

# Office of State Budget Director

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Matthew G. Bevin Governor John E. Chilton State Budget Director

Governor's Office for Policy and Management Governor's Office for Economic Analysis Governor's Office for Policy Research

September 7, 2017

Contact:

John E. Chilton

502-564-1218

To: All CERS Employers
Attn: Chief Executive Officer

From: John Chilton, State Budget Director

Subject: CERS pension plans Delivered via email by KRS

I am writing to provide an update on the status of pension reform as it relates to the County Employees' Retirement System (CERS) of which your organization is a participant.

### The current situation

Required pension contributions will continue as a percent of your organization's actual payroll, assuming no legislative changes occur. The rates that will apply for FY 2018-2019 are <u>substantially</u> higher than the previous year. The increase arises primarily from revised actuarial assumptions that the KRS Board believes are realistic and which will result in immediate decreases in the unfunded liability. The most significant revised assumptions include the long-term average investment rate of return (6.25%, previously 7.5%) and the payroll growth rate (2%, previously 4.0%). The preliminary rates for FY 2018-2019 are shown below. For reference, I have included rates that apply to KERS and State Police plans.

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Percent of payroll	CERS – NH	CERS – H	KERS – NH	KERS – H	SPRS
Old assumptions	19.18%	31.55%	50.39%	21.82%	80.67%
Revised Assumptions	28.86%	50.67%	84.06%	41.12%	154.10%
FY 2019 increase	50.47%	60.62%	66.68%	88.45%	71.85%

You can determine the projected increase in the impact on your budget by referring to the schedule that accompanies this memorandum. Note that Non-hazardous and Hazardous amounts are on separate lines.

#### Reform efforts

As you know, discussions about changes to the pension system have become more intense since PFM Group Consulting LCC presented their "Report #3 – Recommended Options." That report presented options that Governor Bevin and legislative leadership are evaluating and considering. The recommendations provide a framework for legislation to be proposed in an upcoming special session of the General Assembly.



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## Addressing the crisis

It is well known that the Commonwealth's pension plans are in a crisis. While the CERS plans are in better shape than other Kentucky plans, the funding level is below 60%. This is in spite of the fact that the assessment of funding levels is based on the old actuarial assumptions that were used in the FY 2016 calculations. Applying realistic assumptions, CERS plans' funding levels are actually much lower. In addition, using the same investment rates of return that corporate plans are required to use – the Corporate Bond Index rate – the CERS unfunded liability goes from \$5 billion to \$9 billion. Across all Commonwealth plans, using the Corporate Bond Index rate, the aggregate underfunding for all of Kentucky's eight plans goes from \$33 billion to \$64 billion.

Furthermore, if Kentucky plans were subject to federal standards for single-employer private plans, the CERS plans would be designated as having <u>severe funding shortfalls</u> because their funded status is less than 60%. As such, federal law would require that all benefits be frozen and the plans terminated. This is true even using the old 2016 actuarial assumptions, not the more realistic discount rates and other assumptions required of private plans.

The need for significant reform is evident to anyone looking at the health of the CERS plans within that larger context, not simply benchmarking it against the health of the KERS plans.

## **Budget** impact

While changes can be made to moderate the cost of pensions, each of the plans will need more money in order to avoid future insolvency and to safeguard future pension benefits. Implementing the appropriate changes will require a long-term commitment by employers to reforms that are necessary to rebuild the financial foundations and that allow a path to fully sustainable fiscal health.

The obvious problem is most employers cannot afford the additional pension contributions associated with the higher rates indicated above. The pension plans are in a crisis but so are employer budgets.

In order to address this predicament, the Governor and legislators believe it is appropriate to do two things:

- 1. Assess the status of all of the plans, not just the CERS plans, using conservative and realistic actuarial assumptions. No more pretending that everything is just fine. Everyone needs to understand the severity of the situation. To do otherwise will lead to solutions that fall short of solving the problem.
- 2. Examine the benefit structures with a view to lowering future costs without jeopardizing employee and retiree retirement security.

To address budgetary implications to the Commonwealth and to all employers, priorities must be set and choices must be made. Unfortunately, the choices are not happy choices — make structural changes to the pension plans and/or reduce other spending. Governor Bevin and the members of the General Assembly are considering, but have not decided upon, changes to KERS, CERS and the other state plans.

The PFM report identified changes to CERS benefit structures that would reduce the cost of each of the eight plans. These need to be considered and some of the suggested options should be implemented. I urge you to work with the Kentucky League of Cities, Kentucky Association of Counties, Kentucky School Boards Association, and other organizations to address the pension crisis and to consider ways to put the financial condition of the plans and the employer organizations on a sustainable path forward.

We look forward to working with these groups to find a solution that strengthens the Commonwealth's fiscal foundation and fulfills Kentucky's commitments to its public servants and teachers.

