



City of Franklin, Tennessee
FY 2017 Operating Budget

Debt Service Fund

Budget Summary

	2014 Actual	2015 Actual	2016		2017 Budget	2016 v. 2017	
			Budget	Estimated		\$	%
Beginning Fund Balance	84,729	195,118	709	709	1,609		
Revenues	11,106,967	12,050,577	12,929,046	12,925,045	13,225,298	296,252	2.29%
Expenditures	10,996,578	12,244,986	12,924,146	12,924,146	13,220,299	296,153	2.29%
Ending Balance	195,118	709	5,609	1,608	6,608		

Fund Summary

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.



City of Franklin, Tennessee **FY 2017 Operating Budget**

Organizational Chart

There is no organization chart associated with the Debt Service Fund. It is supervised by personnel in the Finance Department.

Staffing by Position

There are no staff formally associated with the Debt Service Fund. It is supervised by personnel in the Finance Department.



City of Franklin, Tennessee
FY 2017 Operating Budget

Budget

	Actual 2014	Actual 2015	Budget 2016	Estd 2016	Budget 2017	Difference	
						\$	%
Beginning Fund Balance	84,729	195,118	709	709	1,609		
Total Available Funds	11,106,967	12,050,577	12,929,046	12,925,045	13,225,298	296,252	2.3%
Expenses (Debt Service by Fund)							
General	5,658,149	7,159,438	8,032,094	8,032,094	8,148,171	116,077	1.4%
Sanitation	570,537	584,509	606,544	606,544	623,956	17,412	2.9%
Road Impact	3,533,589	3,267,777	3,042,412	3,042,412	3,206,667	164,255	5.4%
Hotel Motel	1,234,303	1,233,262	1,243,096	1,243,096	1,241,504	(1,592)	-0.1%
Total Expenditures	10,996,578	12,244,986	12,924,146	12,924,146	13,220,299	296,153	2.3%
Ending Fund Balance	195,118	709	5,609	1,608	6,608		

Notes & Objectives

FY 2017 is forecast to increase as additional debt service is incurred, especially within the Road Impact Fund. The increase is attributable to anticipated issue of \$15,000,000 including the Hillsboro Road project (North of Del Rio to Mack Hatcher).

Account	Label	Actual 2014	Actual 2015	Budget 2016	YTD@4/1/2016	Est'd 2016	Base 2017	Forecast 2018	Forecast 2019
	Available Funds								
31100	PROPERTY TAXES COLLECTED	5,357,261	6,350,472	7,426,254	7,232,613	7,426,254	7,503,769	7,273,106	6,470,127
=	XLT	5,357,261	6,350,472	7,426,254	7,232,613	7,426,254	7,503,769	7,273,106	6,470,127
+	REBATE ON BAB / RZEDB	832,179	838,508	825,401	418,728	825,401	904,051	904,051	870,720
1	Various		13,107						
2	\$30.625m - General	326,670	324,008	324,008	205,981	324,008	354,883	354,883	333,218
3	\$30.625m - Road Impact	173,889	172,472	172,472	153,646	172,472	188,907	188,907	177,375
4	\$30.625m - Hotel/Motel	2,010	1,994	1,994	59,101	1,994	2,184	2,184	2,050
5	\$15.725m - General	82,402	81,732	81,732		81,732	89,519	89,519	89,519
6	\$15.725m - Road Impact	131,844	130,771	130,771		130,771	143,231	143,231	143,231
7	\$15.725m - Hotel/Motel	115,364	114,424	114,424		114,424	125,327	125,327	125,327
*	Amount missing from detail								
=	XINTG	832,179	838,508	825,401	418,728	825,401	904,051	904,051	870,720
36100	INTEREST INCOME	2,205	1,514	5,000	917	1,000	5,000	5,000	5,000
36200	BOND PROCEEDS								
=	XUMP	2,205	1,514	5,000	917	1,000	5,000	5,000	5,000
37120	TRANSFER FROM WATER OPERATING		200,000	200,000	100,000	200,000	200,000	200,000	200,000
37500	TRANSFER FROM SOLID WASTE	570,537	584,509	606,544	2,770	606,544	623,956	178,557	
+	TRANSFER FROM ROAD IMPACT	3,227,856	2,960,579	2,739,169	511,681	2,739,169	2,874,529	3,761,407	3,738,516
1	Calculated Debt Service Transfer	3,227,856	2,960,579	2,739,169	511,681	2,739,169	2,874,529	3,761,407	3,738,516
*	Amount missing from detail								
37520	TRANSFER FROM HOTEL/MOTEL	1,116,929	1,114,995	1,126,678	344,846	1,126,678	1,113,993	1,112,812	1,112,960
=	XOR	4,915,322	4,860,083	4,672,391	959,297	4,672,391	4,812,478	5,252,776	5,051,476
25100	BEGINNING FUND BALANCE	84,729	195,118	709	709	709	1,609	6,609	11,609
=	XCC	84,729	195,118	709	709	709	1,609	6,609	11,609
=	XREV	11,191,696	12,245,695	12,929,755	8,612,264	12,925,755	13,226,907	13,441,542	12,408,932

