

Mary Taylor, CPA
Auditor of State

**CITY OF POWELL
DELAWARE COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Independent Accountants' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Required By <i>Government Auditing Standards</i>	1

THIS PAGE INTENTIONALLY LEFT BLANK



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

City of Powell
Delaware County
47 Hall Street
Powell, Ohio 43065

To the Members of City Council and Mayor:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Powell, Delaware County, Ohio, (the City) as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 10th, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the City's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the City's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the City's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain internal controls matters that we reported to the City's management in a separate letter dated April 10, 2009.

Compliance and Other Matters

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note a certain noncompliance or other matter that we reported to the City's management in a separate letter dated April 10th, 2009.

We intend this report solely for the information and use of the audit committee, management, and City Council. We intend it for no one other than these specified parties.

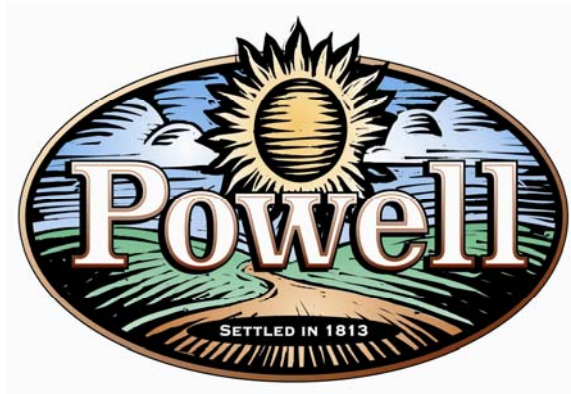
A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

April 10, 2009

City of Powell, Ohio
Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2008



Prepared by the City of Powell Finance Department

Debra K. Miller, CPA
Finance Director

Yanjie Lu
Assistant Finance Director

Nanette Metz
*Assistant Finance Director
(Retired)*



This page left blank intentionally

CITY OF POWELL, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

TABLE OF CONTENTS

Introductory Section

Table of Contents.....	i
Letter of Transmittal.....	v
Organizational Chart.....	x
Boards, Commissions and Appointments Chart.....	xi
List of City Officials.....	xii
Certificate of Achievement for Excellence in Financial Reporting.....	xiii

Financial Section

Independent Accountant’s Report (State Auditor’s Office).....	1
<i>A. Required Supplementary Information – MD&A</i>	
Management’s Discussion and Analysis.....	3
<i>B. Basic Financial Statements:</i>	
<u>Government-wide Financial Statements:</u>	
Statement of Net Assets.....	13
Statement of Activities.....	14
<u>Fund Financial Statements:</u>	
Government Fund Financial Statements:	
Balance Sheet.....	16
Reconciliation of the Balance Sheet to the Statement Of Net Assets – Governmental Funds.....	19
Statement of Revenues, Expenditures, and Changes In Fund Balances – Governmental Funds.....	20

CITY OF POWELL, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

TABLE OF CONTENTS CON'T

Financial Section con't

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance Of Governmental Funds to the Statement of Activities.....	22
Fiduciary Fund Financial Statements: Statement of Fiduciary Assets and Liabilities.....	23
<u>Notes to the Basic Financial Statements:</u>	
1. Summary of Significant Accounting Policies.....	24
2. Cash, Cash Equivalents and Investments.....	35
3. Receivables.....	39
4. Capital Assets.....	40
5. Interfund Transactions.....	41
6. Contractual Commitments.....	41
7. Long Term Liabilities.....	41
8. Notes Payable (one-year).....	46
9. Risk Management.....	46
10. Change in Accounting Principles.....	47
11. Accountability.....	48
12. Subsequent Event.....	48
13. Contingent Liabilities.....	48
14. Insurance Pool.....	48
15. Jointly Governed Organizations.....	49
16. Defined Benefit Pension Plans – Retirement Benefits...	50
17. Postemployment Benefits.....	51
18. Fund Reclassification.....	55
<i>C. Required Supplementary Information Other Than MD&A:</i>	
Budgetary Comparison Schedules (Non-GAAP Budgetary Basis).....	57
Notes to the Required Supplementary Information.....	59
 <i>D. Other Supplementary Information – Description of All Funds</i>	 62

CITY OF POWELL, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

TABLE OF CONTENTS CON'T

Financial Section con't

E. Other Supplementary Information – Combining Financial Statements and Budgetary Comparison Schedules (Non-GAAP Budgetary Basis):

Individual Fund Statements and Schedules – All Major Governmental Funds – Budget and Actual	68
Combining and Individual Fund Statements and Schedules: Combining Balance Sheet – Nonmajor Governmental Funds.....	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – All Nonmajor Governmental Funds.....	78
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual.....	82
Combining Statement of Fiduciary Assets and Liabilities - Fiduciary Funds - (<i>Agency Funds Only</i>).....	98
Combining Statement of Changes in Assets and Liabilities - Fiduciary Funds – (<i>Agency Funds Only</i>)	99

