



City of Franklin, Tennessee

FY 2019 Operating Budget

In Lieu of Parkland Fund

Budget Summary

	2016	2017	2018		2019	2018 v. 2019	
	Actual	Actual	Budget	Estimated	Budget	\$	%
Beginning Fund Balance	2,494,076	4,425,966	4,584,138	4,584,138	4,747,851		
Revenues	1,931,890	158,172	2,407,178	669,115	1,440,000	-967,178	-40.2%
Expenditures	-		505,402	505,402	-	-505,402	100.00%
Ending Balance	4,425,966	4,584,138	6,485,914	4,747,851	6,187,851		

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 2019 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 2019 Operating Budget

Budget

	Actual 2016	Actual 2017	Budget 2018	Estd 2018	Budget 2019	Difference	
						\$	%
Beginning Fund Balance	2,494,076	4,425,966	4,584,138	4,584,138	4,747,851		
Revenues							
In Lieu of Parkland Receipts	1,923,145	137,454	2,387,178	654,352	1,430,000	(957,178)	-40.1%
Interest Income	8,745	20,718	20,000	14,763	10,000	(10,000)	-50.0%
Total Available Funds	1,931,890	158,172	2,407,178	669,115	1,440,000	(967,178)	-40.2%
Expenses (Operations)							
Land Acquisition	-		505,402	505,402	-	(505,402)	100.0%
Total Expenditures	-	-	505,402	505,402	-	(505,402)	100.0%
Ending Fund Balance	4,425,966	4,584,138	6,485,914	4,747,851	6,187,851		

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. Funds have been reserved for future use and will be recommended as a funding source for parks projects contained within Tier II of the Capital Improvements Plan.

The \$505,402 shown above in expenditures in 2018 was used for Land Acquisition at the new Southeast Park/Complex.



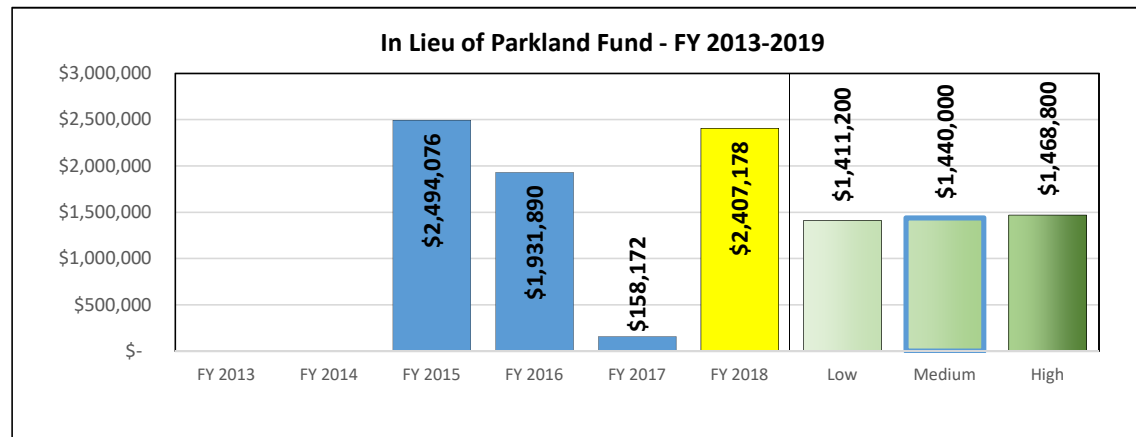
City of Franklin

Revenue Model

Fund:	In Lieu of Parkland Fund	Percent of All Revenues	1.0%
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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 2019 is an estimate 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			Forecast (FY 2019)			Averages
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Low	Medium	High	
In Lieu of Parkland Receipts	-	-	211,848	1,923,145	137,454	2,387,178	1,401,400	1,430,000	1,458,600	3-yr Average
Interest Income	-	-	2,109	8,745	20,718	20,000	9,800	10,000	10,200	\$ -
Transfers from General Fund	-	-	2,280,119	-	-	-	-	-	-	0.0%
Totals	\$ -	\$ -	\$ 2,494,076	\$ 1,931,890	\$ 158,172	\$ 2,407,178	\$ 1,411,200	\$ 1,440,000	\$ 1,468,800	5-Yr Average
										\$ -
										0.0%

Source: City of Franklin, Comprehensive Annual Financial Reports - 2015-2017 & Estimates from Finance & Revenue Management Departments.