Account	Label	Actual 2014	Actual 2015	Budget 2016	YTD@4/1/2016	E std 2016	Base 2017	Forecast 2018	Forecast 2019
	Operations								
+ 86100	PRINCIPAL	3,412,200	4,405,800	4,894,875		4,894,875	5,026,659	4,575,291	4,165,375
01	Bonds 2004 - Refund 2000 Parking Garage	425,250	193,500						
02	Bonds 2004 - \$13.5m (Royal Oaks, Carothers, Dry Branch, 800mhz)								
03	Bonds 2004 - \$4.5m (WI-FI)	470,000		530,000		530,000	550,000		
04	Bonds 2007 - \$20m (Various)								
05	Bonds 2009 - \$25m (Various, including Police HQ)								
06	Bonds 2009 - \$44m (Various, including Police HQ)								
07	Bonds 2010 - \$16.59m Refunding	1,261,000	1,293,500	1,326,000		1,326,000	1,358,500	1,391,000	1,433,250
08	Bonds 2010 - \$15.725m (Hillsboro, 3rd Ave Ext, Columbia Stscope)	702,450	715,050	740,250		740,250	762,300	781,200	
09	Bonds 2012 - \$22.5m Refunding	553,500	563,750	576,050		576,050	588,350	600,650	612,950
10	Bonds 2013 - \$10m Pension		885,000	940,000		940,000	945,000	955,000	970,000
11	Bonds 2013 - \$7.405m (WorksBldg, Carlisle)		255,000	300,000		300,000	305,000	315,000	320,000
13	Bonds 2015 - \$15m (Balance - Net of Hillsboro & 3rd Ave.)		500,000	482,575		482,575	517,509	532,441	562,175
14	Bonds 2017 - \$15m Hillsboro								267,000
*	Amount missing from detail								
+ 86200	INTEREST	2,233,028	2,669,693	3,124,275		3,124,275	3,108,568	3,062,273	2,904,539
01	Bonds 2004 - Refund 2000 Parking Garage	14,457	3,507						
02	Bonds 2004 - \$13.5m (Royal Oaks, Carothers, Dry Branch, 800mhz)								
03	Bonds 2004 - \$4.5m (WI-FI)	4,953	3,201	2,916		2,916	1,485		
04	Bonds 2007 - \$20m (Various)	393,100	362,870	454,860		454,860	454,860	454,860	454,860
05	Bonds 2009 - \$25m (Various, including Police HQ)		99,450						
06	Bonds 2009 - \$44m (Various, including Police HQ)	1,144,926	1,013,951	1,081,064		1,081,064	1,047,914	1,013,951	952,052
07	Bonds 2010 - \$16.59m Refunding	287,067	275,655	253,323		253,323	231,116	208,247	198,932
08	Bonds 2010 - \$15.725m (Hillsboro, 3rd Ave Ext, Columbia Stscope)	198,932	198,932	198,932		198,932	198,932	198,932	184,811
10	Bonds 2012 - \$22.5m Refunding	189,593	177,804	166,042		166,042	153,527	140,995	128,200
11	Bonds 2013 - \$10m Pension		283,125	227,635		227,635	218,235	208,313	183,510
12	Bonds 2013 - \$7.405m (WorksBldg, Carlisle)		251,198	204,718		204,718	198,718	192,618	192,619
13	Bonds 2015 - \$15m (Balance - Net of Hillsboro & 3rd Ave)			534,785		534,785	543,706	528,212	501,420
14	Bonds 2017 - \$15m Hillsboro						60,075	116,145	108,135
*	Amount missing from detail								
+ 86300	PAYING AGENT & OTHER DEBT FEES	12,921	83,945	12,944		12,944	12,944	12,944	12,950
02	Bonds 2004 - Refund 2000 Parking Garage	265							
03	Bonds 2004 - \$4.5m (WI-FI)	11,504	11,576	11,790		11,790	11,790	11,790	11,791
04	Bonds 2009 - \$25m (Various, including Police HQ)								
05	Bonds 2009 - \$44m (Various, including Police HQ)	358		360		360	360	360	361
06	Bonds 2010 - \$16.59m Refunding	94		94		94	94	94	95
07	Bonds 2010 - \$15.725m (Hillsboro, 3rd Ave Ext, Columbia Stscope)	100		100		100	100	100	101
08	Bonds 2007 - \$20m (Various)								
09	Bonds 2004 - \$13.5m (Royal Oaks, Carothers, Dry Branch, 800mhz)	300		300		300	300	300	301
10	Bonds 2013 - \$10m Pension	300		300		300	300	300	301
11	Bonds 2013 - \$7.405m (WorksBldg, Carlisle)	300	72,369	300		300	300	300	301
*	Amount missing from detail								
+ 86400	BOND SALE EXPENSES								
1	Bonds 2012 - \$22.5m Refunding								
2	\$14.9m Nissan								
3	Bonds 2010 - \$16.59m Refunding								
4	Bonds 2013 - \$10m Pension								
5	Bonds 2013 - \$7.405m (WorksBldg, Carlisle)								
*	Amount missing from detail								
86500	OTHER FINANCING USE-REFUNDING								
XD301	TOTAL DEBT SERVICE	5,658,149	7,159,438	8,032,094		8,032,094	8,148,171	7,650,508	7,082,864
=									
=	TOTAL EXPENDITURES	5,658,149	7,159,438	8,032,094		8,032,094	8,148,171	7,650,508	7,082,864

