate of 120% of the ERU/month

Stormwater fees are the largest source of revenue for the Stormwater Fund. Residential fees account for approximately 40% of total revenue and commercial fees account for approximately 50% of total revenue.

COST OF SERVICE ANALYSIS AND OPTIONS

The current rate structure is not sustainable. Over each of the next five years the fund will operate in an annual deficit, with the largest deficit in FY 2031 being approximately \$2.16 M. After a thorough and extensive analysis of the revenues generated and expenditures incurred by the Stormwater Fund, four fee design options have been developed for consideration.

Option 1: No changes to the current Stormwater Fees. This option would still require subsidies from the General Fund.

Option 2: Increase the ERU rate by the amounts necessary to make the Stormwater Fund self-sustaining beginning in FY27.

Option 3: Increase the ERU rate by the amounts necessary to make the Stormwater Fund self-sustaining by FY31.

Option 4: Increase the ERU rate by the amounts necessary to build a 15% fund balance in the Stormwater Fund by FY31.

Staff recommends Option 4 since it will keep the Sanitation Fund self-sufficient over the next five years and provides for adequate equipment purchases and replacements.

FINANCIAL IMPACT:

Financial impact will be determined based on the decision of the BOMA on a specific option.

RECOMMENDATION:

Staff recommends that the Budget & Finance Committee recommend to the Board of Mayor and Aldermen approval of Draft Resolution 2026-46, selecting Option 4 for the five-year rate plan.

RESOLUTION 2026-46

**A RESOLUTION TO ADOPT A FIVE-YEAR RATE PLAN AND COST OF SERVICE STUDY FOR THE
STORMWATER FUND, CALENDAR YEAR 2027 THROUGH CALENDAR YEAR 2031**

WHEREAS, the City of Franklin operates a Stormwater Fund to manage the activities of Stormwater Management; and

WHEREAS, it is deemed to be in the public interest to provide for the long-range fiscal health of the fund; and

WHEREAS, a five-year financial plan would be beneficial in establishing levels of expenditures and revenue estimates beyond a single fiscal period; and

WHEREAS, a five-year plan would demonstrate the capability of current and proposed fees to adequately cover the operating expenses of the fund; and

WHEREAS, the Board of Mayor and Aldermen believes it is in the best interest of the City of Franklin to adopt financial plans to ensure operations remain at a high standard.

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

SECTION 1. The Stormwater Fund Five-Year Fee Plan CY 2027-2031 for the Stormwater Fund, as set forth more fully in Attachment A, is herewith approved and adopted.

SECTION 2. This Resolution shall take effect upon adoption, the public welfare requiring it.

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

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Cayce Anderson
City Recorder

By: _____
Dr. Ken Moore
Mayor

Approved as to Form:

By: _____
Shauna R. Billingsley
City Attorney

MAY 5, 2026

STORMWATER

Cost of Service Study

FIVE-YEAR FEE PLAN

INTRODUCTION

On February 10, 2026, staff presented the results of a cost of service (COS) study performed for the Stormwater Fund for the Board of Mayor and Aldermen (BOMA). The COS study was the approach used to develop recommendations for customer fees to fully fund operation maintenance, and capital costs. The goal of the study was to understand the revenue requirements necessary to meet the projected expenditures for the Stormwater Fund for FY 2027 through FY 2031.

STORMWATER FUND BACKGROUND

The Stormwater Fund was created in Fiscal Year 2003 in order to account for activities necessary for the City's compliance with Phase II of the National Pollution Discharge Elimination System (NPDES) Municipal Separate Storm Sewer System (MS4) program that became effective in March 10, 2003. Work studying how the City would comply with the rules of the MS4 permit began several years earlier, culminating in Ordinance 2001-53 which adopted a Stormwater Management Ordinance. In the ensuing years from 2001 to 2004, BOMA modified both the ordinance and the fee associated with Stormwater functions until approving the first fee via Ordinance 2004-25 on March 9, 2004. Following the implementation of this ordinance the stormwater user fee was not updated or addressed again until 2018. It was then that the first cost-of-service analysis was performed on the fund, and the fee was raised from \$3.65/ERU/month to \$3.83/ERU/month in Ordinance 2021-18.

The fee currently is based on ERUs or Equivalent Residential Units, which are equivalent to 3,350 square feet of impervious area. There are two categories of charges – non-residential and residential. Non-Residential (Commercial) properties pay the rate, times the impervious area of the site, divided by the ERU. Residential properties pay dependent upon their size:

- Smaller than 3,350 sq. ft. pay at a rate of 75% of the ERU/month
- Larger than 3,350 sq. ft. pay at a rate of 120% of the ERU/month

Stormwater fees are the largest source of revenue for the Stormwater Fund. Residential fees account for approximately 40% of total revenue and commercial fees account for approximately 50% of total revenue.

COST OF SERVICE ANALYSIS AND OPTIONS

Table 1 presents the projected revenues versus expenditure for the current and next five fiscal years. As shown, the Stormwater Fund will be operating in a deficit over each of the next five years with the largest deficit in FY 2031 of approximately \$2.16 M.

TABLE 1: REVENUES VS. EXPENDITURES

	FY2026 Budget	FY2027 Forecast	FY2028 Forecast	FY2029 Forecast	FY2030 Forecast	FY2031 Forecast
Revenues	\$ 2,853,533	\$ 3,005,032	\$ 3,042,299	\$ 3,066,565	\$ 3,084,876	\$ 3,111,794
Expenses	\$ 4,214,717	\$ 4,339,324	\$ 4,553,137	\$ 4,779,169	\$ 5,018,225	\$ 5,271,174

After a thorough and extensive analysis of the revenues generated and expenditures incurred by the Stormwater Fund, four fee design options have been developed for consideration.

Option 1: No changes to the current Stormwater Fees. This option would still require subsidies from the General Fund.

Fiscal Year	Required GF Transfer	Surplus/(Deficit)	Monthly Rate/ERU
Estimated 2026	\$ 1,235,772	\$ (1,245,061)	\$ 3.83
Projected 2027	\$ 1,301,396	\$ (1,334,292)	\$ 3.83
Projected 2028	\$ 1,452,121	\$ (1,510,838)	\$ 3.83
Projected 2029	\$ 1,625,611	\$ (1,712,604)	\$ 3.83
Projected 2030	\$ 1,933,349	\$ (1,933,349)	\$ 3.83
Projected 2031	\$ 2,159,381	\$ (2,159,381)	\$ 3.83

Option 2: Increase the ERU rate by the amounts necessary to make the Stormwater Fund self-sustaining beginning in FY27.

Fiscal Year	Required GF Transfer	Surplus/(Deficit)	Monthly Rate/ERU
Estimated 2026	\$ 1,245,061	\$ (1,245,061)	\$ 3.83
Projected 2027	\$ -	\$ -	\$ 5.71
Projected 2028	\$ -	\$ -	\$ 5.94
Projected 2029	\$ -	\$ -	\$ 6.20
Projected 2030	\$ -	\$ -	\$ 6.48
Projected 2031	\$ -	\$ -	\$ 6.76

Option 3: Increase the ERU rate by the amounts necessary to make the Stormwater Fund self-sustaining by FY31.

Fiscal Year	Required GF Transfer	Surplus/(Deficit)	Monthly Rate/ERU
Estimated 2026	\$ 1,245,061	\$ (1,245,061)	\$ 3.83
Projected 2027	\$ 915,104	\$ (915,104)	\$ 4.42
Projected 2028	\$ 664,840	\$ (664,840)	\$ 5.01
Projected 2029	\$ 432,052	\$ (432,052)	\$ 5.60
Projected 2030	\$ 210,380	\$ (210,380)	\$ 6.19
Projected 2031	\$ 740	\$ (740)	\$ 6.76

Option 4: Increase the ERU rate by the amounts necessary to build a 15% fund balance in the Stormwater Fund by FY31.

Fiscal Year	Required GF Transfer	Surplus/(Deficit)	Monthly Rate/ERU
Estimated 2026	\$ 1,235,772	\$ (1,245,061)	\$ 3.83
Projected 2027	\$ -	\$ 164,838	\$ 5.94
Projected 2028	\$ -	\$ 166,820	\$ 6.17
Projected 2029	\$ -	\$ 146,729	\$ 6.40
Projected 2030	\$ -	\$ 110,852	\$ 6.63
Projected 2031	\$ -	\$ 72,934	\$ 6.86

Staff recommends Option 4 to ensure there are adequate revenues to maintain operations for the Stormwater Fund while remaining self-sufficient and not diverting resources from the General Fund.



File #: 26-0591

DATE: 5/14/2026

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Eric Stuckey, City Administrator
Michael Walters Young, Chief Budget & Performance Officer
Tom Marsh, Director of Building and Neighborhood Services
Glenn Johnson, Fire Chief

SUBJECT:

Consideration Of DRAFT Ordinance 2026-13, An Ordinance To Amend The City Of Franklin Municipal Code, Title 12, Chapter 1 And Appendix A – Comprehensive Fees And Penalties, Chapter 12, Building, Utility, Etc., Codes To Increase Minimum Nonresidential Plan Review Fees And Establish A Residential And Fire Protection Plan Review Fee.

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning Ordinance 2026-13 to amend the City of Franklin Municipal Code, Title 12, Chapter 1 and Appendix A - Comprehensive Fees and Penalties, Chapter 12, Building, Utility, Etc. Codes to Increase Minimum Nonresidential Plan Review Fees and Establish A Residential and Fire Protection Plan Review Fee.

