

WEAKLEY COUNTY, TENNESSEE
FINANCE, WAYS, & MEANS COMMITTEE

February 27, 2009; 12:00 Noon

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

Finance, Ways, & Means Members Absent: Commissioner Roger Stewart.

The Finance, Ways, & Means Committee met on Friday, February 27, 2009 at 12:00 noon at the Department of Finance in the board room. Others present included Shawn Francisco - Director of Finance, Richard Barber – Director of Schools, Pam Belew – Circuit Court Clerk, Sheriff Mike Wilson, Kermit Hopper-Road Supervisor, Houston Patrick-County Mayor, Keith Jones-Juvenile Service Officer, Donna Winstead-Register of Deeds, Pam Belew-Circuit Court Clerk, David Tuck-Property Assessor, and a representative from the Weakley County Press.

Chairman Dick Phebus called the meeting to order.

OLD BUSINESS:

Commissioner Jones made the motion to approve the January 15, 2009 minutes and with a second by Commissioner Wright the motion passed unanimously.

NEW BUSINESS:

0809-06 Transfer

The transfer previously passed the Public Works Committee. Transfer \$100 from .499 (Other Supplies & Materials) to .355 (Travel) for Solid Waste. Commissioner Westbrook made the motion to approve the transfer and with a second by Commissioner Jones the motion passed unanimously.

0809-07 Transfer

The transfer previously passed the Public Works Committee. Transfer \$10,000 from .412 (Diesel) to .418 (Parts). Commissioner Wright made the motion to approve the transfer and with a second by Commissioner Jones the motion passed unanimously.

Resolution 2009-27

The resolution creates a highway equipment line item in the Highway budget and moves funds from the unemployment and gasoline line items for the purchase of a dump truck. Additional funds to purchase the dump truck will be taken from the highway capital projects budget. Commissioner Westbrook made the motion to approve Resolution 2009-27 and with a second by Commissioner Wright the motion passed unanimously.

Revenue Collections & Investments

Director of Finance Shawn Francisco passed out information regarding revenue collections for sales tax and property taxes through January 31, 2009. Weakley County is on track with collections as compared to last fiscal year. Collections are holding firm. Weakley County Trustee Marci Floyd provided committee members an update of

property tax collections, with 75.5 % collected as of February 26, 2009. Committee members were also provided information regarding the county's investments. The interest rate received is a guaranteed minimum of 1.75%; Weakley County receives the higher of the 13-week US Treasury or the 30 day Federal Funds Sold average rate.

Commissioner Owen made a motion to adjourn at 12:23 p.m. and with a second by Commissioner Westbrook the motion passed unanimously.

Respectfully Submitted,

Recording Secretary
Finance, Ways, & Means Committee

Approved:

Richard Phebus, Chairman
Finance, Ways, & Means Committee

Date: _____