RESOLUTION TO CREATE THE LVMPD OTHER POST EMPLOYMENT BENEFITS (OPEB) RESERVE FUND (6650)

WHEREAS, the Governmental Accounting Standards Board (GASB) issued Statement No. 45, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions” was issued in June 2004; and

WHEREAS, GASB Statement No. 45 establishes standards whereby state and local government employers must recognize the present value of future costs of retiree benefits during the period of active employment; and

WHEREAS, Clark County currently recognizes Other Post Employment Benefits (OPEB) on a pay-as-you-go basis rather than on an accrual basis as required by GASB Statement No. 45; and

WHEREAS, there is a need to annually account for the OPEB contributions and liabilities in a separate fund; and

WHEREAS, NRS 354.612 and NAC 354.241 require that local government entities adopt a resolution establishing the various funds of the local government and setting forth the purpose of the fund and plan for administration of the funds.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Clark County, Nevada, as follows:

1. A new fund called the LVMPD Other Post Employment Benefits (OPEB) Reserve Fund (6650) shall be created as an Internal Service fund, effective April 7, 2015.

2. The purpose of the fund will be to account for OPEB employer contributions and liabilities pursuant to GASB Statement No. 45.

3. The resources to be used to establish the fund will be from employer contributions for post employment retiree benefits.

4. The source(s) from which the fund will be replenished will be provided by employer contributions for post employment retiree benefits.

5. The short-term and long-term plan for expenditures from this fund will be to account for on an accrual basis the contribution and liabilities associated with post employment retiree benefit pursuant to GASB Statement No. 45.

6. The residual funding at the end of the fiscal year will roll over to the next budget year for the aforementioned uses. When the audited unreserved, undesignated ending fund balance of the LVMPD Other Post Employment Benefits (OPEB) Reserve Fund (6650) is less than the amount required to be maintained according to applicable statutes and regulations, the budgeted expenditures shall be adjusted as necessary to ensure that the unreserved and undesignated balance is not less than the amount required in the ensuing year.

7. The fund will be monitored and reviewed periodically to ensure that the activities of the fund are reasonable and necessary to carry out the purpose of the fund.

8. The fund will account for its sources and uses in conformance with Generally Accepted Governmental Accounting Principles, Nevada Revised Statutes, Nevada Administrative Codes and the Regulations of the Nevada Tax Commission.
PASSED, ADOPTED AND APPROVED this 7th day of April 2015.

| BOARD OF COUNTY COMMISSIONERS |
| CLARK COUNTY, NEVADA |
| AYES: |
| NAYS: |
| ABSENT: |
| BY: |
| STEVE SISOLAK, Chairman |

ATTEST:

LYNN MARIE GOYA, County Clerk