Statistical Section

Statistical Section Summary Index.....	101
--	-----

Financial Trends

Net Assets by Component.....	102
Changes in Net Assets.....	104
Governmental Activities Tax Revenues by Source.....	107
Program Revenues by Governmental Activities by Program.....	108
Governmental Tax Revenues by Source.....	110
Fund Balances of Governmental Funds.....	112
Changes in Fund Balances of Governmental Funds.....	114

Revenue Capacity

Assessed Value and Estimated Actual Value of Taxable Property...	116
Property Tax Rates – Direct and Overlapping Governments.....	118
Income Tax Rates – Direct and Overlapping Governments.....	120
Property Tax Levies and Collections.....	122
Principal Revenue Payer Type for Property Taxes.....	123
Principal Revenue Payer Type for Income Taxes.....	123

CITY OF POWELL, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

TABLE OF CONTENTS CON'T

Statistical Section con't

Debt Capacity

Ratios of Outstanding Debt by Type.....	124
Ratios of General Bonded Debt Outstanding.....	125
Legal Debt Margin Information.....	126
Direct and Overlapping Governmental Activities Debt.....	128

Demographic and Economic Information

General Demographic Characteristics.....	130
Demographic and Economic Statistics.....	131
Principal Employers.....	132
Growth in Land Area.....	133

Operating Indicators

Operating Indicators by Function.....	134
Capital Asset Statistics by Function.....	136
Full-time Equivalent City Government Employees by Function.....	138



City of Powell
47 Hall Street
Powell, Ohio
43065-8357

www.cityofpowell.us
614.885.5380 tel
614.885.5339 fax

April 10, 2009

**To: Members of City Council and Citizens of the
City of Powell**

The Comprehensive Annual Financial Report (CAFR) of the City of Powell, Ohio (City), for fiscal year ended December 31, 2008, is submitted herewith. The report has a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted government auditing standards (GAGAS) by Auditor of State, Mary Taylor, CPA. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent accountant's report. The MD&A provides a narrative introduction, overview and analysis of the basic financial statements and complements this letter of transmittal and should be read in conjunction with it.

The City's Finance Department is responsible for management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed its anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

In developing and revising the City's accounting and reporting control systems, consideration is given to the adequacy of internal controls to provide reasonable but not absolute assurance regarding the safeguarding of assets from loss, theft or misuse, and reliability of financial records for preparing the City's financial statements in conformity with GAAP and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

As management, we believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the City's financial activity have been included.

Profile of the Government

The City of Powell was incorporated in February 1947 and is located in central Ohio in the state's fastest growing county. The City, currently encompassing five square miles, is located on the rolling highlands between the Scioto and Olentangy river valleys, approximately 18 miles north of downtown Columbus, the capital of Ohio. The City is empowered by State Statute to extend its corporate limits by annexation, which it utilized in 2007 by the request of the property owners.

The City is a home-rule, municipal corporation under the laws of the State of Ohio. The City is empowered to levy property tax and income tax within its boundaries. The City operates under a Council-City Manager form of government. Policy-making and legislative authority are vested in the City Council consisting of the Mayor and six other members, all elected on a nonpartisan basis. City Council members serve four-year overlapping terms. The City Council appoints a City Manager who serves at the pleasure of the Council. The City Manager is the chief executive officer of the City and is charged with the responsibility to conserve the peace and enforce all laws, ordinances and terms of the Charter.

The City provides numerous services to its citizens, including police protection; the construction and maintenance of highways, streets and other infrastructure; and recreational and cultural activities. The sanitation services are provided by an independent hauler with the City contracting for the citizens. Fire protection services are provided by Liberty Township, a separate government entity that overlaps the City boundaries. Water and sanitary sewer services are provided by countywide entities while electric service is provided by a for-profit corporation.

The annual budget serves as the foundation for the City's financial planning and control. The City complies with the requirements of the Ohio Revised Code in the adoption of the budget. Appropriations for the operation of various City departments are established through the passage of an ordinance by City Council. Budgetary control is facilitated through the maintenance of an encumbrance system for purchase orders, and through the use of the City's automated financial system. The City Council is required to hold public hearings on the proposed budget and to adopt the budget by no later than December 31, the close of the City's fiscal year. The appropriated budget is prepared by fund, department or function (i.e. police), and category or object (i.e. personal services). The City Council may pass supplemental appropriations at any time by ordinance. The City Manager may transfer resources within a category; however, transfers between categories, departments or funds need special approval from the City Council.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local economy The City of Powell is a residential community with only a small portion utilized for commercial or retail activity. Therefore, the City is not reliant on its own commercial base but on the larger, more diversified regional base in the Columbus metropolitan area, which includes Delaware and Franklin counties for its residents' workplaces. Delaware County's and Franklin County's unemployment rate of 5.1 percent

and 6.1 percent, respectively are lower than the state's average unemployment rate of 7.7 percent and respectively lower than the national average of 7.1 percent in 2008. This trend has continued for the last decade. *Business First* and Ohio Workforce Informer indicate that job growth has helped the Columbus metropolitan area to have the lowest unemployment rate within the state.

