

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2018

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
Cash Receipts						
Property and Other Taxes	\$32,257	\$92,599	\$0	\$0	\$0	\$124,856
Municipal Income Tax	0	0	0	0	0	0
Intergovernmental	47,574	49,552	0	0	0	97,126
Special Assessments	0	0	0	0	0	0
Charges for Services	0	6,558	0	0	0	6,558
Fines, Licenses and Permits	20	5,610	0	0	0	5,630
Earnings on Investments	578	194	0	0	0	772
Miscellaneous	4,704	14,320	0	0	0	19,024
<i>Total Cash Receipts</i>	<i>85,133</i>	<i>168,833</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>253,966</i>
Cash Disbursements						
Current:						
Security of Persons & Property	17,215	95,390	0	0	0	112,605
Public Health Services	1,066	0	0	0	0	1,066
Leisure Time Activities	0	30,257	0	0	0	30,257
Community Environment	0	0	0	0	0	0
Basic Utility Services	0	0	0	0	0	0
Transportation	0	40,170	0	0	0	40,170
General Government	54,665	0	0	0	0	54,665
Capital Outlay	0	0	0	0	0	0
Debt Service:						
Principal Retirement	4,836	1,527	0	0	0	6,363
Payment of Capital Appreciation Bond Accretion	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Interest and Fiscal Charges	3,251	1,027	0	0	0	4,278
<i>Total Cash Disbursements</i>	<i>81,033</i>	<i>168,371</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>249,404</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>4,100</i>	<i>462</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>4,562</i>
Other Financing Receipts (Disbursements)						
Sale of Bonds	0	0	0	0	0	0
Sale of Refunding Bonds	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0
Loans Issued	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
Payment to Refunded Bond Escrow Agent	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, 2018

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
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	25,000	35,000	0	0	0	60,000
Advances Out	(35,000)	(25,000)	0	0	0	(60,000)
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>	<i>(10,000)</i>	<i>10,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Special Item	0	0	0	0	0	0
Extraordinary Item	0	0	0	0	0	0
<i>Net Change in Fund Cash Balances</i>	<i>(5,900)</i>	<i>10,462</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>4,562</i>
<i>Fund Cash Balances, January 1</i>	<i>119,599</i>	<i>112,455</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>232,054</i>
Fund Cash Balances, December 31						
Nonspendable	0	0	0	0	0	0
Restricted	0	122,917	0	0	0	122,917
Committed	0	0	0	0	0	0
Assigned	0	0	0	0	0	0
Unassigned (Deficit)	113,699	0	0	0	0	113,699
<i>Fund Cash Balances, December 31</i>	<i>\$113,699</i>	<i>\$122,917</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$236,616</i>

Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2018

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
GASB 54 Worksheet/Note Disclosure						
<i>Net Change in Fund Cash Balances</i>	(\$5,900)	\$10,462	\$0	\$0	\$0	\$4,562
<i>Fund Cash Balances, January 1</i>	119,599	112,455	0	0	0	232,054
<i>Fund Cash Balances, December 31</i>	<u><u>\$113,699</u></u>	<u><u>\$122,917</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$236,616</u></u>
Fund Balances						
Amounts identified as:						
Nonspendable						
<i>Total Nonspendable</i>	0	0	0	0	0	0
Restricted for:						
Community Development	\$0	\$16,834	\$0	\$0	\$0	\$16,834
Police Operations	0	11,554	0	0	0	11,554
Road Maintenance and Improvements	0	94,529	0	0	0	94,529
<i>Total Restricted</i>	0	<u><u>122,917</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>122,917</u></u>
Committed to:						
<i>Total Committed</i>	0	0	0	0	0	0
Assigned to:						
<i>Total Assigned</i>	0	0	0	0	0	0
Unassigned	113,699	0	0	0	0	113,699
<i>Total Fund Cash Balances, December 31</i>	<u><u>\$113,699</u></u>	<u><u>\$122,917</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$236,616</u></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, 2018

