



# CITY OF GERMANTOWN TENNESSEE

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## **Financial Advisory Commission Minutes**

Tuesday, February 8, 2011, 6.00pm  
Blue Room, 1920 S Germantown Rd

- Members Present:** Chairman Julius Moody, Mike Agee, Alderman Mark Billingsley, Eddie Cox, Sharon Hammer, Clinton Hardin, Russell Johnson, Frederick Miller and Richard Wagoner
- Members Absent:** Paul Bryan, Donna Curlin, Bill Dudley, Mark Kooker, Howard Lasley, Frank Markus, Paul Mosteller, Frank SanPietro, Sehrish Siddiqui, Harold Steinberg, Paul Volpe and Brian White
- Staff Present:** Patrick Lawton, Kristen Geiger, Ralph Gabb, Michel Stoll, Adrienne Royals and Sherry Rowell

### **Call to Order**

Chairman Moody called the February 8, 2011 Financial Advisory Commission meeting to order at 6:30 p.m.

### **Roll Call**

Chairman Moody called roll and announced a quorum was not present.

Chairman Moody and Kristen Geiger agreed that the meeting would be continued strictly as an informational session for those members present.

### **Minutes**

No action taken due to lack of quorum.

### **Reviews**

#### **FY12 Budget Calendar Review**

Ralph Gabb reviewed the entire FY12 Budget Calendar at length as approved by the Board of Mayor and Aldermen. He also discussed in general the budget process to arrive at the FY12 Budget.

Kristen Geiger asked Ralph Gabb to review the FY10 fiscal audit. Ralph stated that the City has received the Certificate of Achievement for excellence in Financial Reporting from the GFOA for the last 28 consecutive years. The audit was performed by Watkins Uiberall and the City was issued with a clean audit. Ralph also stated that the City is financially sound with revenues in the general fund exceeding budget and the expenditures below budget.

## **FINANCIAL ADVISORY COMMISSION**

February 8, 2011

Page Two

### **Reviews (Cont'd)**

#### **Investment Report**

Michael Stoll reviewed reports for Investment Income, Municipal Debt Markets, Finance Services and Community Development. A discussion then ensued amongst members and staff.

#### **Fiscal Year to Date**

Kristen Geiger reviewed the Fiscal year to date and financial results for each fund. A discussion then ensued amongst members and staff.

### **Appointment of Sub-Committees**

Members were asked if they wanted to join the subcommittees – a full list will be submitted at the next meeting.

### **Purpose Statement/Role of Commission/Ethics Form**

No action taken due to lack of quorum. Patrick Lawton indicated that he would review the information at the next meeting.

### **Nomination of Vice-Chairman**

No action taken due to lack of quorum

### **Any Other Business**

A member commended Patrick Lawton on the presentation on the school consolidation. A discussion then ensued amongst members and staff.

### **Adjournment**

The meeting adjourned at 8.10 p.m.