BACKGROUND/STAFF COMMENTS:

Staff has reviewed fees assessed by the City for plan review services of both non-residential and residential properties. There are four proposed changes:

- Nonresidential Plan Review Fee: Increase from \$50.00 to \$250.00
- Fire Protection Plan Review Fee: New Fee - set at \$50.00
- Residential Plan Review Fee: New Fee - set at \$100.00 (NOTE: Would apply ***only*** to new single-family construction > 2,000 sq. ft.)
- Resubmittal Review Fees (3rd Submittal & After): After the first two review cycles, 50% of the original review fee would be assessed with each subsequent resubmittal. (*This has existed in the Municipal Code for over a decade but has yet to be implemented.*)

FINANCIAL IMPACT:

Should all proposed fees be adopted, the potential revenue increase generated by Ordinance 2026-13 would be just under \$400,000 annually.

RECOMMENDATION:

Staff recommends that the Budget & Finance Committee recommend approval to the Board of Mayor and Aldermen DRAFT Ordinance 2026-13.

ORDINANCE 2026-13

AN ORDINANCE TO AMEND THE CITY OF FRANKLIN MUNICIPAL CODE, TITLE 12, CHAPTER 1 AND APPENDIX A – COMPREHENSIVE FEES AND PENALTIES, CHAPTER 12, BUILDING, UTILITY, ETC., CODES TO INCREASE MINIMUM NONRESIDENTIAL PLAN REVIEW FEES AND ESTABLISH A RESIDENTIAL AND FIRE PROTECTION PLAN REVIEW FEE.

WHEREAS, The City of Franklin provides plan review services related to private development to ensure compliance with various City Ordinances, City Development Standards, and Federal and State Requirements; and

WHEREAS, due to the cost of materials and labor, it is necessary for the City of Franklin to set fees to be partially reimbursed for these costs; and

WHEREAS, no review fee is currently enacted to cover the administrative costs of residential and fire protection plan review programs; and

WHEREAS, in consideration of the administrative costs associated with plan review, it is necessary to set fees for the City of Franklin to cover such administration.

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

SECTION I. That Title 12, Chapter 1, Section 12-102 (5) of the City of Franklin Municipal Code is hereby deleted in its entirety and replaced with the following:

(5) Section 109.8 Plan Review Fee, is created and approved to read as follows:

A plan review fee for construction documents is hereby established by the City of Franklin in accordance with the schedule as specified in Appendix A, Comprehensive Fees and Penalties. The plan review fee shall be paid at time of submitting blueprints for review and shall be for initial submittal and only one additional review when corrected or revised version of the original blueprints is submitted for a second review. The plan review fee is required for all projects other than new single-family detached dwellings equal to or less than 2,000 total gross square feet and renovations, additions, accessory structures, swimming pools, retaining walls, and demolition associated with single-family detached dwellings.

Construction plans reviewed and approved will be valid for one year from the date of approval.

SECTION II. Appendix A to the Franklin Municipal Code, Comprehensive Fees and Penalties, Chapter 12 – Building, Utility, Etc., Codes, is hereby deleted in its entirety and replaced with the following:

<i>Appeal Fee to the Building and Streets Standard Board of Appeals</i>	\$250.00
<i>Permit Fees for all buildings and structures except for detached, single-family dwellings and additions to detached, single-family dwellings. Includes swimming pools, renovations, and tenant build-outs that are larger in scope than the simple permit criteria below. Fees include electrical, plumbing,-mechanical, and fire protection permits.</i>	
<i>Total Valuation (stated valuation by applicant shall be compared to the most current International Code Council Standard Building Valuation Data and the greater of the two shall be used for purposes of calculating the fee using the table below)</i>	
\$1.00—\$999.00	\$30.00
\$1,000.00—\$4,999.00	\$30.00 for the first \$1,000.00 plus \$8.50 for each additional \$1,000.00 or fraction thereof
\$5,000.00—\$14,999.00	\$64.00 for the first \$5,000.00 plus \$6.75 for each additional \$1,000.00 or fraction thereof
\$15,000.00—\$39,999.00	\$132.00 for the first \$15,000.00 plus \$4.75 for each additional \$1,000.00 or fraction thereof
\$40,000.00—\$99,999.00	\$251.00 for the first \$40,000.00 plus \$4.00 for each additional \$1,000.00 or fraction thereof
\$100,000.00—\$499,999.00	\$491.00 for the first \$100,000.00 plus \$2.50 for each additional \$1,000.00 or fraction thereof

\$500,000.00—\$999,999.00	\$1,491.00 for the first \$500,000.00 plus \$1.75 for each additional \$1,000.00 or fraction thereof
\$1,000,000.00 and above	\$2,366.00 for the first \$1,000,000.00 plus \$1.25 for each additional \$1,000.00 or fraction thereof
<i>Building permit fees for new construction and additions to detached, single-family dwellings - includes fees for electrical, plumbing, and mechanical permits (fee is updated annually at start of each fiscal year based on CPI for inflation).</i>	\$0.79 per square foot under roof including storage areas accessible by permanent stairways/doorways
Simple Permit (does not include new construction or additions) - projects of limited scope in existing buildings not requiring plan review, including: Building - Accessory buildings and demolitions. Electrical - installation of 5 devices or less, 3 circuits or less, temporary services, low voltage, and single family detached residential service releases of <200 amps. Plumbing - installation of 5 devices or less, gas piping pressure testing, water and sewer service repair/installation, water heater change-outs. Mechanical - installation of 5 devices or less, gas piping pressure testing, and equipment change-out. Other permits required by the municipal code and administered by Building and Neighborhood Services for which fees are not enumerated.	\$50.00 for each category that applies
Additional electrical inspection services (multiple fees may apply to each permit)	
Electrical occupancy finals	\$75.00
Service release > 200 amps	\$0.50 per amp per service, minimum \$100.00 per service
Service release up to and including 200 amps	\$50.00

Additional mechanical refrigeration inspection services	Minimum of \$27.00 + \$5.25 for each \$1,000.00 of valuation (equipment and labor)
<i>Technology Fee</i>	\$10.00 per permit
<i>Licenses - Gas Plumbers (Annual)</i>	\$25.00
<i>Lot Bonds</i>	\$10,000.00
<i>Processing Fee for Permit Refunds</i>	\$50.00
<i>Reinspection Fee</i>	\$50.00
<i>Special Events/After Hours Inspections</i>	\$75.00 per hour per employee (min. 2 hours)
<i>Violations</i>	\$50.00 per offense per day
<i>Residential Plan Review Fee (Applies to new construction greater than 2,000 total gross square feet under roof)</i>	\$100.00
<i>Fire Protection Plan Review Fee</i>	\$50.00
<i>Nonresidential Plan Review Fees</i> <i>Total Valuation (stated valuation by applicant shall be compared to the most current International Code Council Standard Building Valuation Data and the greater of the two shall be used for purposes of calculating the fee using the table below)</i>	
Total valuation, \$0—\$100,000.00	\$250.00
\$100,001.00—\$5,000,000.00	\$250.00 plus the value over the first \$100,000 × .0005 rounded up to the nearest dollar
\$5,000,001.00 and up	\$2,500.00 plus the value over the first \$5,000,000.00

	× .0001 rounded up to the nearest dollar
Plan review fee when consultant reviews the entire plan	\$200.00 plus 100% consultant
Consultant Fees	100% passed on to applicant
Additional plan review cycles after initial and 1st re-review	50% of calculated plan review fee
Pre-Certificate of Use and Occupancy Inspection Fee	\$0.00

SECTION III. BE IT FINALLY ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that this Ordinance shall take effect from and after its passage on second and final reading, the health, safety, and welfare of the citizens of Franklin, Tennessee, requiring it.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Eric S. Stuckey
City Administrator/Recorder

By: _____
Dr. Ken Moore
Mayor

Approved as to form by:

William E. Squires
Assistant City Attorney

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

Proposed Plan Review Fee Updates

Budget & Finance Committee

May 14th, 2026

Proposed Review Fees & Increases



Nonresidential Plan Review Fee

Minimum review fee increased from \$50.00 to \$250.00



Fire Protection Plan Review Fee

\$50.00



Residential Plan Review Fee- \$100.00

Would apply only to new single-family construction > 2,000 sq. ft.



Resubmittal Review Fees (3rd Submittal & After)

After the first two review cycles, 50% of the original review fee would be assessed with each subsequent resubmittal.

This has existed in the Municipal Code for over a decade but has yet to be implemented.

