



City of Franklin, Tennessee
FY 2016 Operating Budget Request

Debt Service Fund



City of Franklin, Tennessee - FY 2016 Budget Request

Debt Service Fund

Outline

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Debt Service Fund

Purpose of Fund

In the FY2010 budget, annual debt service previously paid by the General Fund was moved to this consolidated Debt Service Fund. While a portion of property tax is allocated directly to this fund to pay for General Fund's portion of debt service, transfers are made from the Sanitation & Environmental Services, Road Impact, and Hotel/Motel Tax funds to pay their respective shares of the debt service in accordance with policies and intentions delineated by the Board of Mayor & Aldermen.



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Base Budget Request:

	Actual 2013	Actual 2014	Budget 2015	Estd 2015	Base 2016	Difference	
						\$	%
Beginning Fund Balance	318,138	84,729	195,118	195,118	63,262		
Total Available Funds	33,212,371	11,106,967	12,163,102	12,158,202	12,865,883	702,781	5.8%
Expenses (Debt Service by Fund)							
General	14,636,774	5,658,149	7,180,872	7,180,872	7,668,072	487,200	6.8%
Sanitation	561,627	570,537	589,080	589,080	606,544	17,464	3.0%
Road Impact	14,722,444	3,533,589	3,283,846	3,283,846	3,042,412	(241,434)	-7.4%
Hotel Motel	3,524,935	1,234,303	1,236,260	1,236,260	1,607,118	370,858	30.0%
Total Expenditures	33,445,780	10,996,578	12,290,058	12,290,058	12,924,145	634,087	5.2%
Ending Fund Balance	84,729	195,118	68,162	63,262	5,000		

FY 2016 is forecast to increase as additional debt service is incurred, especially within the General & Hotel Motel Funds. The increase is attributable to the recent issue of \$15,000,000 for various capital projects.



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Forecast:

The chart below shows all outstanding G.O. (General Obligation) indebtedness for the City. It includes the recent \$15,000,000 issue.

