



Legislation Text

File #: 19-0926, **Version:** 1

DATE: September 6, 2019

TO: Board of Mayor and Aldermen
Budget & Finance Committee

FROM: Eric Stuckey, City Administrator
Kristine Brock, Assistant City Administrator for Finance & Administration
Michael Walters Young, Budget & Strategic Innovation Manager

SUBJECT:

Consideration of Ordinance 2019-36, 1st Quarter Budget Amendment. (Finance 9/12/19, 3-0; BOMA 10/8/19, 8-0; 11/12/19, 8-0) THIRD AND FINAL READING

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the first budget amendment of FY 2020.

Background

The FY 2020 Budget needs to be amended for four purposes:

- 1) Annual Wage Adjustments
- 2) FY 2020 Capital Investment Budget funding
- 3) Jim Warren Tennis Courts Project
- 4) Partial funding of the Swap Termination Payment

A detailed memo and summary of impacts on fund balances is attached.

Financial Impact

The amendments, as proposed, would result in:

1. General Fund: No Change.
2. Sanitation & Environmental Services Fund: No Change.
3. Road Impact Fund: Decrease of Fund Balance of \$2,340,415.
4. City Facilities Tax Fund: Decrease of Fund Balance of \$1,483,942.
5. Stormwater Fund: No Change.
6. Hotel/Motel Tax Fund: Decrease of Fund Balance of \$1,048,272.
7. Parkland Dedication: Decrease of Fund Balance \$1,451,508.
8. Debt Service Fund: No Change.

9. Multi-Purpose Capital Projects Fund: No Change.

10. Water & Wastewater Funds: Decrease of Fund Balance of \$720,000.

Recommendation

Staff recommends approval of Ordinance 2019-36