

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

For the Year Ended December 31, 2019

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
<b>Cash Receipts</b>						
Property and Other Taxes	\$80,983	\$511,557	\$0	\$0	\$0	\$592,540
Municipal Income Tax	602,997	0	0	0	0	602,997
Intergovernmental	107,433	212,832	0	61,753	0	382,018
Special Assessments	8,410	75	0	0	0	8,485
Charges for Services	0	13,200	0	0	0	13,200
Fines, Licenses and Permits	46,121	10,603	0	0	0	56,724
Earnings on Investments	22,581	2,641	0	0	0	25,222
Miscellaneous	45,844	131,602	0	0	0	177,446
<i>Total Cash Receipts</i>	<u>914,369</u>	<u>882,510</u>	<u>0</u>	<u>61,753</u>	<u>0</u>	<u>1,858,632</u>
<b>Cash Disbursements</b>						
Current:						
Security of Persons & Property	62,798	1,196,141	0	0	0	1,258,939
Public Health Services	0	33,382	0	0	0	33,382
Leisure Time Activities	33,399	0	0	6,000	0	39,399
Community Environment	20,214	0	0	0	0	20,214
Basic Utility Services	0	0	0	0	0	0
Transportation	71,863	188,224	0	0	0	260,087
General Government	360,324	4,077	0	0	0	364,401
Capital Outlay	0	83,438	0	61,753	0	145,191
Debt Service:						
Principal Retirement	0	27,366	23,635	0	0	51,001
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	0	2,634	0	0	0	2,634
<i>Total Cash Disbursements</i>	<u>548,598</u>	<u>1,535,262</u>	<u>23,635</u>	<u>67,753</u>	<u>0</u>	<u>2,175,248</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>365,771</u>	<u>(652,752)</u>	<u>(23,635)</u>	<u>(6,000)</u>	<u>0</u>	<u>(316,616)</u>
<b>Other Financing Receipts (Disbursements)</b>						
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, 2019

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Totals (Memorandum Only)</u>
Sale of Capital Assets	0	0	0	0	0	0
Transfers In	0	587,000	23,635	0	0	610,635
Transfers Out	(610,635)	0	0	0	0	(610,635)
Advances In	17,280	10,200	0	7,080	0	34,560
Advances Out	(17,280)	(10,200)	0	(7,080)	0	(34,560)
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>(610,635)</u>	<u>587,000</u>	<u>23,635</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>(244,864)</u>	<u>(65,752)</u>	<u>0</u>	<u>(6,000)</u>	<u>0</u>	<u>(316,616)</u>
<i>Fund Cash Balances, January 1</i>	<u>494,591</u>	<u>414,006</u>	<u>0</u>	<u>7,908</u>	<u>0</u>	<u>916,505</u>
<b>Fund Cash Balances, December 31</b>						
Nonspendable	0	0	0	0	0	0
Restricted	0	295,565	0	0	0	295,565
Committed	0	52,689	0	1,908	0	54,597
Assigned	0	0	0	0	0	0
Unassigned (Deficit)	249,727	0	0	0	0	249,727
<i>Fund Cash Balances, December 31</i>	<u><u>\$249,727</u></u>	<u><u>\$348,254</u></u>	<u><u>\$0</u></u>	<u><u>\$1,908</u></u>	<u><u>\$0</u></u>	<u><u>\$599,889</u></u>

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

For the Year Ended December 31, 2019

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Totals (Memorandum Only)
<b>GASB 54 Worksheet/Note Disclosure</b>						
<i>Net Change in Fund Cash Balances</i>	(\$244,864)	(\$65,752)	\$0	(\$6,000)	\$0	(\$316,616)
<i>Fund Cash Balances, January 1</i>	494,591	414,006	0	7,908	0	916,505
<i>Fund Cash Balances, December 31</i>	<u>\$249,727</u>	<u>\$348,254</u>	<u>\$0</u>	<u>\$1,908</u>	<u>\$0</u>	<u>\$599,889</u>
<b>Fund Balances</b>						
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	\$2,001	\$0	\$0	\$0	\$2,001
Court	0	1,942	0	0	0	1,942
Debt Service	0	0	0	0	0	0
Emergency Medical Services	0	58,038	0	0	0	58,038
Fire Operations	0	15,867	0	0	0	15,867
Grant	0	4,145	0	0	0	4,145
Highway	0	5,556	0	0	0	5,556
Indigent Legal	0	4,658	0	0	0	4,658
Police Operations	0	41,408	0	0	0	41,408
Street	0	161,950	0	0	0	161,950
<i>Total Restricted</i>	<u>0</u>	<u>295,565</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>295,565</u>
Committed to:						
Cemetery	0	3,093	0	0	0	3,093
Fire	0	20,000	0	0	0	20,000
Parks	0	13,825	0	0	0	13,825
Police	0	15,771	0	0	0	15,771
Street Improvements	0	0	0	1,908	0	1,908
<i>Total Committed</i>	<u>0</u>	<u>52,689</u>	<u>0</u>	<u>1,908</u>	<u>0</u>	<u>54,597</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>	249,727	0	0	0	0	249,727
<i>Total Fund Cash Balances, December 31</i>	<u>\$249,727</u>	<u>\$348,254</u>	<u>\$0</u>	<u>\$1,908</u>	<u>\$0</u>	<u>\$599,889</u>

