



City of Franklin, Tennessee
FY 2016 Operating Budget Request

Debt Service Fund

Budget Summary

	2013 Actual	2014 Actual	2015		2016 Base Budget	2015 v. 2016	
			Budget	Estimated		\$	%
Beginning Fund Balance	318,138	84,729	195,118	195,118	63,262		
Revenues	33,212,371	11,106,967	12,163,102	12,158,202	12,865,883	702,781	5.78%
Expenditures	33,445,780	10,996,578	12,290,058	12,290,058	12,924,145	634,087	5.16%
Ending Balance	84,729	195,118	68,162	63,262	5,000		

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 2016 Operating Budget Request**

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 2016 Operating Budget Request

Budget

	Actual 2013	Actual 2014	Budget 2015	Estd 2015	Base 2016	Difference \$ %	
Beginning Fund Balance	318,138	84,729	195,118	195,118	63,262		
Revenues							
TOTAL LOCAL TAXES	4,779,633	5,357,261	6,443,176	6,443,176	6,999,070	555,894	8.6%
TOTAL INTERGOVERNMENTAL	904,052	832,179	825,401	825,401	825,401	-	0.0%
TOTAL USE OF MONEY & PROPE	22,504,328	2,205	5,000	100	5,000	-	0.0%
TOTAL OTHER REVENUE	5,024,358	4,915,322	4,889,525	4,889,525	5,036,412	146,887	3.0%
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		

Notes & Objectives

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.

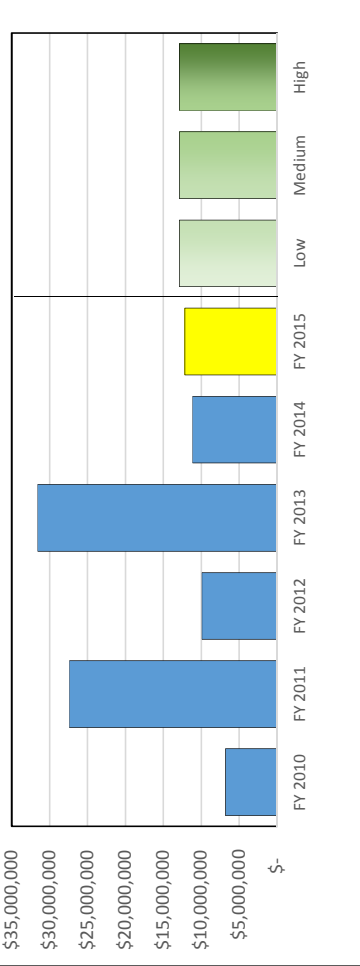


Fund: Debt Service Fund Percent of All Revenues 9.7%

Debt Service Fund: The Debt Service Fund was created in FY 2010 for the purpose of accounting for resources set aside to fund debt service (payments of long term debt principal, interest, and related costs). All funds which have debt service are accounted for within this fund - General, Road Impact, Sanitation and Hotel / Motel.

FY 2016 is forecast to increase as additional debt service is incurred, especially within the General Fund & Hotel-Motel Fund.

Debt Service Fund - FY 2010-2016



	Actual			Budget			Forecast (FY 2016)			Averages	
	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Low	Medium	High	3-yr Average	5-Yr Average
PROPERTY TAXES COLLECTED	2,851,481	4,952,567	4,830,155	4,779,633	5,357,261	6,443,176	6,999,070	6,999,070	6,999,070	\$ 17,540,588	
REBATE ON BAB / RZEDB	0	872,753	904,052	904,052	825,401	825,401	825,401	825,401	825,401	-10.2%	
INTEREST INCOME	1,438	3,846	14,104	4,328	2,205	5,000	5,000	5,000	5,000		
BOND PROCEEDS	0	16,590,000	0	22,500,000	0	0	-	-	-		
INTEREST-BOND PROCEEDS	0	0	0	0	0	0	-	-	-		
TRANSFER FROM WATER	0	0	0	0	0	100,000	100,000	100,000	101,000		
TRANSFER FROM SEWER	0	0	0	0	0	100,000	100,000	100,000	101,000		
TRANSFER FROM SOLID WASTE	517,955	532,022	543,115	561,628	569,819	589,080	606,544	606,544	606,544		
TRANSFER FROM ROAD IMPACT	2,023,514	2,730,648	1,821,447	1,204,829	3,274,230	2,980,603	2,739,169	2,739,169	2,739,169		
TRANSFER FROM HOTEL/MOTEL	1,408,884	1,708,248	1,813,399	1,597,424	1,114,681	1,119,842	1,490,700	1,490,700	1,490,700		
Totals	\$ 6,803,272	\$ 27,390,084	\$ 9,926,272	\$ 31,551,894	\$ 11,143,597	\$ 12,163,102	\$ 12,865,884	\$ 12,865,884	\$ 12,867,884		

Source: City of Franklin, Comprehensive Annual Financial Reports - 1990-2014 & Estimates from Finance & Revenue Management Departments.