CERSNHZ COUNTY Attorneys CERSNHZ CERSNHZ CONTY Attorneys CERSNHZ CONTY CONTY STORNES CERSNHZ CONTY Attorneys CERSNHZ CONTY CONTY CONTY CERSNHZ CERSNHZ CONTY Attorneys CERSNHZ CERSNHZ CONTY Attorneys CERSNHZ	RETIREMENT RET SYSTEM CODE	RETIREMENT PLAN CODE	SENCY CLASSIFICATION DESCRIPTIO	AGENCY	AGENCY NAME	FY17 REPORTED SALARY (Actuals)	FY17 Employer Contributions (Actuals)	FY18 Estimated Employer Contributions	FY19 Estimated Employer Contributions	FY18 to FY19 Payment Increase	FV18 to FV19 Percent Increase
CRESNARY         Uniting Searchs         LODG         CHITSTANDER OFFICE         TASSESSANG         CHITSTANDER OFFICE         TASSESSANG         CHARACTER OFFICE         TASSESSANG		ERSNHZ	Fiscal Courts	V028	CRITTENDEN CO FIS CT	1,816,568	339,335	348,418	524,261	175,844	50.47%
CERSINE         County Attorneys         WORDS (LAMBERIAND) CO BO OF ED.         1,1943   202,007           CERSINE         Boands of Education         WORD (LAMBERIAND) CO BO OF ED.         1,108,407         202,709           CERSINE         BOAND CHEMBERIAND CO SOUL & WALL         1,108,407         21,059           CERSINE         CHARRERIAND CO SOUL & WALL         2,54,201         1,54,21           CERSINE         CHARRERIAND CO SOUL & WALL         2,54,201         1,54,21           CERSINE         CHARRERIAND CO SOUL & WALL         2,54,201         1,54,11           CERSINE         CHARRERIA CONTRIBUTION VALABRES ON CO PER CONTRIBUTION CO PER CO PER CO PER CO PER CONTRIBUTION CO PER CO PE		ERSNHZ	Utility Boards	L028	CRITTENDEN/LIV CO WAT DIS	465,804	87,012	89,341	134,431	45,090	50.47%
CHESNIAP         Boards of Februation         1,023         CLAMBERIAND OF PEBL CLIE         1,022,799         1,91,059           CERSINAP         Freal Counts         MO23         CLAMBERIAND OF PEBL CLIE         7,6,450         1,42,81         1,42,81           CERSINAP         CERSINAP         CORRADOR CONTRIBUTION         NATION         CONTRIBUTION         1,097,945         1,097		ERSNHZ	County Attorneys	W029	CUMBERLAND CO ATTORNEY	71,943	13,439	13,799	20,763	6,964	50.47%
CERSIANA         Frieni Countrs         MODS         CUMBERIAND OC PRISAL CH         76,459         14,281           CERSIANA         CRISTANIA		ERSNHZ	Boards of Education	1029	CUMBERLAND CO BD OF ED	1,081,407	202,007	207,414	312,094	104,680	50.47%
CERSINAL CERSINAL Control Districts         NUD2         CLIMBERIAND CO SOIL & WAT         7.6450         14,281           CESSIVAL CONTROL DISTRICTS         LODS         CLIMBERIAND CO SOIL & WAT         7.6450         14,281           CESSIVAL CESSIV		ERSNHZ	Fiscal Courts	M029	CUMBERLAND CO FISCAL CT	1,022,799	191,059	196,173	295,180	200'66	50.47%
CERSIAND         CONGENIAGE         LUD3         CLIMBERANDO COSOIL & NAT         2.6940         5.032           CERSIAND         CERSIAND         CRESIAND         CLIMBERANDO LOS COLUMBRANDO LOS C		ERSNHZ	Libraries	N029	CUMBERLAND CO PUBLIC LIB	76,450	14,281	14,663	22,064	7,400	50.47%
CESSINA         Area Development Districts         NGGS CHARBAND VALAREA DEV         1,097,945         205,096         2,500           CESSINA         Panning Commissions         LU32         CIVILLAIMA HARRISON CO JPC         2,874,660         2,804,660         2,804,660         2,804,660         2,804,660         2,804,660         2,804,660         2,804,867         2,804,660         2,804,867         3,804,787         3,804,786		ERSNHZ	Conservation Districts	L029	CUMBERLAND CO SOIL & WAT	26,940	5,032	5,167	7,775	2,608	50.47%
CERSANTA         Planning Commissions         NA99         CNTHINAMA/HARRISON LIBRAR         239,869         44,809           CERSANTA         CHRANTA         CONTRIBUNA/HARRISON LIBRAR         239,869         44,809           CERSANTA         Community Action Agencies         LU34         CIVITHIAMA/HARRISON LIBRAR         238,466         56,504           CERSANTA         Community Action Agencies         LU34         CIVITHIAMA/HARRISON LIBRAR         2,874,460         56,504           CERSANTA         Parks and Recreation         LU31         DANNILLE BOYLE CORNA AGENCY         2,874,460         520,657           CERSANTA         Almont Boards of Education         AUGUS         DANNILLE GITS BOYLE CO REC         2,787,300         520,667         3,2415           CERSANTA         Alroport Boards of Education         AUGUS         DANNIES CO LIRR         1,447,883         2,415         2,415           CERSANTA         Alroport Boards of Education         AUGUS         DANNIES CO DELIRA         1,447,873         1,447,732         1,445           CERSANTA         Alroport Boards of Education         AUGUS         DANNIES CO ELIRA         1,447,873         1,447           CERSANTA         Charles Departments         3,990         DANIESS CO ERIRA         1,447         1,447		ERSNHZ	Area Development Districts	N063	CUMBERLAND VAL AREA DEV	1,097,945	205,096	210,586	316,867	106,281	50.47%
CERSINE         Liberates         LOAD         CONTILIDAR/HARRISON LIBRAR         229,869         4,808           CERSINE         CERSINE         COMMUNICATION Agencies         LOAD         DANNILE BONE COMMAGNICY         2,874,660         536,887         2,874,660         536,887         2,874,660         536,887         2,874,660         536,887         2,874,887		ERSNHZ	Planning Commissions	N049	CYNTHIANA HARRISON CO JPC	93,202	17,410	17,876	26,898	9,022	50.47%
