



Legislation Text

File #: 19-1136, **Version:** 1

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 Cool Springs Conference Center. (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 Cool Springs Conference Center on June 30, 2019.

Background

Each year, the Conference Center is required by State law to provide an annual financial report to the State of Tennessee. Jointly owned by the City and Williamson County, the City has been designated to provide for periodic financial reports for the Conference Center.

The report for Fiscal Year 2018-2019 will be delivered at the November meeting of the Budget & Finance Committee, which is designated as the Audit Committee by the Board of Mayor & Aldermen. Representatives of our CPA firm, Crosslin & Associates, will be present to make a verbal report.

The final version of the FY 2019 CAFR for the Conference Center will be provided to the Board of Mayor and Aldermen prior to the December 10th meeting of the Board of Mayor and Aldermen.

Financial Impact

The delivery of the financial report for the Conference Center is for reporting purposes only. There is no financial impact.

Recommendation

Staff recommends acknowledgment of the FY 2019 CAFR for the Cool Springs Conference Center.