

WEAKLEY COUNTY, TENNESSEE
FINANCIAL MANAGEMENT COMMITTEE
June 28, 2007 at 4:45 p.m.

Financial Management Members Present: Commissioners Roger Stewart, Jack Vincent, James H. Westbrook, Dick Phebus, Houston Patrick, Richard Barber, and Kermit Hopper.

Others Present: Commissioners Larry Taylor & Mac Buckley, Pat Scarbrough-County Clerk, and a representative from the Dresden Enterprise.

The Financial Management Committee met on June 28, 2007, 4:45 p.m. in the county commission courtroom the Weakley County Courthouse. Chairman Stewart called the meeting to order.

Old Business:

Commissioner Phebus made the motion to approve the June 28, 2006 minutes. Mr. Hopper seconded the motion and it passed unanimously.

New Business:

Resolution #2007-48

The purpose of this resolution is to make the County purchasing policy uniform with the State of TN new bid limits. The law now requires for purchases over \$10,000 to be bid. Commissioner Westbrook made the motion to approve this resolution and with a second by Commissioner Phebus the motion passed unanimously.

Resolution #2007-51

The purpose of this resolution is to authorize the disposal of surplus electronic and technical county equipment to an authorized TN Department of Environment & Conservation vendor. Mr. Hopper made the motion to approve this resolution and with a second by Mr. Patrick the motion passed unanimously.

County Building Property Values

Commissioner Westbrook informed the committee of the recent property appraisal that was performed by an independent appraisal firm hired by the Local Government Insurance Pool at no cost to the County. The report showed our building values under valued; thus under-insured. Commissioner Phebus made the motion to approve the building property values to be insured at replacement cost and for it to be included in the 2007-08 FY budget. Commissioner Westbrook seconded the motion and it passed unanimously.

Commissioner Vincent made the motion to adjourn and with a second by Mr. Patrick the meeting adjourned at 5:00 p.m.

Respectfully Submitted,

Shawn Francisco,
Director of Finance

Approved:

Roger Stewart, Chairman
Financial Management Committee

Date: _____

