

WEAKLEY COUNTY, TENNESSEE

ORIGINAL

FINANCE, WAYS, & MEANS COMMITTEE

June 11, 2015; 9:00 A.M.

Finance, Ways, & Means Members Present: Commissioners Eric Owen, James Westbrook, Dennis Doster, David Hawks, Tommy Jones, Larry Taylor and Roger Donaldson.

Finance, Ways, & Means Members Absent: Commissioner Greg Usery and Earl Wright.

The Finance, Ways, & Means Committee met on Thursday, June 11, 2015 at 9:00 a.m. at the Weakley County Department of Finance Board Room. Others present included Shawn Francisco - Director of Finance, Jake Bynum - County Mayor, Randy Frazier - Director of Schools, Jeff Kelley - Assistant Director of Schools, Debbie Doster - Instructional Supervisor Grades 6-12, April Jones - Deputy Register of Deeds, Marci Floyd - Trustee, Weakley County Commissioners - Donald Doster and Roger VanCleave, and David Fisher - Dresden Enterprise.

Chairman Eric Owen called the meeting to order at 9:00 a.m.

OLD BUSINESS:

None.

NEW BUSINESS:

Resolution No. 2015-49: This resolution authorizes budget amendments to the Debt Service Fund 14-15FY for the realignment of estimated revenues and expenditures. After discussion as to what items the resolution addressed Commissioner Donaldson made the motion to approve and recommend Resolution No. 2015-49 to the full county commission and with a second by Commissioner Taylor the motion unanimously passed.

2015-2016 FY Fund 151 - Debt Service Budget

Commissioner Hawks made the motion to place the 2015-2016 FY Fund 151 - Debt Service Budget on the floor for discussion and was seconded by Commissioner Doster. Chairman Owen noted that the proposed budget assumed a 55¢ tax rate and assumed a 3% interest rate. Chairman Owen noted that a payment to the current school projects loan (SCH2) was not in the proposed budget. He recommended making a principal payment in May 2016 and that the FWM committee should decide how much to pay. Commissioner Westbrook made the motion to pay \$1,178,000 toward the principal of the current school project loan (SCH2) and with a second by Commissioner Doster the motion unanimously passed.

Chairman Owen made the motion to decrease revenue line 44110 (Interest Earned) from \$111,000 to \$60,000 and with a second by Commissioner Westbrook the motion unanimously passed.

Having no other motion Chairman Owen called for a vote. The Committee voted unanimously to tentatively approve the 2015-2016 FY Fund 151 - Debt Service Budget.

OTHER BUSINESS:

Chairman Owen recognized Commissioner Westbrook. Commissioner Westbrook made the motion to approve revenue and expenditures of \$15,984 for Fund 158 Everett-Stewart Regional Airport and with a second by Commissioner Taylor the motion unanimously passed.

Chairman Owen reminded the committee that the next scheduled meeting would be Monday, June 15, 2015 at 9:00 am to take up the General Fund budget.

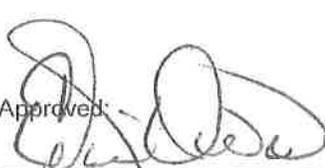
Having no other business Commissioner Doster made the motion to adjourn at 9:46 a.m. and with a second by Commissioner Taylor the motion unanimously passed.

Respectfully Submitted,



Kellie Thayer, Secretary
Finance, Ways, & Means Committee

Approved:


Eric Owen, Chairman
Finance, Ways, & Means Committee

Date: 7-17-2015