

**WEAKLEY COUNTY, TENNESSEE
FINANCIAL MANAGEMENT COMMITTEE
July 5, 2010 at 12:00 noon**

Financial Management Members Present: Commissioners Roger Stewart, Jack Vincent, James H. Westbrook, Dick Phebus, and Randy Frazier.

Financial Management Members Absent: Houston Patrick and Kermit Hopper.

The Financial Management Committee met on July 5, 2010, 12:00 noon in the conference room the Weakley County Department of Finance. Others present included a representative from the Dresden Enterprise. Chairman Stewart called the meeting to order.

Old Business:

Commissioner Westbrook made the motion to approve the May 10, 2010 minutes. Frazier seconded the motion and it passed unanimously.

New Business:

2010-2011 FY Budget

The proposed Department of Finance budget was distributed. Chairman Stewart made the motion to approve the proposed 2010-2011 FY budget and seconded by Commissioner Vincent. Line item #709 includes the purchase of a new laser check writing system from Local Government Data Processing Company, it is called CheckEase.

First State Bank Proposal

First State Bank has requested the County sweep bank account floor monthly interest rate be adjusted from 1.75% to 1.25% effective August 1, 2010 due to the economic conditions. Commissioner Westbrook made the motion to approve the reduction in the interest rate and with a second by Commissioner Phebus the motion passed unanimously.

Mr. Frazier made the motion to adjourn and with a second by Commissioner Vincent the meeting adjourned at 12:10 p.m.

Respectfully Submitted,

Shawn Francisco,
Director of Finance

Approved:

Roger Stewart, Chairman
Financial Management Committee
Date: _____