

ORDINANCE 2018-004

AN ORDINANCE AMENDING THE ANNUAL BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2017 AND ENDING JUNE 30, 2018 BY ESTIMATING REVENUES AND APPROPRIATIONS

WHEREAS, the City Commission for the City of Franklin, Kentucky is required by law to amend its budget ordinance to reflect actual revenues and expenditures if different from those projected; and

WHEREAS, it has been reported to the City Commission that actual revenues collected and costs expended by the city during the 2017-2018 fiscal year are different from those projected in the current budget ordinance, and it is therefore necessary to amend the 2017-2018 budget ordinance to reflect these variances,

NOW, THEREFORE, be it ordained by the City of Franklin, Kentucky that the 2017-2018 budget is hereby amended to read as follows:

	General Fund	Stormwater Fund	Utility Fund	Sanitation Fund	Municipal Aid Fund	Cemetery Fund	Perpetual Care	CDBG Fund
Estimated Revenues:								
Operating Revenue		352,500	5,509,892	918,491	180,625	72,000	6,800	
		348,260	5,439,444	905,880	171,137	83,000	9,000	
Tax Revenue	977,094							
	950,250							
Licenses & Fees	4,649,990							
	4,500,650							
Intergovernmental Revenue	62,788							
	60,000							
Fines & Forfeits	78,197							
	72,000							
Intragovernmental Revenues In	1,010,059					186,000		
	964,346					186,000		
Miscellaneous Revenue	346,686							
	328,584							
Non-Operating Revenue			118,957	325	150	525	7,000	
			20,600	325	200	270	2,000	
TOTAL REVENUES	7,124,814	352,500	5,628,849	918,816	180,775	258,525	13,800	-
	6,876,827	348,260	5,460,044	906,205	171,337	269,270	11,000	
Appropriations:								
General Government	1,946,905							
	1,981,486							
Police	2,209,867							
	2,278,289							
Fire	268,748							
	268,748							
Public Services	784,862							
	855,306							
Community Services	570,341							
	470,969							
Stormwater		353,359						
		377,972						
Municipal Utilities			2,838,788					
			3,149,027					
Sanitation				684,450				
				681,261				
Economic Development								
Municipal Aid/Severance					90,500			
					90,500			
Municipal Cemetery						198,349		
						199,860		
Debt Service	293,870		499,539					
	293,870		499,139					
Capital Outlay	282,317		1,329,599					
	188,316		799,616					
TOTAL APPROPRIATIONS	6,356,910	353,359	4,667,927	684,450	90,500	198,349	-	-
	6,336,984	377,972	4,447,781	681,261	90,500	199,860		

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that this is essential for the proper management of the organization's finances and for ensuring compliance with applicable laws and regulations.

2. The second part of the document outlines the specific procedures that should be followed when recording transactions. This includes the use of standardized forms and the requirement that all entries be supported by appropriate documentation, such as invoices and receipts.

3. The third part of the document addresses the issue of internal controls. It stresses that a robust system of internal controls is necessary to prevent errors and fraud, and to ensure that the organization's assets are protected and its resources are used efficiently.

4. The fourth part of the document discusses the role of the accounting department in providing accurate and timely financial information to management. It highlights the importance of regular reporting and the need for transparency in all financial matters.

5. The fifth part of the document concludes by reiterating the overall goal of the document, which is to ensure that the organization's financial records are accurate, complete, and reliable. It encourages all employees to take responsibility for their role in maintaining the integrity of the organization's financial data.

6. The sixth part of the document provides a summary of the key points discussed in the previous sections. It serves as a quick reference for employees who need to understand the basic principles of financial record-keeping and internal controls.

7. The seventh part of the document includes a list of resources that are available to employees for further information and assistance. This includes contact information for the accounting department and links to relevant internal policies and procedures.

8. The eighth part of the document is a concluding statement that expresses the organization's commitment to financial integrity and transparency. It encourages all employees to continue to uphold these values in their daily work activities.

9. The ninth part of the document is a final note that provides information about the date of the last update to the document and the name of the person responsible for its maintenance. It also includes a section for any comments or suggestions from employees.

10. The tenth part of the document is a footer that contains the organization's name, address, and contact information. It also includes a page number and a reference to the document's title.

EXCESS RESOURCES	767,904	(859)	960,923	234,366	90,275	60,176	13,800	-
	<u>538,843</u>	<u>(29,712)</u>	<u>1,012,230</u>	<u>224,944</u>	<u>80,837</u>	<u>69,410</u>	<u>11,000</u>	
RESERVE								
TRANSFERS OUT	283,000	-	713,500	209,500	95,000	51,647	3,000	-
	<u>283,000</u>		<u>675,000</u>	<u>209,500</u>	<u>95,000</u>	<u>53,846</u>	<u>3,000</u>	
CHANGE IN FUND BALANCE	484,904	(859)	247,423	24,866	(4,725)	8,529	10,800	-
	<u>255,843</u>	<u>(29,712)</u>	<u>337,230</u>	<u>15,444</u>	<u>(14,163)</u>	<u>15,564</u>	<u>8,000</u>	

SECTION 2: The regulatory license fee shall be eight percent (8%) of gross sales of all alcoholic beverages sold by the drink. In the case of retail sales of package distilled spirits, wine and malt beverages, the regulatory license fee shall be five percent (5%) of gross sales. The annual rate for the regulatory license fee adopted by the City Commission is estimated to ensure full reimbursement to the city for the cost of any additional policing, regulatory, or administrative expense related to the sale of alcoholic beverages in the city.

SECTION 3: The detailed budget proposal and message, together with modifications, are hereby adopted and incorporated by the reference herein, the same as if copied at length herein.

SECTION 4: This ordinance is effective upon its passage and publication.

SECTION 5: If any section, subsection, paragraph, sentence, clause, phrase, or a portion of this ordinance is declared illegal, unconstitutional or otherwise invalid, such declaration shall not affect the remaining portions hereof.

All ordinances or parts of ordinances in conflict herewith, are to the extent of such conflict, hereby repealed.

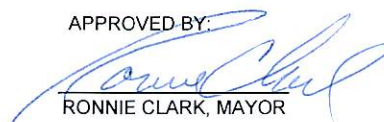
FIRST READING - March 12, 2018

SECOND READING - March 26, 2018

At a meeting of the Franklin City Commission held on March 26, 2018, on motion made by Commissioner Barnes and seconded by Commissioner Powell, the foregoing ordinance was adopted, after full discussion, by the following vote.

<u>YES</u>	Commissioner Mason Barnes
<u>YES</u>	Commissioner Larry Dixon
<u>YES</u>	Commissioner Jamie Powell
<u>YES</u>	Commissioner Wendell Stewart
<u>YES</u>	Mayor Ronnie Clark

APPROVED BY:


 RONNIE CLARK, MAYOR
 CITY OF FRANKLIN, KY

ATTEST:


 CATHY DILLARD, CITY CLERK
 CITY OF FRANKLIN, KY

A DETAILED COPY OF THE BUDGET MAY BE SEEN AT CITY HALL, 117 W CEDAR STREET, FRANKLIN KENTUCKY BETWEEN THE HOURS OF 8:30 A.M. AND 4:30 P.M. MONDAY THROUGH FRIDAY.

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