

***ANALYSIS AND RECOMMENDATIONS
FOR
WATER RATES***

LAUREL COUNTY WATER DISTRICT #2

November 13, 2023

Prepared by
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Kentucky Rural Water Association

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EXECUTIVE SUMMARY

Laurel County Water District #2 requested that Kentucky Rural Water Association perform a water rate study and assist with a filing with the results of that study to the Public Service Commission in Case No. 2021-00385. The study is complete and the results are presented in this report.

In accordance with PSC regulations, the study is based on the most recent Annual Report on file with the Commission; in this case, the test period is calendar year 2022. The Schedule of Adjusted Operations (SAO) lists the revenues and expenses for 2022 and applies required adjustments. The adjustments are to recognize any changes in operations after the test year and include certain other items that are commonly required by the PSC. The specific adjustments for Laurel County Water District #2 are shown in the respective SAO with notes for each provided on the Reference pages. Total pro forma operating revenues for 2022 are \$3,319,275 and total pro forma operating expenses are \$2,760,429.

The SAO also shows the computations for Revenue Requirements. Utilizing the Debt Service Coverage method accepted by the PSC, the total Revenue Required from Water Sales comes to \$3,183,875. This is an increase above existing pro forma sales of \$113,965 and indicates an overall water rate increase of 3.71 percent is needed.

Computations from this study are included in the Schedule of Adjusted Operations with details provided in the Reference pages and Table A and Exhibits A through D.

SCHEDULE OF ADJUSTED OPERATIONS

Laurel County Water District #2

| | <u>Test Year</u> | <u>Adjustments</u> | <u>Ref.</u> | <u>Proforma</u> |
|--|-------------------|--------------------|-------------|-------------------|
| <u>Operating Revenues</u> | | | | |
| Total Metered Retail Sales | \$ 3,143,499 | (73,588) | (A) | \$ 3,069,911 |
| Private Fire Protection | | | | - |
| Sales for Resale | | | | - |
| | | | | - |
| Other Water Revenues: | | | | |
| Forfeited Discounts | | | | - |
| Misc. Service Revenues | | | | - |
| Other Water Revenues | <u>249,364</u> | | | <u>249,364</u> |
| Total Operating Revenues | 3,392,863 | | | 3,319,275 |
| <u>Operating Expenses</u> | | | | |
| Operation and Maintenance | | | | |
| Salaries and Wages - Employees | 881,607 | | | 881,607 |
| Salaries and Wages - Officers | 30,000 | | | 30,000 |
| Employee Pensions and Benefits | 468,433 | (54,253) | (B) | |
| | | 66,693 | (C) | 480,873 |
| Purchased Water | 180 | (4) | (D) | 176 |
| Purchased Power | 210,377 | (4,268) | (D) | 206,109 |
| Chemicals | 76,883 | (1,560) | (D) | 75,323 |
| Materials and Supplies | 131,854 | | | 131,854 |
| Contractual Services | 41,832 | | | 41,832 |
| Rental of Building/Real Property | | | | - |
| Transportation Expenses | 38,360 | | | 38,360 |
| Insurance - Gen. Liab. & Workers Comp. | 32,947 | | | 32,947 |
| Insurance - Other | | | | - |
| Bad Debt | 30,209 | | | 30,209 |
| Miscellaneous Expenses | <u>72,436</u> | | | <u>72,436</u> |
| Total Operation and Mnt. Expenses | 2,015,118 | | | 2,021,727 |
| Depreciation Expense | 660,446 | | | 660,446 |
| Amortization | 5,849 | | | 5,849 |
| Taxes Other Than Income | <u>72,407</u> | | | <u>72,407</u> |
| Total Operating Expenses | 2,753,820 | | | 2,760,429 |
| Total Utility Operating Income | \$ 639,043 | | | \$ 558,845 |

REFERENCES

- A. The Current Billing Analysis results in pro forma water sales revenue of \$3,069,911. This reflects a full year at the retail rates that were effective in 2022 and indicates a reduction to water sales of \$73,588 is required.
- B. An adjustment to reduce Employee Pensions and Benefits was made to move employee health insurance costs that are currently covered 100 percent by the District to the BLS averages currently utilized by the Commission. This results in a decrease to Employee Pensions and Benefits expense of \$54,253.
- C. An adjustment to increase Employee Pensions and Benefits of \$66,693 was made to reflect the removal of certain journal entries made during the test period pursuant to GASB 68 and 75.
- D. Laurel County Water District #2's water loss for the test period was 17.03 percent. Adjustments totaling \$5,831 to decrease expenses related to the production of water that exceed the allowable 15 percent water loss was made.

