

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza, Suite 1690
124 West Capital Avenue
Little Rock, Arkansas 72201
(501) 376-8043
FAX (501) 376-7847

January 23, 2025

Ms. Keri Hill
Allen County Water District
330 New Gallatin Road
Scottsville, KY 42164

RE: Allen County Water District Defined Benefit Plan

Dear Ms. Hill:

Enclosed is our invoice for actuarial services rendered on the above referenced plan.

Please let me know if you have any questions or comments.

Sincerely,



Steve Osborn, F.S.A.
Actuary

Enclosures

Date Rec'd	3-5-25 AS	Code	U316
Check #	16728	Mailed	3-14-25
Office Mgr.	KH	District Mgr.	

Osborn, Carreiro & Associates, Inc.

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STATEMENT

January 23, 2025

Ms. Keri Hill
Allen County Water District
330 New Gallatin Road
Scottsville, KY 42164

RE: Allen County Water District Defined Benefit Plan

Invoice for actuarial services rendered for the Allen County Water District Defined Benefit Pension Plan. Services included the completion of the 1/1/2025 actuarial valuation report, preparation of individual participant statements, and GASB 67/68 calculations for 2024.

TOTAL DUE

\$ 3,300.00

Return payment to:

Osborn, Carreiro & Associates, Inc. (Tax ID# 71-0631123)
124 West Capitol
Suite 1690
Little Rock, AR 72201

Invoice #2500340. **Keep this copy for your records.**

Thank you!

Board of Commissioners - page 2
January 23, 2025

Actuarial Status of Plan

The Contribution level for the 2025 Plan Year (January 1, 2025 to December 31, 2025) ranges from \$48,852 (47.14% of covered payroll) to \$50,475 (48.71% of covered payroll). The \$50,475 amount will pay off the Unfunded Actuarial Accrued Liability in 20 years from January 1, 2014, while the \$48,852 amount will pay off the Unfunded Actuarial Accrued Liability in 10 years from now.

We recommend that you contribute at least \$50,475 for 2025.

Code
604
CR# 116731

Changes Since Last Year

There were no changes to the plan since last year.

Accounting Information

We have disclosed the information required by Governmental Accounting Standards Board Statement No. 67 and 68 (GASB 67/68) in the Appendices.

The calculations in this report are based on the data and assumptions as outlined in the attached Exhibits. This report is based on the participant and financial data supplied by the plan sponsor. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of this data is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the plan sponsor evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

I am a Member of the American Academy of Actuaries, and I meet their Qualification Standard to render this Actuarial Opinion.

I am available to discuss this report with you in detail as desired. In the meantime, if you have any questions or comments, please let me know.

Sincerely,



Steve Osborn, F.S.A., F.C.A., M.A.A.A.
Actuary

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January 23, 2025

Board of Commissioners
Allen County Water District
330 New Gallatin Road
Scottsville, KY 42164

RE: Allen County Water District Defined Benefit Plan

Dear Board Members:

This report presents the results of our actuarial valuation of the assets and liabilities of the Allen County Water District Defined Benefit Plan as of January 1, 2025. This valuation determines the contributions for the 2025 Plan Year (January 1, 2025 to December 31, 2025) and presents the disclosures required by GASB 68 for December 31, 2024.

A brief summary of the more important figures developed in this valuation, with comparable results from the prior report, follows:

	<u>1/1/2023</u>	<u>1/1/2024</u>	<u>1/1/2025</u>
Number in Plan			
a) Active Members	2	2	2
b) Inactive Members	4	4	4
Salary of Actives in Plan	\$ 87,813	\$ 101,328	\$ 103,622
Assets	\$ 349,085	\$ 431,422	\$ 544,463
District Contribution Levels (in dollars and as a percentage of covered payroll):	<u>2023</u>	<u>2024</u>	<u>2025</u>
a) Pay UAAL in 10 years	\$ 49,924 (56.85%)	\$ 56,576 (55.83%)	\$ 48,852 (47.14%)
b) Pay UAAL in 20 years from 1/1/2014	\$ 48,213 (54.90%)	\$ 56,576 (55.83%)	\$ 50,475 (48.71%)

Board of Commissioners - page 2
January 23, 2025

Actuarial Status of Plan

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We recommend that you contribute at least \$50,475 for 2025.

Changes Since Last Year

There were no changes to the plan since last year.

Accounting Information

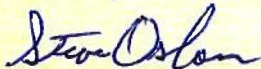
We have disclosed the information required by Governmental Accounting Standards Board Statement No. 67 and 68 (GASB 67/68) in the Appendices.

The calculations in this report are based on the data and assumptions as outlined in the attached Exhibits. This report is based on the participant and financial data supplied by the plan sponsor. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of this data is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the plan sponsor evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

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I am available to discuss this report with you in detail as desired. In the meantime, if you have any questions or comments, please let me know.

Sincerely,



Steve Osborn, F.S.A., F.C.A., M.A.A.A.
Actuary