	Enterprise	Internal Service	Agency	Investment Trust	Private Purpose Trust	Totals (Memorandum Only)
Operating Cash Receipts						
Charges for Services	\$753,811	\$0	\$0	\$0	\$0	\$753,811
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>	<i>753,811</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>753,811</i>
Operating Cash Disbursements						
Personal Services	130,593	0	0	0	0	130,593
Fringe Benefits	58,515	0	0	0	0	58,515
Contractual Services	129,526	0	0	0	0	129,526
Supplies and Materials	118,166	0	0	0	0	118,166
Claims	0	0	0	0	0	0
Other	0	0	0	0	0	0
<i>Total Operating Cash Disbursements</i>	<i>436,800</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>436,800</i>
<i>Operating Income (Loss)</i>	<i>317,011</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>317,011</i>
Non-Operating Receipts (Disbursements)						
Property and Other Local Taxes	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
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 Refunding Bonds	0	0	0	0	0	0
Sale of Notes	0	0	0	0	0	0
Loans Issued	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	602	0	0	0	0	602
Capital Outlay	(18,548)	0	0	0	0	(18,548)
Excise Tax Payment - Electric	0	0	0	0	0	0
Principal Retirement	(87,776)	0	0	0	0	(87,776)
Payment of Capital Appreciation Bond Accretion	0	0	0	0	0	0
Interest and Other Fiscal Charges	(124,086)	0	0	0	0	(124,086)
Discount on Debt	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0
Other Financing Sources	0	0	0	0	0	0

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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, 2018

	Enterprise	Internal Service	Agency	Investment Trust	Private Purpose Trust	Totals (Memorandum Only)
Other Financing Uses	0	0	0	0	0	0
<i>Total Non-Operating Receipts (Disbursements)</i>	<i>(229,808)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(229,808)</i>
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	<i>87,203</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>87,203</i>
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>	<i>87,203</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>87,203</i>
<i>Fund Cash Balances, January 1</i>	<i>729,626</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>729,626</i>
<i>Fund Cash Balances, December 31</i>	<i><u>\$816,829</u></i>	<i><u>\$0</u></i>	<i><u>\$0</u></i>	<i><u>\$0</u></i>	<i><u>\$0</u></i>	<i><u>\$816,829</u></i>

Village of Attica, Ohio
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 1 - Reporting Entity

The Village of Attica, Seneca County, is a body politic and corporate 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, and a Mayor. The Village provides general government services, including maintenance of Village streets. The Attica=Venice-Reed Fire District provides fire protection and the Attica-Venice-Reed EMS services (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 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.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Village’s financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all general, special revenue and enterprise funds.

Fund Accounting

The Village uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing set of accounts. The funds of the Village are presented below.

Village of Attica, Ohio
Seneca County
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For the Year Ended December 31, 2018

Governmental Fund The General fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the Village for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Funds These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. 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.

State Highway Fund Monies from gas tax revenue to fund Village State highways (US RTE. 224 and S.R. 4) for construction and repair of Village streets.

Parks and Recreation Fund This fund received monies from two separate voted levy millage for the operations and maintenance of the Villages' parks.

Permissive Motor Vehicle License Tax This fund receives State and Local monies from approved vehicle license fees and is used for street construction and repairs.

Police Levy Fund This fund receives tax monies from two separate voted levy millage 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 to recover the significant costs or providing certain goods or services through user charges. Thus, water and wastewater facilities within the Village for its residents and a water system usage for residents outside of limits, namely Caroline and Siam.

Water Operations Fund This fund accounts for the provision of water treatment and distribution to the residents of Attica, Caroline and Siam and commercial users located within the Village.

Sewer Operations Fund This fund accounts for the provision of sanitary sewer services to the residents and commercial users within the Village.

Water Capital Fund This fund provides for water enterprise improvements.

Sewer Capital Fund This fund provides for sanitary sewer enterprise improvements (just recently (2017) completion of a 3 lagoon wastewater facility and the re-payment of debt to the

Village of Attica, Ohio
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For the Year Ended December 31, 2018

Ohio Public Works Commission for the construction of the lagoons from an OPWC loan. Grants were obtained in 2016 from CDBG and OPWC to aid in the construction costs.

