

Financial Oversight Duties of a Certified Municipal Finance Officer (CMFO)

Dear Reader:

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We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with municipal government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other MTAS website material.

Sincerely,

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No definition is given for the terms 'oversight responsibilities' or 'financial oversight' in the law. This narrative is to assist cities in determining and defining what is needed and expected from a CMFO employed either full-time or part-time. If a CMFO works for more than one city they must be bonded by EACH city. **It is important to note** the governing body has the responsibility to set exactly what they will require from the CMFO, and this narrative is intended to note minimum financial procedures that should be implemented by any city and overseen by the CMFO. The individual taking responsibility for financial oversight must be comfortable they are performing enough work to take responsibility for the city's financial condition and activities.

DISCLAIMER: The letters and publications written by the MTAS consultants were written based upon the law at the time and/or a specific sets of facts. The laws referenced in the letters and publications may have changed and/or the technical advice provided may not be applicable to your city or circumstances. Always consult with your city attorney or an MTAS consultant before taking any action based on information contained in this website.

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