



City of Franklin

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Legislation Text

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DATE: June 13, 2019

TO: Board of Mayor and Aldermen

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

SUBJECT:

Consideration of Resolution No. 2019-59, A Resolution Adopting A Capital Assets Policy For City Of Franklin (06/13/19 Budget & Finance 4-0)

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning a capital assets policy for the City of Franklin.

Background

When looking at best practices, the City has implemented many of the recommended financial policies, including debt, investments, and fund balance reserves. Of those few we do not have, the one that has been discussed was a policy for tracking and reporting capital assets.

Financial Impact

Minimal, if any.

Recommendation

Staff recommends approval of the capital assets policy.