

RESOLUTION NO. 2018-032

A RESOLUTION APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT WITH CAVANAUGH MACDONALD CONSULTING, LLC TO PROVIDE OTHER POST EMPLOYMENT BENEFITS VALUATION SERVICES; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the Governmental Standards Accounting Board ("GASB") released statement GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions replacing GASB 45 in order to achieve consistency for both pension and other post employment benefit ("OPEB") accounting and changing how OPEB will be reported within a local government's financial statements;

WHEREAS, GASB 75 includes assumptions and other inputs used to measure the total OPEB liability, including inflation, health care cost trends, salary changes and ad hoc postemployment benefit changes, a schedule of changes in net OPEB liability and a number of required disclosures;

WHEREAS, this new reporting standard became effective for employer fiscal years beginning after June 15, 2017, and a full actuarial valuation is required every two years;

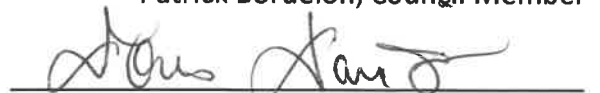
WHEREAS, the City's auditor and the Georgia Municipal Association have referred Cavanaugh MacDonald Consulting, LLC, and the City desires to engage CMC to complete the OPEB Valuation;


NOW THEREFORE, BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that it approves and authorizes the Mayor to execute an agreement with Cavanaugh MacDonald Consulting, LLC for OPEB valuation services for an amount of \$5,100.00, subject to review and approval by the City Attorney. This resolution shall become effective immediately upon adoption.

SO RESOLVED this 19th day of March, 2018.


Albert Thurman, Mayor

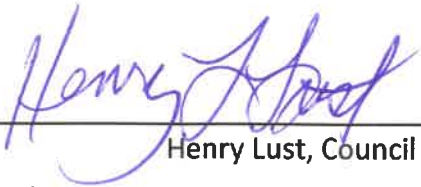

Patrick Bordelon, Council Member


Doris Dawkins, Council Member


Patricia Wisdom, Council Member

[other signatures follow]

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Henry Lust, Council Member


Thelma C. Farmer, Council Member

ATTEST: 
Kelly Akt, City Clerk