

## Legislation Details (With Text)

**File #:** 18-0582      **Version:** 1      **Name:** Resolution No. 2018-52, a resolution adopting revised internal control documentation

**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. 2018-52, A Resolution To Amend City Of Franklin Internal Control Documentation (6/14/18 Finance 3-0).

**Sponsors:** Eric Stuckey, Kristine Brock, Brian Wilcox, Lawrence Sullivan, Mike Lowe

**Indexes:**

**Code sections:**

**Attachments:** 1. 2018-52 RES Internal Control Documentation.Law Approved 2.pdf, 2. PRESENTATION Internal Control Documentation 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  
Budget and Finance Committee

**FROM:** Eric Stuckey, City Administrator  
Kristine Tallent, Assistant City Administrator/CFO  
Mike Lowe, Comptroller  
Brian Wilcox, Purchasing Manager  
Lawrence Sullivan, Assistant City Recorder/Revenue Management

**SUBJECT:**  
Consideration of Resolution No. 2018-52, A Resolution To Amend City Of Franklin Internal Control Documentation (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 Internal Control Documentation.

### **Background**

In addition to financial policies, the Finance Department maintains documentation of the City's internal controls. As required by Tennessee Code Annotated 9-18-102, the Board approved the documentation on April 26, 2016. The documentation creates no new policies. It simply documents the City's current internal control to ensure **(1)** Obligations and costs are in compliance with applicable law; **(2)** Funds, property, and other assets are safeguarded against waste, loss, unauthorized use, or misappropriation; and **(3)** Revenues

and expenditures are properly recorded and accounted for to permit the preparation of accurate and reliable financial and statistical reports and to maintain accountability over the assets.

The Finance, Purchasing, and Revenue Management departments have assessed our internal controls and are proposing updates.

**Financial Impact**

The primary financial impact is to ensure internal controls are in place and working as designed.

**Recommendation**

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