CERSINIZ CERSINI		ERSNHZ	Libraries	L049	CYNTHIANA/HARRISON LIBRAR	239,869	44,808	46,007	69,226	23,219	50.47%
CERSIAND         Panks and Recreation         LOTI         DANIVILLE BOYLE CO. REC         141,885         26.504           CERSIAND         RESTAND RECIPION STATES OF THE BOYLE EVANING         1124,737         23,113         26.504           CERSIAND         General of Education         MOST         DANIVILLE CITY BOR EDUC         15,787,300         520,931         23,436           CERSIAND         Cersiand         MOST         DANIVILES CO RECAL COURT         1,042,428         1,042,428         1,1,093,468         1,1,093		TERSNHZ	Community Action Agencies	L026	DANIEL BOONE COMM AGENCY	2,874,660	536,987	551,360	829,627	278,267	50.47%
CERSINAZ         Planning Commissions         R011         DANVILLE BOYLE PLANNING         124,737         23,113           CERSINAZ         Boards of Education         J01         DANVILLE TORBO DE BD         2,785         2,913,065         2,0667           CERSINAZ         Aligore Boards of Education         M020         DANIESS CO REDUC         15,594,592         2,913,065         2,23           CERSINAZ         County Clerks         3999         DANIESS CO PECAL COURT         1,602,428         1,913,682         1,1           CERSINAZ         Fiscal Courts         V030         DANIESS CO PECAL COURT         6,082,233         1,131,682         1,1           CERSINAZ         Shelff Departments         3994         DANIESS CO PECAL COURT         6,082,233         1,131,682         1,1           CERSINAZ         Shelff Departments         3994         DANIESS CO PECAL COURT         1,092,482         1,1           CERSINAZ         Shelff Departments         3994         DANIESS CO PECAL COURT         1,092,482         1,1           CERSINAZ         Shelff Departments         3394         DANIESS CO SHERIF         1,092,482         1,1           CERSINAZ         Shelff Departments         3394         DANIESS CO SHERIF         1,092,482         1,092,482 <tr< td=""><td></td><td>ERSNHZ</td><td>Parks and Recreation</td><td>L011</td><td>DANVILLE BOYLE CO REC</td><td>141,885</td><td>26,504</td><td>27,214</td><td>40,948</td><td>13,734</td><td>50.47%</td></tr<>		ERSNHZ	Parks and Recreation	L011	DANVILLE BOYLE CO REC	141,885	26,504	27,214	40,948	13,734	50.47%
CERSIVAZ         Boands of Education         JO11         DANVILLE CITY BD OF EDD         2787,300         520,667           CERSIVAZ         Alizon Robins         R030         DANIESS CO AIRPORT BD         2787,300         524,415         52,415           CERSIVAZ         R030         DANIESS CO AIRPORT BD         1289,593         2,913,065         2,313,065           CERSIVAZ         Boands of Education         M030         DANIESS CO CIERK         1,042,428         1,947,265         2,913,065           CERSIVAZ         Fiscal Courts         W030         DANIESS CO RECAL COURT         3,539,20         1,099,468         1,1,31,682         1,		ERSNHZ	Planning Commissions	R011	DANVILLE BOYLE PLANNING	124,737	23,113	23,925	35,999	12,075	50.47%
CGENNIAZ         Airport Boards         R030         DAWIESS CO AIRPORT BD         280,911         52,416           CGENNIAZ         Boards of Education         M030         DAVIESS CO LERG         15,594,592         2,913,065           CGENNIAZ         Boards of Education         M030         DAVIESS CO LERG         1,024,428         1,039,488         1,131,682         1,1,1,131,682         1,1,1,131,682         1,1,1,131,682         1,1,1,131,682         1,1,1,1,1,132         1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,		ERSNHZ	Boards of Education	1011	DANVILLE CITY BD OF ED	2,787,300	520,667	534,604	804,415	269,811	50.47%
CERSINE         Boards of Education         MOSQ         DAVIESS CO BLOW         15,594,592         2,913,065         2,8           CERSINE         CERSINE         3999         DAVIESS CO ELER         1,40,124,28         1,41,756         1,41,756           CERSINE         Fiscal Courts         V03D         DAVIESS CO FISCAL COURT         5,058,233         1,131,682         1,1           CERSINE         Fiscal Courts         V03D         DAVIESS CO FISCAL COURT         6,058,233         1,131,682         1,1           CERSINE         Sheriff Departments         39940         DAVIESS CO FISCAL COURT         1,490,122         278,335           CERSINE         Sheriff Departments         39940         DAVIESS CO FISCAL COURT         1,490,122         278,335           CERSINE         Sheriff Departments         39940         DAVIESS CO SHERIFF         1,490,122         278,335           CERSINE         Boards of Education         V419         DAVIESS CO SHERIFF         1,490,122         278,335           CERSINE         Boards of Education         V419         DAVIESS CO SHERIFF         1,490,122         278,477           CERSINE         Boards of Education         V419         DAVIESS CO SHERIFF         1,490,122         271,467           CERSINE		SERSNHZ	Airport Boards	R030	DAVIESS CO AIRPORT BD	280,911	52,416	53,879	81,071	27,192	50.47%
