



CITY OF GERMANTOWN TENNESSEE

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Financial Advisory Commission Minutes

Tuesday, August 28, 2012, 6.00pm
Blue Room, 1920 S Germantown Rd

Members Present: Ald. Mark Billingsley, Eddie Cox, Chairman Clint Hardin, Russell Johnson, Mark Kooker, , Walter Krug, Sidney Kuehn, Howard Lasley, Frank Markus, Frederick Miller, Julius Moody, Ron Sklar, Harold Steinberg, Paul Volpe, Richard Wagoner, Jeff Weesner, Armando Quinn, Brian White and Leslie Wolfgang

Members Absent: Mike Agee and Sudhir Agrawal

Staff Present: Patrick Lawton, Kristen Geiger, Ralph Gabb, Michael Stoll and Ida Griffiths

Call to Order

Chairman Hardin called the August 28, 2012 Financial Advisory Commission meeting to order at 6:03 p.m.

Roll Call & Introduction

Chairman Hardin called roll and announced a quorum was present.

Approval of Minutes

Chairman Hardin called for approval of the minutes from the April 17, 2012 FAC meeting.

****MOTION****

Mark Kooker moved to approve the minutes from the April 17, 2012 FAC meeting with amendments. Vincent Correale seconded and the motion passed unanimously.

Review of FY13 Budget Amendment

Patrick Lawton opened by apologizing for the late notice of the FAC meeting. Stating that the BMA had approved on the first reading an amendment to the budget for the recognition of sales tax in the amount of \$1,700,000 for the .5% sales tax for 9 months and the transfer of fund reserves in the amount of \$1,100,000 to the fund designated for the Germantown Municipal School District. There would be a Public Hearing on the budget amendment and a final reading. It takes three reading processes to amend the budget. Mr. Lawton then explained that if the Shelby County tax referendum was passed by the unincorporated Shelby County residents, then amount of money received from the increased sales tax would be the same for the remainder of this fiscal year. However, the City of Germantown would have to share in the future with Shelby County. Our portion would be significantly less.

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Review of FY13 Budget Amendment (Cont'd)

FY13 Proposed GMSD Budget

Staffing	-	\$1.2m
Space (approx 6mths 10,000 sq ft)	-	\$100,000
FF&E	-	\$500,000
IT	-	\$578,000
Legal fees	-	\$100,000
Search for superintendent and ongoing consulting	-	\$ 50,000

Mr. Lawton stated that going forward; the staff will work closely with the FAC and Board of Mayor and Aldermen in addressing the FY14 Budget.

The two other components of the Budget Amendment are:

- 1) GAC – ADA door
- 2) Library endowment – Germantown Research History Project

A discussion ensued among members and staff;

- 1) Election in August – for tax referendum; if County residents approve tax, Citizens of Germantown can't vote because at the time we were voting as citizens of Germantown.
- 2) What is the best case scenario on the September lawsuit – The best case would be if the judge rules constitutional and the worst that it's not constitutional.
- 3) If any member knows of any office space in Germantown, please send details to Mr. Lawton.
- 4) School board issue.

Chairman Hardin then called for approval to move forward with the adoption of the amendments to the FY13 Budget as presented.

****MOTION****

Harold Steinberg moved to approve the General Fund as presented. Eddie Cox seconded and the motion was passed with voting cast 18/1.

Hearing no further business Chairman Hardin called for a motion to adjourn the meeting.

****MOTION****

Julius Moody moved to approve the motion. Richard Wagoner seconded and the motion passed unanimously.