## BRANCH COUNTY ROAD COMMISSION

### Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual | Actual Over (Under) Final Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Permits | $ 60,000 | $ 115,000 | $ 120,191 | $ 5,191 |
| Intergovernmental: | | | | |
| Federal sources | 700,000 | 1,170,000 | 1,222,802 | 52,802 |
| State sources | 7,960,000 | 7,972,000 | 8,467,102 | 495,102 |
| Local sources | 500,000 | 510,000 | 515,652 | 5,652 |
| County appropriation | 22,090 | 22,090 | 22,090 | - |
| Charges for services | 875,000 | 1,223,098 | 1,240,272 | 17,174 |
| Interest and rentals | 100,000 | 150,000 | 159,253 | 9,253 |
| **Total revenues** | 10,217,090 | 11,162,188 | 11,747,362 | 585,174 |
| **Expenditures** | | | | |
| Primary road: | | | | |
| Preservation - structural improvements | 2,000,000 | 2,500,000 | 2,537,639 | 37,639 |
| Routine and preventative maintenance | 2,700,000 | 3,150,000 | 3,474,660 | 324,660 |
| Local road: | | | | |
| Preservation - structural improvements | 200,000 | 200,000 | 215,168 | 15,168 |
| Routine and preventative maintenance | 2,121,000 | 2,398,300 | 2,400,884 | 2,584 |
| Administrative expense - net | 420,000 | 420,000 | 432,756 | 12,756 |
| Trunkline maintenance | 1,100,000 | 1,400,000 | 1,349,569 | (50,431) |
| Equipment expense - net | 130,000 | 125,000 | (267,287) | (392,287) |
| Capital outlay - net: | | | | |
| Capital outlay | 1,494,000 | 1,994,000 | 2,078,515 | 84,515 |
| Less: Disposals, net | - | - | (23,294) | (23,294) |
| Less: Depreciation and depletion | (800,000) | (880,000) | (1,038,693) | (158,693) |
| Debt service: | | | | |
| Principal | 200,000 | 180,000 | 182,704 | 2,704 |
| Interest | 1,000 | 2,000 | 2,108 | 108 |
| **Total expenditures** | 9,566,000 | 11,489,300 | 11,344,729 | (144,571) |
| Revenues over (under) expenditures | 651,090 | (327,112) | 402,633 | 729,745 |
| **Other financing sources** | | | | |
| Proceeds from sale of capital assets | - | 11,248 | 18,158 | 6,910 |
| Insurance recoveries | 500,000 | 608,752 | 608,752 | - |
| **Total other financing sources** | 500,000 | 620,000 | 626,910 | 6,910 |
| **Net change in fund balance** | 651,090 | (315,864) | 1,029,543 | 736,655 |
| Fund balance, beginning of year | 8,360,553 | 8,360,553 | 8,360,553 | - |
| **Fund balance, end of year** | $ 9,011,643 | $ 8,044,689 | $ 9,390,096 | $ 736,655 |

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% |
| 2024 | 358,728 | 758,728 | (400,000) | 755,746 | 100.4% |

**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 (2024, based on the 12/31/2022 actuarial valuation):

| | |
|---|---|
| Actuarial cost method | Entry-age normal |
| Amortization method | Level percent of payroll, closed |
| Remaining amortization period | 11 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<br>• 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<br>• 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% |
| 2024 | 38,394 | 83,417 | (45,023) | 2,229,644 | 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, 2024 |

Methods and assumptions used to determine contribution rates for 2024 (Based on the December 31, 2024 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 | 6.93%, 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 | 3.80% |
| 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 |