



# City of Franklin

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## Legislation Text

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**File #:** 18-0480, **Version:** 1

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**DATE:** May 10, 2018

**TO:** Board of Mayor and Aldermen

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

**SUBJECT:**  
Preview of Disbursements Policy Updates (05/10/18 Finance)

### **Purpose**

The purpose of this memo 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.

This is a brief preview of the policy update. Then, in June, we would like to go through each of the proposed updates for your review. The proposal in June will be a resolution including 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 no action from this preview.