Account	Label	Actual 2013	Actual 2014	Budget 2015	YTD 2015	Estd 2015	Base 2016	Forecast 2017	Forecast 2018
	Available Funds								
31100	PROPERTY TAXES COLLECTED	4,779,633	5,357,261	6,443,176	6,350,472	6,443,176	6,999,070	7,113,297	6,559,526
=	XLT TOTAL LOCAL TAXES	4,779,633	5,357,261	6,443,176	6,350,472	6,443,176	6,999,070	7,113,297	6,559,526
+ 33958	REBATE ON BAB / RZEDB	904,052	832,179	825,401	419,480	825,401	825,401	825,401	825,401
1	Various				419,480				
2	\$30.625m - General	354,883	326,670	324,008		324,008	324,008	324,008	324,008
3	\$30.625m - Road Impact	188,906	173,889	172,472		172,472	172,472	172,472	172,472
4	\$30.625m - Hotel/Motel	2,184	2,010	1,994		1,994	1,994	1,994	1,994
5	\$15.725m - General	89,520	82,402	81,732		81,732	81,732	81,732	81,732
6	\$15.725m - Road Impact	143,232	131,844	130,771		130,771	130,771	130,771	130,771
7	\$15.725m - Hotel/Motel	125,327	115,364	114,424		114,424	114,424	114,424	114,424
*	Amount missing from detail								
=	XINTG TOTAL INTERGOVERNMENTAL	904,052	832,179	825,401	419,480	825,401	825,401	825,401	825,401
36100	INTEREST INCOME	4,328	2,205	5,000	21	100	5,000	5,000	5,000
36200	BOND PROCEEDS	22,500,000							
=	XJUMP TOTAL USE OF MONEY & PROPERTY	22,504,328	2,205	5,000	21	100	5,000	5,000	5,000
37120	TRANSFER FROM WATER OPERATING			200,000	100,000	200,000	200,000	200,000	200,000
37500	TRANSFER FROM SOLID WASTE	561,628	570,537	589,080	8,031	589,080	606,544	623,956	178,557
37510	TRANSFER FROM ROAD IMPACT	2,865,306	3,227,856	2,980,603	1,003,023	2,980,603	2,739,169	2,737,999	2,737,947
1	Calculated Debt Service Transfer	2,865,306	3,227,856	2,980,603	1,003,023	2,980,603	2,739,169	2,737,999	2,737,947
*	Amount missing from detail								
37520	TRANSFER FROM HOTEL/MOTEL	1,597,424	1,116,929	1,119,842	374,110	1,119,842	1,490,700	1,489,145	1,488,002
=	XOR TOTAL OTHER REVENUE	5,024,358	4,915,322	4,889,525	1,485,164	4,889,525	5,036,413	5,051,100	4,604,506
25100	BEGINNING FUND BALANCE	318,138	84,729	131,956	195,118	195,118	63,262	5,000	5,000
=	XCC TOTAL CAPITAL CONTRIBUTIONS	318,138	84,729	131,956	195,118	195,118	63,262	5,000	5,000
=	XREV Total Available Funds	33,530,509	11,191,696	12,295,058	8,450,255	12,353,320	12,929,146	12,999,798	11,999,433

