

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types

For the Year Ended December 31, 2016

UAN v2017.1

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts						
Property and Other Taxes	\$35,461	\$96,207	\$0	\$0	\$0	\$131,668
Municipal Income Tax	0	0	0	0	0	0
Intergovernmental	40,657	45,235	0	0	0	85,892
Special Assessments	0	0	0	0	0	0
Charges for Services	0	1,325	0	0	0	1,325
Fines, Licenses and Permits	30	11,981	0	0	0	12,011
Earnings on Investments	487	175	0	0	0	662
Miscellaneous	2,941	587	0	0	0	3,528
<i>Total Cash Receipts</i>	<u>79,576</u>	<u>155,510</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>235,086</u>
Cash Disbursements						
Current:						
Security of Persons & Property	17,316	93,065	0	0	0	110,381
Public Health Services	2,020	0	0	0	0	2,020
Leisure Time Activities	0	9,736	0	0	0	9,736
Community Environment	0	0	0	0	0	0
Basic Utility Services	0	0	0	0	0	0
Transportation	0	39,709	0	0	0	39,709
General Government	47,744	0	0	0	0	47,744
Capital Outlay	0	0	0	0	0	0
Debt Service:						
Principal Retirement	4,518	1,427	0	0	0	5,945
Interest and Fiscal Charges	3,569	1,127	0	0	0	4,696
<i>Total Cash Disbursements</i>	<u>75,167</u>	<u>145,064</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>220,231</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>4,409</u>	<u>10,446</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,855</u>
Other Financing Receipts (Disbursements)						
Sale of Bonds	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0
Other Debt Proceeds	0	0	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0	0	0
Discount on Debt	0	0	0	0	0	0
Sale of Capital Assets	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Advances In	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types

For the Year Ended December 31, 2016

UAN v2017.1

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Other Financing Sources	0	0	0	0	0	0
Other Financing Uses	0	0	0	0	0	0
<i>Total Other Financing Receipts (Disbursements)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Special Item	0	0	0	0	0	0
Extraordinary Item	0	0	0	0	0	0
<i>Net Change in Fund Cash Balances</i>	<u>4,409</u>	<u>10,446</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,855</u>
<i>Fund Cash Balances, January 1</i>	<u>113,358</u>	<u>119,023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>232,381</u>
Fund Cash Balances, December 31						
Nonspendable	0	0	0	0	0	0
Restricted	0	129,469	0	0	0	129,469
Committed	0	0	0	0	0	0
Assigned	0	0	0	0	0	0
Unassigned (Deficit)	117,767	0	0	0	0	117,767
<i>Fund Cash Balances, December 31</i>	<u><u>\$117,767</u></u>	<u><u>\$129,469</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$247,236</u></u>

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types

For the Year Ended December 31, 2016

UAN v2017.1

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
GASB 54 Worksheet/Note Disclosure						
<i>Net Change in Fund Cash Balances</i>	\$4,409	\$10,446	\$0	\$0	\$0	\$14,855
<i>Fund Cash Balances, January 1</i>	113,358	119,023	0	0	0	232,381
<i>Fund Cash Balances, December 31</i>	<u>\$117,767</u>	<u>\$129,469</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$247,236</u>
Fund Balances						
Amounts identified as:						
Nonspendable						
<i>Total Nonspendable</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Restricted for:						
Community Development	\$0	\$23,208	\$0	\$0	\$0	\$23,208
Police Operations	0	13,062	0	0	0	13,062
Road Maintenance and Improvements	0	93,199	0	0	0	93,199
<i>Total Restricted</i>	<u>0</u>	<u>129,469</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>129,469</u>
Committed to:						
<i>Total Committed</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Assigned to:						
<i>Total Assigned</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Unassigned</i>	<u>117,767</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>117,767</u>
<i>Total Fund Cash Balances, December 31</i>	<u>\$117,767</u>	<u>\$129,469</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$247,236</u>

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Proprietary and Fiduciary Fund Types
For the Year Ended December 31, 2016

