

**BOARD OF TRUSTEES
CARSON CITY SCHOOL DISTRICT**

**POLICY No. 617
FINANCES**

OTHER POST-EMPLOYMENT BENEFITS (OPEB) FUNDING

The District has implemented the various accounting and financial reporting provisions of Government Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*. Accordingly, the District annually reports required information on its other post-employment benefits (OPEB) in its annual financial report.

The Board of Trustees has the authority to determine how the OPEB obligations are to be funded. There are two basic approaches to funding OPEB obligations. Consistently contributing an amount at least equal to the annual required contribution with the funds set aside in an irrevocable trust available only to pay plan benefits is referred to as prefunding. Contributing only the current year's retiree payments is referred to as pay-as-you-go funding.

This policy establishes that the District shall fund OPEB obligations on the *pay-as-you-go* basis.

References: GASB Statement No. 45

Adopted: February 12, 2013