



City of Franklin, Tennessee

FY 2016 Budget Summary

Board of Mayor and Aldermen

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Aldermen

Clyde Barnhill, Vice Mayor	Brandy Blanton
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Issued by Eric Stuckey,
City Administrator

“Where Progress and History Give You a Unique Sense of Place”

The City is pleased to present this summary of the annual budget for the fiscal year which begins July 1, 2015 and ends on June 30, 2016. The budget is balanced, with revenues meeting expenditures.

Franklin’s local economy continues to grow at a strong pace with more than 5,000 jobs and over \$415 million of permitted development in 2014. Of note in this budget:

- The General Fund budget is \$59.8 million, a 6.7% increase over FY 2015. With this budget, the City has reached the same level of spending as FY 2009.
- The property tax rate will not increase in Fiscal Year 2016. Franklin maintains its position as the lowest city property tax rate among communities with a population of 25,000 or more in Tennessee.
- The City’s Sanitation and Environmental Services function is fully self-supporting and the monthly fee for curbside collection of waste, recycling and yard waste remains unchanged.
- In FY 2016 the City will open a new Fire Station (#8) located in the Westhaven neighborhood. Fire Station 7 is operating in a new interim facility located in southeast Franklin. Both stations are strategically located to provide fire suppression and emergency medical responses for our growing community.
- This budget has been constructed using the City’s Strategic Plan, **FranklinForward**. More information is on the back of this summary.
- This budget conforms with BOMA reserve policies, and meets or exceeds reserve levels.
- Franklin maintains a “AAA” bond rating from both Standard & Poor’s and Moody’s Investor Services.

Where does my money go?



Includes: Only expenses within the FY 2016 General Fund Budget.



Let’s Talk Taxes!

Did you know that Franklin has the **lowest** city property tax rate (\$*.40* per \$100 of assessed property value) amongst the largest cities* in Tennessee?
(*Cities over 25,000 pop.)

Services Provided



Governance & Management



Board of Mayor & Alderman, City Administrator, Human Resources, Law, Communications,



Capital Investment Planning, Project & Facilities Management and Revenue Management



Management



Public Safety



Emergency Management, Criminal Investigations, Patrol, Support Services, Fire Suppression, Fire Investigation, Fire Prevention & Dispatch



Finance & Administration



Finance, Information Technology, Purchasing, Municipal Court, Sanitation & Environmental Services*, Transit*



Community & Economic Development



Building & Neighborhood Services, Planning & Sustainability, Engineering, Parks, Economic Development, Streets (including Road Maintenance, Traffic & Fleet Maintenance) and Stormwater Management*



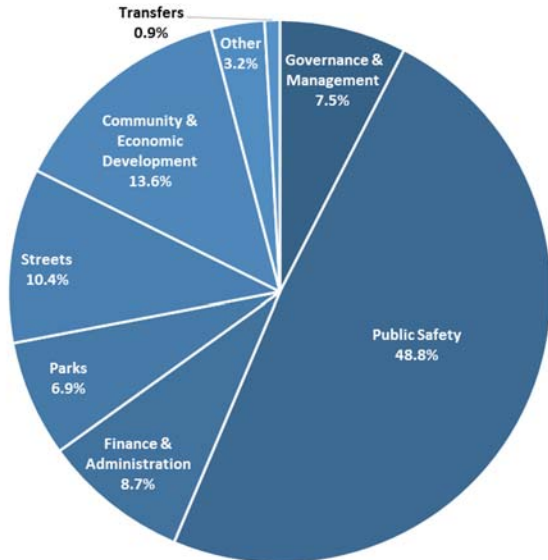
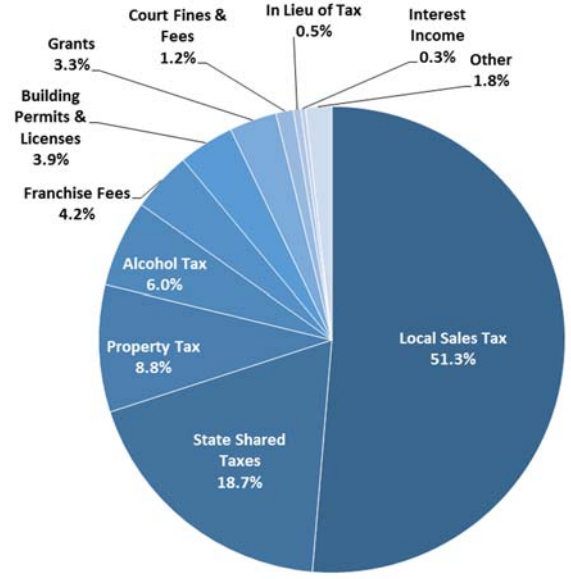
*Services budgeted outside general fund



Revenues

General fund revenues for 2015-16 are projected at \$59.8 million, up 6.7% from the 2014-15 budget and up 5.2% from actual 2013-2014 collections. Local sales taxes comprise the largest portion of all revenues, and are forecast to increase by a healthy 6.9% to \$30.7 million in FY 2016. Licenses and permits are also forecasted to increase as a result of continued strong building activity in Franklin. Intergovernmental revenues, property taxes and court fines & fees used to support operations are forecasted to decline in FY 2016.

Although Franklin has been and continues to be the fortunate recipient of a strong commercial base, the City will examine ways to diversify its revenue base in upcoming years. Such high reliance on the sales tax makes the City overly susceptible to economic downturns and thus jeopardizes operational stability in the future.



Expenses

General fund expenditures for the budget are \$59.8 million, an increase of 6.7% from the budget for fiscal year 2014-15. A targeted group of new positions are added in the budget, focused on areas of the City impacted by growth. Specifically, these positions are in:

- Parks (5.5 new workers, targeted to support the development of operations at the Park at Harlinsdale Farm and Carter's Hill/Battle of Franklin Park locations)
- Building & Neighborhood Services (1 new position)
- Police (1 new position)

The budget also provides for: the implementation of body cameras for all of the sworn officers of the Franklin Police Department, necessary equipment replacement, limited infrastructure upgrades, a general salary increase of 2% for employees, funding of both the merit pay program for a fourth year and technological and efficiency enhancements.

Strategic Plan: FranklinForward

In 2013, the Board of Mayor and Aldermen (BOMA) working with key City staff has developed, for the first time, a 20-year strategic plan. This plan, **FranklinForward**, focuses on four key strategic themes:



A Safe, Clean, and Livable City



An Effective and Fiscally Sound City Government Providing High-Quality Service



Quality Life Experiences



Sustainable Growth and Economic Prosperity

A series of goals has been established to guide our progress as a community. Specific, measureable objectives have also been identified that help our staff measure performance and gauge success. Together, the strategic plan, goals, and objectives bring added focus to our work and to the direction provided in the budget process.