	Enterprise	Internal Service	Agency	Investment Trust	Private Purpose Trust	Totals (Memorandum Only)
Operating Cash Receipts						
Charges for Services	\$722,637	\$0	\$0	\$0	\$0	\$722,637
Fines, Licenses and Permits	0	0	0	0	0	0
Earnings on Investments (trust funds only)	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<i>Total Operating Cash Receipts</i>	<u>722,637</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>722,637</u>
Operating Cash Disbursements						
Personal Services	129,900	0	0	0	0	129,900
Fringe Benefits	55,838	0	0	0	0	55,838
Contractual Services	159,146	0	0	0	0	159,146
Supplies and Materials	102,908	0	0	0	0	102,908
Claims	0	0	0	0	0	0
Other	0	0	0	0	0	0
<i>Total Operating Cash Disbursements</i>	<u>447,792</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>447,792</u>
<i>Operating Income (Loss)</i>	<u>274,845</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>274,845</u>
Non-Operating Receipts (Disbursements)						
Property and Other Local Taxes	0	0	0	0	0	0
Intergovernmental	2,172,684	0	0	0	0	2,172,684
Special Assessments	0	0	0	0	0	0
Earnings on Investments (proprietary funds only)	0	0	0	0	0	0
Sale of Bonds	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0
Other Debt Proceeds	0	0	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0	0	0
Sale of Fixed Assets	0	0	0	0	0	0
Miscellaneous Receipts	24	0	0	0	0	24
Capital Outlay	(2,297,973)	0	0	0	0	(2,297,973)
Principal Retirement	(55,895)	0	0	0	0	(55,895)
Interest and Other Fiscal Charges	(127,894)	0	0	0	0	(127,894)
Discount on Debt	0	0	0	0	0	0
Other Financing Sources	0	0	0	0	0	0
Other Financing Uses	0	0	0	0	0	0
<i>Total Non-Operating Receipts (Disbursements)</i>	<u>(309,054)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(309,054)</u>
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	<u>(34,209)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(34,209)</u>

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Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Proprietary and Fiduciary Fund Types
For the Year Ended December 31, 2016

UAN v2017.1

	Enterprise	Internal Service	Agency	Investment Trust	Private Purpose Trust	Totals (Memorandum Only)
Capital Contributions	0	0	0	0	0	0
Special Item	0	0	0	0	0	0
Extraordinary Item	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Advances In	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0
<i>Net Change in Fund Cash Balance</i>	(34,209)	0	0	0	0	(34,209)
<i>Fund Cash Balances, January 1</i>	661,469	0	0	0	0	661,469
<i>Fund Cash Balances, December 31</i>	<u>\$627,260</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$627,260</u>

NOTES TO THE FINANCIAL STATEMENT YEAR 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Attica, (The Village) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village operates under a council/mayor form of government. Elected Officials include six council members, A Fiscal Officer/treasurer and a Mayor. The Village provides general government services, including maintenance of Village streets. The Attica –Venice –Reed Fire District provides fire protection and EMS services (and each are their own separate entity, not governed by the Village of Attica).

The nucleus of the financial reporting entity as defined by the Governmental Accounting Standards Board (GASB) Statement No. 14 is the “primary government: A fundamental characteristic of a primary government is that it is fiscally independent entity. In evaluating how to define the financial reporting entity, management as considered all potential component units. A component unit is a legally separate entity for which the primary government is financially accountable. The criteria of financial accountability is the ability of the primary government to impose its will upon the potential component unit. This criteria was considered in determining the reporting entity. The Village has no component units.

The Village’s management believes these financial statements present all activities for which the Village is financially accountable.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Investments

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at

the time of sale are recorded as receipts or disbursements, respectively. Interest earned is recognized and recorded when received.

D. Fund Accounting

The Village maintains its accounting records in accordance with the principles of "Funds" accounting. Fund accounting is a concept developed to meet the need of governmental entities in which legal or other restraints require the recording of specific receipts and disbursements. The transactions of each fund are reflected in a self-balancing group of accounts, and accounting entity that stands separate from the activities reported in other funds. The restrictions associated with each class of funds are as follows:

Governmental Funds

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Special Revenue Fund

To account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes. The Village had the following significant Special Revenue Funds:

Street Construction, Maintenance and Repair Fund – This fund receives gasoline tax monies from the State of Ohio for construction and repair of Village streets.

Police Levy Fund – This fund receives tax monies from a voted levy for police protection. And: Police Law Enforcement Training: for training of law enforcement employees of the Village of Attica.

Proprietary Funds

Enterprise Funds

These funds account for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges. The Village had the following significant Enterprise Funds:

Water Fund – This fund receives charges for services from residents to cover the cost of providing this utility.

Water Capital – funds for water enterprise improvements.

