



City of Franklin, Tennessee

FY 2018 Operating Budget

In Lieu of Parkland Fund

Budget Summary

	2015	2016	2017		2018	2017 v. 2018	
	Actual	Actual	Budget	Estimated	Budget	\$	%
Beginning Fund Balance	2,280,119	2,491,967	4,365,912	4,365,912	4,518,129		
Revenues	213,957	1,878,360	1,207,525	152,217	2,407,178	1,199,653	99.3%
Expenditures	-	-	-	-	500,000	500,000	100.00%
Ending Balance	2,494,076	4,370,327	5,573,437	4,518,129	6,425,307		

Fund Summary

The In Lieu of Parkland Fund was created in FY 2015 for the purpose of satisfying requirements of Section 5.5.4 of the City of Franklin Zoning Ordinance.

Funds can be used only for the acquisition or development of public parks, greenways/blueways, open space sites, and related facilities.



City of Franklin, Tennessee **FY 2018 Operating Budget**

Organizational Chart

There is no organization chart associated with the In Lieu of Parkland Fund. It is supervised by personnel in the Parks and Finance Departments.

Staffing by Position

There are no staff formally associated with the In Lieu of Parkland Fund. It is supervised by personnel in the Parks and Finance Departments.



City of Franklin, Tennessee

FY 2018 Operating Budget

Budget

	Actual 2015	Actual 2016	Budget 2017	Estd 2017	Budget 2018	Difference	
						\$	%
Beginning Fund Balance	2,280,119	2,491,967	4,365,912	4,365,912	4,518,129		
Revenues							
In Lieu of Parkland Receipts	211,848	1,873,945	1,202,525	137,454	2,387,178	1,184,653	98.5%
Interest Income	2,109	4,415	5,000	14,763	20,000	15,000	300.0%
Total Available Funds	213,957	1,878,360	1,207,525	152,217	2,407,178	1,199,653	99.3%
Expenses (Operations)							
Land Acquisition	-	-	-	-	500,000	500,000	100.0%
Total Expenditures	-	-	-	-	500,000	500,000	100.0%
Ending Fund Balance	2,494,076	4,370,327	5,573,437	4,518,129	6,425,307		

Notes & Objectives

The first receipts into the fund were recorded in FY 2015. There is no additional history before this fiscal year. Estimates are based upon analysis of projects currently within the development process in the City which are eligible to pay In Lieu of Parkland Fees.

This fund is available for capital projects pertaining to public parks, greenways/blue ways and open space in FY 2018 and beyond. Funds have been reserved for future use and will be recommended as a funding source for parks projects contained within the FY 2017-2026 Capital Improvements Plan. The recommended \$500,000 shown above in expenditures is for Land Acquisition for future parks.

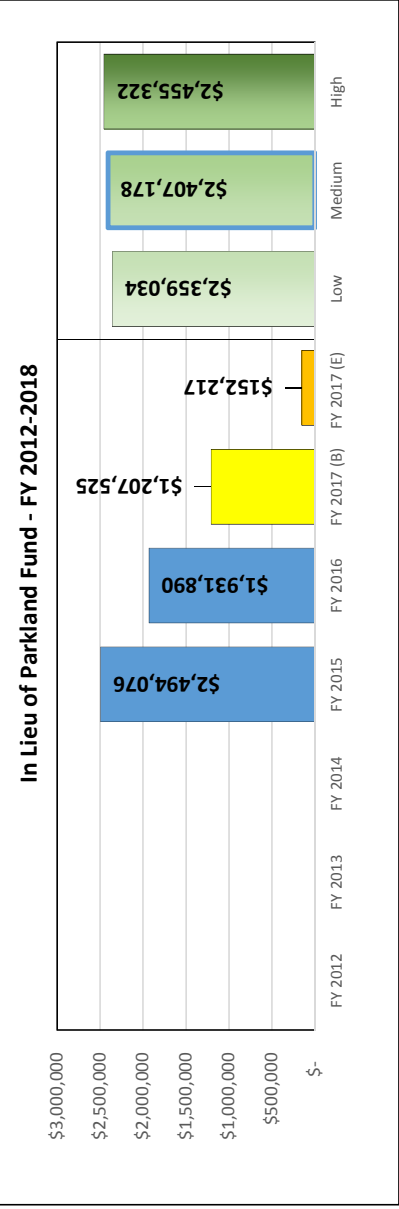


City of Franklin
Revenue Model

Fund:	In Lieu of Parkland Fund	Percent of All Revenues	1.7%
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In Lieu of Parkland Fund: The In Lieu of Parkland Fund was 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.

The forecast for FY 2018 is an estimate (4.0% higher than Estimated 2017), and is based upon historic averages and year-to-date activity. It is heavily dependent upon the timing of new development. Should development permits be pulled sooner than anticipated (or delayed), amounts may be higher (or lower) than forecast.



	Actual				Budget		Estimated		Forecast (FY 2018)				Averages	
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017 (B)	FY 2017 (E)	Low	Medium	High	3-yr Average	5-Yr Average		
In Lieu of Parkland Receipts	0	0	0	211,848	1,923,145	1,202,525	137,454	2,339,434	2,387,178	2,434,922	-	-	\$	
Interest Income				2,109	8,745	5,000	14,763	19,600	20,000	20,400	-	-	\$	
Transfers from General Fund				2,280,119	0	0	0	-	-	-	-	-	\$	
Totals	\$ -	\$ -	\$ -	\$ 2,494,076	\$ 1,931,890	\$ 1,207,525	\$ 152,217	\$ 2,359,034	\$ 2,407,178	\$ 2,455,322				

Source: City of Franklin, Comprehensive Annual Financial Reports - 2015-2016 & Estimates from Finance & Revenue Management Departments.