

**American River Flood Control District**

**Resolution 2019-03**

**Transfer of Funds from District Operations Fund  
to Retiree Health Benefit Reserve Fund**

**WHEREAS**, the Government Accounting Standards Board (GASB) Accounting Standards 75 established standards for accounting and financial reporting for state and local government employers that offer other post employment benefits (OPEB) to employees and,

**WHEREAS**, in December 2007, the Board established the Retiree Health Benefit Reserve Fund to set aside monies needed to fund future OPEB liabilities and,

**WHEREAS**, the Board has elected to set aside the full amount of the actuarial accrued liability (AAL) as established by an independent actuarial valuation and,

**WHEREAS**, GASB 75 require the District to conduct an updated actuarial valuation every three years and,

**WHEREAS**, in October 2018 (valuation date September 2017), the District received an updated independent actuarial valuation for its OPEB Liability, resulting in an AAL of \$3,782,186 and,

**WHEREAS**, the current balance of the Retiree Health Benefit Reserve Fund is \$2,980,014 resulting in a variance of \$802,172 and,

**NOW THEREFORE BE IT RESOLVED** that the Board of Trustees of the American River Flood Control District elects to transfer \$500,000 from the District Operations Fund into the Retiree Health Benefits Reserve Fund bringing the balance of the latter to \$3,480,014.

**PASSED AND ADOPTED** this 14th day of June, 2019.

ATTEST:

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President  
Board of Trustees

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Secretary  
Board of Trustees