

CONCORD CITY COUNCIL

ADOPTED FISCAL GOALS FOR FISCAL YEAR ~~2019~~2025

A. ACCOUNTING, AUDITING AND FINANCIAL REPORTING

Goal A1 Complete ~~Annual Consolidated—Comprehensive Annual~~ Financial Report (CAFRACFR) and apply for Government Finance Officers Association (GFOA) award for excellence in achievement by December 31 ~~each year~~.

B. BUDGETARY AND FINANCIAL MANAGEMENT

Goal B1 Comply with Government Finance Officers Association best practices where applicable.

Goal B2 Develop annual budget document to meet the GFOA criteria for the Budget Award and annually, apply for the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award within ninety days of budget adoption.

C. CAPITAL IMPROVEMENTS

Goal C1 Fund and utilize capital reserve funds when available and appropriate to help provide a stable programmed approach to funding high priority capital needs.

~~Goal C2 Commit 3% of General Fund Appropriations towards Capital Improvement Plan.~~

Goal C3 Annually, prepare a ten-year Capital Improvement Plan and consider future operation and maintenance costs as part of the projection.

~~Goal C2 Commit 5% of General Fund Appropriations towards Capital Improvement Plan.~~

~~a. Goal C4: By Fiscal Year ~~2024~~2025, commit funds equal to ~~23~~% of the tax rate to support a ~~neighborhood street paving, restoration and repair program~~ Annual Highway Improvement Program (CIP #78). Annually these funds will be transferred to the Highway Capital Reserve trust. In order to reach the ~~23~~% goal, the final tax rate would be increased by ~~.025~~% in ~~each~~ Fiscal Years ~~until the goal is achieved~~ ~~2017-2023~~ and ~~2018~~2024, and ~~10~~25% in Fiscal Year ~~2019-2025~~ and 2020, and ~~.5~~% in Fiscal Year 2021 ~~annually adjusted each year~~.~~

~~b. Develop a plan to fund annual capital equipment purchases for vehicles and other similar items (not including Fire apparatus in excess of \$500,000 purchase price) from capital transfers, ~~transfer to reserve~~ by 2036 starting with \$100,000 in Fiscal Year 2026 and increasing each year until fully funded through operating budgets,~~

D. CASH MANAGEMENT

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Goal D1 Aggressively pursue collection of property taxes and all other receivables due the City.

E DEBT MANAGEMENT

Goal E1 Limit General Fund debt service expenditures to between 10 and 14% of total appropriations

Goal E2 Manage debt burden to 70% payoff within 10 years.

F. EMPLOYEE COMPENSATION AND BENEFITS

Goal F1 Historically, the biggest factors forcing budget growth are increases in employee compensation and increased benefits costs. The City ~~should~~ needs to have a compensation and benefit program that: (a) reflects the value of work performed by our employees; (b) includes incentives for superior job performance; (c) compares favorably with the compensation and benefits paid for similar work in the private and public sectors, and (d) considers the ability of the community to pay. Both ~~our~~ employees and the public must understand the mutual respect that such a policy warrants. Review compensation plan every 3-5 years for comparability to other municipalities and the private sector.

Goal F2 Create an incentive program to reward high achieving employees that are not covered as part of a collective bargaining agreement. Recipients should be no more than 5% of non-contractual work force and amounts shall be no more than 2% of employee's annual salary.

Goal F3 Reduce the annual escalation of health insurance benefit costs by requiring employees and retirees to bear an equitable portion of annual premium increases and consider the cost of Health Insurance, Retirement and other related benefits when determining wage increases for both contractual and non-contractual employees.

Goal F4 Review retiree health insurance cost structure and reduce obligations as necessary.

G. ENTERPRISE, SPECIAL REVENUE AND OTHER FUNDS MANAGEMENT

Goal G1 Maintain financially self-supporting enterprise funds with healthy financial positions.

Goal G2 Maintain infrastructure, plant and facilities, ~~and financial management,~~ using proven industry-wide best practices to assure regulatory compliance, ~~and,~~ Using prudent financial management to ensure system reliability and minimize the risk of infrastructure failure.

Goal G3 Support planned economic development to attract and retain businesses through competitive rates and fees, and investment in infrastructure.

~~Goal G4 Promote resource conservation and efficiency (water, electricity, fuel, etc.).~~

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Goal G5 Other Funds. Other special revenue funds and trust funds shall only be used to support intended expenditures, i.e. Parking, Airport, Conservation, Housing Revolving Loan, Arena, Golf, Solid Waste, Cemetery Perpetual Care and General Maintenance, Cemetery Flowers and Library Books and those created specifically for the purpose of supporting general capital and maintenance expenditures

Goal G6 Every attempt shall be made to allocate General Fund overhead costs to enterprise and special revenue funds on a fair and consistent basis.

Goal G7 For Water and Wastewater Funds, annually increase the fixed fee portion of the water and wastewater utility charges to achieve a total of 30% of the utility charges by fiscal year 2028.

H. FUND BALANCES

See separate Fund Balance, Reserves and CIP Spending Priority Policy.

I. MUNICIPAL SERVICES EXPENDITURES AND REVENUES

Goal I1 Focus efforts to reduce expense growth for all City expenses.

Goal I2 Focus efforts to increase revenues and find new revenue sources wherever possible.

Goal I3 Promote competitiveness with both the public and private sector in the delivery of services. Benchmarking should be promoted for all city services. Assess aspects of municipal operations for which privatization could reduce municipal costs.

~~Goal I4 Evaluate the impact of subsurface utilities and other entities on road maintenance and repairs, and recover all costs that can be fairly allocated to those utilities/entities.~~

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Goal I5 Review impact fee coverage and the application of the impact fee ordinance.

~~Goal I6 Consider an entrepreneurial approach to enhancing revenues. This should be done without detracting from the provision of public services to the City. It should generate a reasonable annual return on investment and expose the City to minimal financial risk. Balance revenue generation with the community's need for municipal services.~~

Goal I7 Periodically, conduct a thorough review of the City's fees and charges and recommend changes to the City Council as necessary.

Goal I8 Seek payments in-lieu-of taxes from charitable institutions, and other governmental agencies that benefit from or receive city services.

Goal I9 ~~Goal G4~~ Promote resource conservation and efficiency (water, electricity, fuel etc.).

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J. TAX RATE MANAGEMENT

Goal J1 Maintain a tax rate management policy that limits tax rate growth to near CPI level plus new programs or services and real new growth in property valuation.

Goal J2 Tax rate target – the Fiscal Policy Advisory Committee should consider whether to recommend setting a tax rate target for the upcoming fiscal year budget no later than the February FPAC meeting.

- Revised 1/14/2019
- Revised 11/9/2015
- Revised 2/28/2013
- Revised 7/11/2012
- Revised 1/21/2012
- Revised 4/22/2010
- Revised 8/9/2006
- Updated 5/31/2005
- Revised 4/12/2004
- Revised 01/2003
- Revised 2/2002
- Revised 12/2000
- Revised 11/1999
- Revised 11/1998
- Revised 12/1997