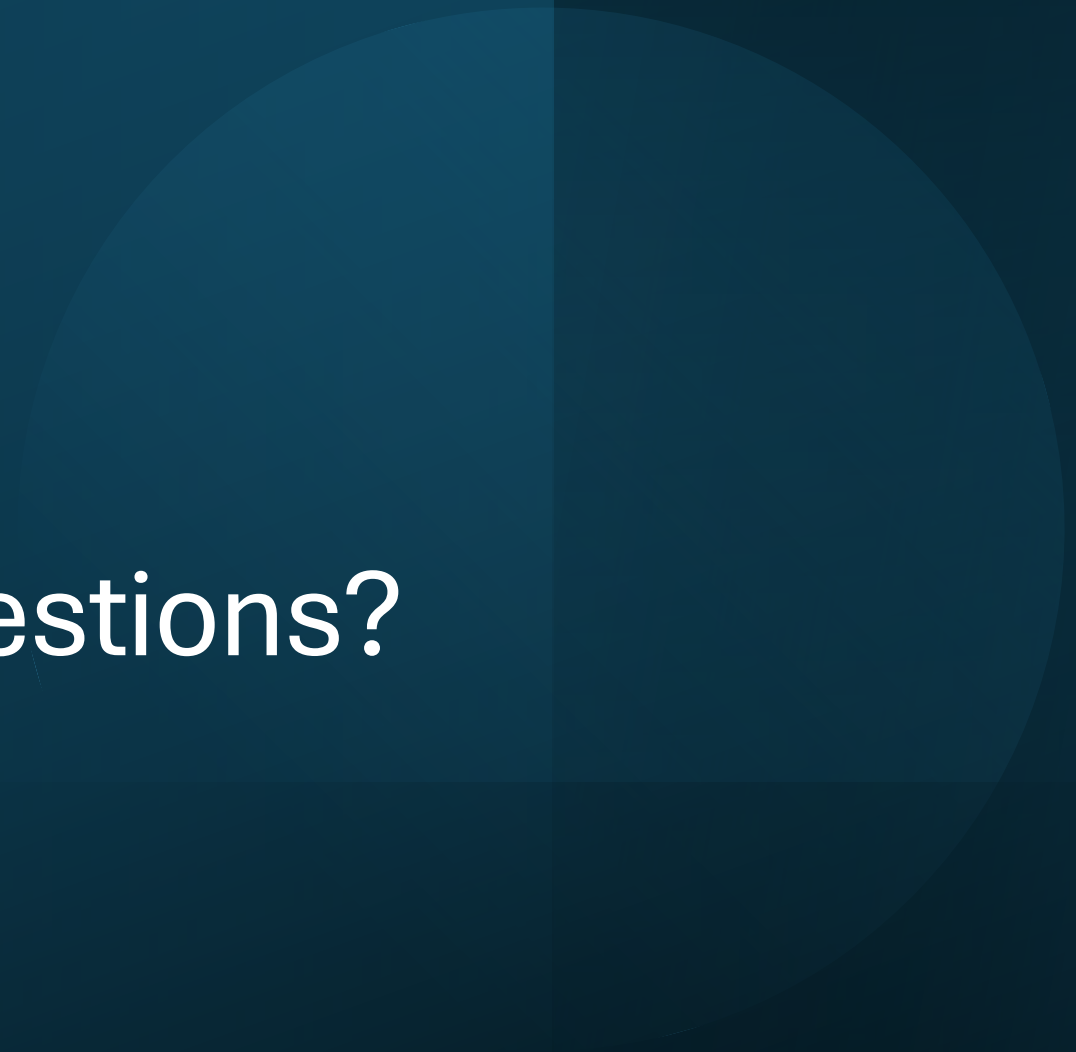
Plan Review Cost of Service Study

Cost of Service for Building Plan Reviews

Plan Review Type	Number of Staff	Staff Costs	Number of Projects	Cost per Project (C/D)	Number of Review Cycles	Cost per Review Cycle (C/F)
Non-Residential	14 \$	742,635.85	450	\$ 1,650.30	1,416 \$	524.46
BNS	11 \$	598,127.61				
Fire	1 \$	68,764.50				
Water Management	2 \$	75,743.75				
Residential	12 \$	355,726.34	947	\$ 375.63	1,750 \$	203.27
BNS	10 \$	322,303.31				
Streets	2 \$	33,423.04				
Fire Protection	1 \$	68,764.50	426	\$ 161.42	753 \$	91.32
Fire	1 \$	68,764.50				
Total Costs	27 \$	1,167,126.70	1,823	\$ 2,187.36	3,919 \$	819.05

Plan Review Cost of Service Study – Cont.

Fee Proposal and Revenue Implications					
Plan Review Type	Base Fee		Average Fee Paid	Number of Projects	Est. Revenue
Non-Residential					
Current Fees (base rate) \$	50	\$	255	450	\$ 114,564
Proposed Fee (base rate) \$	250	\$	1,045	450	\$ 470,250
Difference \$	200	\$	790		\$ 355,686
Residential					
Current Fee (base rate) \$	-	\$	-	200	\$ -
Proposed Fee* (base rate) \$	100	\$	100	200	\$ 20,000
Difference \$	100	\$	100		\$ 20,000
Fire Protection					
Current Fee (base rate) \$	-	\$	-	426	\$ -
Proposed Fee (base rate) \$	50	\$	50	426	\$ 21,300
Difference \$	50	\$	50		\$ 21,300
Total Est. Revenue Increase				\$	396,986
*For Residential Plan Review, fees would only be applied to new construction over 2,000sqft.					



Questions?



City of Franklin

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

File #: 26-0581

DATE: 5/14/2026

TO: Budget & Finance Committee

FROM: Eric Stuckey, City Administrator
Michael Walters Young, Chief Budget & Performance Officer
Mark Hilty, Asst. City Administrator Public Works
Michelle Hatcher, Director of Water Management

SUBJECT:

Consideration Of DRAFT Resolution 2026-41, 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 2026-2027; Providing An Effective Date.

PURPOSE:

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the consideration of DRAFT Resolution 2026-41, 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 2026-2027; Providing An Effective Date.

BACKGROUND/STAFF COMMENTS:

This is the last step in approving a budget for FY 2027. This resolution provides sufficient legal support to satisfy state approval of the Water Management Fund. This fund requires a separate resolution because of its unique nature as a self-sufficient (Enterprise or Proprietary) fund. This resolution ensures that between it and the Budget Ordinance (Ord. 2026-10), the Board of Mayor and Aldermen serving as their role as the utility board for this operation has received and affirmed sufficient revenues will be raised to support the proposed spending plan for the next fiscal year.

The budget is attached separately and will be added to this resolution as Exhibit A once formal Law approval is finished.

FINANCIAL IMPACT:

The Water Management Fund budget for FY 2027 anticipates total revenues and expenditures of \$50.6 million.

RECOMMENDATION:

Staff recommends that Resolution 2026-41 be recommended for approval by the Board of Mayor and Aldermen.

RESOLUTION NO. 2026-41

**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
WASTEWATER UTILITY FUND FOR FISCAL YEAR 2026-2027; PROVIDING AN EFFECTIVE DATE**

WHEREAS, the City of Franklin owns and operates a water and sanitary sewer utility system under authorization of the Municipal Charter, and

WHEREAS, this Utility Fund is an enterprise fund of the City in accordance with generally accepted accounting principles, and

WHEREAS, it is now deemed in the public interest to provide for authorization of the amendment to the estimate of revenues and expenditures for such fund.

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

SECTION 1: That the amendment to the Statement of Estimated Revenues and Expenditures for the Water and Sewer Utility Fund, for Fiscal Year 2026-2027, as set forth more fully in the document entitled "City of Franklin, Tennessee, Annual Operating & Capital Equipment Budget, July 1, 2026 – June 30, 2027" which is found in the Public Works section of Budget Departments & Funds by Program Area hereto as if set forth herein and is approved and adopted.

SECTION 2: That this Resolution shall be effective upon adoption.

ADOPTED THIS ____ DAY OF _____ 2026.

ATTEST:

CITY OF FRANKLIN, TENNESSEE:

By: _____
Eric S. Stuckey
City Administrator/Recorder

By: _____
Dr. Ken Moore
Mayor

Approved as to Form:

By: _____
Shauna R. Billingsley
City Attorney



File #: 26-0540

DATE: 5/14/2026

TO: Budget & Finance Committee

FROM: Margaret Wilson, Finance Director

SUBJECT:

Monthly Reports For May 2026

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 - February 2026
- Schedule 2: Building Permits - March 2026
- Schedule 3: Road Impact Fees - March 2026
- Schedule 4: Parkland Impact Fees - March 2026
- Schedule 5: Facilities Tax (City) - March 2026
- Schedule 6: Facilities Tax (County) - March 2026
- Schedule 7: Gasoline Tax (Street Aid Fund) - February 2026
- Schedule 8: Hotel/Motel Tax - February 2025
- Schedule 9: Conference Center - March 2026

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 May 2026
EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax (February 2026)

The local sales tax remittance from the State of Tennessee for February 2026 sales (received by the City in April 2026) was \$5,215,262 compared to \$4,811,793 for the same month in FY 2025, a monthly year-over-year increase of \$403,470 or 8.4%.

Schedule 2: Building Permits (March 2026)

2026 fiscal year to date is less than 2025 by 30.6% and compared to 2026 budget is less by 17.9%.

Schedule 3: Road Impact Fees * (March 2026)

Combined 2026 fiscal year to date compared to 2025 is 28.1% less, and compared to 2026 budget is less by 25.2%. By quadrant, Arterial Area 2026 fiscal year to date compared to 2025 is 4.5% more, and on par with 2026 budget figures. Coll Area 1 2026 fiscal year to date compared to 2025 is 38.9% more, and compared to 2026 budget is less by 44.2%; Coll Area 2 2026 fiscal year to date compared to 2025 is 93.4% less, and compared to 2026 budget is less by 92.6%; Coll Area 3 2026 fiscal year to date compared to 2025 is 81.7% less, and compared to 2026 budget is less by 52.7%; Coll Area 4 2026 fiscal year to date compared to 2025 is 51.4% less, and compared to 2026 budget is less by 28.5%.

Schedule 4: Parkland Impact Fees (March 2026)

2026 year to date compared to 2025 was \$1,815,908 more, and compared to 2026 budget is more by \$1,790,835.

Schedule 5: Facilities Tax (City) (March 2026)

2026 fiscal year to date compared to 2025 is 36.7% less, and compared to 2026 budget is less by 32.3%.

Schedule 6: Facilities Tax (County) (March 2026)

2026 fiscal year to date compared to 2025 is 13.2% less, and compared to 2026 budget is more by 1.9%.

Schedule 7: Gasoline Taxes (State Street Aid Fund) (February 2026)

The gasoline tax remittance from the State of Tennessee for February 2026 sales (received by the City in April 2026) was \$222,431 compared to \$231,980 for the same month in FY 2025, a decrease of \$9,549.

For budget comparisons, the City anticipated collections of \$223,541 for February 2026, a decrease of \$1,110, or 0.5%

Schedule 8: Hotel/Motel Tax (February 2026)

2026 fiscal year to date compared to 2025 is 2.6% more, and compared for 2026 budget is less by 19.7%.

Schedule 9: Conference Center (March 2026)

The City's ½ share of the gain for March 2026 was \$42,881, compared to a loss of \$26,522 for the same month in 2025, an increase of \$69,403.

Schedule 10: Summary of All Funds (February 2026)

As of February 2026, the City is showing a preliminary General Fund net decrease of \$212,411.