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

For the Year Ended December 31, 2019

**Combined Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)**  
**All Proprietary and Fiduciary Fund Types**  
 For the Year Ended December 31, 2019

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Custodial</u>	<u>Investment Trust</u>	<u>Private Purpose Trust</u>	<u>Totals (Memorandum Only)</u>
<b>Operating Cash Receipts</b>						
Charges for Services	\$897,381	\$0	\$38,208	\$0	\$0	\$935,589
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	223	0	0	223
<i>Total Operating Cash Receipts</i>	<u>897,381</u>	<u>0</u>	<u>38,431</u>	<u>0</u>	<u>0</u>	<u>935,812</u>
<b>Operating Cash Disbursements</b>						
Personal Services	211,051	0	0	0	0	211,051
Fringe Benefits	59,878	0	0	0	0	59,878
Contractual Services	284,438	0	2	0	0	284,440
Supplies and Materials	116,548	0	2,840	0	0	119,388
Claims	0	0	0	0	0	0
Other	4,125	0	424	0	0	4,549
<i>Total Operating Cash Disbursements</i>	<u>676,040</u>	<u>0</u>	<u>3,266</u>	<u>0</u>	<u>0</u>	<u>679,306</u>
<i>Operating Income (Loss)</i>	<u>221,341</u>	<u>0</u>	<u>35,165</u>	<u>0</u>	<u>0</u>	<u>256,506</u>
<b>Non-Operating Receipts (Disbursements)</b>						
Property and Other Local Taxes	0	0	0	0	0	0
Intergovernmental	61,760	0	0	0	0	61,760
Special Assessments	0	0	7,358	0	0	7,358
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	15,765	0	0	0	0	15,765
Premium and Accrued Interest on Debt	0	0	0	0	0	0
Sale of Fixed Assets	0	0	0	0	0	0
Miscellaneous Receipts	2,010	0	1,186	0	0	3,196
Capital Outlay	(104,826)	0	0	0	0	(104,826)
Excise Tax Payment - Electric	0	0	0	0	0	0
Principal Retirement	(72,419)	0	0	0	0	(72,419)
Payment of Capital Appreciation Bond Accretion	0	0	0	0	0	0
Interest and Other Fiscal Charges	(67,689)	0	0	0	0	(67,689)
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

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 Proprietary and Fiduciary Fund Types**

For the Year Ended December 31, 2019

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Custodial</u>	<u>Investment Trust</u>	<u>Private Purpose Trust</u>	<u>Totals (Memorandum Only)</u>
Other Financing Uses	0	0	0	0	0	0
<i>Total Non-Operating Receipts (Disbursements)</i>	(165,399)	0	8,544	0	0	(156,855)
<i>Income (Loss) before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	55,942	0	43,709	0	0	99,651
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	140,171	0	0	0	0	140,171
Transfers Out	(140,172)	0	0	0	0	(140,172)
Advances In	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0
<i>Net Change in Fund Cash Balance</i>	55,941	0	43,709	0	0	99,650
<i>Fund Cash Balances, January 1</i>	383,248	0	51,962	0	0	435,210
<i>Fund Cash Balances, December 31</i>	<u>\$439,189</u>	<u>\$0</u>	<u>\$95,671</u>	<u>\$0</u>	<u>\$0</u>	<u>\$534,860</u>

**Village of New Richmond, Ohio**  
*Clermont County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2019*

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**Note 1 - Reporting Entity**

The Village of New Richmond (the Village), Clermont 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. A publicly elected six-member Council directs the Village. The Village provides various services including police protection, fire and EMS services and water and sewer utilities.

**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 (cash basis) for all governmental fund types, and a combined statement of receipts, disbursements and changes in fund balances (cash basis) for all proprietary and fiduciary fund types which are organized on a fund type basis.

***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 a self-balancing set of accounts. The funds of the Village are presented below:

***General 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*** The street construction maintenance and repair fund accounts for and reports that portion of the State gasoline tax and motor vehicle license registration fees restricted for construction, maintenance, and repair of streets within the Village.

***Police Levy Fund*** This fund receives real estate tax levy monies to fund police department operations.

***Fire Ambulance EMS Fund*** This fund receives real estate tax levy monies to fund the Ambulance service for the Village.

***Fire Fund*** This fund receives real estate tax levy monies to fund the Fire service for the Village.

***Debt Service Funds*** These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Village had the following Debt Service Funds:

OPWC US 52 Improvements  
OWDA Sewer Phase 1  
OPWC Sewer Phase 2  
OWDA Water Well

**Village of New Richmond, Ohio**  
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OPWC Walnut Street  
OWDA Sewer Consolidation  
OWDA Sewer Line Extension

**Capital Project Funds** These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Village did not have any significant capital projects in 2019.

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

**Water Fund** The water fund accounts for the provision of water treatment and distribution to the residents and commercial users located within the Village.

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

**Waste Collection Fund** This fund receives charges for services from residents to cover waste collection costs.

**Fiduciary Funds** These funds include private purpose trust funds and agency funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments, which are not available to support the Village's own programs.

Agency funds are purely custodial in nature and are used to hold resources for individuals or organizations. The Villages disburses these funds as directed by the individual or organization.

***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. The Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements 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 the fund, function or object level of control, and appropriations may not exceed estimated



**Village of New Richmond, Ohio**  
*Clermont County*  
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resources. The Village Council must annually approve appropriation measures and subsequent amendments.

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

**Encumbrances** Encumbrances outstanding at year end are canceled, and re-appropriated in the subsequent year.

***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:

***Non-spendable*** 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 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*** Unassigned 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.

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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 - Budgetary Activity**

Budgetary activity for the year ending 2019 follows:

20CY Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$941,253	\$931,651	(\$9,602)
Special Revenue	1,420,655	1,479,709	59,053
Debt Service	23,635	23,635	0
Capital Projects	61,753	68,833	7,080
Enterprise	1,080,793	1,117,087	36,294
Internal Service			0
Permanent			0
Fiduciary	223	46,974	46,751
Total	\$3,528,312	\$3,667,889	\$139,577

20CY Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$1,297,138	\$1,159,235	\$137,903
Special Revenue	1,775,394	1,545,462	229,932
Debt Service	23,635	23,635	(0)
Capital Projects	69,661	67,753	1,908
Enterprise	1,330,421	1,061,147	269,274
Internal Service			0
Permanent			0
Fiduciary	21,700	3,265	18,435
Total	\$4,517,948	\$3,860,496	\$657,452

**Village of New Richmond, Ohio**  
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**Note 4 – 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 was as follows:

	20CY
Primary Checking	\$173,609
Savings	999,376
Evidence	1,186
Total deposits and investments	\$1,174,171

*Deposits* are insured by the Federal Depository Insurance Corporation; [or] collateralized by securities specifically pledged by the financial institution to the Village; collateralized by the financial institution’s public entity deposit pool.

**Note 5 – 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 Intergovernmental Receipts. Payments are due to the County by December 31.

Public utilities are also taxed on personal and real property located within the Village.

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

***Income Taxes***

Effective January 1, 2010 the Village began levying a municipal income tax of 1 percent on income earned arising from employment, residency or business activities within the Village. Employers within the Village withhold income tax on employee compensation and remit the tax to the Village. Either monthly or quarterly as required. The Village levies a municipal income tax of 1 percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

**Village of New Richmond, Ohio**  
*Clermont County*  
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**Note 6 – Inter fund Balances**

*Advances*

As of December 31, 2019, the Sewer Fund has outstanding fund advances of \$200,000 to the General Fund. The Sewer Fund began repaying this debt in 2018 and will continue repaying the advances as funds become available.

**Note 7 - Risk Management**

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 of salaries. This rate is calculated based on accident history and administrative costs (if material).

