



Legislation Text

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DATE: December 1, 2016

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Russ Truell, Assistant City Administrator
Mike Lowe, Comptroller

SUBJECT:

Acknowledge Receipt of Comprehensive Annual Financial Report for City of Franklin (12/1/16 Finance Committee 3-0)

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, 2016.

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 2015-2016 will be delivered at the December 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, prepared by City staff, will be delivered at or prior to the meeting.

Financial Impact

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

Recommendation

Staff recommends receiving the report. No action is required, however the Committee may want to acknowledge receipt and forward to the full Board.