



Legislation Text

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DATE: June 14, 2018

TO: Board of Mayor and Aldermen
Budget and Finance Committee

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator/CFO
Mike Lowe, Comptroller
Brian Wilcox, Purchasing Manager
Lawrence Sullivan, Assistant City Recorder/Revenue Management

SUBJECT:

Consideration of Resolution No. 2018-52, A Resolution To Amend City Of Franklin Internal Control Documentation (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 Internal Control Documentation.

Background

In addition to financial policies, the Finance Department maintains documentation of the City's internal controls. As required by Tennessee Code Annotated 9-18-102, the Board approved the documentation on April 26, 2016. The documentation creates no new policies. It simply documents the City's current internal control to ensure **(1)** Obligations and costs are in compliance with applicable law; **(2)** Funds, property, and other assets are safeguarded against waste, loss, unauthorized use, or misappropriation; and **(3)** Revenues and expenditures are properly recorded and accounted for to permit the preparation of accurate and reliable financial and statistical reports and to maintain accountability over the assets.

The Finance, Purchasing, and Revenue Management departments have assessed our internal controls and are proposing updates.

Financial Impact

The primary financial impact is to ensure internal controls are in place and working as designed.

Recommendation

Staff recommends approval of the proposed update. (Please note: If approved, highlighting used for discussion of the updates will be removed in the final resolution and documentation.)