Account	Label	Actual 2014	Actual 2015	Budget 2016	YTD@4/1/2016	Estd 2016	Base 2017	Forecast 2018	Forecast 2019
	Operations								
+ 86100	PRINCIPAL	550,000	569,000	588,000		588,000	607,000	173,000	
1	Bonds 2001 - \$5m (Century Court 1)	397,000	411,000	425,000		425,000	439,000		
2	Bonds 2001 - \$2m (Century Court 2)	153,000	158,000	163,000		163,000	168,000	173,000	
*	Amount missing from detail								
+ 86200	INTEREST	6,013	3,933	3,694	1,474	3,694	2,106	467	
1	Bonds 2001 - \$5m (Century Court 1)	4,036	2,622	2,333	1,474	2,333	1,185		
2	Bonds 2001 - \$2m (Century Court 2)	1,977	1,311	1,361		1,361	921	467	
*	Amount missing from detail								
+ 86300	PAYING AGENT & OTHER DEBT FEES	14,524	11,575	14,850	5,862	14,850	14,850	5,090	
1	Bonds 2001 - \$5m (Century Court 1)	9,511	7,375	9,760	5,862	9,760	9,760		
2	Bonds 2002 - \$2m (Century Court 2)	5,013	4,200	5,090		5,090	5,090	5,090	
*	Amount missing from detail								
= XDSV	TOTAL DEBT SERVICE	570,537	584,508	606,544	7,336	606,544	623,956	178,557	
= XTOT	TOTAL EXPENDITURES	570,537	584,508	606,544	7,336	606,544	623,956	178,557	

