



Legislation Details (With Text)

File #: 18-0579 **Version:** 1 **Name:** Resolution No. 2018-39, a resolution adopting a revised disbursements policy

Type: Resolution **Status:** Passed

File created: 5/31/2018 **In control:** Board of Mayor & Aldermen

On agenda: 6/26/2018 **Final action:** 6/26/2018

Title: Consideration Of Resolution No. 2018-39, A Resolution To Amend City Of Franklin Disbursements Policy To Update Requirements And Definitions (05/10/18 Finance, 6/14/18 Finance 3-0).

Sponsors: Eric Stuckey, Kristine Brock, Mike Lowe

Indexes:

Code sections:

Attachments: 1. Resolution 2018-39 Amend COF Disbursement Policy.Law Approved, 2. PRESENTATION Disbursements Policy Update-2018

Date	Ver.	Action By	Action	Result
6/26/2018	1	Board of Mayor & Aldermen	approved	Pass
6/14/2018	1	Budget & Finance Committee	referred as a Consent Item	Pass

DATE: June 14, 2018

TO: Board of Mayor and Aldermen

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

SUBJECT:

Consideration Of Resolution No. 2018-39, A Resolution To Amend City Of Franklin Disbursements Policy To Update Requirements And Definitions (05/10/18 Finance, 6/14/18 Finance 3-0).

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning recommended updates to the City's Disbursements Policy, approved June 2016.

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 the disbursements policy was approved two years ago, we are proposing a few updates based on current best practices.

The proposal is a resolution with an updated version of the policy with the proposals.

Financial Impact

The primary financial impact is to ensure consistent guidance for vendor payments.

Recommendation

Staff recommends approval of the proposed updates. (Please note: If approved, highlighting used for discussion of the updates will be removed in the final resolution and policy.)