

Proposed Updates - 2018

Disbursements Policy

Recent Policy

Financial Policies

The City of Franklin's Board of Mayor and Aldermen has approved the following policies based on financial best practices:

Policy	Policy #	Board Approval Date
Bad Debts Policy	Resolution 2012-33	7/10/2012
Debt Management	Resolution 2015-76	4/12/2016
Disbursements	Resolution 2016-33	6/28/2016
Federal Tax Compliance Policies & Procedures	---	1/24/2012
Fund Balance Policy - General Fund	Resolution 2017-47	6/27/2017
Investment Policy for Non-Pension Assets	Resolution 2015-65	9/22/2015
Pension Funding Policy	Resolution 2014-74	10/28/2014
Receiving and Depositing Money	---	11/25/2014
Travel and Expense Policy and Procedures	---	4/12/2005
Utilization and Replacement of Funds from Certain Reserve Accounts (Reserve Policy)	Resolution 2012-44	8/28/2012

Why Update Proposed?

ACCOUNTS PAYABLE, WHO
WORKS WITH VENDOR
DISBURSEMENTS ON A DAILY
BASIS, RECOMMENDED THESE
UPDATES

1. FINANCE PROVIDES GUIDANCE ON PAYMENT FEES

(SECTION 4: PAYMENT FEES, PAGE 4)

Finance provides guidance for the approved fee limits and/or for approval to accept payment fees beyond the fee limits.

2. UPDATE WORDING FOR PAYMENTS OF \$100,000
OR MORE

(SECTION 5: AUTHORIZED APPROVERS, PAGE 4)

Payment requests of \$100,000 or more are
to be approved by the department director
or higher.

3. UPDATE TO INCLUDE ITEMIZED BEFORE INVOICES

(SECTION 7: DISBURSEMENTS DOCUMENTATION, PAGE 5)

It shall be the responsibility of the department to provide sufficient and accurate documentation to the Finance Department for prompt payment. Such documentation shall include itemized invoices, packing lists, and receiving forms or other evidence of receipt.

4. UPDATE TO INCLUDE REQUISITION NUMBER AND CONTRACT NUMBER

(SECTION 7: DISBURSEMENTS DOCUMENTATION, PAGE 5)

For Non-Construction-Related Procurement Payments

Inclusion of the purchase order number
(where applicable) or requisition number and
contract number.

5. UPDATE TO INCLUDE CONTRACT PAYMENT REQUEST FORM

(SECTION 7: DISBURSEMENTS DOCUMENTATION, PAGE 5)

For Construction-Related Procurement Payments

Inclusion of the contract payment request form with project number, contract number, and contractor's payment application (or similar document) with remaining contract balance.

6. UPDATE TO INCLUDE TIME PERIOD ON EMPLOYEE REIMBURSEMENTS

(SECTION 7: DISBURSEMENTS DOCUMENTATION, PAGE 5)

For Employee Reimbursement Payments

Inclusion of employee identification number and/or name. (Where applicable, state and federal requirements, such as HIPAA privacy regulations, will be followed). The time period for submittal is shown in the travel policy.

7. UPDATE TO INCLUDE ADDITIONAL CRITERION TO TIMEFRAME

(SECTION 9: TIMEFRAME FOR VENDOR PAYMENTS,
PAGE 6)

The City of Franklin does not make invoice payments prior to the due date and/or completed service or goods received unless it is specified in an agreement prior to the procurement or if moving the payment to an AP date closer to net 30 would make the invoice payment late.