

**MANDEVILLE FINANCIAL OVERSIGHT COMMITTEE
SUBCOMMITTEE OF THE MANDEVILLE CITY COUNCIL
MINUTES FOR THE MEETING OF SEPTEMBER 21, 2016**

The meeting of the Financial Oversight Committee was called to order by Chairman Sica at 5:00 p.m.

PRESENT: Lauré Sica, David, Ellis, Leonard Rohrbough, Vince Talazac, Tony Volz, Bill Haacke, Frank Oliveri, Mayor Villere

ABSENT:

1. Recognized the city and the staff for the receipt of the GFOA award. Mrs. Sica also wanted to remind everyone the city council meeting starts at 6pm so this meeting will be brief.

2. Budget -

Mr. Haacke led a discussion regarding the budget and the general fund balance. There was a question if the fiscal year could be changed for several reasons: healthcare costs are a guess, and incoming council members start during the budget process. The mayor and Mr. Oliveri said it works better for the city to be off cycle for negotiations. The best result is to change the election to November however, the mayor said there is usually too much on the fall ballot.

Mrs. Sica recommended next year to add the assigned fund balance like a memo entry, this would have to be assigned every year. Mr. Haacke stated you can leave it unassigned and list the percentages.

3. Health Care for Retirees-

A discussion took place regarding this benefit. This grows every year but it is also paid off every year. The retirees have the same benefits as current employees- it is a pool. After the age of 65 they are off the city's plan. There was a suggestion to make an unassigned memo entry and add 250K each year or create a trust for the retiree healthcare expense.

4. Unfunded liability-

Mr. Talazac led a discussion regarding unfunded liability. There are more retirees entering the system and we need to know how to deal with what has not been addressed. The mayor commented we must continue our commitment to the retirees but we can change the benefits for future retirees.

No date has been set for the next meeting.

ADJOURNMENT:

A motion was made by Mrs. Sica to adjourn the meeting, seconded by Mr. Ellis. All in favor 6-0. The meeting adjourned at 5:55p.m.



Kristine Scherer
Council Clerk



Lauré Sica
Committee Chairman