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



City of Franklin

Finance Department - Monthly Reports

Schedule 1:

Local Sales Tax

Fund

General

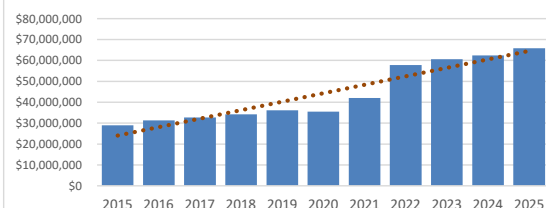
Account:

110-31300-00000

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

Monthly Report for May 2026: The local sales tax remittance from the State of Tennessee for February 2026 sales (received by the City in April 2026) was \$5,215,262 compared to \$4,811,793 for the same month in FY 2025, a monthly year over year increase of \$403,470 or 8.4%.

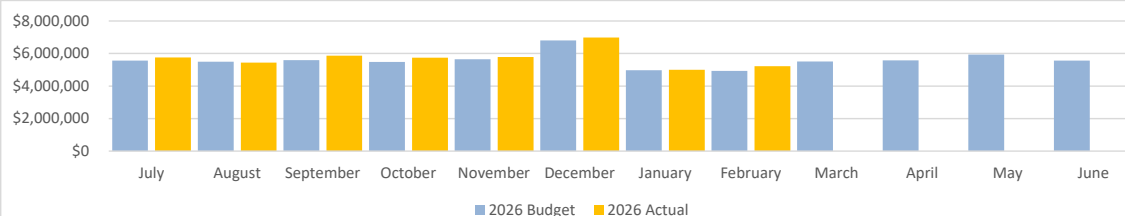
Yearly Summary



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%	
2025	\$65,865,952	\$3,441,129	5.5%	

Average Increase (Decrease) \$ 3,510,110 8.8% \$ 22,472,809

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$5,451,519	\$5,560,550	\$5,763,246	\$311,726	5.7%	\$202,696	3.6%
August	\$5,361,926	\$5,495,975	\$5,447,628	\$85,701	1.6%	(\$48,347)	-0.9%
September	\$5,453,483	\$5,589,819	\$5,868,691	\$415,208	7.6%	\$278,872	5.0%
October	\$5,345,417	\$5,479,051	\$5,740,323	\$394,906	7.4%	\$261,272	4.8%
November	\$5,505,704	\$5,643,346	\$5,792,436	\$286,732	5.2%	\$149,089	2.6%
December	\$6,641,635	\$6,807,676	\$6,984,969	\$343,333	5.2%	\$177,293	2.6%
January	\$4,853,221	\$4,974,552	\$5,002,532	\$149,311	3.1%	\$27,980	0.6%
February	\$4,811,793	\$4,932,087	\$5,215,262	\$403,470	8.4%	\$283,175	5.7%
March	\$5,726,001	\$5,508,666					
April	\$5,746,353	\$5,579,556					
May	\$5,471,318	\$5,939,989					
June	\$5,497,582	\$5,568,479					
Total		\$65,865,952	\$67,079,745	\$45,815,086	\$298,798	\$166,504	3.0%
					Average		Average
					\$2,390,388	\$1,332,030	
					Total	Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 2:

Building Permits

Fund

General Fund

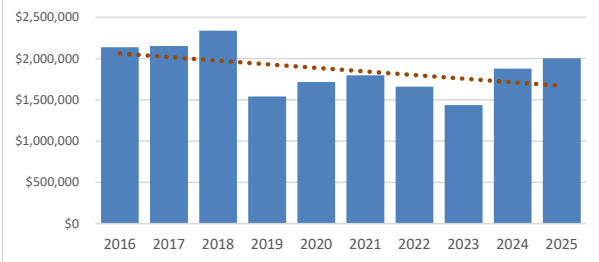
Account:

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 May 2026: 2026 year-to-date is less than 2025 by 30.6%, and compared to 2026 budget is less by 17.9%.

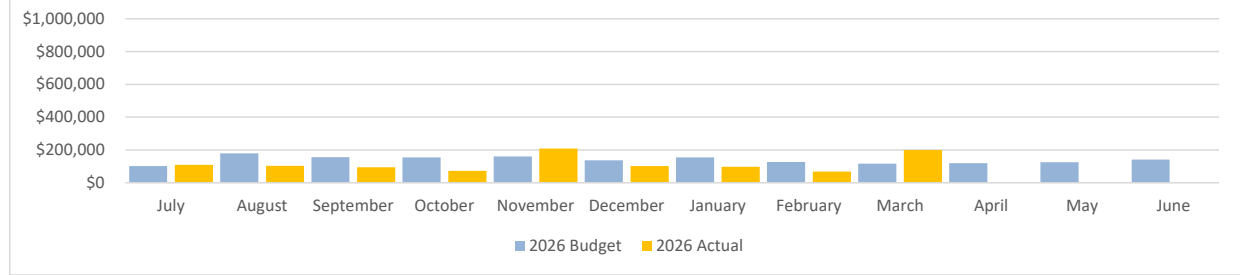
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2025	\$2,002,762	\$124,011	6.6%

Average Increase (Decrease) \$ 57,657 5.8%

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$111,474	\$101,531	\$109,654	(\$1,820)	-1.6%	\$8,123	8.0%
August	\$174,027	\$180,095	\$103,657	(\$70,370)	-40.4%	(\$76,437)	-42.4%
September	\$158,144	\$156,062	\$94,202	(\$63,942)	-40.4%	(\$61,860)	-39.6%
October	\$134,715	\$153,990	\$72,562	(\$62,153)	-46.1%	(\$81,428)	-52.9%
November	\$143,008	\$160,807	\$209,043	\$66,035	46.2%	\$48,236	30.0%
December	\$116,706	\$137,705	\$102,668	(\$14,038)	-12.0%	(\$35,037)	-25.4%
January	\$138,515	\$155,219	\$98,047	(\$40,468)	-29.2%	(\$57,172)	-36.8%
February	\$120,195	\$126,657	\$68,458	(\$51,737)	-43.0%	(\$58,199)	-46.0%
March	\$429,180	\$117,071	\$200,262	(\$228,918)	-53.3%	\$83,190	71.1%
April	\$192,698	\$119,062					
May	\$163,936	\$126,139					
June	\$120,164	\$140,844					
Total		Total	Total	Average	Average	Average	Average
\$2,002,762		\$1,675,181	\$1,058,552	(\$51,935)	-30.6%	(\$25,620)	-17.9%
				(\$467,411)		(\$230,583)	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3:

Road Impact Fees

Fund

Road Impact

Account:

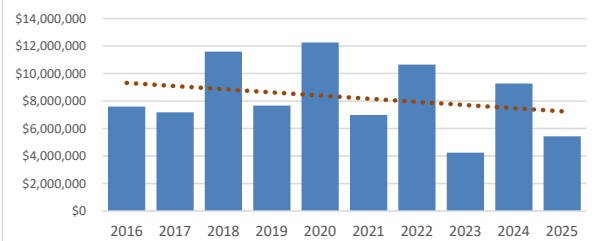
128-(32800-32804)-00000

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

Monthly Report for May 2026: 2026 year-to-date compared to 2025 is 28.1% less, and compared to 2026 budget is less by 25.2%

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

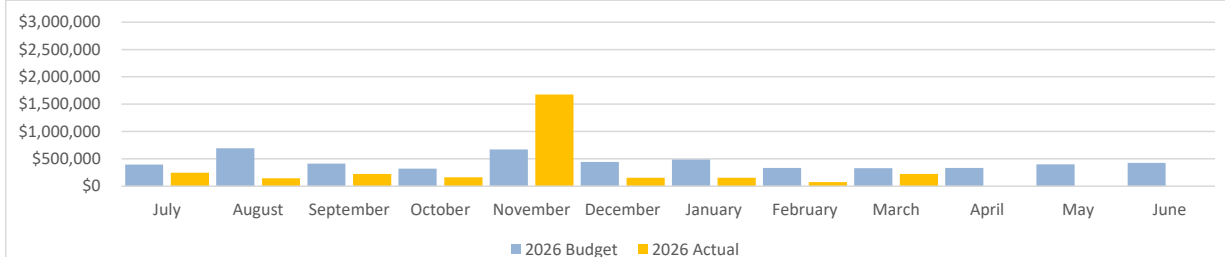
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2025	\$5,425,420	(\$3,851,077)	-41.5%

Average Increase (Decrease) \$ 206,699 23.5%

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$266,704	\$395,011	\$247,828	(\$18,876)	-7.1%	(\$147,183)	-37.3%
August	\$677,680	\$695,692	\$143,665	(\$534,015)	-78.8%	(\$552,027)	-79.3%
September	\$299,897	\$411,220	\$223,355	(\$76,542)	-25.5%	(\$187,865)	-45.7%
October	\$271,144	\$321,836	\$163,662	(\$107,482)	-39.6%	(\$158,174)	-49.1%
November	\$299,136	\$673,366	\$1,675,073	\$1,375,937	460.0%	\$1,001,706	148.8%
December	\$185,648	\$444,795	\$154,899	(\$30,749)	-16.6%	(\$289,896)	-65.2%
January	(\$116,913)	\$487,807	\$154,162	\$271,075	231.9%	(\$333,645)	-68.4%
February	\$128,650	\$333,231	\$76,305	(\$52,345)	-40.7%	(\$256,926)	-77.1%
March	\$2,246,921	\$330,778	\$222,250	(\$2,024,671)	-90.1%	(\$108,528)	-32.8%
April	\$422,930	\$333,884					
May	\$304,016	\$401,271					
June	\$439,607	\$425,429					
	\$5,425,420 Total	\$5,254,320 Total	\$3,061,199 Total	(\$133,074) Average (\$1,197,668) Total	-28.1% Average	(\$114,726) Average (\$1,032,537) Total	-25.2% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 3A:

Arterial Area

Fund

Road Impact

Account:

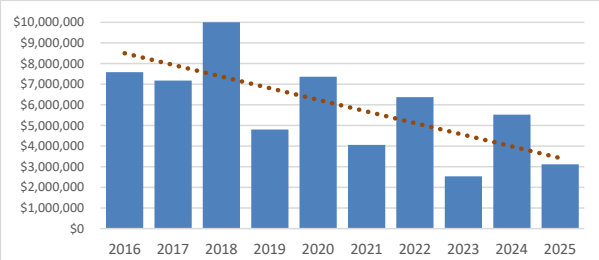
128-32800-00000

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 May 2026: 2026 year-to-date compared to 2025 is 4.5% more, and on par with 2026 budget figures.

