

RESOLUTION 03-18

GASB REPORTS ALTERNATIVE MEASUREMENT METHOD SERVICE AGREEMENT

This GASB REPORTS Alternative Measurement Method (AMM) Agreement, (“Agreement”), is executed by Rio Alto Water District (Public Agency), for the benefit of the California School Boards Association District Services Corporation (“CSBADSC”).

RECITALS

WHEREAS, pursuant to Governmental Accounting Standards Board, Statement 74 (GASB 74) and Statement 75 (GASB 75) Public Agency is required to report as an expense on its financial statements, its liability for costs pertaining to its current and future retired employees’ health and other post-employment benefits (OPEBs); and

WHEREAS, Public Agency is permitted pursuant to GASB 74 and GASB 75 to calculate its liability (actuarial valuation) by an alternative measurement method; and

WHEREAS, CSBADSC offers actuarial valuation calculation service (GASB Reports AMM Service) to public agencies.

NOW THEREFORE, in consideration of SCBADSC providing a GASB AMM report for Public Agency, and for other good and valuable consideration the receipt and sufficiency of which Public Agency hereby acknowledges, public Agency agrees as follows:

1. That Public Agency will pay CSBADSC a fee of \$1875 upon completion of the actuarial valuation. If fiscal year audit is not complete a Roll Forward Audit Support report can be prepared for a fee of \$500. The agency will still be required to have the GASB 74 or 75 valuation completed after the fiscal year audit is completed.
2. That Public Agency will pay CSBADSC an additional fee, at the rate of \$250 per hour or a fraction thereof, if it requests additional technical support related to the actuarial valuation, and the support would require the actuary’s expertise.
3. That Public Agency acknowledges that accurate data is critical to calculating a reliable actuarial valuation and that CSBADSC is not liable for an incorrect actuarial valuation that is caused by erroneous data supplied by Public Agency.
4. That Public Agency acknowledges that CSBADSC will not be liable for any indirect, special, consequential, or incidental loss or damage to Public Agency or any other person for the use of or reliance on the Report. If the Report is incorrect, Public Agency shall have the right only to recover up to the limit of the fee it paid for the service.

5. That Public Agency acknowledges that the actuarial valuation may contain CSBADSC's work product and/or proprietary materials intended for Public Agency's use and benefit only, and that Public Agency may not disclose any such material to any third parties without CSBADSC's prior consent. This shall by no means affect Public Agency's right or responsibility to distribute the actuarial valuation to any of its professional service providers which Public Agency may hold liable under a duty of confidentiality or to any regulatory or government agency when required by law.
6. That this Agreement shall be governed by and construed in accordance with the applicable laws of the State of California.
7. That Public Agency has carefully reviewed this Agreement and has agreed to each of its terms.

PASSED AND ADOPTED at this regularly scheduled meeting of the Board of Directors of Rio Alto Water District held on June 20th, 2018, by the following vote:


AYES: 4

NOES: 0


ABSTENSTIONS: 0

ABSENT: 1 (WILKINSON)

Signed and approved by me after its passage this 20th day of June, 2018.



Dave Anders, President, Board of Directors

Attested: 
Terri Taggart, Secretary