

RESOLUTION 2014-64

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN TO UPDATE THE FUND BALANCE POLICY OF THE GENERAL FUND TO INCORPORATE A CAPITAL FUNDING INITIATIVE AND ADD TERMINOLOGY FROM GASB STATEMENT 54 ON FUND BALANCE REPORTING.

WHEREAS, the City of Franklin, by action of the Board of Mayor and Aldermen on May 12, 2009, adopted a fund balance policy for emergency, contingency, cash flow stabilization, and various insurance reserve funds of the General Fund, and

WHEREAS, on August 28, 2012, the Board of Mayor and Aldermen adopted Resolution 2012-44, an addendum to the policy for use and replacement of these funds, and

WHEREAS, the Board of Mayor and Aldermen wishes to continue this policy and its addendum, and

WHEREAS, the Board of Mayor and Aldermen wishes to update the policy to incorporate a capital funding initiative, and

WHEREAS, the Board of Mayor and Aldermen wishes to also update the policy to add terminology from Governmental Accounting Standards Board (GASB) Statement 54 on fund balance reporting.

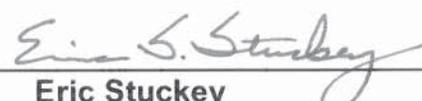
NOW, THEREFORE, BE IT RESOLVED, by the Board of Mayor and Aldermen for the City of Franklin as follows:

Section 1. That this Fund Balance Policy update is hereby adopted to incorporate a capital funding initiative.

Section 2. That the Resolution shall be effective upon adoption.

IT IS SO RESOLVED AND DONE on this 23rd day of September 2014.

ATTEST:

By: 
Eric Stuckey
City Administrator

CITY OF FRANKLIN, TENNESSEE

By: 
Ken Moore, M.D.
Mayor