

ORDINANCE # 2018-30  
INTRODUCED BY Mcmartin  
DATE INTRODUCED 10/23/18  
ITEM NUMBER 2018-10-04  
PUBLIC HEARING 11/20/18  
ADOPTED/TABLED 11/20/18  
EFFECTIVE 12/31/18  
BOOK # 3 PAGE # \_\_\_\_\_  
RECORDATION # 4  
AMENDED BY ORDINANCE # \_\_\_\_\_  
DATE AMENDED 5

**ADOPTION**

**INTRODUCTION**

**CITY OF COVINGTON  
STATE OF LOUISIANA**

**ORDINANCE NUMBER 2018- 30**

**AN ORDINANCE OF THE CITY OF COVINGTON  
AMENDING THE 2018 OPERATING AND CAPITAL BUDGET  
TO ESTABLISH THE OPEB TRUST FUND**

**WHEREAS**, the City of Covington adopted a 2018 Operating and Capital Budget in November 2017; and

**WHEREAS**, in 2016, 2017 and 2018, \$350,000 was set aside in each adopted budget for an OPEB (Other Post-Employment Benefits) Assigned Fund Balance; and

**WHEREAS**, the City of Covington is in the process of establishing a \$1,050,000 Trust to begin funding the OPEB liability, the creation of which will reduce our unfunded liability which has been steadily increasing on the city's financial statement; and

**WHEREAS**, a separate fund will have to be created for accounting for this trust; and

**WHEREAS**, it is necessary to amend the 2018 Budget as follows:

General Fund - Increase to Transfer out to OPEB Trust Fund	\$1,050,000
General Fund - Decrease to OPEB Trust Fund Balance	\$1,050,000
New Fund - Increase to Transfer in from General Fund	\$1,050,000
New Fund - Increase to OPEB Trust Fund Balance	\$1,050,000

**WHEREAS**, the City Council has held its public hearing in accordance with law.

**NOW, THEREFORE, BE IT ORDAINED** by the City Council of the City of Covington, Louisiana, at its regular session convened, that the 2018 Operating and Capital Budget shall be amended as set out above.

1           **WHEREUPON**, this ordinance having been submitted in writing, having  
2 been read by title and adopted at a public meeting of the City Council of the City  
3 of Covington, State of Louisiana, was then submitted to an official vote as a whole,  
4 the vote thereon being as follows.

5           **MOVED FOR ADOPTION** by Coner, seconded by Smith.

6                   **YEAS:**   7                     **ABSENT:**   0  

7                   **NAYS:**   0                     **ABSTAIN:**   0  

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10           **PASSED AND ADOPTED** this  20<sup>th</sup>  day of  November , 2018.

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15 PATRICK McMATH  
16 COUNCIL PRESIDENT

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18 Bonnie D. Champagne  
19 BONNIE D. CHAMPAGNE  
20 COUNCIL CLERK  
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23 Presented to the Mayor this  21<sup>st</sup>  day of  November , 2018, at  12:00  o'clock  
24  P .M.  
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27 Bonnie D. Champagne  
28 BONNIE D. CHAMPAGNE  
29 COUNCIL CLERK  
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32 Approved  or Vetoed  by the Mayor on this  26<sup>th</sup>  day of  November ,  
33 2018.  
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37 MICHAEL B. COOPER  
38 MAYOR  
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41 Received from the Mayor on the  26<sup>th</sup>  day of  November , 2018, at  9:00   
42 o'clock  A .M.  
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45 Bonnie D. Champagne  
46 BONNIE D. CHAMPAGNE  
47 COUNCIL CLERK  
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