CERSINEZ         County Clerks         399393         DAVIESS CO CLERK         1,042,428         134,726           CERSINEZ         Fiscal Courts         V030         DAVIESS CO FISCAL COURT         3,538,820         1,099,488         1,131,682		CERSNHZ	Boards of Education	M030	DAVIESS CO BD OF EDUC	15,594,592	2,913,065	2,991,043	4,500,599	1,509,556	50.47%
CERSHA         Fiscal Courts         V030         DAVIESS CO FISCAL COURT         3,539,820         1,099,468         1,131,682		CERSNHZ	County Clerks	39939		1,042,428	194,726	199,938	300,845	100,907	50.47%
CERSINE         Fixeal Courts         V030         DANIESS CO FISCAL COURT         6,058,253         1,131,682         1,131,782		CERSHZ	Fiscal Courts	0800	DAVIESS CO FISCAL COURT	3,539,820	1,099,468	1,116,813	1,793,627	676,814	%09:09
CERSINIZ         Libraries         J030         DAVIESS CO LIBRARY DIST         1,490,122         278,355           CERSINIZ         Sheriff Departments         39940         DAVIESS CO SHERIFF         1,927,581         598,707           CERSINIZ         Sheriff Departments         39940         DAVIESS CO SHERIFF         1,927,581         598,707           CERSINIZ         Sheriff Departments         L054         DAVISON SPRINGS PIBLIC SCH         860,427         160,728           CERSINIZ         Boards of Education         V419         DATON CITY SCHOOLS         1,185,582         221,467           CERSINIZ         Special Districts & Boards         M023         ECASEY CO WATER DISTRICT         246,372         46,022           CERSINIZ         Special Districts & Boards         M039         EKY CONKER EMPLOY PRO         1,972,087         368,386           CERSINIZ         Utility Boards         M037         EAST DERINGY PRO         1,972,087         368,386           CERSINIZ         Fire Departments         L356         EAST LARK CONVER EMPLOY PRO         1,972,087         368,386           CERSINIZ         Fire Departments         L356         EAST PRIDICE NO WATER DIST         270,478         36,232           CERSINIZ         Ambulance Services         L031		CERSNHZ	Fiscal Courts	0800	DAVIESS CO FISCAL COURT	6,058,253	1,131,682	1,161,973	1,748,412	586,439	50.47%
CERSHZ         Sheriff Departments         39940         DAVIESS CO SHERIF         1,927,581         598,707           CERSINIZ         Sheriff Departments         39940         DAVIESS CO SHERIF         160,831         30,043           CERSINIZ         Boards of Education         V4105         DAYTON CITY SCHOOLS         1,185,582         221,467           CERSINIZ         Decide of Education         V419         DAYTON CITY SCHOOLS         1,185,582         221,467           CERSINIZ         Decide of Education         V419         DAYTON CITY SCHOOLS         1,185,582         221,467           CERSINIZ         Decide Districts & Boards         M023         ECASET CO WATER DISTRICT         246,5372         46,022           CERSINIZ         Decide Districts & Boards         M023         ECASET CO WATER DIST         244,641         45,699           CERSINIZ         CERSINIZ         M023         EAST CLARK CO WATER DIST         244,641         45,699           CERSINIZ         FILE Departments         L135         EAST WOOD FIRE PROT DIST         36,126         67,372           CERSINIZ         Ambulance Services         L031         EDMONSON CO MBULANCE DIS         272,201         84,546           CERSINIZ         Ambulance Services         L031         EDMONSON CO		CERSNHZ	Libraries	1030	DAVIESS CO LIBRARY DIST	1,490,122	278,355	285,805	430,049	144,244	50.47%
CERSINHA         Sheriff Departments         39940         DAN/IESS CO SHERIF         160,831         30,043           CERSINHA         Boards of Education         LO54         DAW/SON SPRINGS PUBLIC SCH         860,427         160,728           CERSINHA         Boards of Education         V419         DAYTON CITY SCHOOLS         1,185,582         21,467           CERSINHA         Special Districts & Boards         M023         ECASEY CO WATER DISTRICT         1,272,087         56,836           CERSINHA         Utility Boards         M025         EAST CLARK CO WATER DIST         244,641         45,699           CERSINHA         Utility Boards         M025         EAST CLARK CO WATER DIST         244,641         45,699           CERSINHA         Utility Boards         M025         EAST CLARK CO WATER DIST         244,641         45,699           CERSINHA         Utility Boards         M025         EAST WOOD FIRE PROT DIST         270,478         50,525           CERSINHA         Ambulance Services         L031         EDMONISON CO BOF EDUC         272,201         84,546           CERSINHA         Ambulance Services         L031         EDMONISON CO BOF EDUC         2,653,420         495,659           CERSINHA         Conservation Districts         M031         EDMONI		CERSHZ	Sheriff Departments	39940		1,927,581	598,707	608,152	976,705	368,553	80.60%
