



HISTORIC  
FRANKLIN  
TENNESSEE

ITEM #3  
FINANCE  
11-28-12

## MEMORANDUM

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November 19, 2012

**TO:** Budget & Finance Committee

**FROM:** Eric Stuckey, City Administrator  
Russ Truell, Assistant City Administrator

**SUBJECT:** Audit reports for City of Franklin and Cool Springs Conference Center

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### Purpose

Agenda items 3 and 4 on the November Budget and Finance Committee agenda are reserved for the presentation of the audit report for the fiscal year ending June 30, 2012.

### Background and Financial Implications

The Budget and Finance Committee is designated as the Audit Committee of the City of Franklin. In that capacity, reports from our independent auditors regarding financial activities are addressed to that Committee.

At the next meeting, Crosslin & Associates will be delivering copies of the Comprehensive Annual Financial Report (CAFR). In addition, they will be making their usual presentation on the methodology they used in their audit procedures, and explaining their role in reviewing City financial activity under the everchanging auditing rules. They will address findings, if any, and discuss their opinion on the financial statements.

It is likely that the final reports will not be completed, printed, bound, and available prior to the meeting. The Crosslin staff has asked me to assure the Committee that they will be available for the January Committee meeting to answer any questions regarding their report, after the Committee has had adequate time to review and digest the 100 plus page report. They will also be happy to respond to any individual questions by phone or email prior to the January meeting.

### Recommendation

City staff recommends that the Committee acknowledge receipt of the CAFR and forward to BOMA for acknowledgement of receipt. No other action is required.