



Geneva Community Unit School District 304

Donna V. Oberg - Assistant Superintendent - Business Services

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Memorandum

To: Kent Mutchler, Superintendent
CC: Board of Education

From: Donna Oberg, Assistant Superintendent – Business Services

Date: August 17, 2011

Re: Actuarial Plan

The Government Accounting Standards Board (GASB) issued statements No. 43 and No. 45 in 2004. The purpose of GASB 43 is to require the accrual of liabilities of OPEB (Other Post Retirement Benefits) over the working career of plan members rather than recognition of pay-as-you-go contributions, which is the current practice. OPEBS include medical, pharmacy, dental, vision, life insurance and other non-pension post retirement benefits. GASB 45 requires the accrual of OPEB expense over the same period of time. The reporting of GASB 43 and GASB 45 include disclosures and schedules providing actuarially determined values.

The compliance timeframe for a district with revenues between \$10 and \$100 million dollars is for the fiscal year commencing after December 15, 2007. This means we are required by GASB compliance to have the actuarial on OPEB completed for the 2008-2009 year and every year thereafter.

Enclosed is an update of our accrual of liabilities of OPEB as of June 30, 2010.