CERSINHAZ         Boards of Education         LOS4         DAWYDON SPRINGS PUBLIC SCH         860,427         160,728           CERSINHAZ         Boards of Education         V419         DAYTON CITY SCHOOLS         1,185,582         221,467           CERSINHAZ         Utility Boards         M023         E-ASTON CITY SCHOOLS         1,185,582         246,372         46,022           CERSINHAZ         Special Districts & Boards         M093         E-KY CONCEN EMPLOY PRO         1,972,087         368,386           CERSINHAZ         Utility Boards         M003         E-KY CONCEN EMPLOY PRO         1,972,087         368,386           CERSINAZ         CERSINAZ         M012         EAST BERNISTADT BD OF ED         224,641         45,699           CERSINAZ         Fire Departments         L356         EAST CLARK CO WATER DIST         270,478         50,525           CERSINAZ         Fire Departments         L356         EAST WOOD FIRE PROT DIST         246,441         45,699           CERSINAZ         Ambulance Services         L031         EDMONSON CO DANBULANCE DIS         272,201         445,46           CERSINAZ         Ambulance Services         L031         EDMONSON CO DEDVE EDUC         2,633,422         4,923           CERSINAZ         CORRENTE         L0100 MAD </td <td></td> <td>CERSNHZ</td> <td>Sheriff Departments</td> <td>39940</td> <td></td> <td>160,831</td> <td>30,043</td> <td>30,847</td> <td>46,416</td> <td>15,568</td> <td>50.47%</td>		CERSNHZ	Sheriff Departments	39940		160,831	30,043	30,847	46,416	15,568	50.47%
CERSINHZ         Boards of Education         V419         DAYTON CITY SCHOOLS         1,185,582         221,467           CERSINHZ         Utility Boards         M023         E CASEY CO WATER DISTRICT         246,372         46,022           CERSINHZ         Special Districts & Boards         M097         E KY CONCEN EMPLOY PRO         1,372,087         368,386           CERSINHZ         Boards of Education         V163         EAST CLARK CO WATER DIST         244,641         45,699           CERSINHZ         Utility Boards         M012         EAST CLARK CO WATER DIST         244,641         45,699           CERSINHZ         Inility Boards         M012         EAST PENDLETON WATER DIST         244,641         45,699           CERSINHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         270,478         50,525           CERSINHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         272,201         84,546           CERSINHZ         Ambulance Services         L031         EDMONSON CO CONSERV DIST         2,653,420         495,659           CERSINHZ         Generation         M031         EDMONSON CO CONSERV DIST         1,395,652         260,701           CERSINHZ         Generation         M031         EDMONSON CO		CERSNHZ	Boards of Education	1054	DAWSON SPRINGS PUBLIC SCH	860,427	160,728	165,030	248,319	83,289	50.47%
CERSINH2         Utility Boards         MO023         ECASEY CO WATER DISTRICT         246,372         46,022           CERSINH2         Special Districts & Boards         MO07         EKY CONCEN EMPLOY PRO         1,972,087         368,386           CERSINH2         Boards of Education         V163         EAST BERNSTADT BD OF ED         352,270         65,804           CERSINH2         Utility Boards         M012         EAST CLARK CO WATER DIST         244,641         46,699           CERSINH2         Utility Boards         M012         EAST PRIDIETON WATER DIST         270,478         50,525           CERSINH2         Fire Departments         L356         EASTWOOD FIRE PROT DIST         36,068         6,737           CERSINH2         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         272,201         84,546           CERSINH2         Ambulance Services         L031         EDMONSON CO GONSERV DIST         2,653,420         495,659           CERSINH2         Gend ducation         M031         EDMONSON CO CONSERV DIST         1,5063         2,814           CERSINH2         Conservation Districts         W031         EDMONSON CO CONSERV DIST         1,5063         2,814           CERSINH2         Contry Attorneys         W031         EDMONSON		CERSNHZ	Boards of Education	V419	DAYTON CITY SCHOOLS	1,185,582	221,467	227,395	342,159		50.47%
CERSNHZ         Special Districts & Boards         M097         EKY CONCEN EMPLOY PRO         1,972,087         368,386           CERSNHZ         Utility Boards         V163         EAST BERNSTADT BD OF ED         352,270         65,804           CERSNHZ         Utility Boards         N025         EAST CLARK CO WATER DIST         244,641         45,699           CERSNHZ         Utility Boards         M012         EAST PENDLETON WATER DIST         244,641         45,699           CERSHZ         Fire Departments         L356         EAST WOOD FIRE PROT DIST         270,478         50,255           CERSHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         261,505         298,643           CERSHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         272,201         84,546           CERSHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         272,201         84,546           CERSHZ         Fiscal Courts         M031         EDMONSON CO BO FEDUC         2,653,420         495,659           CERSHZ         Fiscal Courts         V032         EDMONSON CO CONSERV DIST         2,633,420         4,923           CERSHZ         Fiscal Courts         V033         ELICABETHTOWN TOUR/CON BU <th< td=""><td></td><td>CERSNHZ</td><td>Utility Boards</td><td>M023</td><td>E CASEY CO WATER DISTRICT</td><td>246,372</td><td>46,022</td><td>47,254</td><td>71,103</td><td></td><td>50.47%</td></th<>		CERSNHZ	Utility Boards	M023	E CASEY CO WATER DISTRICT	246,372	46,022	47,254	71,103		50.47%
