



Legislation Text

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

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.