



Legislation Details (With Text)

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File created: 1/21/2016 **In control:** Board of Mayor & Aldermen
On agenda: 6/28/2016 **Final action:** 6/28/2016
Title: Consideration of Resolution No. 2016-33, A Resolution Adopting A Disbursements Policy For City Of Franklin (06/09/16 Finance - Referred to 6/28/16 BOMA, New Business)
Sponsors: Eric Stuckey, Russ Truell, Mike Lowe
Indexes:
Code sections:
Attachments: 1. 2016-33 RES for Disbursement Policy_with attachment_Law Approved

Date	Ver.	Action By	Action	Result
6/28/2016	1	Board of Mayor & Aldermen	approved	Pass
6/9/2016	1	Budget & Finance Committee	referred	

DATE: June 9, 2016

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Russell Truell, Assistant City Administrator/CFO
Mike Lowe, Comptroller

SUBJECT: Consideration of Resolution No. 2016-33, A Resolution Adopting A Disbursements Policy For City Of Franklin (06/09/16 Finance - Referred to 6/28/16 BOMA, New Business)

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning a disbursements policy for the City of Franklin.

Background

When looking at best practices, the City has implemented many of the recommended financial policies, including debt, investments, and fund balance reserves. It also has a pension policy, a purchasing policy, and payroll policies in the HR Manual. Of those few we do not have, the one that continually rose to the top of the discussion was a disbursements policy for non-payroll payments.

Financial Impact

Minimal, if any.

Recommendation

Staff recommends approval of the disbursements policy. Please note: The final version of the policy will omit the discussion boxes located in the left page margins.