



Legislation Text

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DATE: November 15, 2019

TO: Board of Mayor and Aldermen

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

SUBJECT:
FY 2019 Comprehensive Annual Financial Report (CAFR) For City Of Franklin. (Finance 11/21/19, 4-0)

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the financial condition of the City on June 30, 2019.

Background

Each year, the City is required by State law to provide an annual financial report to the State of Tennessee. Additionally, certain disclosure requirements in bond documents also provide for periodic financial reports to be prepared. The City takes this responsibility seriously and provides regular financial updates throughout the year. However, at the end of the fiscal year, a more elaborate report, called the Comprehensive Annual Financial Report (CAFR), is produced by City staff and audited by an independent firm of Certified Public Accountants. Representatives of our CPA firm, Crosslin & Associates, will be present at the November 21st meeting of the Budget & Finance Committee to make a verbal report.

The final report will be delivered prior to the 12/10/2019 meeting of the Board of Mayor and Aldermen.

Financial Impact

The delivery of the CAFR is for reporting purposes only. There is no financial impact.

Recommendation

Staff recommends the Board of Mayor and Aldermen acknowledge receipt of the FY 2019 CAFR.