Account	Label	Actual 2013	Actual 2014	Budget 2015	YTD 2015	E std 2015	Base 2016	Forecast 2017	Forecast 2018
	Operations								
+ 86100	PRINCIPAL	3,081,500	3,412,200	4,405,800	193,500	4,405,800	4,681,484	4,807,464	4,350,134
	Bonds 2004 - Refund 2000 Parking Garage	411,750	425,250	193,500	193,500	193,500			
	Bonds 2004 - \$13.5m (Royal Oaks, Carothers, Dry Branch, 800mhz)								
	Bonds 2004 - \$4.5m (WI-FI)	440,000	470,000	500,000		500,000	530,000	550,000	
	Bonds 2007 - \$20m (Various)								
	Bonds 2009 - \$25m (Various, including Police HQ)								
	Bonds 2009 - \$44m (Various, including Police HQ)								
	Bonds 2010 - \$16.59m Refunding	1,231,750	1,261,000	1,293,500		1,293,500	1,326,000	1,358,500	1,391,000
	Bonds 2010 - \$15.725m (Hillsboro, 3rd Ave Ext, Columbia Stscope)	674,100	702,450	715,050		715,050	740,250	762,300	781,200
	Bonds 2012 - \$22.5m Refunding	323,900	553,500	563,750		563,750	576,050	588,350	600,650
	Bonds 2013 - \$10m Pension			885,000		885,000	940,000	945,000	955,000
	Bonds 2013 - \$7.405m (WorksBlgd, Carlisle)			255,000		255,000	300,000	305,000	315,000
	Bonds 2015 - \$15m (Balance - Net of Hillsboro & 3rdAve.)						269,184	298,314	307,284
*	Amount missing from detail								
+ 86200	INTEREST	2,233,060	2,233,028	2,761,868		2,761,868	2,973,644	2,903,629	2,807,188
	Bonds 2004 - Refund 2000 Parking Garage	28,589	14,457	3,507		3,507			
	Bonds 2004 - \$13.5m (Royal Oaks, Carothers, Dry Branch, 800mhz)								
	Bonds 2004 - \$4.5m (WI-FI)	8,751	4,953	4,266		4,266	2,916	1,485	
	Bonds 2007 - \$20m (Various)	394,721	393,100	454,860		454,860	454,860	454,860	454,860
	Bonds 2009 - \$25m (Various, including Police HQ)	9,540							
	Bonds 2009 - \$44m (Various, including Police HQ)			1,113,401		1,113,401	1,081,064	1,047,914	1,013,951
	Bonds 2010 - \$16.59m Refunding	1,175,720	1,144,926	274,775		274,775	253,323	231,116	208,247
	Bonds 2010 - \$15.725m (Hillsboro, 3rd Ave Ext, Columbia Stscope)	300,549	287,067	198,932		198,932	198,932	198,932	198,932
	Bonds 2012 - \$22.5m Refunding	198,932	189,932	177,804		177,804	166,042	153,527	140,995
	Bonds 2013 - \$10m Pension	116,258	189,593	283,125		283,125	227,635	218,235	208,313
	Bonds 2013 - \$7.405m (WorksBlgd, Carlisle)			251,198		251,198	204,718	198,718	192,618
	Bonds 2015 - \$15m (Balance - Net of Hillsboro & 3rdAve.)						384,154	398,842	389,272
*	Amount missing from detail								
+ 86300	PAYING AGENT & OTHER DEBT FEES	77,944	12,921	13,204		13,204	12,944	12,944	12,944
	Bonds 2004 - Refund 2000 Parking Garage	241	265	260		260			
	Bonds 2004 - \$4.5m (WI-FI)	13,878	11,504	11,790		11,790	11,790	11,790	11,790
	Bonds 2009 - \$25m (Various, including Police HQ)	12,445							
	Bonds 2009 - \$44m (Various, including Police HQ)	357	358	360		360	360	360	360
	Bonds 2010 - \$16.59m Refunding	95	94	94		94	94	94	94
	Bonds 2010 - \$15.725m (Hillsboro, 3rd Ave Ext, Columbia Stscope)	100	100	100		100	100	100	100
	Bonds 2007 - \$20m (Various)	50,828							
	Bonds 2004 - \$13.5m (Royal Oaks, Carothers, Dry Branch, 800mhz)								
	Bonds 2013 - \$10m Pension		300	300		300	300	300	300
	Bonds 2013 - \$7.405m (WorksBlgd, Carlisle)		300	300		300	300	300	300
*	Amount missing from detail								
+ 86400	BOND SALE EXPENSES	19,270							
	Bonds 2012 - \$22.5m Refunding	19,270							
	\$14.9m Nissan								
	Bonds 2010 - \$16.59m Refunding								
	Bonds 2013 - \$10m Pension								
	Bonds 2013 - \$7.405m (WorksBlgd, Carlisle)								
*	Amount missing from detail								
86550	OTHER FINANCING USE - REFUNDING	9,225,000							
= XDSV	TOTAL DEBT SERVICE	14,636,774	5,658,149	7,180,872	193,500	7,180,872	7,668,072	7,724,037	7,170,266
= XTOT	TOTAL EXPENDITURES	14,636,774	5,658,149	7,180,872	193,500	7,180,872	7,668,072	7,724,037	7,170,266