Water Debt Service Fund This fund pays the debt of the Village for the water treatment, supply, distribution system to the USDA/RD Agency from monies loan to the Village for construction. These loans will be retired in years 2047 and 2048.

Water Debt Service Reserve Fund This fund (from service charges from resident's/water consumers) is a set-aside fund to accumulate for a ten-year period, monies needed to make the last years' payments of the USDA/RD water system loan. Retires in years 2047 and 2048. Once accumulated after ten years, the monies revert back into the water operations fund. These monies can be used (with USDA/RD approval) for water enterprise improvements, if needed.

Enterprise Reserve Fund Surplus funds from water operations to pay for water enterprise improvements, when the Village feels it has ample surplus monies to do so.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). This basis is similar to the cash receipts and disbursements accounting basis.

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 the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Budgetary Process

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

Appropriations Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at fund level of control as approved by the Village Council and appropriations may not exceed estimated resources. The Village Council must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

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

Village of Attica, Ohio
Seneca County
Notes to the Financial Statements
For the Year Ended December 31, 2018

Encumbrances The Ohio Revised Code requires the Village to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are canceled, and re-appropriated in the subsequent year. The Village did not use the encumbrance method of accounting.

A summary of 2018 budgetary activity appears in Note 3.

Deposits and Investments

The Village's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains at the time of sale as receipts. Interest on Certificates of Deposits and Checking Account earned is recognized and recorded when received. All investments are approved by Council.

Capital Assets

The Village records disbursements for acquisitions of property, plant and equipment when paid. The accompanying financial statements do not report these items as assets.

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

Fund Balance

Fund Balance is divided into five classifications based primarily on the extent to which the Village must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

Nonspendable The Village classifies assets as non-spendable when legally or contractually required to maintain the amounts intact.

Restricted Fund balance is restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

Committed Council can commit amounts via formal action (resolution). The Village must adhere to these commitments unless the Council amends the resolution. Committed fund balance also

Village of Attica, Ohio
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Notes to the Financial Statements
For the Year Ended December 31, 2018

incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. Governmental funds other than the general fund report all fund balances as assigned unless they are restricted or committed. In the general fund, assigned amounts represent intended uses established by Village Council or a Village official delegated that authority by resolution, or by State Statute.

Unassigned Un-assigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Village applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Note 3 - Compliance

No material budgetary violations here.

Note 4 - Budgetary Activity

Budgetary activity for the year ending 2018 follows:

Village of Attica, Ohio
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Notes to the Financial Statements
 For the Year Ended December 31, 2018

2018 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$100,278	\$110,134	\$9,856
Special Revenue	195,746	203,833	8,087
Debt Service			0
Capital Projects			0
Enterprise	757,672	754,414	(3,258)
Internal Service			0
Permanent			0
Fiduciary			0
Total	<u>\$1,053,696</u>	<u>\$1,068,382</u>	<u>\$14,686</u>

2018 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$100,278	\$116,034	(\$15,756)
Special Revenue	195,746	193,372	2,374
Debt Service			0
Capital Projects			0
Enterprise	757,672	667,211	90,461
Internal Service			0
Permanent			0
Fiduciary			0
Total	<u>\$1,053,696</u>	<u>\$976,617</u>	<u>\$77,079</u>

Note 5 – Deposits and Investments

The Village maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at December 31, 2018 was as follows:

Village of Attica, Ohio
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For the Year Ended December 31, 2018

	2018
Demand deposits	
Certificates of deposit	130,000
Other time deposits (savings and NOW accounts)	
Total deposits	<u>130,000</u>
U.S. Treasury Notes	
STAR Ohio	
Repurchase agreement	
Common stock (at cost, fair value was \$XXXX at December 31, 20XCY)	
Total investments	0
Total deposits and investments	<u><u>\$130,000</u></u>

At December 31, 2018, the Village held \$1,417,965.77 in equity securities. Equity securities are not eligible investments for the Village under Ohio law.