CERSNHZ         Boards of Education         V163         EAST BERNSTADT BD OF ED         352,270         65,804           CERSNHZ         Utility Boards         N025         EAST CLARK CO WATER DIST         244,641         45,699           CERSNHZ         Utility Boards         M012         EAST PRNDLETON WATER DIST         270,478         50,525           CERSNHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         270,478         50,525           CERSNHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         270,478         50,525           CERSNHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         272,201         84,546           CERSNHZ         Ambulance Services         L031         EDMONSON CO BO DE FDUC         2,633,420         495,659           CERSNHZ         Ambulance Services         L031         EDMONSON CO CONSERV DIST         1,395,655         2,814           CERSNHZ         Ambulance Services         L031         EDMONSON CO FISCAL CRT         1,395,655         4,923           CERSNHZ         Censervation Districts         N031         EDMONSON COUNTY ATTORNEY         2,633,420         4,923           CERSNHZ         Boards of Education         N047         ELLABETHTOWN BO		CERSNHZ	Special Districts & Boards	M097	E KY CONCEN EMPLOY PRO	1,972,087	368,386	378,246	569,144	190,898	50.47%
CERSNHZ         Utility Boards         NO25         EAST CLARK CO WATER DIST         244,641         45,699           CERSNHZ         Utility Boards         M012         EAST PENDLETON WATER DIST         270,478         50,525           CERSNHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         961,505         298,643           CERSNHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         36,068         6,737           CERSNHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         272,201         84,546           CERSNHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         209,223         39,083           CERSNHZ         Ambulance Services         L031         EDMONSON CO CONSERV DIST         1,563         2,814           CERSNHZ         Fiscal Courts         W031         EDMONSON CO CONSERV DIST         1,395,655         4,923           CERSNHZ         Cerson Admissions         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         Boards of Education         N047         ELIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         Boards of Education         N032         ELIOTIT CO BD OF ED		CERSNHZ	Boards of Education	V163		352,270	65,804	67,565	101,665		50.47%
CERSHAZ         Utility Boards         M012         EAST PENDLETON WATER DIST         270,478         50,525           CERSHAZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         961,505         298,643           CERSHAZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         961,505         298,643           CERSHAZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         272,201         84,546           CERSNHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         209,223         39,083           CERSNHZ         Ambulance Services         L031         EDMONSON CO BO OF EDUC         2,653,420         495,659           CERSNHZ         Conservation Districts         M031         EDMONSON CO CONSERV DIST         1,395,655         260,701           CERSNHZ         County Attorneys         W031         EDMONSON CO FISCAL CRT         1,395,655         4,923           CERSNHZ         LUIlity Boards         W031         EDMONSON COUNTY ATTORNEY         26,322         4,923           CERSNHZ         Double ED         LUILITY BOARD         LUILITY BOARD         2,834         4,923           CERSNHZ         Double ED         LUILITY CO BIO OF ED         1,220,975		CERSNHZ	Utility Boards	N025	EAST CLARK CO WATER DIST	244,641	45,699	46,922	70,603		50.47%
CERSHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         961,505         298,643           CERSHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         36,068         6,737           CERSHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         272,201         84,546           CERSNHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         2,09,223         39,083           CERSNHZ         Ambulance Services         L031         EDMONSON CO RABULANCE DIS         2,653,420         495,659           CERSNHZ         Conservation Districts         M031         EDMONSON CO CONSERV DIST         1,395,655         260,701           CERSNHZ         County Attorneys         W031         EDMONSON COLNITY ATTORNEY         26,352         4,923           CERSNHZ         County Attorneys         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         County Attorneys         W031         ELIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         CERSNHZ         LOUIST Education         N047         ELIZABETHTOWN TOUR/CON BU         2,1,220,975         228,078           CERSNHZ         GERSNHZ         V032		CERSNHZ	Utility Boards	M012		270,478	50,525	51,878	78,060		50.47%
