BRANCH COUNTY ROAD COMMISSION

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Permits	$ 40,000	$ 60,000	$ 57,270	$ (2,730)
Intergovernmental:				
Federal sources	2,000,000	2,000,000	2,079,800	79,800
State sources	8,260,000	8,320,000	8,636,584	316,584
Local sources	500,000	560,000	565,902	5,902
County appropriation	22,090	22,090	22,090	-
Charges for services	876,000	725,598	727,318	1,720
Interest and rentals	100,000	150,000	155,647	5,647
Other	100,000	105,000	92,244	(12,756)
Total revenues	11,898,090	11,942,688	12,336,855	394,167
Expenditures				
Primary road:				
Preservation - structural improvements	2,000,000	2,500,000	2,577,466	77,466
Routine and preventative maintenance	2,700,000	2,950,000	3,036,599	86,599
Local road:				
Preservation - structural improvements	2,000,000	2,000,000	2,103,130	103,130
Routine and preventative maintenance	2,120,000	2,340,000	2,434,921	94,921
Administrative expense - net	405,000	407,000	407,456	456
Trunkline maintenance	900,000	800,000	801,967	1,967
Equipment expense - net	(10,000)	5,000	34,261	29,261
Capital outlay - net:				
Capital outlay	1,294,000	1,334,000	1,336,548	2,548
Less: Depreciation and depletion	(800,000)	(880,000)	(888,856)	(8,856)
Debt service:				
Principal	200,000	195,000	194,973	(27)
Interest	35,000	6,000	6,640	640
Other	1,000	(1,700)	(1,713)	(13)
Total expenditures	10,845,000	11,655,300	12,043,392	388,092
Revenues over expenditures	1,053,090	287,388	293,463	6,075
Other financing sources				
Proceeds from sale of capital assets	100,000	105,000	106,413	1,413
Net change in fund balance	1,153,090	392,388	399,876	7,488
Fund balance, beginning of year	7,960,677	7,960,677	7,960,677	-
Fund balance, end of year	$ 9,113,767	$ 8,353,065	$ 8,360,553	$ 7,488

The accompanying notes are an integral part of these financial statements.

BRANCH COUNTY ROAD COMMISSION

Required Supplementary Information

MERS Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Contributions

Fiscal Year Ended December 31,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Covered Payroll
2015	$ 179,779	$ 179,779	$ -	$ 1,522,194	11.8%
2016	174,288	174,288	-	1,478,620	11.8%
2017	195,708	395,708	(200,000)	1,290,483	30.7%
2018	209,088	209,088	-	1,301,838	16.1%
2019	222,180	382,180	(160,000)	1,206,408	31.7%
2020	258,468	418,468	(160,000)	1,014,191	41.3%
2021	295,128	695,128	(400,000)	919,517	75.6%
2022	323,028	623,028	(300,000)	927,384	67.2%
2023	310,308	510,308	(200,000)	769,040	66.4%

Note: GASB 68 was implemented in fiscal year 2015. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Notes to Schedule of Contributions

Valuation Date	Actuarially determined contribution rates are calculated as of the December 31 that is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates (2023, based on the 12/31/2021 actuarial valuation):

Actuarial cost method	Entry-age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	12 years, closed to new hires
Asset valuation method	5-year smooth market
Inflation	2.50%
Salary increases	3.00% in the long-term
Investment rate of return	7.00%, net of investment and administrative expense including inflation
Retirement age	Age 60
Mortality	• Pre-retirement mortality based on 100% of Pub-2010 Juvenile Mortality Tables for ages 0-17, 100% of PubG-2010 Employee Mortality Tables for Ages 18-80, and 100% of PubG-2010 Healthy Retiree Tables for ages 81-120 • Non-disabled retired plan members and beneficiaries mortality based on 106% of Pub-2010 Juvenile Mortality Tables for ages 0-17, 106% of PubG-2010 Employee Mortality Tables for Ages 18-49, and 106% of PubG-2010 Healthy Retiree Tables for ages 50-120 • Disabled retired plan members mortality based on 100% of Pub-2010 Juvenile Mortality Tables for ages 0-17, and 100% of PubNS-2010 Disabled Retiree Tables for ages 18-120

BRANCH COUNTY ROAD COMMISSION

Required Supplementary Information
Retired Employees' Healthcare Plan
Schedule of Contributions

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as Percentage of Covered Payroll
2018	$ 90,989	290,707	$ (199,718)	$ 1,949,978	14.91%
2019	116,727	136,275	(19,548)	1,964,279	6.94%
2020	83,338	171,422	(88,084)	1,936,175	8.85%
2021	58,556	192,156	(133,600)	2,030,630	9.46%
2022	76,252	57,224	19,028	2,016,379	2.84%
2023	63,204	77,075	(13,871)	2,060,479	3.74%

Note: GASB 75 was implemented in fiscal year 2018. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Notes to Schedule of Contributions

Valuation Date	December 31, 2023

Methods and assumptions used to determine contribution rates for 2023 (Based on the December 31, 2023 Valuation):

Actuarial cost method	Entry-age normal
Amortization method	Level dollar, closed
Remaining amortization period	10 years
Asset valuation method	Market value
Inflation	Implicit in expected payroll increases
Salary increases	2.00%, including inflation
Investment rate of return	7.35%, net of OPEB plan investment expense, including inflation
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Health care trend rates	3.88%
Expenses	Investment expenses are net of the investment returns; administrative expenses are included in the premium costs
Other information	There were no benefit changes during the year