Deposits

Deposits are insured by the Federal Depository Insurance Corporation: (or) collateralized by securities specifically pledged by the financial institution to the Village.

Investments

The Village of Attica has only nine Certificates of Deposits as investments, as referenced in Note 5.

The Village receives transfers of utility payments from Sutton Bank on a daily basis into the Villages' checking account (as they are a collection point for the Villages' utility accounts. They are receipted into Village utility individual receivable accounts, then posted at month ends to the Villages' UAN accounting system).

Note 6 – Taxes

Property Taxes

Real property taxes become a lien on January 1 preceding the October 1 date for which the Council adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as local property tax receipts. Payments are due to the

Village of Attica, Ohio
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County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The Second half payment is due the following June 20.

The Village also receives property taxes on MH EQ (Manufactured homes) through the County Auditor.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Village.

Note 7 – Inter-fund Balances

Advances

Outstanding advances at December 31, 2018, consisted of \$10,000 advanced to Police Operation funds to provide working capital for operations.

Note 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 2018, 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 official's liability
- Employee benefits liability

(Public Entities Pool of Ohio, and Anthem Blue Cross, Blue Shield, respectively).

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

Workers Compensation coverage is provided by the State of Ohio. The Village pays the State Workers' Compensation System a premium based on a rate per \$100 salaries. This rate is calculated based on accident history and administrative costs.

Note 9 - Defined Benefit Pension Plans

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For the Year Ended December 31, 2018

Ohio Public Employees Retirement System (OPERS). Regular full time employees (with the exception of Police Chief), part-time employees, seasonal employees, and Village Mayor belong to OPERS. OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10.00% of their gross salaries and the Village contributed an amount equaling 14.00% of participants' gross salaries. The Village has paid all contributions required through December 31, 2018.

OPERS – Local year 2012-2018 Member rate 10% Employer Rate 14%

Ohio Police and Fire Retirement System

The Village of Attica has one employee contributing to the OP&F system in 2018. This is a full-time Police Chief for the Village. OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages. The Village contributed to OP&F an amount equal to 19.5% of full-time police members' wages. The Village has paid all contributions required through December 31, 2018

OP&F full time police July 1,2015 to December 31,2018 Member Rate 12.25% Employer Rate 19.5%

Social Security

The Village has several elected officials who contribute to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2% of their gross salaries. The Village contributed an amount equal to 6.2% of participants' gross salaries. The Village has paid all contributions required through December 31, 2018.

Note 10 - Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients. OPERS contributes 2 percent of the employer contributions fund these benefits. OP&F contributes 0.5 percent to fund these benefits.

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Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

Note 11 – Debt

Debt outstanding at December 31, 2018 was as follows:

	Principal	Interest rate
Sutton Bank – loan		3.25%
USDA/RD – loans		4.13% 4.25% 4.5%
OWDA – loan		2.00%
OPWC – loans		0%

The above debts are as follows:

Sutton Bank for a Village Hall/Police Department Offices building construction costs. Matures: 2034

USDA/RD loans for a water supply, treatment, supply system. Matures: 2047 and 2048

OWDA loan for a water project. Matures: 2040

OPWC loans for Water line, water treatment plant and wastewater lagoon system. Matures: 2026, 2030, 2048 respectively.

Amortization

Amortization of the above debt, including interest, is scheduled as follows:

see attached spreadsheet for Schedule of Outstanding Debt and Schedule of Debt Service.

Note 12 – Construction and Contractual Commitments

The Village has completed construction of a three lagoon wastewater system in PY 2016, with final construction costs paid (by OPWC loan) in PY 2017 and was operational in 2016. The entire project

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Notes to the Financial Statements
For the Year Ended December 31, 2018

consisted of grants from OPWC and CDBG for a total of \$1,000,000 and debt payable to OPWC for the remainder (less Village paid costs towards the project) over a 30-year period, interest free.

Note 13 – 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. This began in year 2016, and has not progressed any further at this point that we are aware of. We believe that the resolution of this matter will not materially or adversely affect the Village's financial condition.