CERSNHZ         Fire Departments         L356         EASTWOOD FIRE PROT DIST         36,068         6,737           CERSNHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         272,201         84,546           CERSNHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         209,223         39,083           CERSNHZ         Boards of Education         J031         EDMONSON CO RD OF EDUC         2,653,420         495,659           CERSNHZ         Conservation Districts         M031         EDMONSON CO CONSERV DIST         1,395,655         260,701           CERSNHZ         County Attorneys         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         County Attorneys         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         County Attorneys         W031         ELIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         CERSNHZ         LOUIST CERSUL         LICABETHTOWN TOUR/CON BU         2,2129         4,923           CERSNHZ         Boards of Education         J032         ELLIOTIT CO BD OF ED         2,339,322         549,110           CERSNHZ         Siscal Courts         V032         ELLIOTIT CO FISCAL C		CERSHZ	Fire Departments	1356	EASTWOOD FIRE PROT DIST	961,505	298,643	303,355	487,194	18	809.09
CERSHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         272,201         84,546           CERSNHZ         Ambulance Services         L031         EDMONSON CO AMBULANCE DIS         209,223         39,083           CERSNHZ         Boards of Education         J031         EDMONSON CO BD OF EDUC         2,653,420         495,659           CERSNHZ         Conservation Districts         M031         EDMONSON CO CONSERV DIST         1,395,655         260,701           CERSNHZ         County Attorneys         W031         EDMONSON CO LINTY ATTORNEY         26,352         4,923           CERSNHZ         County Attorneys         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         County Attorneys         W031         ELIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         CERSNHZ         LOUIST COUNTY ATTORNEY         2,939,322         549,110           CERSNHZ         Tourist Commissions         V547         ELIZABETHTOWN TOUR/CON BU         2,339,322         549,110           CERSNHZ         Boards of Education         J032         ELLIOTIT CO BD OF ED         1,220,975         25,374           CERSNHZ         Fiscal Courts         V032         ELLIOTIT CO FISCAL CT <th< td=""><td></td><td>CERSNHZ</td><td>Fire Departments</td><td>1356</td><td>EASTWOOD FIRE PROT DIST</td><td>36,068</td><td>6,737</td><td>6,918</td><td>10,409</td><td></td><td>20.47%</td></th<>		CERSNHZ	Fire Departments	1356	EASTWOOD FIRE PROT DIST	36,068	6,737	6,918	10,409		20.47%
CERSNHZ         Ambulance Services         LO31         EDMONSON CO AMBULANCE DIS         209,223         39,083           CERSNHZ         Boards of Education         J031         EDMONSON CO BD OF EDUC         2,653,420         495,659           CERSNHZ         Conservation Districts         M031         EDMONSON CO CONSERV DIST         1,395,655         260,701           CERSNHZ         County Attorneys         V031         EDMONSON CO FISCAL CRT         1,395,655         260,701           CERSNHZ         County Attorneys         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         Utility Boards         J068         ELEC PLT BD OF VANCEBURG         858,736         160,412           CERSNHZ         CERSNHZ         LUISABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         Tourist Commissions         V547         ELIZABETHTOWN TOUR/CON BU         2,239,322         549,110           CERSNHZ         Boards of Education         J032         ELLIOTIT CO BD OF ED         1,220,975         25,374           CERSNHZ         Fiscal Courts         V032         ELLIOTIT CO FISCAL CT         876,828         163,558		CERSHZ	Ambulance Services	L031	EDMONSON CO AMBULANCE DIS	272,201	84,546	85,880	137,924		%09'09
CERSNHZ         Boards of Education         J031         EDMONSON CO BD OF EDUC         2,653,420         495,659           CERSNHZ         Conservation Districts         M031         EDMONSON CO CONSERV DIST         1,395,655         26,0701           CERSNHZ         County Attorneys         V031         EDMONSON CO FISCAL CRT         1,395,655         260,701           CERSNHZ         County Attorneys         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         Utility Boards         J068         ELEC PLT BD OF VANCEBURG         858,736         160,412           CERSNHZ         CERSNHZ         CERSNHZ         LIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         Tourist Commissions         V547         ELIZABETHTOWN TOUR/CON BU         2,61,219         48,310           CERSNHZ         Boards of Education         J032         ELIOTT CO BD OF ED         1,220,975         228,078           CERSNHZ         Fiscal Courts         V032         ELIOTT CO FISCAL CT         81,695         25,374           CERSNHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         876,828         163,558		CERSNHZ	Ambulance Services	L031	EDMONSON CO AMBULANCE DIS	209,223	39,083	40,129	60,382		50.47%