Water Debt Service: fund to pay water enterprise improvements debt (USDA-RD loans)

Water Debt Reserve: fund to accumulate a ten-year set-aside of \$ to pay years 2047 and 2048 last payments to USDA-RD loans (as per USDA agreement signed)

Enterprise Reserve: surplus funds from water operations to pay for water enterprise improvements.

Sewer Fund – This fund receives charges for services from residents to cover the cost of providing this utility.

Sewer Capital: funds for sewer enterprise improvements: namely: The Lagoons project of the Village for the sewer plant. Upon completion of construction phase, the Fund #5702 will enter into debt phase (Ordinance 2016-7, adopted by V. Council 7-28-16) and Ordinance 2016-8, adopted by V. Council 7-28-16) allows monies from the capital waste water improvements fund (#5702) to pay the OPWC lagoon loan and excess funds to be directed into capital improvements for future capital expenditure wastewater needs for the Village of Attica.

E. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

1. Budget

A budget of estimated cash receipts and disbursements is submitted to the County Auditor, as Secretary of the County Budget Commission, by August 20 of each year, for the period January 1 to December 31 of the following year.

2. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Village must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

3. Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Village must also approve estimated resources.

4. Encumbrances

The Ohio revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be re-appropriated.

A summary of budgetary activity :

Fund:	2016 Expenditures:	2016 Appropriations:	2016 Avail/Estm Resources:
Gvt'l:	\$ 75,166.56	\$ 188,133.44	\$ 188,133.44
Spec. Rev	145,064.74	280,823.16	280,823.16
Fudic:	2,929,555.43	4,478,739.97	4,478,739.97
Totals:	\$ 3,149,786.73	\$ 4,947,696.57	\$ 4,947,696.57

F. Property, Plant and Equipment

Acquisitions of property, plant, and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Village's basis of accounting.

H. Total Columns of Financial Statements

Amounts in the "Totals (Memorandum Only)" columns of the financial statements represent a summation of the financial statements line items of the fund types and account groups. These amounts are presented for analytical purposes only. This data is not comparable to a consolidation. Inter-fund type eliminations have not been made in the aggregation of this data.

2. DEPOSITS AND INVESTMENTS

Legal Requirements

State statutes classify monies held by the Village into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the Village Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Trustees has identified as not required for use within the current two year period of designation of depositories. Inactive deposits must

either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing, not more than one year from the date of deposit, or by savings or deposit accounts including passbook accounts.

Monies held by the Village which are not considered active are classified as inactive. Inactive monies may be deposited or invested in the following securities:

1. Bonds, notes, or other obligations of, or guaranteed by, the United States, or those for which the faith of the United States is pledged for the payment of principal and interest;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality;
3. Written repurchase and reverse repurchase agreements in the securities listed above;
4. Bond and other obligations of the State of Ohio, its political subdivision, or other units or agencies of this State or its political subdivisions;
5. Time certificates of deposit or savings or deposit accounts, including but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and
7. The State Treasurer's investment pool (STAR Ohio).

Protection of the Village's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits: Bank deposits and bank balances are covered by federal depository insurance and is covered by collateral held by third party trustees pursuant to Section 135.181, Revised Code, in collateral pools securing all public funds on deposit with specific depository institutions.

Investments: Statutory provisions require that the Village hold all securities acquired by the Village or deposit them with a qualified trustee pursuant to Section 135.18, Revised Code. Securities acquired under a repurchase agreement must be deposited with such a trustee unless the counterparty is designated depository of the Village for the current period of designation of depositories, in which case the securities may be held in trust by the depository. At the end of each day, the Village withdraws surplus funds from the account and invests the monies in an overnight repurchase agreement. The Village does not purchase any specific security in this manner, but the investment is collateralized by pledged securities held by a third party in the name of the bank.

GASB Statement 3 “Deposits with Financial Institutions, Investments and Reserve Repurchase Agreements” requires that local governments disclose the carrying amounts and market value of investments, classified by risk. Category 1 includes investments that are insured or registered, or securities held by the Village or is agent in Village name. Category 2 includes uninsured and unregistered, with securities held by the counter-party trust department or agent in the Village. Category 3 includes uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Village. The Village does not have any investment.