Account	Label	Actual 2014	Actual 2015	Budget 2016	YTD@4/1/2016	Estd 2016	Base 2017	Forecast 2018	Forecast 2019
	Operations								
+ 86100	PRINCIPAL	2,014,490	1,765,790	1,566,390	849,840	1,566,390	1,603,490	2,375,840	2,418,130
01	Bonds 2004 - \$7,770m (Refund 1998 Road Bonds) - 55%	519,750	236,500						
02	Bonds 2005 - \$2,465m (Refund 1998 Road Bonds 2nd) - 100%								
03	Bonds 2005 - \$4.5m (McEwen ROW) - 45%	135,000	139,500	144,000	144,000	144,000	148,500	155,250	159,750
04	Bonds 2007 - \$20m (Various) - 43%								
05	Bonds 2009 - \$25m (Various) - 51%								
06	Bonds 2009 - \$44m (Various) - 34.6%	671,240	688,540	705,840	705,840	705,840	723,140	740,440	762,930
07	Bonds 2010 - \$15.725m (3rd Ave, Hillisboro) - 50%								
09	Bonds 2012 - \$22.5m Refunding	688,500	701,250	716,550	716,550	716,550	731,850	747,150	762,450
10	Bonds 2017 - \$15m Hillisboro								
*	Amount missing from detail								
+ 86200	INTEREST	1,518,425	1,446,308	1,475,672	1,225,653	1,476,672	1,602,327	1,716,855	1,640,140
01	Bonds 2004 - \$7,770m (Refund 1998 Road Bonds) - 55%	17,669	4,287						
02	Bonds 2005 - \$2,465m (Refund 1998 Road Bonds 2nd) - 100%								
03	Bonds 2005 - \$4.5m (McEwen ROW) - 45%	40,627	37,821	32,546	18,761	32,546	27,185	21,451	15,590
04	Bonds 2007 - \$20m (Various) - 43%	296,549	272,065	343,140	343,140	343,140	343,140	343,140	343,140
05	Bonds 2009 - \$25m (Various) - 51%		52,938						
06	Bonds 2009 - \$44m (Various) - 34.6%	609,453	539,734	575,459	545,459	575,459	557,813	539,734	506,784
07	Bonds 2010 - \$15.725m (3rd Ave, Hillisboro) - 50%	318,292	318,292	318,293	318,293	319,293	318,292	318,292	318,292
09	Bonds 2012 - \$22.5m Refunding	235,835	221,171	206,234	206,234	206,234	190,972	175,383	159,469
10	Bonds 2017 - \$15m Hillisboro								
*	Amount missing from detail								
+ 86300	PAYING AGENT & OTHER DEBT FEES	674	55,679	350	190		850	850	852
01	Various		55,356						
02	Bonds 2009 - \$25m (Various) - 51%								
03	Bonds 2004 - \$7,770m (Refund 1998 Road Bonds) - 55%	324	323						
04	Bonds 2010 - \$15.725m (3rd Ave, Hillisboro) - 50%	160		160			160	160	161
05	Bonds 2009 - \$44m (Various) - 34.6%	190		190	190		190	190	191
06	Bonds 2007 - \$20m (Various)								
07	Bonds 2017 - \$15m Hillisboro						500	500	500
*	Amount missing from detail								
+ 86400	BOND SALE EXPENSES								
1	Bonds 2012 - \$22.5m Refunding								
*	Amount missing from detail								
86550	OTHER FINANCING USE-REFUNDING								
= XD\$	TOTAL DEBT SERVICE	3,533,589	3,267,777	3,042,412	2,075,683	3,043,062	3,206,667	4,093,545	4,059,122
= XTQT	TOTAL EXPENDITURES	3,533,589	3,267,777	3,042,412	2,075,683	3,043,062	3,206,667	4,093,545	4,059,122