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

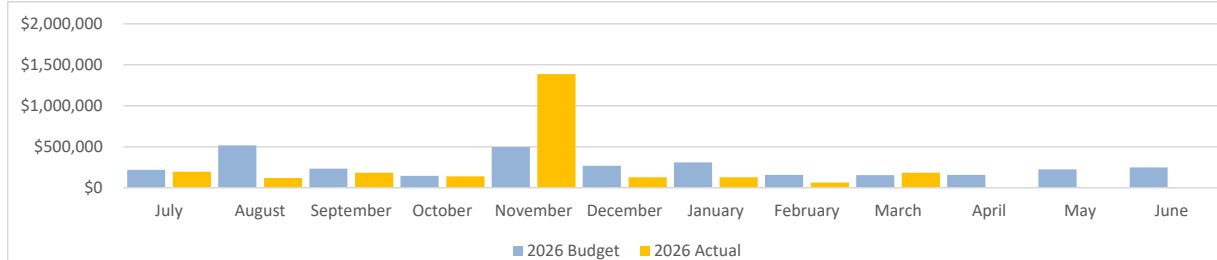
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2025	\$3,118,817	(\$2,402,133)	-43.5%

Average Increase (Decrease) \$ (23,961)

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$158,721	\$217,708	\$195,869	\$37,148	23.4%	(\$21,839)	-10.0%
August	\$409,639	\$518,389	\$119,625	(\$290,014)	-70.8%	(\$398,764)	-76.9%
September	\$178,460	\$233,917	\$182,302	\$3,842	2.2%	(\$51,615)	-22.1%
October	\$163,400	\$144,533	\$139,630	(\$23,770)	-14.5%	(\$4,903)	-3.4%
November	\$178,077	\$496,064	\$1,385,669	\$1,207,592	678.1%	\$889,606	179.3%
December	\$110,498	\$267,492	\$128,500	\$18,002	16.3%	(\$138,992)	-52.0%
January	(\$194,799)	\$310,504	\$128,700	\$323,499	166.1%	(\$181,804)	-58.6%
February	\$76,578	\$155,928	\$63,299	(\$13,280)	-17.3%	(\$92,629)	-59.4%
March	\$1,337,735	\$153,475	\$184,363	(\$1,153,372)	-86.2%	\$30,888	20.1%
April	\$253,785	\$156,582					
May	\$180,959	\$223,968					
June	\$265,764	\$248,126					
	\$3,118,817 Total	\$3,126,685 Total	\$2,527,957 Total	\$12,183 Average \$109,648 Total	4.5% Average	\$3,328 Average \$29,948 Total	1.2% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 3B:

Coll Area 1

Fund

Road Impact

Account:

128-32801-00000

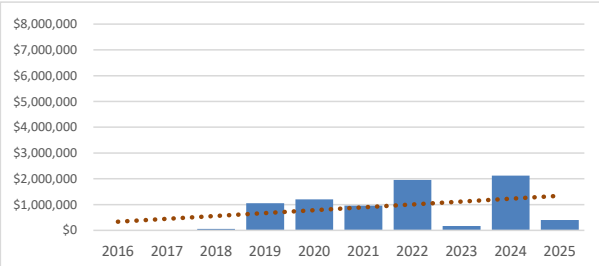
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

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

Monthly Report for May 2026: 2026 year-to-date compared to 2025 is 38.9% more, and compared to 2026 budget are less by 44.2%

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

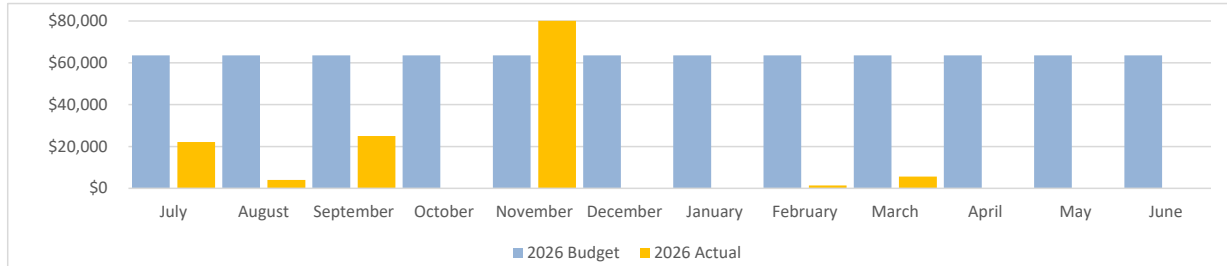
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2025	\$404,032	(\$1,721,611)	-81.0%

Average Increase (Decrease) \$ 49,158

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$0	\$63,561	\$22,179	\$22,179	100.0%	(\$41,381)	-65.1%
August	\$6,680	\$63,561	\$3,987	(\$2,693)	-40.3%	(\$59,574)	-93.7%
September	\$6,680	\$63,561	\$25,042	\$18,362	274.9%	(\$38,519)	-60.6%
October	\$35,934	\$63,561	\$0	(\$35,934)	-100.0%	(\$63,561)	-100.0%
November	\$37,790	\$63,561	\$260,769	\$222,979	590.0%	\$197,208	310.3%
December	\$44,255	\$63,561	\$0	(\$44,255)	-100.0%	(\$63,561)	-100.0%
January	\$50,331	\$63,561	\$0	(\$50,331)	-100.0%	(\$63,561)	-100.0%
February	\$34,605	\$63,561	\$1,329	(\$33,276)	-96.2%	(\$62,232)	-97.9%
March	\$13,360	\$63,561	\$5,659	(\$7,701)	-57.6%	(\$57,902)	-91.1%
April	\$68,360	\$63,561					
May	\$92,677	\$63,561					
June	\$13,360	\$63,561					
	\$404,032 Total	\$762,727 Total	\$318,965 Total	\$9,926 Average	38.9% Average	(\$28,120) Average	-44.2% Average
				\$89,330 Total		(\$253,080) Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3C:

Coll Area 2

Fund

Road Impact

Account:

128-32802-00000

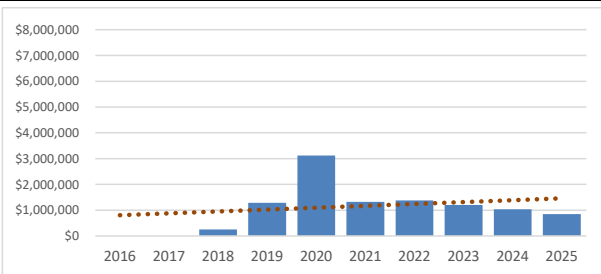
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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 May 2026: 2026 year-to-date compared to 2025 is 93.4% less, and compared to 2026 budget is less by 92.6%.

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

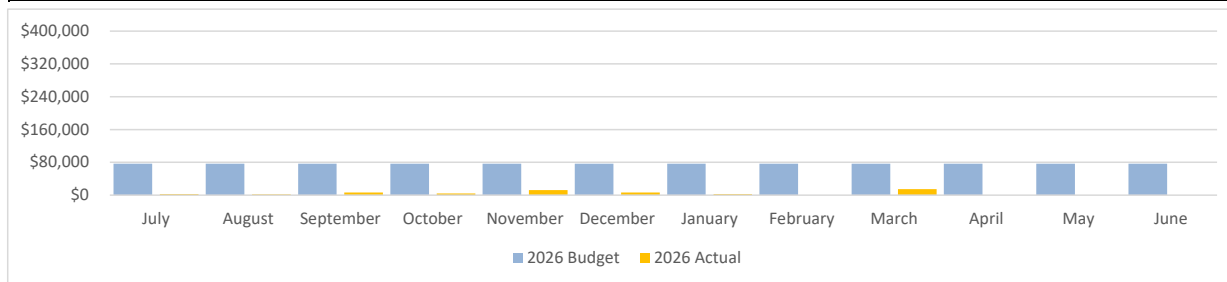
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2025	\$852,711	(\$184,357)	-17.8%

Average Increase (Decrease) \$ 85,891

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$60,388	\$76,817	\$2,658	(\$57,730)	-95.6%	(\$74,159)	-96.5%
August	\$214,601	\$76,817	\$1,711	(\$212,890)	-99.2%	(\$75,106)	-97.8%
September	\$60,732	\$76,817	\$6,708	(\$54,024)	-89.0%	(\$70,109)	-91.3%
October	\$17,535	\$76,817	\$3,987	(\$13,548)	-77.3%	(\$72,830)	-94.8%
November	\$27,295	\$76,817	\$12,264	(\$15,031)	-55.1%	(\$64,553)	-84.0%
December	\$0	\$76,817	\$6,645	\$6,645	100.0%	(\$70,172)	-91.3%
January	\$6,680	\$76,817	\$2,526	(\$4,154)	-62.2%	(\$74,291)	-96.7%
February	\$6,680	\$76,817	\$0	(\$6,680)	-100.0%	(\$76,817)	-100.0%
March	\$384,835	\$76,817	\$14,619	(\$370,216)	-96.2%	(\$62,198)	-81.0%
April	\$6,680	\$76,817	\$0				
May	\$14,566	\$76,817	\$0				
June	\$52,719	\$76,817	\$0				
	\$852,711 Total	\$921,806 Total	\$51,118 Total	(\$80,848) Average (\$727,628) Total	-93.4% Average	(\$71,137) Average (\$640,237) Total	-92.6% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 3D:

Coll Area 3

Fund

Road Impact

Account:

128-32803-00000

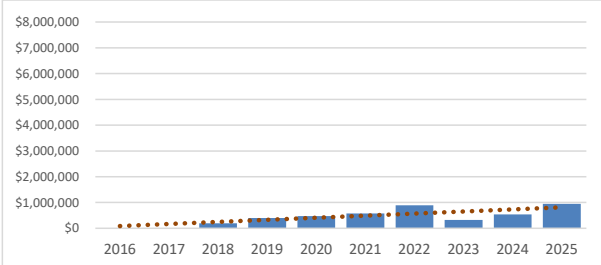
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds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

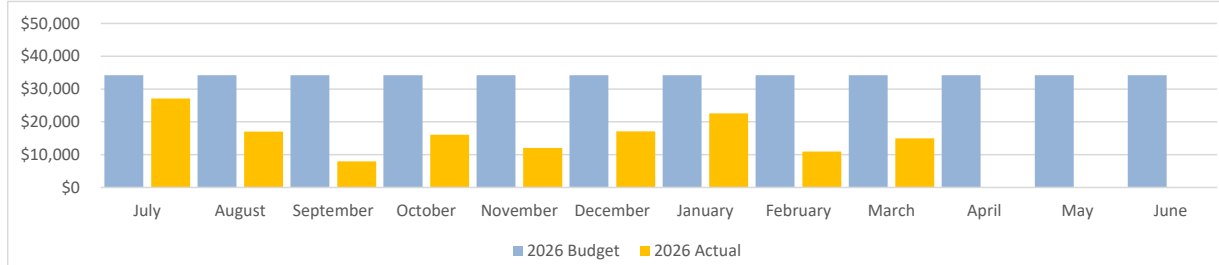
Monthly Report for May 2026: 2026 year-to-date compared to 2025 is 81.7% less, and compared to 2026 budget is 52.7% less.

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



FY26 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2025	\$945,215	\$410,491	76.8%

Average Increase (Decrease) \$ 107,927

Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$47,595	\$34,234	\$27,122	(\$20,473)	-43.0%	(\$7,112)	-20.8%
August	\$46,760	\$34,234	\$17,013	(\$29,747)	-63.6%	(\$17,221)	-50.3%
September	\$43,420	\$34,234	\$7,974	(\$35,446)	-81.6%	(\$26,260)	-76.7%
October	\$53,440	\$34,234	\$16,058	(\$37,382)	-70.0%	(\$18,176)	-53.1%
November	\$45,954	\$34,234	\$12,040	(\$33,914)	-73.8%	(\$22,193)	-64.8%
December	\$30,060	\$34,234	\$17,096	(\$12,964)	-43.1%	(\$17,138)	-50.1%
January	\$17,535	\$34,234	\$22,593	\$5,058	28.8%	(\$11,641)	-34.0%
February	\$10,787	\$34,234	\$10,983	\$196	1.8%	(\$23,251)	-67.9%
March	\$500,971	\$34,234	\$14,951	(\$486,020)	-97.0%	(\$19,283)	-56.3%
April	\$50,100	\$34,234					
May	\$5,010	\$34,234					
June	\$93,583	\$34,234					
	\$945,215 Total	\$410,805 Total	\$145,831 Total	(\$72,299) Average (\$650,691) Total	-81.7% Average	(\$18,030) Average (\$162,273) Total	-52.7% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 3E:

Coll Area 4

Fund

Road Impact

Account:

128-32804-00000

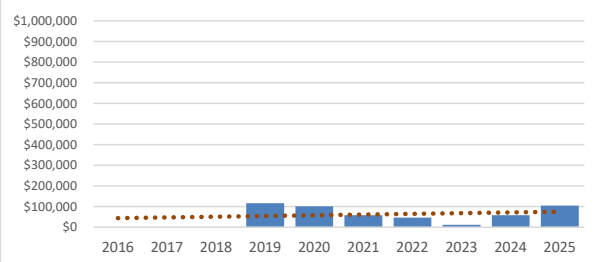
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds 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 May 2026: 2026 year-to-date compared to 2025 is 51.4% less, and compared to 2026 budget is 28.5% less.

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

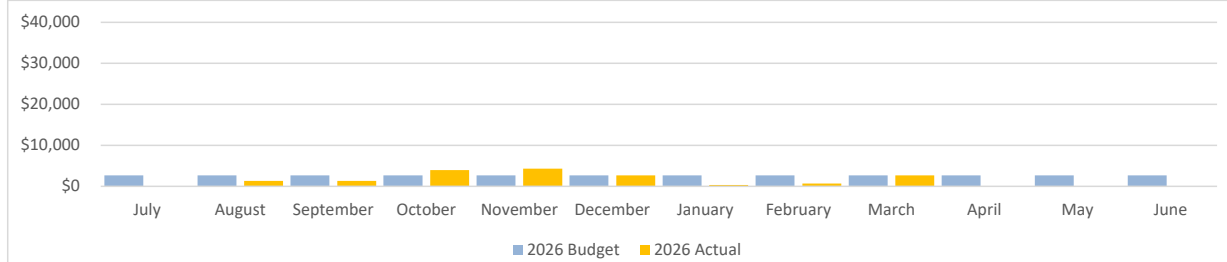
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2016	Breakdown between Quadrants began in FY 2018.		
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%
2025	\$104,645	\$46,533	80.1%

Average Increase (Decrease) \$ (1,862)

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$0	\$2,691	\$0	\$0	100.0%	(\$2,691)	-100.0%
August	\$0	\$2,691	\$1,329	\$1,329	100.0%	(\$1,362)	-50.6%
September	\$10,605	\$2,691	\$1,329	(\$9,276)	-87.5%	(\$1,362)	-50.6%
October	\$835	\$2,691	\$3,987	\$3,152	377.5%	\$1,296	48.1%
November	\$10,020	\$2,691	\$4,330	(\$5,690)	-56.8%	\$1,639	60.9%
December	\$835	\$2,691	\$2,658	\$1,823	218.3%	(\$33)	-1.2%
January	\$3,340	\$2,691	\$343	(\$2,997)	-89.7%	(\$2,348)	-87.3%
February	\$0	\$2,691	\$694	\$694	100.0%	(\$1,997)	-74.2%
March	\$10,020	\$2,691	\$2,658	(\$7,362)	-73.5%	(\$33)	-1.2%
April	\$44,005	\$2,691					
May	\$10,804	\$2,691					
June	\$14,181	\$2,691					
	\$104,645 Total	\$32,297 Total	\$17,328 Total	(\$2,036) Average (\$18,327) Total	-51.4% Average	(\$766) Average (\$6,895) Total	-28.5% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 4:

Parkland Fees

Fund

Parkland Impact

Account:

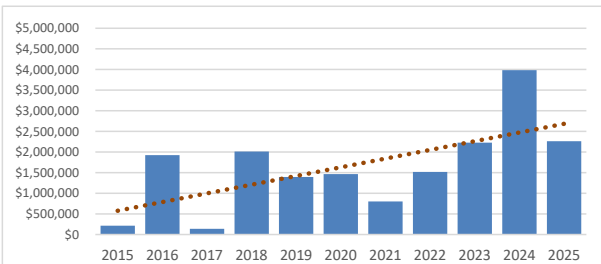
155-(32750-32754)-00000

Summary: The Parkland Dedication Fund is a special revenue fund created in FY 2015 for the purpose of satisfying requirements of Section 5.5.4 of the City of Franklin Zoning Ordinance for developers seeking alternatives to the development of greenspace within developments. Funds can be used only for the acquisition or development of public parks, greenways/blue ways, open space sites, and related facilities.

Monthly Report for May 2026: 2026 year-to-date compared to 2025 is \$1,815,908 more, and compared to 2026 budget is more by \$1,790,835.

Note: Fees collected from Parkland Impact are one time revenues used to fund park projects and improvements and are highly dependent upon timing of development.

Yearly Summary



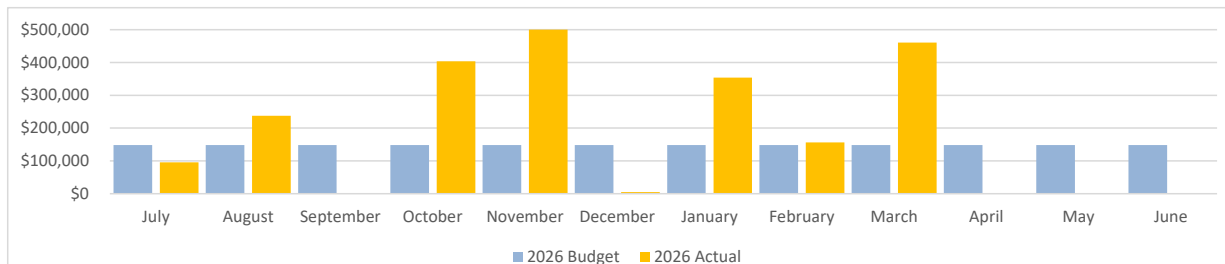
Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2015	\$211,848	\$211,848	100.0%
2016	\$1,923,145	\$1,711,297	807.8%
2017	\$137,454	(\$1,785,691)	-92.9%
2018	\$2,010,056	\$1,872,602	1362.3%
2019	\$1,394,772	(\$615,283)	-30.6%
2020	\$1,464,200	\$69,428	5.0%
2021	\$800,544	(\$663,656)	-45.3%
2022	\$1,516,084	\$715,540	89.4%
2023	\$2,225,168	\$709,084	46.8%
2024	\$3,983,352	\$1,758,184	79.0%
2025	\$2,263,952	(\$1,719,400)	-43.2%

Average Increase (Decrease)