*Commercial Insurance*

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

**Note 8 - Defined Benefit Pension Plans**

*Ohio Public Employees Retirement System*

Some employees belong to the Ohio Public Employees Retirement System (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%, of their gross salaries and the Village contributed an amount equaling 14%, of participants’ gross salaries. The Village has paid all contributions required through December 31, 2019.

<i>Retirement Rates</i>	<i>Year</i>	<i>Member Rate</i>	<i>Employer Rate</i>
<i>OPERS – Local</i>	<i>2019</i>	<i>10%</i>	<i>14%</i>

*Ohio Police and Fire Retirement System*

Some Village’s certified Fire Fighters and full-time Police Officers belong to the Police and Fire Pension Fund (OP&F). 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

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and 24% of full-time fire fighters' wages, respectively. The Village has paid all contributions required through December 31, 2019.

<i>Retirement Rates</i>	<i>Year</i>	<i>Member Rate</i>	<i>Employer Rate</i>
<i>OP&amp;F- full time police</i>	<i>2019</i>	<i>12.25</i>	<i>19.5%</i>
<i>OP&amp;F- full time firefighters</i>	<i>2019</i>	<i>12.25</i>	<i>24%</i>

**Social Security**

Some Village employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participant.

Employees contributed 6.2 percent of their gross salaries. The Village contributed an amount equal to 6.2 percent of participants' gross salaries. The Village has paid all contributions required through December 31, 2019.

**Note 9 – Debt**

Debt outstanding at December 31, 2019 was as follows:

	<b>Principal</b>	<b>Interest Rate</b>
River Hills Bank – FD	\$ 40,890	3.50%
OPWC – Walnut St	86,300	0
OPWC – Old US 52	36,385	0
OPWC – BNR #2	29,952	0
OWDA – Water Well	298,816	4.00
OWDA – BNR #1	111,873	2.00
OWDA – Consolidation	65,279	2.00
OWDA – Extension	1,718,269	2.75
<b>Total</b>	<b>2,387,766</b>	

The 2008 RHB equipment loan (fire truck) was issued to refinance existing debt and purchase additional equipment. The loan will be repaid in annual payments of \$28,807 of principal and interest. The Village has been paying \$30,000 per year.

The 2006 OPWC Walnut Street Loan relates to Walnut Street storm drain improvements. The loan will be repaid in semiannual payments of \$5,753 January 1 and July 1 of each year for 20 years. Final payment due July 1, 2027.

The 2002 OPWC US 52 Street Improvement loan relates to US 52 Widening project. The loan will be repaid in semiannual payments of \$6,064 January 1 and July 1 of each year for 20 years. Final payment due January 1, 2023

The 2003 OPWC loan relates to the Bethel New Richmond Road sewer line extension phase II project. The loan will be repaid in semiannual payments of \$3,744 due January 1 and July 1 each year for 20 years. The

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final payment due January 1, 2024.

The 2004 OWDA loan relates to the Water Well project. The loan will be repaid in semiannual payments of \$11,970 January 1 and July 1 each year for 15 years. Final payment due January 1, 2035.

The 2002 OWDA loan relates to the Bethel New Richmond Sewer Phase I project. The loan will be repaid in semiannual payments of \$4,748 January 1 and July 1 each year for 30 years. Final payment due January 1, 2033.

The 2009 OWDA Consolidation loan relates to various utility infrastructure improvements that were made prior to 2010. The loan will be repaid in semiannual payments of \$1,948 January 1 and July 1 each year for 30 years. Final payment July 1, 2040.

The 2016 OWDA Sewer Line Extension loan was issued to refinance the 2005 Sewer Line Extension Loan and finance the remaining sewer line extension project. Although the project is not complete, the Village has begun making semiannual payments on the loan. The final payment is scheduled to be made July 1, 2047.

**Note 10 – Construction and Contractual Commitments**

Although there are undistributed funds remaining on the OWDA Sewer Line Extension Loan, the project is mostly complete. There could be additional advances on the loan in 2020.

**Note 11 – Public Entity Risk Pool**

The Village participates in the Ohio Municipal League Group Rating Plan (GRP) for worker's compensation. The Pool's business and affairs are conducted by a twenty-six member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance directors, and three law directors which are voted on by the members for staggered two-year terms. The Executive Director of the Ohio Municipal League serves as the coordinator of the program. Each year the participants pay an enrollment fee to the program to cover the costs of administering the program.