Account	Label	Actual 2013	Actual 2014	Budget 2015	YTD 2015	Estd 2015	Base 2016	Forecast 2017	Forecast 2018
	Operations								
+ 86100	PRINCIPAL	534,000	550,000	569,000		569,000	588,000	607,000	173,000
1	Bonds 2001 - \$5m (Century Court 1)	385,000	397,000	411,000		411,000	425,000	439,000	
2	Bonds 2001 - \$2m (Century Court 2)	149,000	153,000	158,000		158,000	163,000	168,000	173,000
*	Amount missing from detail								
+ 86200	INTEREST	10,616	6,013	5,230	2,081	5,230	3,694	2,106	467
1	Bonds 2001 - \$5m (Century Court 1)	7,223	4,036	3,443		3,443	2,333	1,185	
2	Bonds 2001 - \$2m (Century Court 2)	3,393	1,977	1,787		1,787	1,361	921	467
*	Amount missing from detail				2,081				
+ 86300	PAYING AGENT & OTHER DEBT FEES	17,011	14,524	14,850	5,950	14,850	14,850	14,850	5,090
1	Bonds 2001 - \$5m (Century Court 1)	11,306	9,511	9,760		9,760	9,760	9,760	
2	Bonds 2002 - \$2m (Century Court 2)	5,705	5,013	5,090		5,090	5,090	5,090	5,090
*	Amount missing from detail				5,950				
= XDSV	TOTAL DEBT SERVICE	561,627	570,537	589,080	8,031	589,080	606,544	623,956	178,557
= XTOT	TOTAL EXPENDITURES	561,627	570,537	589,080	8,031	589,080	606,544	623,956	178,557

Account	Label	Actual 2013	Actual 2014	Budget 2015	YTD 2015	Estid 2015	Base 2016	Forecast 2017	Forecast 2018
	Operations								
+ 86100	PRINCIPAL	1,690,070	2,014,490	1,765,790	376,000	1,765,790	1,566,390	1,603,490	1,642,840
1	Bonds 2004 - \$7.770m (Refund 1998 Road Bonds) - 55%	503,250	519,750	236,500	236,500	236,500			
2	Bonds 2005 - \$2.465m (Refund 1998 Road Bonds 2nd) - 100%								
3	Bonds 2005 - \$4.5m (McEwen ROW) - 45%	128,250	135,000	139,500	139,500	139,500	144,000	148,500	155,250
4	Bonds 2007 - \$20m (Various) - 43%								
5	Bonds 2009 - \$25m (Various) - 51%								
6	Bonds 2009 - \$44m (Various) - 34.6%	655,670	671,240	688,540		688,540	705,840	723,140	740,440
7	Bonds 2010 - \$15.725m (3rd Ave, Hillisboro) - 50%								
9	Bonds 2012 - \$22.5m Refunding	402,900	688,500	701,250		701,250	716,550	731,850	747,150
*	Amount missing from detail								
+ 86200	INTEREST	1,478,936	1,518,425	1,517,383	723,166	1,517,383	1,475,672	1,437,402	1,398,000
1	Bonds 2004 - \$7.770m (Refund 1998 Road Bonds) - 55%	34,941	17,669	4,287	4,287	4,287			
2	Bonds 2005 - \$2.465m (Refund 1998 Road Bonds 2nd) - 100%								
3	Bonds 2005 - \$4.5m (McEwen ROW) - 45%	45,605	40,627	37,821	37,821	37,821	32,546	27,185	21,451
4	Bonds 2007 - \$20m (Various) - 43%	297,772	296,549	343,140		343,140	343,140	343,140	343,140
5	Bonds 2009 - \$25m (Various) - 51%	11,867							
6	Bonds 2009 - \$44m (Various) - 34.6%	625,845	609,453	592,672		592,672	575,459	557,813	539,734
7	Bonds 2010 - \$15.725m (3rd Ave, Hillisboro) - 50%	318,292	318,292	318,292		318,292	318,293	318,292	318,292
9	Bonds 2012 - \$22.5m Refunding	144,614	235,835	221,171		221,171	206,234	190,972	175,383
*	Amount missing from detail				681,058				
+ 86300	PAYING AGENT & OTHER DEBT FEES	54,468	674	673	57,969	673	350	350	350
1	Various	38,344							
2	Bonds 2009 - \$25m (Various) - 51%	15,480							
3	Bonds 2004 - \$7.770m (Refund 1998 Road Bonds) - 55%	294	324	323		323			
4	Bonds 2010 - \$15.725m (3rd Ave, Hillisboro) - 50%	160	160	160		160	160	160	160
5	Bonds 2009 - \$44m (Various) - 34.6%	190	190	190		190	190	190	190
6	Bonds 2007 - \$20m (Various)								
*	Amount missing from detail				57,969				
+ 86400	BOND SALE EXPENSES	23,970							
1	Bonds 2012 - \$22.5m Refunding	23,970							
*	Amount missing from detail								
86550	OTHER FINANCING USE-REFUNDING	11,475,000							
= XDSV	TOTAL DEBT SERVICE	14,722,444	3,533,589	3,283,846	1,157,135	3,283,846	3,042,412	3,041,242	3,041,190
= XTOT	TOTAL EXPENDITURES	14,722,444	3,533,589	3,283,846	1,157,135	3,283,846	3,042,412	3,041,242	3,041,190