REVENUE REQUIREMENTS

| | |
|--|------------------|
| Pro Forma Operating Expenses | \$ 2,760,429 |
| Plus: Average Annual Principal and Interest Payments | 576,878 |
| Additional Working Capital | 115,376 |
| Total Revenue Requirement | 3,452,683 |
| Less: Other Operating Revenue | 249,364 |
| Nonutility Income | 15,440 |
| Interest Income | <u>4,004</u> |
| Revenue Required From Sales of Water | 3,183,875 |
| Less: Revenue from Sales with Present Rates | <u>3,069,911</u> |
| Required Revenue Increase | \$ 113,965 |
| Percent Increase | 3.71% |

Table A
DEBT SERVICE SCHEDULE
Laurel County Water District #2
CY 2023 - 2027

| | <u>CY 2023</u> | | <u>CY 2024</u> | | <u>CY 2025</u> | | <u>CY 2026</u> | | <u>CY 2027</u> | | <u>TOTALS</u> |
|-------------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|---------------------|
| | <u>Interest</u> | | <u>Interest</u> | | <u>Interest</u> | | <u>Interest</u> | | <u>Interest</u> | | |
| | <u>Principal</u> | <u>& Fees</u> | <u>Principal</u> | <u>& Fees</u> | <u>Principal</u> | <u>& Fees</u> | <u>Principal</u> | <u>& Fees</u> | <u>Principal</u> | <u>& Fees</u> | |
| KIA B | 17,990 | 1,076 | 18,279 | 751 | 18,572 | 420 | 9,398 | 85 | - | - | 66,571 |
| KIA B19-005 | 13,923 | 2,896 | 13,992 | 2,799 | 14,062 | 2,701 | 14,133 | 2,602 | 14,204 | 2,503 | 83,815 |
| WRB2010A | 140,000 | 166,150 | 150,000 | 161,987 | 155,000 | 155,506 | 160,000 | 148,812 | 165,000 | 141,906 | 1,544,361 |
| WRB2010B | 44,000 | 58,515 | 45,000 | 57,195 | 46,500 | 55,845 | 48,000 | 54,450 | 50,000 | 53,010 | 512,515 |
| RD Series 2018 | 22,000 | 34,458 | 22,500 | 33,846 | 23,000 | 33,220 | 24,000 | 32,574 | 24,500 | 31,907 | 282,005 |
| 2021 RD Series A | 33,500 | 31,229 | 34,000 | 30,643 | 34,500 | 30,048 | 35,500 | 39,444 | 36,000 | 28,823 | 333,687 |
| 2021 RD Series B | 6,500 | 5,915 | 6,500 | 5,801 | 6,500 | 5,688 | 6,500 | 5,574 | 7,000 | 5,460 | 61,438 |
| TOTALS | 277,913 | 300,239 | 290,271 | 293,022 | 298,134 | 283,428 | 297,531 | 283,541 | 296,704 | 263,609 | \$ 2,884,392 |
| Average Annual Principal & Interest | | | | | | | | | | | \$ 576,878 |
| Average Annual Coverage | | | | | | | | | | | \$ 115,376 |

Exhibit A

**CURRENT BILLING ANALYSIS - CURRENT USAGE & EXISTING RATES
Laurel County Water District #2**

SUMMARY

| | No. of Bills | Gallons Sold | Revenue | |
|---------------------------|--------------|--------------|---------------|------|
| 5/8" X 3/4" Meters | 73,870 | 282,475,119 | \$ 2,367,566 | |
| 1" Meters | 516 | 11,367,860 | 74,541 | |
| 2" Meters | 264 | 13,497,383 | 90,581 | |
| 4" Meters | 36 | 90,540,500 | 476,124 | |
| Campground 1-8 | 96 | 651,170 | 6,625 | |
| Campground 9 | 12 | 30,440 | 493 | |
| KTR | 12 | 3,057,000 | 20,557 | |
| Brandais | 12 | 23,700 | 3,626 | |
| Corbin Manor | 12 | 5,894,440 | 31,697 | |
| Chestnut Greene | 12 | 616,100 | 5,649 | |
| Manenterprises | 12 | 786,500 | \$ 6,339 | |
| Totals | | | \$ 3,083,797 | |
| Less Billing Adjustments: | | | \$ (13,886) | |
| Net Total | | | \$ 3,069,911 | |
| Less PSC Annual Report: | | | \$(3,143,499) | |
| SAO Adjustment | | | \$ (73,588) | 2.3% |

