



CITY OF GERMANTOWN TENNESSEE

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Financial Advisory Commission Minutes

Wednesday, October 20, 2010, 6.00pm
Blue Room, 1920 S Germantown Rd

- Members Present:** Mike Agee, Donna Curlin, Ald. Ernest Chism, Bill Dudley, Sharon Hammer, Clint Hardin, Vice-Chairman Russell Johnson, Frank Markus, Sehrish Siddiqui, Harold Steinberg, Paul Volpe and Richard Wagoner
- Members Absent:** Chairman Julius Moody, Paul Bryan, Eddie Cox, Mark Kooker, Howard Lasley, Frederick Miller, Paul Mosteller, Lou Paris, Frank SanPietro, Lynda Smith, Chris Thornton and Brian White
- Staff Present:** Kristen Geiger, Andy Pouncey, Ralph Gabb and Michael Stoll
- Others Present:** Ald. John Drinnon

Call to Order

Vice Chairman Johnson called the October 20, 2010 Financial Advisory Commission meeting to order at 6:10 p.m.

Roll Call

Vice Chairman Johnson called roll and announced a quorum was not present.

Updates

Kristen Geiger thanked Members for coming to the meeting and said that there would be a fall FAC meeting. Kristen Geiger then reviewed the first quarter FY11 financial results as compared with FY11 Budget for the major funds.

Additionally, staff also updated the Commission on Stormwater, Sanitation, Property Tax Assessments and the financial audit of the City.

Following the review, the Commission recommended that the BMA be advised of the meeting by letter. There was no quorum at the meeting so no official business was able to be conducted. However, those Members in attendance unanimously agreed that the City continues to be financially sound and stable.

****MOTION****

Richard Wagoner moved that the FAC write a letter to the BMA, Clint Hardin seconded and the motion passed unanimously.

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Updates (Cont'd)

Kristen Geiger stated that while it is early in the fiscal year, it appears that the major funds are performing at or better than budget for the first quarter and the local sales tax revenues are running ahead of last year.

Kristen Geiger also stated that the General Fund reserves are better positioned than projected and that the City is watchful of its Triple-A bond ratings and continues to take measures to preserve those ratings along with other awards presented to the City.

Adjournment

Vice Chairman Johnson called for a motion to adjourn.

****MOTION****

Richard Wagoner moved to adjourn, Clint Hardin seconded and the motion passed unanimously.

The meeting adjourned at 7.00 p.m.

Respectfully submitted by Finance & General Services.