\$205,814

207.1%

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$0	\$148,417	\$95,652	\$95,652	100.0%	(\$52,765)	-35.6%
August	\$4,304	\$148,417	\$237,684	\$233,380	5422.4%	\$89,267	60.1%
September	\$781,176	\$148,417	\$0	(\$781,176)	-100.0%	(\$148,417)	-100.0%
October	\$132,348	\$148,417	\$403,388	\$271,040	204.8%	\$254,971	171.8%
November	\$21,520	\$148,417	\$1,413,640	\$1,392,120	6469.0%	\$1,265,223	852.5%
December	\$253,936	\$148,417	\$5,268	(\$248,668)	-97.9%	(\$143,149)	-96.5%
January	\$21,520	\$148,417	\$353,892	\$332,372	1544.5%	\$205,475	138.4%
February	\$0	\$148,417	\$156,648	\$156,648	100.0%	\$8,231	5.5%
March	\$95,876	\$148,417	\$460,416	\$364,540	380.2%	\$311,999	210.2%
April	\$19,304	\$148,417	\$0				
May	\$60,256	\$148,417	\$0				
June	\$873,712	\$148,417	\$0				
\$2,263,952 Total		\$1,781,004 Total	\$3,126,588 Total	\$201,768 Average	138.5% Average	\$198,982 Average	134.1% Average
				\$1,815,908 Total		\$1,790,835 Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 5:

Facilities Tax (City)

Fund

Facilities Tax

Account:

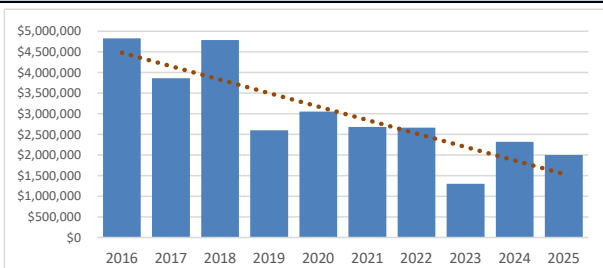
130-31600-00000

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 May 2026: 2026 year-to-date compared to 2025 is 36.7% less, and compared to 2026 budget is less by 32.3%.

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

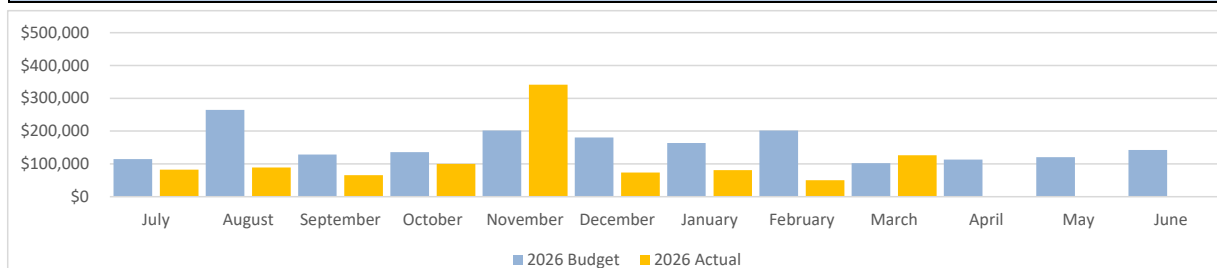
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2025	\$1,999,441	(\$321,814)	-13.9%

Average Increase (Decrease) (\$46,903) 7.2%

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$114,797	\$114,320	\$82,299	(\$32,498)	-28.3%	(\$32,021)	-28.0%
August	\$194,716	\$264,815	\$88,943	(\$105,773)	-54.3%	(\$175,872)	-66.4%
September	\$152,114	\$128,753	\$65,762	(\$86,352)	-56.8%	(\$62,991)	-48.9%
October	\$115,875	\$135,679	\$100,218	(\$15,657)	-13.5%	(\$35,461)	-26.1%
November	\$119,705	\$201,769	\$341,720	\$222,015	185.5%	\$139,951	69.4%
December	\$130,097	\$180,853	\$73,807	(\$56,290)	-43.3%	(\$107,046)	-59.2%
January	\$97,098	\$163,686	\$80,864	(\$16,234)	-16.7%	(\$82,822)	-50.6%
February	\$58,567	\$201,377	\$50,482	(\$8,085)	-13.8%	(\$150,894)	-74.9%
March	\$612,667	\$102,542	\$126,533	(\$486,134)	-79.3%	\$23,991	23.4%
April	\$183,354	\$113,202					
May	\$134,098	\$120,704					
June	\$86,353	\$142,827					
	\$1,999,441 Total	\$1,870,527 Total	\$1,010,628 Total	(\$65,001) Average (\$585,008) Total	-36.7% Average	(\$53,685) Average (\$483,166) Total	-32.3% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 6:

Facilities Tax (County)

Fund

Facilities Tax (County)

Account:

132-31600-00000

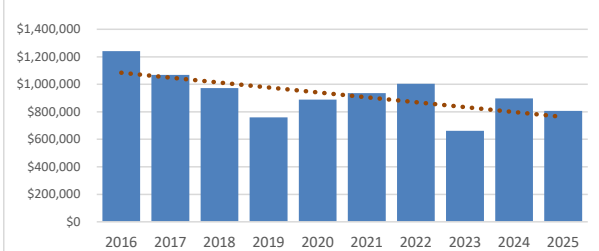
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used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

Monthly Report for May 2026: 2026 year-to-date compared to 2025 is 13.2% less, and compared to 2026 budget is more by 1.9%

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.

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.

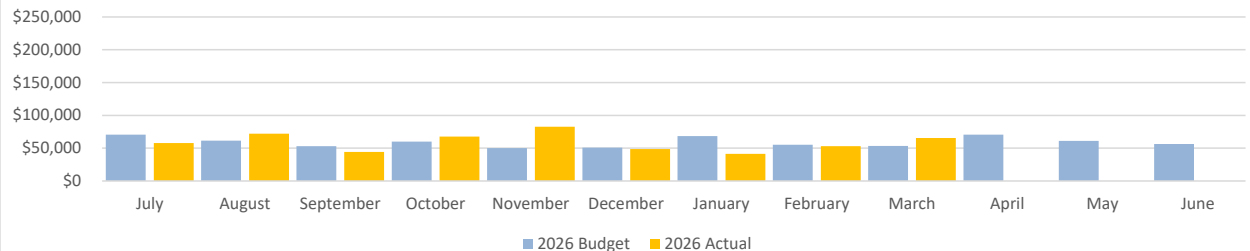
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
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%
2025	\$805,740	(\$90,766)	-10.1%

Average Increase (Decrease) \$ (17,687) -1.3%

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$65,661	\$70,571	\$57,751	(\$7,910)	-12.0%	(\$12,820)	-18.2%
August	\$70,000	\$61,476	\$72,139	\$2,140	3.1%	\$10,664	17.3%
September	\$61,992	\$53,045	\$44,448	(\$17,544)	-28.3%	(\$8,597)	-16.2%
October	\$58,938	\$59,842	\$67,874	\$8,936	15.2%	\$8,032	13.4%
November	\$51,689	\$50,183	\$82,520	\$30,831	59.6%	\$32,337	64.4%
December	\$42,117	\$50,874	\$48,543	\$6,426	15.3%	(\$2,331)	-4.6%
January	\$71,186	\$68,386	\$41,360	(\$29,825)	-41.9%	(\$27,025)	-39.5%
February	\$71,483	\$55,319	\$53,056	(\$18,428)	-25.8%	(\$2,263)	-4.1%
March	\$120,936	\$53,253	\$65,354	(\$55,583)	-46.0%	\$12,101	22.7%
April	\$62,116	\$70,699					
May	\$77,070	\$61,208					
June	\$52,552	\$56,462					
	\$805,740 Total	\$711,318 Total	\$533,046 Total	(\$8,995) Average (\$80,957) Total	-13.2% Average	\$1,122 Average \$10,097 Total	1.9% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 7:

Gasoline Tax

Fund

Street Aid

Account:

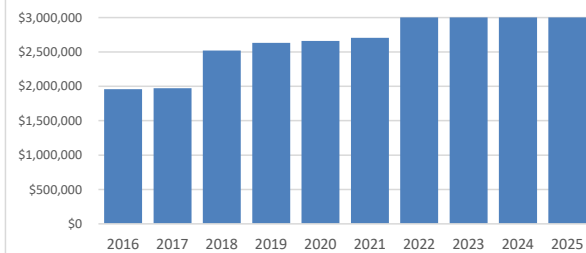
121-33220-00000

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

Monthly Report for May 2026: The gasoline tax remittance from the State of Tennessee for February 2026 sales (received by the City in April 2026) was \$222,431 compared to \$231,980 for the same month in FY 2025, a decrease of \$9,549.

For budget comparisons, the City anticipated collections of \$223,541 for February 2026, a decrease of \$1,110, or 0.5%.

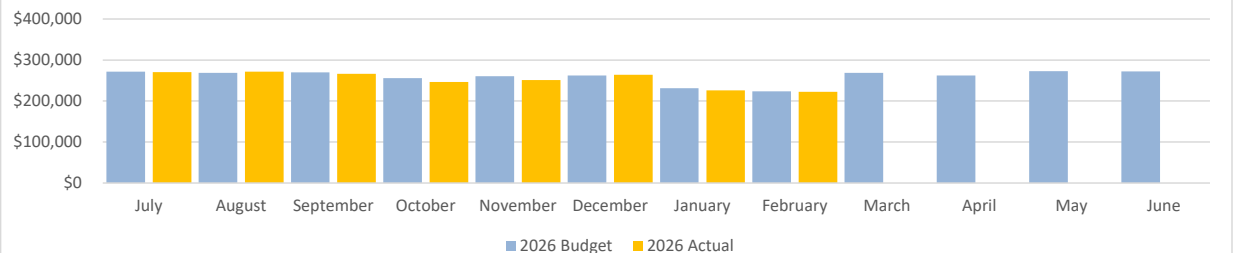
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
Increase in Gas Tax began July 2017.			
2016	\$1,959,796		
2017	\$1,971,070	\$11,274	0.6%
2018	\$2,520,503	\$549,433	27.9%
2019	\$2,630,997	\$110,494	4.4%
2020	\$2,660,745	\$29,748	1.1%
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%
2025	\$3,071,876	\$514	0.0%

Average Increase (Decrease) \$ 123,565 5.4%

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$269,954	\$271,844	\$270,562	\$608	0.2%	(\$1,282)	-0.5%
August	\$266,725	\$268,592	\$271,676	\$4,951	1.9%	\$3,084	1.1%
September	\$268,241	\$270,118	\$266,111	(\$2,129)	-0.8%	(\$4,007)	-1.5%
October	\$253,910	\$255,687	\$246,572	(\$7,337)	-2.9%	(\$9,115)	-3.6%
November	\$258,875	\$260,688	\$250,912	(\$7,964)	-3.1%	(\$9,776)	-3.7%
December	\$260,581	\$262,405	\$264,227	\$3,646	1.4%	\$1,822	0.7%
January	\$229,678	\$231,285	\$225,703	(\$3,974)	-1.7%	(\$5,582)	-2.4%
February	\$231,980	\$223,541	\$222,431	(\$9,549)	-4.1%	(\$1,110)	-0.5%
March	\$251,169	\$268,542					
April	\$252,707	\$262,380					
May	\$272,294	\$272,750					
June	\$255,763	\$271,955					
\$3,071,876 Total		\$3,119,787 Total	\$2,018,194 Total	(\$2,719) Average (\$21,749) Total	-1.1% Average	(\$3,246) Average (\$25,965) Total	-1.3% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 8:

Hotel/Motel Tax

Fund

Hotel/Motel Fund

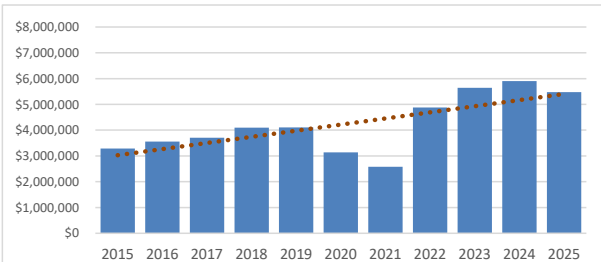
Account:

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 May 2026: 2026 year-to-date compared to 2025 is 2.6% more, and compared to 2025 budget is less by 19.7%.

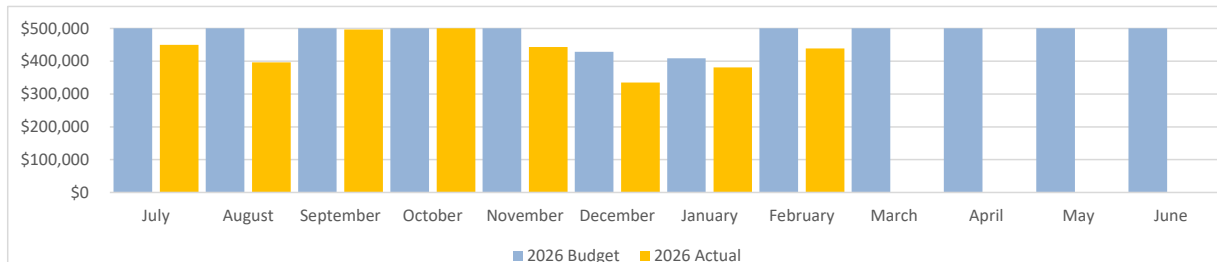
Yearly Summary



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%
2025	\$5,476,275	(\$430,904)	-7.3%

Average Increase (Decrease) \$ 246,498 9.4%

FY26 Month by Month Summary



Month	2025 Actual	2026 Budget	2026 Actual	\$ Inc./ (Dec.) from 2025 Actual	% Inc./ (Dec.) from 2025 Actual	\$ Inc./ (Dec.) from 2026 Budget	% Inc./ (Dec.) from 2026 Budget
July	\$476,384	\$601,435	\$450,288	(\$26,096)	-5.5%	(\$151,147)	-25.1%
August	\$426,327	\$535,291	\$396,616	(\$29,711)	-7.0%	(\$138,675)	-25.9%
September	\$508,827	\$642,394	\$496,593	(\$12,234)	-2.4%	(\$145,801)	-22.7%
October	\$580,374	\$732,723	\$593,601	\$13,227	2.3%	(\$139,122)	-19.0%
November	\$407,080	\$513,938	\$443,468	\$36,389	8.9%	(\$70,470)	-13.7%
December	\$340,358	\$429,037	\$335,398	(\$4,959)	-1.5%	(\$93,638)	-21.8%
January	\$323,795	\$408,791	\$381,013	\$57,218	17.7%	(\$27,779)	-6.8%
February	\$383,000	\$539,986	\$438,782	\$55,782	14.6%	(\$101,204)	-18.7%
March	\$495,397	\$682,284					
April	\$493,882	\$736,543					
May	\$522,547	\$736,820					
June	\$518,305	\$834,400					

\$5,476,275
Total

\$7,393,640
Total

\$3,535,759
Total

\$11,202
Average
\$89,614
Total

2.6%
Average

(\$108,479)
Average
(\$867,835)
Total

-19.7%
Average



City of Franklin

Finance Department - Monthly Reports

Schedule 9:

Conference Center Profit/(Loss)

Fund

Hotel/Motel

Account:

150-84910-47100

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

Monthly Report for May 2026: The gain for March 2026 was \$42,881 compared to a loss of \$26,522 for the same month in 2025, an increase of \$69,403.

MONTHLY - Conference Center Financials Jul 25-Jun 26

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Total
Gross Revenue	577,138	3,324	993,954	1,059,888	811,161	794,241	702,142	790,750	752,569				6,485,167
House Profit	26,500	(220,348)	303,472	396,861	211,628	103,631	113,985	185,504	165,664				1,286,897
Less: Fixed Expenses	41,722	41,690	41,864	41,764	42,643	42,372	42,272	42,477	42,275				379,079
Net Income	(15,222)	(262,038)	261,608	355,097	168,985	51,259	71,713	143,027	123,389				897,818
Less: FF&E Reserve 5%	28,857	166	49,698	52,994	40,558	39,712	35,107	39,538	38,628				325,258
Net Cash Flow	(44,079)	(262,204)	211,910	302,103	128,427	21,547	36,606	103,489	85,761				583,560
City 1/2	(22,040)	(131,102)	105,955	151,052	64,214	10,774	18,303	51,745	42,881	-	-	-	291,780

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	612,168	433,374	8,090,558
House Profit	23,177	159,000	226,576	271,304	159,974	64,637	(38,919)	430,746	9,259	220,558	88,762	(5,654)	1,609,420
Less: Fixed Expenses	39,589	39,450	39,834	41,430	42,063	41,863	41,971	42,050	41,956	42,268	40,938	40,612	494,024
Net Income	(16,412)	119,550	186,742	229,874	117,911	22,774	(80,890)	388,696	(32,697)	178,290	47,824	(46,266)	1,115,396
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	30,608	21,669	404,528
Net Cash Flow	(41,668)	80,460	145,715	186,173	78,519	(8,982)	(99,553)	335,762	(53,044)	138,205	17,216	(67,935)	710,868
City 1/2	(20,834)	40,230	72,858	93,087	39,260	(4,491)	(49,777)	167,881	(26,522)	69,103	8,608	(33,968)	355,434

MONTHLY Differences - Conference Center Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
City 1/2 Difference	(1,206)	(171,332)	33,098	57,965	24,954	15,265	68,080	(116,137)	69,403			



City of Franklin
Finance Department - Monthly Reports

Schedule 10:

Summary of All Funds - February 2026

Fund	Beg Fund Balance	Revenue	Expenditures	End Fund Balance	Change
General	\$89,483,990	\$85,401,192	\$85,613,603	\$89,271,579	(\$212,411)
Street Aid	\$575,999	\$3,798,611	\$3,042,357	\$1,332,252	\$756,254
Sanitation & Envir. Services.	\$2,351,838	\$9,451,463	\$9,047,195	\$2,756,106	\$404,268
Road Impact	\$17,703,992	\$4,015,289	\$4,265,872	\$17,453,409	(\$250,583)
Facilities Tax	\$13,149,491	\$1,674,595	\$423,705	\$14,400,381	\$1,250,890
County Facilities Tax	\$6,567,671	\$854,037	\$0	\$7,421,708	\$854,037
Stormwater	\$2,894,348	\$2,147,183	\$2,635,614	\$2,405,917	(\$488,431)
Drug	\$377,832	\$124,739	\$135,137	\$367,435	(\$10,398)
Hotel/Motel	\$7,901,811	\$4,921,209	\$4,894,946	\$7,928,074	\$26,263
Parkland Dedication	\$9,401,628	\$3,244,712	\$2,030,128	\$10,616,212	\$1,214,584
Transit	\$807,254	\$3,599,193	\$3,599,194	\$807,254	(\$0)
CDBG	\$492,815	\$308,965	\$512,769	\$289,011	(\$203,804)
Debt Service	\$127,752	\$15,327,021	\$10,712,599	\$4,742,174	\$4,614,422
Capital Projects - Fund 310 (Multi-Purpose)	\$24,946,654	\$17,306,420	\$9,241,651	\$33,011,424	\$8,064,770
Capital Projects - Fund 313 (2025 Bonds)	\$27,155,811	\$7,333,012	\$19,604,052	\$14,884,772	(\$12,271,040)
Capital Projects - Fund 314 (2026 Bonds)	(\$690,145)	\$0	\$23,877,613	(\$24,567,758)	(\$23,877,613)
Capital Projects - Fund 350 (Fleet)	\$2,087,536	\$2,946,836	\$1,363,625	\$3,670,747	\$1,583,211
Water & Wastewater	*	\$39,338,171	\$37,302,378	*	\$2,035,793

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