5/8" x 3/4" METERS

| | USAGE | BILLS | GALLONS | FIRST 1,000 | NEXT 99,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|--------|-------------|----------------|----------------|---------------------|-----------|
| FIRST | 1,000 | 11,196 | 4,497,315 | 4,497,315 | - | - | 4,497,315 |
| NEXT | 99,000 | 62,649 | 272,042,824 | 62,649,000 | 209,393,824 | - | ##### |
| ALL OVER | 100,000 | 25 | 5,934,980 | 25,000 | 2,475,000 | 3,434,980 | 5,934,980 |
| TOTAL | | 73,870 | 282,475,119 | 67,171,315 | 211,868,824 | 3,434,980 | ##### |

REVENUE BY RATE INCREMENT

| | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|-------------|----------|--------------|
| FIRST | 1,000 | 73,870 | \$ 15.00 | \$ 1,108,050 |
| NEXT | 99,000 | 211,868,824 | \$ 5.86 | 1,241,551 |
| ALL OVER | 100,000 | 3,434,980 | \$ 5.23 | 17,965 |
| TOTAL | 73,870 | 282,475,119 | | \$ 2,367,566 |

1" METERS

| | USAGE | BILLS | GALLONS | FIRST 5,000 | NEXT 95,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|-------|------------|----------------|----------------|---------------------|------------|
| FIRST | 5,000 | 290 | 545,950 | 545,950 | - | - | 545,950 |
| NEXT | 95,000 | 189 | 3,806,390 | 945,000 | 2,861,390 | - | 3,806,390 |
| ALL OVER | 100,000 | 37 | 7,015,520 | 185,000 | 3,515,000 | 3,315,520 | 7,015,520 |
| | | 516 | 11,367,860 | 1,675,950 | 6,376,390 | 3,315,520 | 11,367,860 |

REVENUE BY RATE INCREMENT

| | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|------------|----------|-----------|
| FIRST | 5,000 | 516 | \$ 38.44 | \$ 19,835 |
| NEXT | 95,000 | 6,376,390 | \$ 5.86 | 37,366 |
| ALL OVER | 100,000 | 3,315,520 | \$ 5.23 | 17,340 |
| TOTAL | 516 | 11,367,860 | | \$ 74,541 |

2" METERS

| | USAGE | BILLS | GALLONS | FIRST 20,000 | NEXT 80,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|-------|------------|-----------------|----------------|---------------------|------------|
| FIRST | 20,000 | 163 | 948,583 | 948,583 | - | - | 948,583 |
| NEXT | 80,000 | 65 | 1,851,000 | 1,300,000 | 551,000 | - | 1,851,000 |
| ALL OVER | 100,000 | 36 | 10,697,800 | 720,000 | 2,880,000 | 7,097,800 | 10,697,800 |
| | | 264 | 13,497,383 | 2,968,583 | 3,431,000 | 7,097,800 | 13,497,383 |

REVENUE BY RATE INCREMENT

| BILLS | GALLONS | RATE | REVENUE |
|-------|---------|------|---------|
|-------|---------|------|---------|

| | | | | | | | |
|----------|---------|-----|------------|----|--------|----|--------|
| FIRST | 20,000 | 264 | 2,968,583 | \$ | 126.34 | \$ | 33,354 |
| NEXT | 80,000 | | 3,431,000 | \$ | 5.86 | | 20,106 |
| ALL OVER | 100,000 | | 7,097,800 | \$ | 5.23 | | 37,121 |
| TOTAL | | 264 | 13,497,383 | | | \$ | 90,581 |

4" METERS

| | USAGE | BILLS | GALLONS | FIRST 50,000 | NEXT 50,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|-------|------------|-----------------|----------------|---------------------|------------|
| FIRST | 50,000 | | | - | - | - | - |
| NEXT | 50,000 | | | - | - | - | - |
| ALL OVER | 100,000 | 36 | 90,540,500 | 1,800,000 | 1,800,000 | 86,940,500 | 90,540,500 |
| | | 36 | 90,540,500 | 1,800,000 | 1,800,000 | 86,940,500 | 90,540,500 |

