

Legislation Details (With Text)

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On agenda: 12/11/2018 **Final action:** 12/11/2018
Title: *Consideration of Resolution 2018-104, a Resolution to Adopt Budget Goals for FY 2019-2020
Sponsors: Eric Stuckey, Kristine Brock, Michael Walters Young
Indexes:
Code sections:
Attachments: 1. 18-1247 Res 2018-104 FY 2020 Budget Goals_with Attachment A.Law Approved.pdf

Date	Ver.	Action By	Action	Result
12/11/2018	1	Work Session	acknowledged	
12/11/2018	1	Board of Mayor & Aldermen	approved	Pass

DATE: November 30, 2018

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator/CFO
Michael Walters Young, Budget & Strategic Innovation Manager

SUBJECT:
*Consideration of Resolution 2018-104, a Resolution to Adopt Budget Goals for FY 2019-2020

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning budget goals for the 2019-2020 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 2020. 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 2020 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 2019-2020, however adoption of these goals will directly influence budget recommendations for all funds for the upcoming fiscal year.

Recommendation

Staff recommends adoption of the Resolution 2018-104.