



Legislation Details (With Text)

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Title: Acknowledge Receipt of 2018 Comprehensive Annual Financial Report (CAFR) for City of Franklin (11/29/18 Finance 4-0)

Sponsors: Eric Stuckey, Kristine Brock, Mike Lowe

Indexes:

Code sections:

Attachments: 1. DRAFT 11.26.18 City of Franklin Annual Financial Report June 2018

Date	Ver.	Action By	Action	Result
12/11/2018	1	Board of Mayor & Aldermen	approved	
11/29/2018	1	Budget & Finance Committee	recommended favorably to the Board of Alderman and	Pass

DATE: November 29, 2018

TO: Board of Mayor and Aldermen

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

SUBJECT:
Acknowledge Receipt of 2018 Comprehensive Annual Financial Report (CAFR) for City of Franklin (11/29/18 Finance 4-0)

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the financial condition of the City on June 30, 2018.

Background

Each year, the City is required by State law to provide an annual financial report to the State of Tennessee. Additionally, certain disclosure requirements in bond documents also provide for periodic financial reports to be prepared. The City takes this responsibility seriously and provides regular financial updates throughout the year. However, at the end of the fiscal year, a more elaborate report, called the Comprehensive Annual Financial Report (CAFR), is produced by City staff and audited by an independent firm of Certified Public Accountants. The report for Fiscal Year 2017-2018 will be delivered at the November meeting of the Budget & Finance Committee, which is designated as the Audit Committee by the Board of Mayor & Aldermen.

Representatives of our CPA firm, Crosslin & Associates, will be present to make a verbal report and provide copies of the audit document.

A draft of the report was delivered to the Budget & Finance Committee and is attached.

Financial Impact

The delivery of the CAFR is for reporting purposes only. There is no financial impact.

Recommendation

Staff recommends the Board of Mayor and Aldermen acknowledge receipt of the FY 2018 CAFR.