Account	Label	Actual 2013	Actual 2014	Budget 2015	YTD 2015	Est'd 2015	Base 2016	Forecast 2017	Forecast 2018
	Operations								
+ 86100	PRINCIPAL	1,163,430	693,310	708,410	170,500	708,410	947,126	974,046	1,002,026
01	Bonds 2002 - \$4.55m (Refund Conf Ctr 1996) - 100%	540,000							
02	Bonds 2004 - \$8m (Harlinsdale) - 100%								
03	Bonds 2005 - \$4.5m (Country Club) - 55%	156,750	165,000	170,500	170,500	170,500	176,000	181,500	189,750
04	Bonds 2009 - \$25m (Harlinsdale, Battiefeld) - 8%	7,580	7,760	7,960		7,960	8,160	8,360	8,560
05	Bonds 2010 - \$15.725m (Streetscape) - 50%								
06	Bonds 2010 - \$16.59m (Refund Harlinsdale) - 37.0%	395,900	412,550	419,950		419,950	434,750	447,700	458,800
08	Various								
09	Bonds 2012 - \$22.5m Refunding	63,200	108,000	110,000		110,000	112,400	114,800	117,200
10	Bonds 2015 - \$15M (Hillsboro & 3rd Ave Only)						215,816	221,686	227,716
*	Amount missing from detail								
+ 86200	INTEREST	554,689	540,795	527,652		527,652	659,794	631,319	602,196
01	Bonds 2002 - \$4.55m (Refund Conf Ctr 1996) - 100%	12,150							
02	Bonds 2004 - \$8m (Harlinsdale) - 100%								
03	Bonds 2005 - \$4.5m (Country Club) - 55%	55,740	49,656	46,226		46,226	39,778	33,226	26,218
04	Bonds 2009 - \$25m (Harlinsdale, Battiefeld) - 8%	1,860							
05	Bonds 2009 - \$44m (Harlinsdale, Battiefeld) - .4%	7,236	7,046	6,852		6,852	7,066	6,449	6,240
06	Bonds 2010 - \$15.725m (Streetscape) - 50%	278,505	278,505	278,505		278,505	278,505	278,505	278,505
07	Bonds 2010 - \$16.59m (Refund Harlinsdale) - 37.0%	176,513	168,595	161,376		161,376	148,777	135,735	122,304
08	Bonds 2012 - \$22.5m Refunding	22,685	36,993	34,693		34,693	32,350	29,956	27,511
09	Bonds 2015 - \$15M (Hillsboro & 3rd Ave Only)						153,318	147,448	141,418
*	Amount missing from detail								
+ 86300	PAYING AGENT & OTHER DEBT FEES	3,056	198	198		198	198	198	198
1	Various								
2	Bonds 2009 - \$25m (Harlinsdale, Battiefeld) - 8%	2,428							
3	Bonds 2002 - \$4.55m (Refund Conf Ctr 1996) - 100%	430							
4	Bonds 2010 - \$15.725m (Streetscape) - 50%	140	140	140		140	140	140	140
5	Bonds 2010 - \$16.59m (Refund Harlinsdale) - 37%	56	56	56		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	3,760							
1	Bonds 2012 - \$22.5m Refunding	3,760							
*	Amount missing from detail								
86550	OTHER FINANCING USE-REFUNDING	1,800,000							
= XDSV	TOTAL DEBT SERVICE	3,524,935	1,234,303	1,236,260	170,500	1,236,260	1,607,118	1,605,563	1,604,420
= XTOT	TOTAL EXPENDITURES	3,524,935	1,234,303	1,236,260	170,500	1,236,260	1,607,118	1,605,563	1,604,420