Village of Attica’s investments 2016: \$130,000.00 Certificates of Deposits (Sutton Bank)

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending: 2016:

Fund:	Budgeted Receipts	Actual Receipts	Variance:
General:	\$ 74,775.00	\$ 79,575.43	\$ - 4,800.43
Spec. Rev:	161,800.00	155,510.16	6,289.84
Proprt:	3,817,272.00	2,895,347.50	921,924.50
Totals:	4,053,847.00	3,130,433.09	923,413.91

4. PROPERTY TAX

Real property taxes become a lien on all non-exempt real property located in the county January1. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20 of the following year. Under certain circumstances, state statute permit later payment dates to be established. Owners of tangible personal property are required to file a list of such property, including costs, by April 30 of each year. The property is assessed for tax purposes at varying statutory percentages of costs.

The Seneca County Treasurer collects property tax on behalf of all taxing districts within the county. The Seneca County Auditor periodically remits to the taxing districts their portions of the taxes collected.

5. DEBT

Debt outstanding as of December 31, 2015 is as follows: \$3,297,423.89 (see attached for exact debt listing).

The Ohio Public Works Commission (OPWC) loans are for the water and sewer projects. These loans will be retired by water and sewer revenues.

The Water System Improvement Mortgage Revenue Bonds are for the cost of acquiring, constructing, enlarging, and/or extending the water supply, treatment and distribution system. These loans will be retired by water revenues.

The Sutton Bank loan is for Village Hall construction and will be retired by General Fund and Police Fund.

The Ohio Water Development Authority (OWDA) loan is for the water project. This loan will be retired by water revenues.

In year 2016, the Village of Attica constructed a three lagoon wastewater treatment facility With funding from local input, grants (OPWC \$500,000. and CDBG \$500,000) and 30 year zero interest loan from OPWC. This project is not yet complete and no loan data has been determined as of this time.

The aggregate amounts of long-term debt maturities for the five years following 2016 are as follows: See attached for listing. Principal and Interest total \$5,774,443.94.

Year	Principal	Interest	Total
see data for individual years			

6. DEFINED BENEFIT PENSION PLANS

A. Ohio Public Employees Retirement System.

Plan Description – The Village participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula requirement

benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member directed plan. While members in the State and local divisions may participate in all three plans, law enforcement (generally sheriffs, and deputy sheriffs and township police) and public safety divisions exists only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 227 East Town Street, Columbus OH 43215-4642 or by calling (614) 222-6705 or (800) 222-7377.

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions. For the year ended 12-31-2016, the members of all three plans were required to contribute 10.0% of their annual covered salaries.

The Village's contribution rate for pension benefits in 2016, was 14.0%, except for those plan members in law enforcement or public safety, for whom the Village's contribution rate was 19.5% of covered payroll. Employer contribution rates are actuarially determined. State statute sets a maximum contribution rate of the Village of 14%, except for public safety and law enforcement, where the maximum employer contribution rate is 19.5%.

The Village's required contributions for pension obligations to the traditional and combined plans for the year ended December 31, 2016, were \$24,669.63 (OPERS). The full amount has been contributed for 2016.

Ohio Police and Fire Pension Fund

Plan description – The Village contributes to the Ohio police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus OH 43215-5164.

Funding Policy – Plan members are required to contribute 11.50% (July 2, 2014 through July 1, 2015 and 12.25% (July 2, 2015 and thereafter), of their annual covered salary to fund pension obligations. The Village's contribution was 19.5% police officers. Contribution rates are established by State statute. The Village's required contributions to OP&F for the year ended December 31, 2016 was \$6,331.68 (OPF). The full amount has been contributed for 2016.

7. POST EMPLEMENT BENEFITS

A. Ohio Public Employees Retirement System

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined. Plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in GASB Statement No. 12. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute.

B. Ohio Police and Fire Pension Fund

The 2015 local government employer contribution rate was 14.00% of covered payroll; with a portion used to fund health care. Benefits are advance-funded using the entry age normal actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed include a rate of return on investments and annual increase in active employee total payroll, compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll based on additional annual pay increases. Health care premiums were assumed to increase annually for the next seven years and annually after eight years.

All investments are carried at market. For actuarial valuation purposes, a smoothed market approach is used. Assets are adjusted to reflect ? % of unrealized market appreciation or depreciation on investment assets annually.

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement health care coverage to any person who receives or is eligible to receive a monthly service, disability or survivor benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school full-time or on a 2/3 basis.

The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. The Ohio Revised Code provides the authority allowing the Ohio police and Fire Pension Fund's board of trustees to provide health care coverage and states that health care costs paid from the funds of OP&F shall be included in the employer's contribution rate. Health care funding and accounting is on a pay-as-you-go basis.

