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**Council Audit & Finance Committee  
Minutes  
4/18/11**

**Council Attendees:** Mayor Karen Weitkunat, Mayor Pro Tem Kelly Ohlson, Ben Manvel  
**Staff:** Darin Atteberry, Mike Freeman, Diane Jones, Marty Heffernan, Wendy Williams, John Voss, Karen Cumbo, Steve Mason, Bruce Hendee  
**Others:** Pat Kahle, Milliman Actuarial Firm; David May, Chamber of Commerce; John Knezovich

**Approval of the Minutes from the March 2011 Meeting.**

Ben Manvel moved to approve the minutes from the March 21<sup>st</sup> meeting, and Kelly Ohlson seconded. The minutes were approved unanimously.

New mayor, Karen Weitkunat is in attendance. Ben Manvel will chair this meeting until the new members of Council Finance Committee are officially decided.

**Grocery Tax Rebate Summary 2010**

The total number of applications received for the Grocery Tax Rebate program in 2010 was 1101.

The total amount paid out for 2010 was \$142,510.

The majority of the applications are received in the first two months, and the last month of each year. The Rebate program currently runs for 5 months and Finance Department staff recommends shortening the length of time to apply to 3 months.

This change would also result in all rebates being paid out in one calendar year instead of overlapping into the following year since the deadline for the program has been December 31<sup>st</sup>.

A one page summary that further reviews the history of the program, what is currently done publicize the program annually, the amount refunded per person and total spent each year, etc. will be distributed to Council Finance Committee member at a meeting in the near future.

The Committee agrees with the program length from three months instead of five months, going forward.

### **BCC Money discussion.**

There is currently \$6.8 million left in the BCC fund. Darin Atteberry stated that the Mason Corridor BRT project is somewhat urgent and would be an appropriate use of the funds.

Mike Freeman said that a good interest rate on earnings is what resulted in this extra money.

Kelly Ohlson said there are a couple bridges, such as the Bryant Bridge, in need of repair which could be even more high priority than Mason Corridor.

Ben Manvel suggested that when this topic is brought to City Council a prioritized list of topics should be presented showing order of priority and funding sources for each project including whether it would be partial or total funding, etc.

Kelly would also like some background on what has been spent to date on what projects.

### **GERP actuarial report**

Pat Kahle advised the Committee of how the General Employee's Retirement Plan currently stands and how the actuarial assumptions are calculated.

Pat summarized that GERP has:

- 169 plan members still working
- 170 plan members retired and drawing benefits.
- 135 plan members stopped working but not yet drawing benefits.
- 474 total plan members

The market value of Plan assets at the end of 2010 was \$39,355,910.

Milliman's 2010 Actuarial Valuation for the General Employee's Retirement Plan will be available on the <http://www.fcgov.com/retirement>.