



BLOUNT COUNTY GOVERNMENT

MEMORANDUM

TO: BUDGET COMMITTEE
FROM: RANDY VINEYARD
CC: DEENA FINLEY
DATE: December 5, 2017

After several years of a successful working relationship between Blount County and the SMACF Board of Directors (Foundation), both parties agreed it was in the best interest of all parties to streamline the Memorandum of Understanding (MOU) document. Attached is a simplified Memorandum of Understanding for approval.

Some of the changes made from the prior MOU are as follows:

The primary changes eliminate much of the detail describing the exchange of financial information and detailing how certain transactions were to be accounted for. This created inconsistencies with generally accepted accounting principles (GAAP) which the County is required to comply with.

Quarterly reporting will be relied on for funding requests verses the detail written in the prior MOU.

A separate Lease Agreement for transportation vehicles provided to the County by SMACF (Foundation).