



## Legislation Text

---

**File #:** 18-0579, **Version:** 1

---

**DATE:** June 14, 2018

**TO:** Board of Mayor and Aldermen

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

**SUBJECT:**

Consideration Of Resolution No. 2018-39, A Resolution To Amend City Of Franklin Disbursements Policy To Update Requirements And Definitions (05/10/18 Finance, 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 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.

The proposal is a resolution with 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 approval of the proposed updates. (Please note: If approved, highlighting used for discussion of the updates will be removed in the final resolution and policy.)