BRANCH COUNTY ROAD COMMISSION

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Permits	$ 400,000	$ 450,000	$ 400,669	$ (49,331)
Intergovernmental:				
Federal sources	500,000	550,000	554,376	4,376
State sources	8,105,000	8,309,000	8,383,562	74,562
Local sources	500,000	515,000	515,692	692
County appropriation	22,090	22,090	22,090	-
Charges for services	1,117,200	1,237,300	1,249,478	12,178
Interest and rentals	160,000	165,000	165,207	207
Other	250	250	260	10
Total revenues	10,804,540	11,248,640	11,291,334	42,694
Expenditures				
Primary road:				
Preservation - structural improvements	1,200,000	1,200,000	1,225,844	25,844
Routine and preventative maintenance	4,500,000	4,600,000	4,650,409	50,409
Local road:				
Preservation - structural improvements	500,000	515,000	515,817	817
Routine and preventative maintenance	3,000,000	3,150,000	3,059,801	(90,199)
Administrative expense - net	400,000	400,000	399,270	(730)
Trunkline maintenance	1,100,000	1,100,000	1,107,683	7,683
Equipment expense - net	(200,000)	(210,000)	(167,875)	42,125
Capital outlay - net:				
Capital outlay	1,170,000	1,220,000	1,322,695	102,695
Less: Depreciation and depletion	(1,200,000)	(1,200,000)	(1,228,060)	(28,060)
Other	(1,000)	(1,000)	(1,022)	(22)
Total expenditures	10,469,000	10,774,000	10,884,562	110,562
Revenues over (under) expenditures	335,540	474,640	406,772	(67,868)
Other financing sources				
Proceeds from sale of capital assets	200,000	210,000	248,764	38,764
Net change in fund balance	535,540	684,640	655,536	(29,104)
Fund balance, beginning of year	9,390,096	9,390,096	9,390,096	-
Fund balance, end of year	$ 9,925,636	$ 10,074,736	$ 10,045,632	$ (29,104)

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
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%
2025	401,700	821,700	(420,000)	653,120	125.8%

See notes to required supplementary information.

BRANCH COUNTY ROAD COMMISSION

Notes to Required Supplementary Information

MERS Agent Multiple-Employer Defined Benefit Pension Plans

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 (2025, based on the 12/31/2023 actuarial valuation):

Actuarial cost method	Entry-age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	10 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	6.93%, net of investment and administrative expense including inflation
Normal 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%
2024	38,394	83,417	(45,023)	2,229,644	3.74%
2025	26,696	51,282	(24,586)	2,513,574	2.04%

See notes to required supplementary information.

BRANCH COUNTY ROAD COMMISSION

Notes to Required Supplementary Information

Retired Employees' Healthcare Plan

Notes to Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios

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, 2025

Methods and assumptions used to determine contribution rates for 2025 (Based on the December 31, 2025 Valuation):

Actuarial cost method	Entry-age normal
Amortization method	Level dollar, closed
Remaining amortization period	14 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	4.30%
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