

American River Flood Control District

Resolution 2018-05

**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 November 2017 (valuation date September 2016), the District received an updated independent actuarial valuation for its OPEB Liability, resulting in an AAL of \$4,165,293 and,

WHEREAS, the current balance of the Retiree Health Benefit Reserve Fund is \$2,443,558 resulting in a variance of \$1,721,735 and,

NOW THEREFORE BE IT RESOLVED that the Board of Trustees of the American River Flood Control District elects to transfer \$536,456 from the District Operations Fund into the Retiree Health Benefits Reserve Fund bringing the balance of the latter to \$2,980,014.

PASSED AND ADOPTED this 15th day of June, 2018.

ATTEST:

President
Board of Trustees

Secretary
Board of Trustees