

ORDINANCE NO. 2010 - 11

WHEREAS, the City Charter, Article VIII, provides for adoption of an annual budget for departments of the City of Franklin, and

WHEREAS, an annual budget process appropriating funds to the various departments and divisions of the City government for the fiscal year beginning July 1, 2009 has been completed in accordance with state law and local ordinances,

NOW, THEREFORE BE IT ORDAINED, by the Board of Mayor and Aldermen of the City of Franklin, Tennessee:

SECTION I: That the annual budget for the City of Franklin for the Fiscal Year 2009-2010 shall be amended and does allocate and appropriate additional funding as follows:

CAPITAL IMPROVEMENT BONDS

Revenues

Bond Proceeds: **\$500,000**

Additional Appropriations

**Acquisition of Properties Required for the
Construction of South Carothers Improvements **\$500,000**
(funding as approved by BOMA on 5/26/09, Item # 32)**

SECTION II: That each department of the City shall limit its expenditures to the amount appropriated; that any changes or amendments to the appropriations set forth in the budget shall be made in accordance with the City Charter, Article VIII.

SECTION III: That this Ordinance shall take effect on July 1, 2009, from and after the passage on Third and Final Reading; the health, safety and welfare of the citizens of the City of Franklin requiring it.

ATTEST:

CITY OF FRANKLIN, TENNESSEE

By: _____
ERIC S. STUCKEY
City Administrator

By: _____
JOHN C. SCHROER
Mayor

PASSED FIRST READING: _____

PUBLIC HEARING: _____

PASSED SECOND READING: _____

PASSED THIRD READING: _____



HISTORIC
FRANKLIN
TENNESSEE

MEMORANDUM

January 14, 2010

TO: Board of Mayor and Aldermen
FROM: City Administrator Eric S. Stuckey *ES*
Assistant City Administrator Russ Truell
SUBJECT: South Carothers Right of Way Amendment

Purpose

Consideration of a budget amendment to the FY2010 budget to reflect the City's purchase of right of way along the path proposed for South Carothers.

Background

The Board has previously approved the purchase of right of way for South Carothers Parkway. It is anticipated the condemnation process will require deposits by the City before the end of this fiscal year.

Financial Impact

There is no further change to expenditures previously approved, only to the budget to account for anticipated expenses.

Options

Adopt the budget amendment or leave expenditure allocations where they are.

Recommendation

Staff recommends approving the amendment.



The first part of the document discusses the importance of maintaining accurate records of all transactions. This includes not only sales and purchases but also the various expenses incurred in the course of business. It is essential to ensure that every receipt is properly filed and that the books are balanced regularly.

In addition, it is important to keep track of the inventory of goods on hand. This will help to prevent stockouts and ensure that the business is always able to meet the demands of its customers. Regular audits of the inventory should be conducted to verify the accuracy of the records.

Another key aspect of financial management is the control of cash flow. This involves monitoring the inflows and outflows of cash and ensuring that there is always enough cash on hand to cover the business's operating expenses. It is also important to manage the business's credit terms and to collect receivables promptly.

Finally, it is important to have a clear understanding of the business's overall financial position. This can be achieved by preparing a budget and comparing actual results against the budget. This will help to identify areas where the business is over-spending and where it can cut costs.

In conclusion, effective financial management is essential for the success of any business. By following the principles outlined in this document, business owners can ensure that their financial records are accurate and that their business is always in a sound financial position.