



Legislation Details (With Text)

File #: 19-1227 **Version:** 1 **Name:** FY 2021 Budget Goals
Type: Resolution **Status:** Passed
File created: 11/15/2019 **In control:** Board of Mayor & Aldermen
On agenda: 12/10/2019 **Final action:** 12/10/2019
Title: Consideration Of Resolution 2019-123, A Resolution To Adopt Budget Goals For FY 2020-2021.
(Finance 11/21/19, 4-0)
Sponsors: Eric Stuckey, Kristine Brock, Michael Walters Young

Indexes:

Code sections:

Attachments: 1. Res 2019-123 FY 2021 Budget Goals__with Attachment_Law Approved.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|----------------------------|----------------------------|--------|
| 12/10/2019 | 1 | Board of Mayor & Aldermen | approved | |
| 11/21/2019 | 1 | Budget & Finance Committee | referred as a Consent Item | Pass |

DATE: November 15, 2019

TO: Board of Mayor and Aldermen
Budget & Finance Committee

FROM: Eric Stuckey, City Administrator
Kristine Brock, Assistant City Administrator/Chief Financial Officer
Michael Walters Young, Budget & Strategic Innovation Manager

SUBJECT: Consideration Of Resolution 2019-123, A Resolution To Adopt Budget Goals For FY 2020-2021. (Finance 11/21/19, 4-0)

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning budget goals for the 2020-2021 Fiscal Year.

Background

It is customary to include a list of goals in the budget document of the City. The creation and approval of a series of broad and diverse policy statements is an important step in the proper execution of the annual operating and capital budget processes. This year's goals are similar to previous years in two respects:

1) Budget goals are divided into three categories: Financial, Non-Financial and Specific for FY 2021. Although a budget is at its heart a financial plan which allocates resources for various purposes, it is important that it also serve as a policy document. To that end, the inclusion of non-financial goals is important as it places the

budget in context with other policies made by the City. Specific goals for FY 2021 are also important as the completion of short-term, measurable accomplishments is key to demonstrating how effective resources were allocated and spent in any given fiscal year.

2) Inclusion of FranklinForward. Like previous years, the goals of the City's strategic plan have been integrated where applicable to the proposed budget goals for the next fiscal year.

Financial Impact

There is no direct financial impact from the adoption of the list of goals for FY 2020-2021, however adoption of these goals will directly influence budget recommendations for all funds for the upcoming fiscal year.

Recommendation

Staff recommends to approve Resolution 2019-123.