



Legislation Details (With Text)

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Title: Preview of Capital Assets Policy
Sponsors: Eric Stuckey, Kristine Brock, Mike Lowe
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Attachments: 1. Capital Assets Policy Preview.pdf

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|----------|------|----------------------------|--------------|--------|
| 5/9/2019 | 1 | Budget & Finance Committee | acknowledged | |

DATE: May 9, 2019

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator
Mike Lowe, Comptroller

SUBJECT:
Preview of Capital Assets Policy

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning recommended capital assets policy due to the significance of capital assets to the City’s financial position.

Background

The Finance Department maintains a list of the City’s financial policies on the City’s website. Each year, we review these policies to ensure they are current. Whereas a capital assets policy is new, it incorporates best practices being employed by the City.

This is a brief preview of the policy update. Then, in June, we would like to go through the proposed policy for your review. The proposal in June will be a resolution including the policy.

Financial Impact

The primary financial impact is to ensure consistent guidance for identifying and tracking capital assets from procurement to disposal on behalf of the City.

Recommendation

Staff recommends no action from this preview.