REVENUE BY RATE INCREMENT

| | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|------------|------------|---------------------|
| FIRST | 50,000 | 36 | 1,800,000 | \$ 302.14 \$ 10,877 |
| NEXT | 50,000 | | 1,800,000 | \$ 5.86 10,548 |
| ALL OVER | 100,000 | | 86,940,500 | \$ 5.23 454,699 |
| TOTAL | 36 | 90,540,500 | | \$ 476,124 |

Camground 1-8

| | USAGE | BILLS | GALLONS | FIRST 4,000 | NEXT 96,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|-------|---------|----------------|----------------|---------------------|---------|
| FIRST | 4,000 | 15 | 46,200 | 46,200 | - | - | 46,200 |
| NEXT | 96,000 | 81 | 604,970 | 324,000 | 280,970 | - | 604,970 |
| ALL OVER | 100,000 | 0 | | - | - | - | - |
| | | 96 | 651,170 | 370,200 | 280,970 | - | 651,170 |

REVENUE BY RATE INCREMENT

| | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|---------|---------|-------------------|
| FIRST | 4,000 | 96 | 370,200 | \$ 51.86 \$ 4,979 |
| NEXT | 96,000 | | 280,970 | \$ 5.86 1,646 |
| ALL OVER | 100,000 | | - | \$ 5.23 - |
| TOTAL | 96 | 651,170 | | \$ 6,625 |

Camground 9

| | USAGE | BILLS | GALLONS | FIRST 5,000 | NEXT 95,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|-------|---------|----------------|----------------|---------------------|--------|
| FIRST | 5,000 | 11 | 20,070 | 20,070 | - | - | 20,070 |
| NEXT | 95,000 | 1 | 10,370 | 5,000 | 5,370 | - | 10,370 |
| ALL OVER | 100,000 | 0 | | - | - | - | - |
| | | 12 | 30,440 | 25,070 | 5,370 | - | 30,440 |

REVENUE BY RATE INCREMENT

| | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|---------|--------|-----------------|
| FIRST | 5,000 | 12 | 25,070 | \$ 38.42 \$ 461 |
| NEXT | 95,000 | | 5,370 | \$ 5.86 31 |
| ALL OVER | 100,000 | | - | \$ 5.23 - |
| TOTAL | 12 | 30,440 | | \$ 493 |

KTR

| | USAGE | BILLS | GALLONS | FIRST 49,000 | NEXT 51,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|-------|-----------|-----------------|----------------|---------------------|-----------|
| FIRST | 49,000 | 0 | - | - | - | - | - |
| NEXT | 51,000 | 0 | - | - | - | - | - |
| ALL OVER | 100,000 | 12 | 3,057,000 | 588,000 | 612,000 | 1,857,000 | 3,057,000 |
| | | 12 | 3,057,000 | 588,000 | 612,000 | 1,857,000 | 3,057,000 |

REVENUE BY RATE INCREMENT

| | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|-----------|-----------|--------------------|
| FIRST | 49,000 | 12 | 588,000 | \$ 604.88 \$ 7,259 |
| NEXT | 51,000 | | 612,000 | \$ 5.86 3,586 |
| ALL OVER | 100,000 | | 1,857,000 | \$ 5.23 9,712 |
| TOTAL | 12 | 3,057,000 | | \$ 20,557 |

Brandais

| | USAGE | BILLS | GALLONS | FIRST 50,000 | NEXT 50,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|-------|---------|-----------------|----------------|---------------------|--------|
| FIRST | 50,000 | 12 | 23,700 | 23,700 | - | - | 23,700 |
| NEXT | 50,000 | 0 | - | - | - | - | - |
| ALL OVER | 100,000 | 0 | - | - | - | - | - |
| | | 12 | 23,700 | 23,700 | - | - | 23,700 |

REVENUE BY RATE INCREMENT

| | USAGE | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|-------|---------|-----------|----------|
| FIRST | 50,000 | 12 | 23,700 | \$ 302.14 | \$ 3,626 |
| NEXT | 50,000 | | - | \$ 5.86 | - |
| ALL OVER | 100,000 | | - | \$ 5.23 | - |
| TOTAL | | 12 | 23,700 | | \$ 3,626 |

