

RESOLUTION TO ESTABLISH TIME TO CONSIDER GRANTS AND SIMILAR REVENUES TO BE AVAILABLE

WHEREAS, governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting; and

WHEREAS, grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and the revenues are available; and

WHEREAS, the State of Tennessee, Federal Government and other grantors have not made payments in a timely manner in prior years.

NOW THEREFORE BE IT RESOLVED, by the county legislative body of Weakley County, Tennessee assembled in regular session on this the 16th of May 2005 in Dresden, Tennessee that Weakley County considers grants and similar revenues to be available if they are collected within 120 days after year end.

BE IT FURTHER RESOLVED, that all resolutions of the Board of County Commission of Weakley County, Tennessee, which are in conflict with this resolution be hereby repealed.

BE IT FURTHER RESOLVED, that this resolution shall take effect upon passage by a majority of the members of the Board of County Commissioners of Weakley County, Tennessee.

Pursuant To The Rules Of The Commission, This Resolution Is Sponsored By The Following Members Of The Weakley County Board Of County Commissioners:

SPONSORED BY:

Earl Wright

SPONSORED BY:

Josh Vincent

ACKNOWLEDGED AND APPROVED:

Richard Phebus

Richard Phebus, Chairman Finance, Ways, & Means Committee

Motion made by Commissioner Stewart that the foregoing resolution be adopted:

Motion seconded by Commissioner Vincent

Upon being put to a roll call vote, Motion carried by a vote of 16 Yeas, 0 Nays, 0 Passed and 2 Absent.

ATTESTED:

Pat Scarbrough, County Clerk

APPROVED:

Richard Phebus, Chairman

This the 16th Day of May 2005.

APPROVED:

Ron Gifford, County Mayor

VETOED:

Ron Gifford, County Mayor

DATE:

05/16/05

DATE: