

WEAKLEY COUNTY, TENNESSEE
FINANCIAL MANAGEMENT COMMITTEE

March 13, 2004 at 12:00 p.m.

Financial Management Members Present: Commissioners Roger Stewart, Jack Vincent, James H. Westbrook, Jr., Dick Phebus, and Ron Gifford.

Financial Management Members Absent: Kermit Hopper and Richard Barber.

The Financial Management Committee met on March 13, 2004, 12:00 p.m. in the conference room at the Weakley County Department of Finance. Others present included Marci Floyd-Deputy Director of Finance.

Chairman Stewart called the meeting to order at 12:00 p.m.

Old Business:

Commissioner Phebus made the motion to approve the June 19, 2003 minutes. Commissioner Vincent seconded the motion and it passed unanimously.

New Business:

Election of Officers

Chairman Stewart turned the meeting over to Commissioner Phebus for the election of officers. Commissioner Westbrook made the motion to elect Commissioner Stewart as Chairman. Commissioner Vincent seconded the motion and it passed unanimously. Commissioner Westbrook made the motion to elect the same Vice-Chairman and Secretary as the previous year. Commissioner Vincent seconded the motion and it passed unanimously.

Fuel Service Contract

The Director of Finance requested direction for the fuel service contract for the next fiscal year. The contract expires June 30, 2004. Chairman Stewart made the motion to rebid the fuel contract for the next fiscal year. Commissioner Phebus seconded the motion and it passed unanimously. The specifications are to remain the same.

Resolution #2004-28

The purpose of this resolution is to amend the fixed asset accounting policy in regards to the highway right of ways. The resolution states that the highway right of ways are valuated at 25 cents per linear foot. Mr. Gifford made the motion to approve the resolution and with a second by Commissioner Westbrook the motion passed unanimously.

Audit Findings

The committee reviewed the 2003-04 audit findings as distributed to the officials during the audit exit with county audit.

Finding 1

Commissioner Stewart made the motion to approve the Director of Finance to serve as secretary of any committees of the county commission and to receive

according compensate. Commissioner Westbrook seconded the motion and it passed unanimously. Chairman Stewart stated the Financial Management Committee approved the salary of the Director of Finance. Chairman Stewart stated that it is the committee's right to hire any person to take the minutes, the person could be an outside employee of the committee. Commissioner Phebus stated the approval appears in the budget as a line item and also in the minutes of the committee. A roll call vote was taken, with 4 Yes and 1 No by Mr. Gifford.

Finding 2

Commissioner Westbrook stated that is currently no law that requires a bid sign in sheet for bid openings. Commissioner Phebus made the motion to recommend that a sign in sheet be utilized during bid openings. Commissioner Vincent seconded the motion and it passed unanimously.

Finding 3

Expenditures exceed in the Highway Department budget as of June 30, 2002. However, the June 30th closing does not reflect the overage. The Director of Finance explained to the committee that she is working with Local Government Data Processing to obtain a response.

National Tobacco Company

Commissioner Westbrook made the motion to submit a letter to the appropriate officials of Tennessee to encourage the National Tobacco Company to locate in Dresden, TN. Mr. Gifford seconded the motion and it passed unanimously.

Chairman Stewart declared the meeting adjourned 12:35 p.m.

Respectfully Submitted,

Shawn Francisco, Secretary
Director of Finance

Approved:

Roger Stewart, Chairman
Financial Management Committee

Date: _____