Corbin Manor

| | USAGE | BILLS | GALLONS | FIRST 200,000 | ALL OVER 200,000 | TOTAL |
|----------|---------|-------|-----------|------------------|---------------------|-----------|
| FIRST | 200,000 | 0 | - | - | - | - |
| ALL OVER | 200,000 | 12 | 5,894,440 | 2,400,000 | 3,494,440 | 5,894,440 |
| | | 12 | 5,894,440 | 2,400,000 | 3,494,440 | 5,894,440 |

REVENUE BY RATE INCREMENT

| | USAGE | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|-------|-----------|-------------|-----------|
| FIRST | 200,000 | 12 | 2,400,000 | \$ 1,118.44 | \$ 13,421 |
| ALL OVER | 200,000 | | 3,494,440 | \$ 5.23 | 18,276 |
| TOTAL | | 12 | 5,894,440 | | \$ 31,697 |

Chestnut Greene

| | USAGE | BILLS | GALLONS | FIRST 26,000 | NEXT 74,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|-------|---------|-----------------|----------------|---------------------|---------|
| FIRST | 26,000 | 0 | - | - | - | - | - |
| NEXT | 74,000 | 12 | 616,100 | 312,000 | 304,100 | - | 616,100 |
| ALL OVER | 100,000 | 0 | - | - | - | - | - |
| | | 12 | 616,100 | 312,000 | 304,100 | - | 616,100 |

REVENUE BY RATE INCREMENT

| | USAGE | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|-------|---------|-----------|----------|
| FIRST | 26,000 | 12 | 312,000 | \$ 322.23 | \$ 3,867 |
| NEXT | 74,000 | | 304,100 | \$ 5.86 | 1,782 |
| ALL OVER | 100,000 | | - | \$ 5.23 | - |
| TOTAL | | 12 | 616,100 | | \$ 5,649 |

Manenterprises

| | USAGE | BILLS | GALLONS | FIRST 22,000 | NEXT 78,000 | ALL OVER 100,000 | TOTAL |
|----------|---------|-------|---------|-----------------|----------------|---------------------|---------|
| FIRST | 22,000 | 0 | - | - | - | - | - |
| NEXT | 78,000 | 12 | 786,500 | 264,000 | 522,500 | - | 786,500 |
| ALL OVER | 100,000 | 0 | - | - | - | - | - |
| | | 12 | 786,500 | 264,000 | 522,500 | - | 786,500 |

REVENUE BY RATE INCREMENT

| | USAGE | BILLS | GALLONS | RATE | REVENUE |
|----------|---------|-------|---------|-----------|----------|
| FIRST | 22,000 | 12 | 264,000 | \$ 273.07 | \$ 3,277 |
| NEXT | 78,000 | | 522,500 | \$ 5.86 | 3,062 |
| ALL OVER | 100,000 | | - | \$ 5.23 | - |
| TOTAL | | 12 | 786,500 | | \$ 6,339 |

Exhibit B

Medical Insurance Adjustment

| | MONTHLY PREMIUM | MONTHLY EMPLOYEE CONTRIB | EMPLOYEE CONTRIB % | WATER DIST CONTRIB % | DISTRICT'S ANNUAL PREMIUM | Allowable Employer Share | Allowable Employer Premium |
|----------------------------|--------------------|--------------------------------|-----------------------|-------------------------|---------------------------------|--------------------------------|----------------------------------|
| Medical | \$ 8,349.12 | \$ - | 0.0% | 100% | \$ 100,189.44 | 79% | \$ 79,149.66 |
| Family Medical | \$ 13,111.57 | \$ - | 0.0% | 100% | \$ 157,338.84 | 66% | \$103,843.63 |
| TOTAL | \$ 21,460.69 | \$ - | | | \$ 257,528.28 | | \$182,993.29 |
| Allowable Employer Premium | \$ 182,993.29 | | | | | | |
| Less Annual Premium | \$ (237,246.06) | | | | | | |
| Medical Adjustment | \$ (54,252.77) | | | | | | |

Exhibit C

Computation of Water Loss Adjustment

| | | |
|------------------------------|--------|----------------|
| Produced | | 532,129 |
| Purchased | | - |
| Total Produced and Purchased | | <u>532,129</u> |
| Sold | | 416,455 |
| Uses: | | |
| WTP | 20,742 | |
| Flushing | 3,209 | |
| Fire | 1,091 | |
| Other | 18 | |
| Total Other Water Used | | 25,060 |
| Losses: | | |
| Tank O.F. | - | |
| Line Brks. | 90,614 | |
| Line Leaks | - | |
| Excavation Damages | - | |
| Unknown | - | |
| Total Losses: | | <u>90,614</u> |
| Sold, Used, and Lost | | 532,129 |

| | |
|---------------|-----------------------|
| 17.03% | water loss percentage |
| <u>15.00%</u> | allowable in rates |
| 2.03% | adjustment percentage |

