

## **Lease & Contract Procedures**

Any county department intending to lease or contract with a business/contractor for more than one calendar/fiscal year must have Franklin County Commission approval. It is also required that copies of one year leases or contracts be kept on file with the finance department for budget & audit purposes. Leases & contracts require annual purchases orders for payment disbursal.

Lease Procedures: Forward an unsigned copy of the lease to the finance director or deputy director for submittal to the finance committee. Upon finance committee approval a resolution approving the lease will be placed on the next following county commission agenda. Upon county commission approval the lease can then be signed by the department head. Copies of the executed lease agreement must be filed with the finance director for the purpose of completing & submitting the required CT-0253 form to the Division of Finance of the State of Tennessee, Comptroller of the Treasury as stated in T.C.A 9-21-151.

Inventory and insurance issues must be addressed upon execution of the lease/contract with the finance department. Amendments to leases/contracts must be pre-approved by the finance committee. Amendments may also require commission approval.