



## Legislation Text

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**DATE:** May 9, 2019

**TO:** Board of Mayor and Aldermen

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

**SUBJECT:**  
Preview of Capital Assets Policy

**Purpose**

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning recommended capital assets policy due to the significance of capital assets to the City's financial position.

**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 a capital assets policy is new, it incorporates best practices being employed by the City.

This is a brief preview of the policy update. Then, in June, we would like to go through the proposed policy for your review. The proposal in June will be a resolution including the policy.

**Financial Impact**

The primary financial impact is to ensure consistent guidance for identifying and tracking capital assets from procurement to disposal on behalf of the City.

**Recommendation**

Staff recommends no action from this preview.