Computation of Adjustment to Purchases above Allowable Water Loss:

| | | | | |
|--------------------------|-----------|-------|-----------------|---|
| Proforma Purchased Water | \$ 180.00 | 2.03% | \$ 4 | Purchased Water above allowable water loss. |
| Purchased Power | 210,377 | 2.03% | 4,268 | Purchased Power above allowable water loss. |
| Chemicals | 76,883 | 2.03% | <u>1,560</u> | Chemicals above allowable water loss. |
| Total Adjustment | | | \$ 5,831 | |

Exhibit D

Laurel County Water District # 2

General Journal Report

| Trans. Date | Transaction Description | Reference Number | Entry Date | Entered By | Debit Amount | Credit Amount |
|-------------------------------------|---|-------------------------|-------------------|----------------------|---------------------|----------------------|
| Account 12/31/2022 | 00199-0001 O/F-Difference-Expected & Actual Experie GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$0.00 | \$19,048.00 |
| Account 12/31/2022 | 00199-0002 O/F-Difference-Projected & Actual Earnin GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$294,692.00 | \$0.00 |
| Account 12/31/2022 | 00199-0003 O/F-Changes of Assumptions GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$0.00 | \$24,969.00 |
| Account 12/31/2022 | 00199-0004 O/F-Changes in Proportion GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$38,881.00 | \$0.00 |
| Account 12/31/2022 | 00199-0006 O/F-Subsequent Contributions GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$78,339.00 | \$0.00 |
| Account 12/31/2022 | 00299-0000 Net Pension Liability GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$0.00 | \$305,350.00 |
| Account 12/31/2022 | 00299-0001 I/F-Difference-Expected & Actual Experie GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$0.00 | \$1,231.00 |
| Account 12/31/2022 | 00299-0002 I/F-Difference-Project & Actual Earnings GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$8,788.00 | \$0.00 |
| Account 12/31/2022 | 00299-0004 I/F-Changes in Proportion GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$25,471.00 | \$0.00 |
| Account 12/31/2022 | 00604-0300 Retirement Expense GASB 68 Adjustment | 12045 | 05/24/23 | Wanda | \$0.00 | \$95,573.00 |
| Total Number of Transactions | | | 10 | Report Totals | <u>\$446,171.00</u> | <u>\$446,171.00</u> |

Laurel County Water District # 2

General Journal Report

| Trans. Date | Transaction Description | Reference Number | Entry Date | Entered By | Debit Amount | Credit Amount |
|------------------------------|-------------------------|--|------------|---------------|--------------|---------------|
| Account | 00199-0007 | OPEB O/F Difference-Expected&Actual Exp | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$0.00 | \$64,128.00 |
| Account | 00199-0008 | OPEB O/F-Difference-Proj&Actual Earnings | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$43,838.00 | \$0.00 |
| Account | 00199-0009 | OPEB O/F-Changes of Assumptions | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$0.00 | \$110,837.00 |
| Account | 00199-0010 | OPEB O/F-Changes in proportion | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$0.00 | \$12,739.00 |
| Account | 00199-0012 | OPEB-O/F- Subsequent Contributions | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$2,263.00 | \$0.00 |
| Account | 00298-0000 | Net OPEB Liability | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$0.00 | \$32,881.00 |
| Account | 00299-0006 | OPEB I/F-Diff-Expected & Actual Experien | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$112,763.00 | \$0.00 |
| Account | 00299-0007 | OPEB I/F-Diff-Projected & Actual Earning | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$53,087.00 | \$0.00 |
| Account | 00299-0008 | OPEB I/F-Changes of Assumptions | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$0.00 | \$30,161.00 |
| Account | 00299-0009 | OPEB-I/F-Changes in Proportion | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$9,915.00 | \$0.00 |
| Account | 00604-0300 | Retirement Expense | | | | |
| 12/31/2022 | GASB 75 Adjustment | 12046 | 05/24/23 | Wanda | \$28,880.00 | \$0.00 |
| Total Number of Transactions | | | 11 | Report Totals | \$250,746.00 | \$250,746.00 |