Note 14 – Joint Ventures

The Village is not under any joint venture.

Note 15 – Jointly Governed Organizations

The Village is not under any jointly governed organization

Note 16 – Public Entity Risk Pool

The Village does not participate in any Public Entity Risk Pool

Note 17 – Related Organizations

The Village does not participate in any related organizations.

Note 18 – Related Party Transactions

The Village does not have any related party transactions.

Note 19 – Subsequent Events

The Village does not have any subsequent events.

Note 20 – AMP Revenue Coverage

Not applicable to the Village

SCHEDULE OF OUTSTANDING DEBT**VILLAGE OF ATTICA, SENECA COUNTY**

Description of Issue	Year Issued	Interest rate	Balance January 1	Amount Issued	Amount Retired	Balance 12/31/18
Village Hall (Sutton Bank)	2003	3.25%	\$ 132,726.25	\$ 6,363.39	\$ 126,362.86	
Mill Street Waterline (OPWC)	2006	0.00%	\$ 26,624.77	\$ 3,132.32	\$ 23,492.45	
Water Tower (USDA)	2007	4.13%	\$ 202,300.00	\$ 3,500.00	\$ 198,800.00	
Water TreatmentDS (USDA)	2009	4.25%	\$ 2,190,200.00	\$ 35,400.00	\$ 2,154,800.00	
Water TreatmentDS (USDA)	2009	4.50%	\$ 449,500.00	\$ 6,900.00	\$ 442,600.00	
Kirk Bros	2010	2.00%	\$ 120,435.31	\$ 4,285.96	\$ 116,149.35	
WTPlant (OPWC)	2010	0.00%	\$ 49,743.29	\$ 3,979.46	\$ 45,763.83	
S Lagoons (OPWC)	2018	0.00%	\$ 1,760,302.59	\$ 29,338.38	\$ 1,730,964.21	
Total			<u>\$ 4,931,832.21</u>	<u>\$ 92,899.51</u>	<u>\$ 4,838,932.70</u>	

YEAR 2018

VILLAGE OF ATTICA

SCHEDULE OF DEBT SERVICE REQUIREMENTS**VILLAGE OF ATTICA, SENECA COUNTY**

Fiscal Year Ending	Principal (A)	Interest (B)	Total A & B
<u>12/31/2018</u>			
2019	124,536.93	126,062.57	250,599.50
2020	126,733.82	123,720.56	250,454.38
2021	129,461.45	121,266.68	250,728.13
2022	131,687.84	118,711.04	250,398.88
2023	134,623.95	116,064.55	250,688.50
2024	137,261.73	113,305.02	250,566.75
2025	140,226.17	110,420.46	250,646.63
2026	141,527.08	107,421.81	248,948.89
2027	143,138.85	104,305.08	247,443.93
2028	146,422.85	101,062.71	247,485.56
2029	149,628.88	97,674.05	247,302.93
2030	151,452.11	94,158.76	245,610.87
2031	152,887.66	90,485.44	243,373.10
2032	156,923.88	86,672.59	243,596.47
2033	160,676.88	82,688.97	243,365.85
2034	155,013.45	78,685.83	233,699.28
2035	158,188.15	74,734.33	232,922.48
2036	162,108.97	70,611.76	232,720.73
2037	166,632.23	66,324.12	232,956.35
2038	170,957.97	61,845.38	232,803.35
2039	175,586.23	57,184.62	232,770.85
2040	177,180.13	52,328.55	229,508.68
2041	178,876.76	47,264.25	226,141.01
2042	183,876.76	42,219.25	226,096.01
2043	189,276.76	36,859.88	226,136.64
2044	194,876.76	31,269.50	226,146.26
2045	200,676.76	25,439.13	226,115.89
2046	206,776.76	19,360.25	226,137.01
2047	213,176.76	13,020.25	226,197.01
2048	178,538.17	6,406.00	184,944.17
Total	<u>\$ 4,838,932.70</u>	<u>\$ 2,277,573.39</u>	<u>\$ 7,116,506.09</u>

