



Legislation Text

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DATE: January 9, 2020

TO: Board of Mayor and Aldermen

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

SUBJECT:

Report From State Comptroller On Fiscal Year 2018 Annual Financial Report. (Finance 1/9/20)

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the Fiscal Year 2018 Financial Report.

Background

Each year, the City submits its annual financial report to the Comptroller of the State of Tennessee for review. The attached letter is the response from the Comptroller's office.

Financial Impact

There is no direct financial impact from the report. The City addressed the comment from the Comptroller's Office within the FY 2019 audit as it relates to reporting of the State Revolving Fund Loan for the Water & Wastewater Fund.

Recommendation

There is no staff recommendation. This is an informational report only