

ORIGINAL

WEAKLEY COUNTY, TENNESSEE

FINANCE, WAYS, & MEANS COMMITTEE

September 13, 2004; 4:30 P.M.

Finance, Ways, & Means Members Present: Commissioners Tommy Jones, Eric Owen, Earl Wright, Roger Stewart, James H. Westbrook, Jr., and Dick Phebus.

Finance, Ways, & Means Members Absent: None.

The Finance, Ways, & Means Committee met on Monday, September 13, 2004 at 4:30 p.m. at the Weakley County Board of Education/Department of Finance in the board room. Others present included Shawn Francisco - Director of Finance, Kermit Hopper-Road Superintendent, Richard Barber-Director of Schools, and a representative from the Dresden Enterprise.

Chairman Dick Phebus called the meeting to order.

OLD BUSINESS:

Commissioner Jones made the motion to approve the July 26, 2004 minutes and with a second by Commissioner Owen the motion passed unanimously.

NEW BUSINESS:

Property Assessor Transfer

Transfer \$150 from line item #.348 to line item #.508 to purchase a bond for the full four year term. Commissioner Owen made the motion to approve the Property Assessor's transfer and with a second by Commissioner Westbrook the motion passed unanimously.

Special Education Federal Transfer

Transfer funds from miscellaneous line items in order to spend all federal funds before the program ends. Commissioner Wright made the motion to approve the special education federal transfer pending the approval of the HEW Committee and with a second by Commissioner Jones the motion passed unanimously.

Resolution 2005-05

Resolution 2005-05 has previously passed the HEW Committee. This resolution authorizes the lease purchase of two special education school buses for the transportation of special education students. Federal Funds will be used. Commissioner Westbrook made the motion to approve Resolution 2005-05 and with a second by Commissioner Stewart the motion passed unanimously.

Resolution 2005-06

Resolution 2005-06 has previously passed the HEW Committee. This resolution authorizes the allocation of IDEA Part B funds in the amount of \$1,635 that have been received to be placed in line item #.429 (Instructional Supplies/Materials). This is federal funds. Commissioner Owen made the motion to approve Resolution 2005-06 and with a second by Commissioner Jones the motion passed unanimously.

Resolution 2005-07

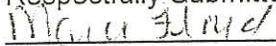
Resolution 2005-07 has previously passed the Road Board and Public Works Committee. This resolution authorizes an amendment to the Highway litter and trash collection grant due to revenue being \$11,441 less than anticipated. Commissioner Westbrook made the motion to approve Resolution 2005-07 and with a second by Commissioner Owen the motion passed unanimously.

Investment Policy

As stated in the State of Tennessee Attorney General Opinion No. 94-065 the county legislative body may authorize the financial management committee to assume the duties of the investment committee or may create an investment committee. T.C.A § 5-21-105 (a). An investment committee under T.C.A. § 5-21-105 "shall establish and approve policies and procedures for cash management and investing idle cash funds in various investments as prescribed by law." T.C.A. § 5-21-105. In either event, it is the director of the finance department that is responsible for implementing the policies. See T.C.A. § 5-21-107 (a). Thus, the direction of the county's investments would be in the hands of the director of a county that has adopted the County Financial Management System of 1981. Commissioner Westbrook requested that the Director of Finance compose a RFP and a Resolution taking bids from all financial institutions in Weakley County or out of the County to determine which institutions to use to invest the County's idle cash funds and with a second by Commissioner Jones the motion passed unanimously. Chairman Phebus said that the Committee needs answers to two problems: #1-how will the temporary idle funds be invested #2-the destination of depository of County funds. Commissioner Stewart stated that the committee needs to adopt an investment policy. Commissioner Stewart made the motion to recommend to the full commission the investment policy presented to the Committee and was seconded by Commissioner Owen. Discussion continued. Commissioner Stewart and Owen withdrew and rescinded their motions to approve and recommend the presented policy.

Commissioner Stewart made the motion to recess until September 20, 2004 at 5:00 p.m. and with a second by Commissioner Owen the motion passed unanimously.

Respectfully Submitted,



Marci Floyd, Secretary
Finance, Ways, & Means Committee

Approved:



Richard Phebus, Chairman
Finance, Ways, & Means Committee

Date: 9/13/04