CERSNHZ         Conservation Districts         M031         EDMONSON CO CONSERV DIST         15,063         2,814           CERSNHZ         Fiscal Courts         V031         EDMONSON CO FISCAL CRT         1,395,655         260,701           CERSNHZ         County Attorneys         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         Utility Boards         J068         ELEC PLT BD OF VANCEBURG         858,736         160,412           CERSNHZ         Boards of Education         N047         ELIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         Tourist Commissions         V547         ELIZABETHTOWN TOUR/CON BU         261,219         48,310           CERSNHZ         Boards of Education         J032         ELIOTT CO BD OF ED         1,220,975         228,078           CERSNHZ         Fiscal Courts         V032         ELIOTT CO FISCAL CT         81,695         25,374           CERSNHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         876,828         163,558		CERSNHZ	Boards of Education	1031	EDMONSON CO BD OF EDUC	2,653,420	495,659	508,926	777,297	25	50.47%
CERSNHZ         Fiscal Courts         V031         EDMONSON CO FISCAL CRT         1,395,655         260,701           CERSNHZ         County Attorneys         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         Utility Boards         J068         ELEC PLT BD OF VANCEBURG         858,736         160,412           CERSNHZ         Boards of Education         N047         ELIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         Tourist Commissions         V547         ELIZABETHTOWN TOUR/CON BU         261,219         48,310           CERSNHZ         Boards of Education         J032         ELIOTT CO BD OF ED         1,220,975         228,078           CERSNHZ         Fiscal Courts         V032         ELIOTT CO FISCAL CT         81,695         25,374           CERSNHZ         Fiscal Courts         V032         ELIOTT CO FISCAL CT         876,828         163,558		CERSNHZ	Conservation Districts	M031		15,063	2,814	2,889	4,347	+	50.47%
CERSNHZ         County Attorneys         W031         EDMONSON COUNTY ATTORNEY         26,352         4,923           CERSNHZ         Utility Boards         J068         ELEC PLT BD OF VANCEBURG         858,736         160,412           CERSNHZ         Boards of Education         N047         ELIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         Tourist Commissions         V547         ELIZABETHTOWN TOUR/CON BU         261,219         48,310           CERSNHZ         Boards of Education         J032         ELLIOTT CO BD OF ED         1,220,975         228,078           CERSHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         81,695         25,374           CERSHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         876,828         163,558		CERSNHZ		V031	EDMONSON CO FISCAL CRT	1,395,655		267,687	402,786	13	50.47%
CERSNHZ         Utility Boards         JOG8         ELEC PLT BD OF VANCEBURG         858,736         160,412           CERSNHZ         Boards of Education         NO47         ELIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         Tourist Commissions         V547         ELIZABETHTOWN TOUR/CON BU         261,219         48,310           CERSNHZ         Boards of Education         J032         ELLIOTT CO BD OF ED         1,220,975         228,078           CERSNHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         81,695         25,374           CERSNHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         876,828         163,558		CERSNHZ		W031	$\overline{}$	26,352		5,054	7,605	2,551	50.47%
CERSNHZ         Boards of Education         N047         ELIZABETHTOWN BD OF EDUC         2,939,322         549,110           CERSNHZ         Tourist Commissions         V547         ELIZABETHTOWN TOUR/CON BU         261,219         48,310           CERSNHZ         Boards of Education         J032         ELLIOTT CO BD OF ED         1,220,975         228,078           CERSHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         81,695         25,374           CERSHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         876,828         163,558	245	CERSNHZ		8901	ELEC PLT BD OF VANCEBURG	858,736	160,412	164,706	247,831	83,126	50.47%
CERSNHZ         Tourist Commissions         V547         ELIZABETHTOWN TOUR/CON BU         261,219         48,310           CERSNHZ         Boards of Education         J032         ELLIOTT CO BD OF ED         1,220,975         228,078           CERSHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         81,695         25,374           CERSHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         876,828         163,558		CERSNHZ		N047	ELIZABETHTOWN BD OF EDUC	2,939,322	549,110	563,762	848,288	284,526	50.47%
CERSNHZ         Boards of Education         J032         ELLIOTT CO BD OF ED         1,220,975         228,078           CERSHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         81,695         25,374           CERSANZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         876,828         163,558		CERSNHZ	Tourist Commissions	V547	ELIZABETHTOWN TOUR/CON BU	261,219	48,310	50,102	75,388	25,286	50.47%
CERSHZ         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         81,695         25,374           CERSIAL2         Fiscal Courts         V032         ELLIOTT CO FISCAL CT         876,828         163,558		CERSNHZ		1032		1,220,975		234,183	352,373	No. of Park	50.47%
GERSNH7 Fiscal Courts V032   ELLIOTT CO FISCAL CT 876,828 163,558	CERS	CERSHZ	Fiscal Courts	V032		81,695		25,775	41,395		%09'09
בנוטאוול ווזכמו כסמו כם	CERS	CERSNHZ	Fiscal Courts	V032		876,828	163,558	168,176	253,053	84,877	50.47%