A account	Label	Actual 2014	Actual 2015	Budget 2016	YTD@4/1/2016	Estd 2016	Base 2017	Forecast 2018	Forecast 2019
	Operations								
+ 86100	PRINCIPAL	693,310	708,410	733,735	618,910	733,735	754,851	776,869	794,330
01	Bonds 2002 - \$4.55m (Refund Conf Ctr 1996) - 100%								
02	Bonds 2004 - \$8m (Harlinsdale) - 100%								
03	Bonds 2005 - \$4.5m (Country Club) - 55%	165,000	170,500	176,000	176,000	176,000	181,500	189,750	189,750
04	Bonds 2009 - \$25m (Harlinsdale, Battiefeld) - 8%								
05	Bonds 2009 - \$44m (Harlinsdale, Battiefeld) - 4%	7,760	7,960	8,160	8,160	8,160	8,360	8,560	8,820
06	Bonds 2010 - \$15.725m (Streetscape) - 50%								
07	Bonds 2010 - \$16.59m (Refund Harlinsdale) - 37.0%	412,550	419,950	434,750	434,750	434,750	447,700	458,800	473,600
08	Various								
09	Bonds 2012 - \$22.5m Refunding	108,000		112,400		112,400	114,800	117,200	119,600
10	Bonds 2015 - \$15M (Hillsboro & 3rd Ave Only)		110,000	2,425		2,425	2,491	2,559	2,560
*	Amount missing from detail								
+ 86200	INTEREST	540,795	524,789	509,163	476,813	509,163	486,455	463,256	439,451
01	Bonds 2002 - \$4.55m (Refund Conf Ctr 1996) - 100%								
02	Bonds 2004 - \$8m (Harlinsdale) - 100%								
03	Bonds 2005 - \$4.5m (Country Club) - 55%	49,656	43,363	39,778	39,778	39,778	33,226	26,218	19,054
04	Bonds 2009 - \$25m (Harlinsdale, Battiefeld) - 8%		612						
05	Bonds 2009 - \$44m (Harlinsdale, Battiefeld) - 4%	7,046	6,240	7,066	7,066	7,066	6,449	6,240	5,859
06	Bonds 2010 - \$15.725m (Streetscape) - 50%	278,505	278,505	278,505	278,505	278,505	278,505	278,505	278,505
07	Bonds 2010 - \$16.59m (Refund Harlinsdale) - 37.0%	168,595	161,376	148,777	148,777	148,777	135,735	122,304	108,540
08	Bonds 2012 - \$22.5m Refunding	36,993	34,693	32,350		32,350	29,956	27,511	25,014
09	Bonds 2015 - \$15M (Hillsboro & 3rd Ave Only)			2,687		2,687	2,584	2,478	2,479
*	Amount missing from detail								
+ 86300	PAYING AGENT & OTHER DEBT FEES	198	63	198	65	198	198	198	198
1	Various								
2	Bonds 2009 - \$25m (Harlinsdale, Battiefeld) - 8%								
3	Bonds 2002 - \$4.55m (Refund Conf Ctr 1996) - 100%								
4	Bonds 2010 - \$15.725m (Streetscape) - 50%	140	61	140	65	140	140	140	140
5	Bonds 2010 - \$16.59m (Refund Harlinsdale) - 37%	56	2	56	2	56	56	56	56
6	Bonds 2009 - \$44m (Harlinsdale, Battiefeld) - 4%	2	2	2		2	2	2	2
7	Bonds 2004 - \$8m (Harlinsdale)								
*	Amount missing from detail								
+ 86400	BOND SALE EXPENSES								
1	Bonds 2012 - \$22.5m Refunding								
*	Amount missing from detail								
86500	OTHER FINANCING USE-REFUNDING								
= XDW	TOTAL DEBT SERVICE	1,234,303	1,233,262	1,243,096	1,095,788	1,243,096	1,241,504	1,240,323	1,233,979
= XTOT	TOTAL EXPENDITURES	1,234,303	1,233,262	1,243,096	1,095,788	1,243,096	1,241,504	1,240,323	1,233,979