The total police employer contribution rate is 19.5% of covered payroll, of which a % of covered payroll was applied to the Postemployment health care program. In addition, since July 1, 1992, most retirees and survivors have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

The Village's actual contribution for 2016 that were used to fund Postemployment benefits police were \$?.

8. RISK MANAGEMENT

Commercial Insurance

The Village is exposed to various risks of loss related to torts, theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

During fiscal year 2016, the Village contracted with private carriers for property and fleet insurance for the following:

- *Blanket Building and Personal Property – Vehicles
- * Boiler and Machinery
- * General Liability
- *Public Officials Liability
- *Employee Benefits Liability

Settled claims have not exceeded the commercial coverage in any of the past three years.

9. CONTINGENT LIABILITIES

Management believes there is a potential lawsuit from a resident over the current flat-rate of sewer rate being charged to that residence.

Fiscal Year ending: December 31, 2016

Village of Attica, Seneca County, Ohio

Patricia A Krebs, Fiscal Officer 1-4-2017

ATTICA VILLAGE, SENECA COUNTY
Schedule Of Debt Service Requirements
For the Year Ended December 31, 2016

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Fiscal Year Ending	Principal (A)	Interest (B)	Total Columns A & B (C)
2017	\$64,035.72	\$133,056.84	\$197,092.56
2018	63,563.25	128,320.99	191,884.24
2019	65,862.29	126,062.57	191,924.86
2020	67,971.30	123,720.56	191,691.86
2021	70,786.81	121,266.68	192,053.49
2022	73,013.20	118,711.04	191,724.24
2023	75,949.31	116,064.55	192,013.86
2024	78,587.09	113,305.02	191,892.11
2025	81,551.53	110,420.46	191,971.99
2026	82,851.33	107,422.33	190,273.66
2027	84,461.09	104,325.08	188,786.17
2028	87,746.09	101,062.71	188,808.80
2029	90,988.12	97,676.05	188,664.17
2030	92,775.31	94,140.76	186,916.07
2031	94,210.90	90,485.44	184,696.34
2032	98,247.12	86,672.59	184,919.71
2033	101,900.12	82,688.97	184,589.09
2034	96,336.69	78,685.83	175,022.52
2035	99,511.39	74,734.23	174,245.62
2036	103,432.21	70,611.76	174,043.97
2037	107,955.47	66,324.12	174,279.59
2038	112,281.21	61,845.29	174,126.50
2039	116,909.47	57,184.62	174,094.09
2040	118,503.37	52,286.55	170,789.92
2041	120,200.00	47,364.25	167,564.25
2042	125,200.00	42,219.25	167,419.25
2043	130,600.00	36,859.88	167,459.88
2044	136,200.00	31,269.50	167,469.50
2045	142,000.00	25,439.13	167,439.13
2046	148,100.00	19,360.25	167,460.25
2047	154,500.00	13,020.25	167,520.25
2048	149,200.00	6,406.00	155,606.00
Total	<u>\$3,235,430.39</u>	<u>\$2,539,013.55</u>	<u>\$5,774,443.94</u>

ATTICA VILLAGE, SENECA COUNTY
Schedule Of Outstanding Debt
For the Year Ended December 31, 2016

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Description of Issue	Year Issued	Interest Rate	Balance January 1	Amount Issued	Amount Retired	Balance December 31
Sanitary Sewer Line	1998	0.00%	\$5,125.73	\$0.00	\$2,562.82	\$2,562.91
Village Hall, Sutton Bank	2003	3.25%	144,828.87	0.00	5,945.21	138,883.66
Mill Street Waterline	2006	0.00%	32,911.56	0.00	3,134.44	29,777.12
Water Tower- USDA	2007	4.13%	209,000.00	0.00	3,300.00	205,700.00
Water Treatment-USDA	2009	4.25%	2,256,600.00	0.00	32,500.00	2,224,100.00
Water Treatment- USDA	2009	4.50%	462,500.00	0.00	6,300.00	456,200.00
Kirk Bros.	2010	2.00%	128,755.53	0.00	4,118.72	124,636.81
WTPlant OPWC	2010	0.00%	57,702.20	0.00	3,979.46	53,722.74
		Total	\$3,297,423.89	\$0.00	\$61,840.65	\$3,235,583.24