



City of Franklin, Tennessee

FY 2020 Operating Budget

In Lieu of Parkland Fund

Budget Summary

	2017	2018	2019		2020	2019 v. 2020	
	Actual	Actual	Budget	Estimated	Budget	\$	%
Beginning Fund Balance	4,425,966	4,584,138	6,141,130	6,141,130	7,716,130		
Revenues	158,172	2,062,394	1,440,000	1,575,000	1,570,000	130,000	9.0%
Expenditures		505,402	-	-	-	0	100.00%
Ending Balance	4,584,138	6,141,130	7,581,130	7,716,130	9,286,130		

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.



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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.



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Budget

	Actual 2017	Actual 2018	Budget 2019	Estd 2019	Budget 2020	Difference	
						\$	%
Beginning Fund Balance	4,425,966	4,584,138	6,141,130	6,141,130	7,716,130		
Revenues							
In Lieu of Parkland Receipts	137,454	2,010,056	1,430,000	1,500,000	1,500,000	70,000	4.9%
Interest Income	20,718	52,338	10,000	75,000	70,000	60,000	600.0%
Total Available Funds	158,172	2,062,394	1,440,000	1,575,000	1,570,000	130,000	9.0%
Expenses (Operations)							
Land Acquisition		505,402		-	-	-	100.0%
Total Expenditures	-	505,402	-	-	-	-	100.0%
Ending Fund Balance	4,584,138	6,141,130	7,581,130	7,716,130	9,286,130		

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 the BOMA FY 2019-2028 Capital Improvements Project prioritizations.

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