Nationally, the United States is experiencing a housing market crisis due to the problems in the mortgage industry's lending practices, homeowners' overextension of debt and housing foreclosures. *U.S. News & World Report* indicates that foreclosures are a regional problem with four states (Nevada, California, Arizona and Florida) having 52% of the 281,304 foreclosures from December 2007 to January 2009. The State of Ohio, along with 10 other states, was at the national average of foreclosures at 4%.

Business development in central Ohio continues to attract attention. The area is the site of the state capitol, a major interstate (70/71) junction, four airports and multiple company headquarters and industry leaders, such as Gap Inc.; Eddie Bauer; Chemical Abstracts Service; Nationwide; Huntington Bancshares; and Chase. The City of Columbus (including metropolitan area) was listed by *Forbes* as an up-and-coming tech center. Central Ohio has the main campus and research facilities of The Ohio State University and research and development leader Battelle. The State of Ohio was selected by *Site Selection* magazine for landing industrial and corporate operations and expansions.

The City of Powell saw several new commercial developments open their doors in 2008, including Liberty Tavern; The Lost Shepherd; and Petals & Leaves. The City of Powell's Development Department and Planning and Zoning Commission are working on the following developments:

- Change of Use to allow commercial use within a structure designed for residential use in the Historic Downtown Area.
- Sketch Plan/Preliminary Development Plan/Final Development Plan for 13,500 sq. ft. office and day care buildings.
- Sketch Plan for 4,000 sq ft. downstairs restaurant and second-floor office building.
- Sketch Plan/Final Development Plan for 2,578 sq. ft. office warehouse structure.
- Sketch Plan and Zoning Map amendment for annexed land with no zoning category.

Long-term financial planning Since 2005, the City Council has been working on the long-term health of the City's budget. Providing high-quality municipal services to a community such as Powell, which has small commercial and office tax bases, creates challenges. The financial planning process has included a Budget Summit, historical perspective of changes to the budget and research comparing revenue and expenditures in 2005. Also, the City Council gave a policy direction stating it was open to both revenue and expenditure changes and acknowledging that capital improvement funding was the biggest financial drain to the general fund in 2006. The finance committee worked on finding a separate funding source for capital improvements and determining the funding level for a capital improvement program in 2007. In 2008, the committee updated its information and began preparing to send the information to City Council. In 2009, it is anticipated that City Council will begin discussing placing a municipal income tax structure change on an upcoming ballot. The timing of the ballot issue will also be discussed at the City Council meeting.

To assist with long-term financial planning, the City staff worked on a budget document that would convey the long-range plans and policies for the current and future services and programs. Traditional items such as balancing revenues and expenditures one year at a time through detailing the costs of City services and programs and the revenues that support these activities would also be supplied in the budget document. This award-winning budget document can be found on our Web site.

Relevant financial policies The City of Powell continually reviews its financial policies and in 2008 they worked on personnel-related documents. The personnel manual and police and public service union contracts were reviewed. The personnel manual was amended to include changes made by the federal government regarding the American with Disabilities Act and the Family Medical Leave Act. Other changes included updates to the workplace harassment/discrimination policy based on current legal cases; defining part-time employee benefits; and adding a new policy for nepotism.

Financial policies that have been reviewed and/or amended recently are: municipal income tax policies (in 2007); the investment policy (in 2006); and the purchasing policy (in 2005).

Annually, the fee schedule for the City of Powell is evaluated to make sure current costs that should be recovered for certain activities are being covered by the fees being charged. The City also surveyed other similar cities to ensure those fees and costs were comparable.

Major initiatives The City continued its mandatory sidewalk repair program, which is in its fifth year. The program divides the City into sections, and each year, a section of the City is addressed. Residents with sidewalk deficiencies decide whether to repair their sidewalk themselves or take part in the special assessment program after the City pays for the repairs. The City reviewed the sidewalk repair program language and amount of work that has been completed through the program. Based on the review, the City plans on consolidating several sections of the City into one large sidewalk repair project in 2009.

The City received a petition from residents regarding big box retailers within the City limits. The City Council has charged the Planning and Zoning Commission to hold public meetings regarding the issue and to recommend appropriate ordinance changes.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded its second Certificate of Achievement for Excellence in Financial Reporting to the City of Powell for its comprehensive annual report for the fiscal year ended December 31, 2007.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we will be submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated efforts of the finance department staff. We wish to express our appreciation to members of other City departments who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the City Council for their support in maintaining the highest standards of professionalism in the management of the City of Powell's finances.

Respectfully submitted,

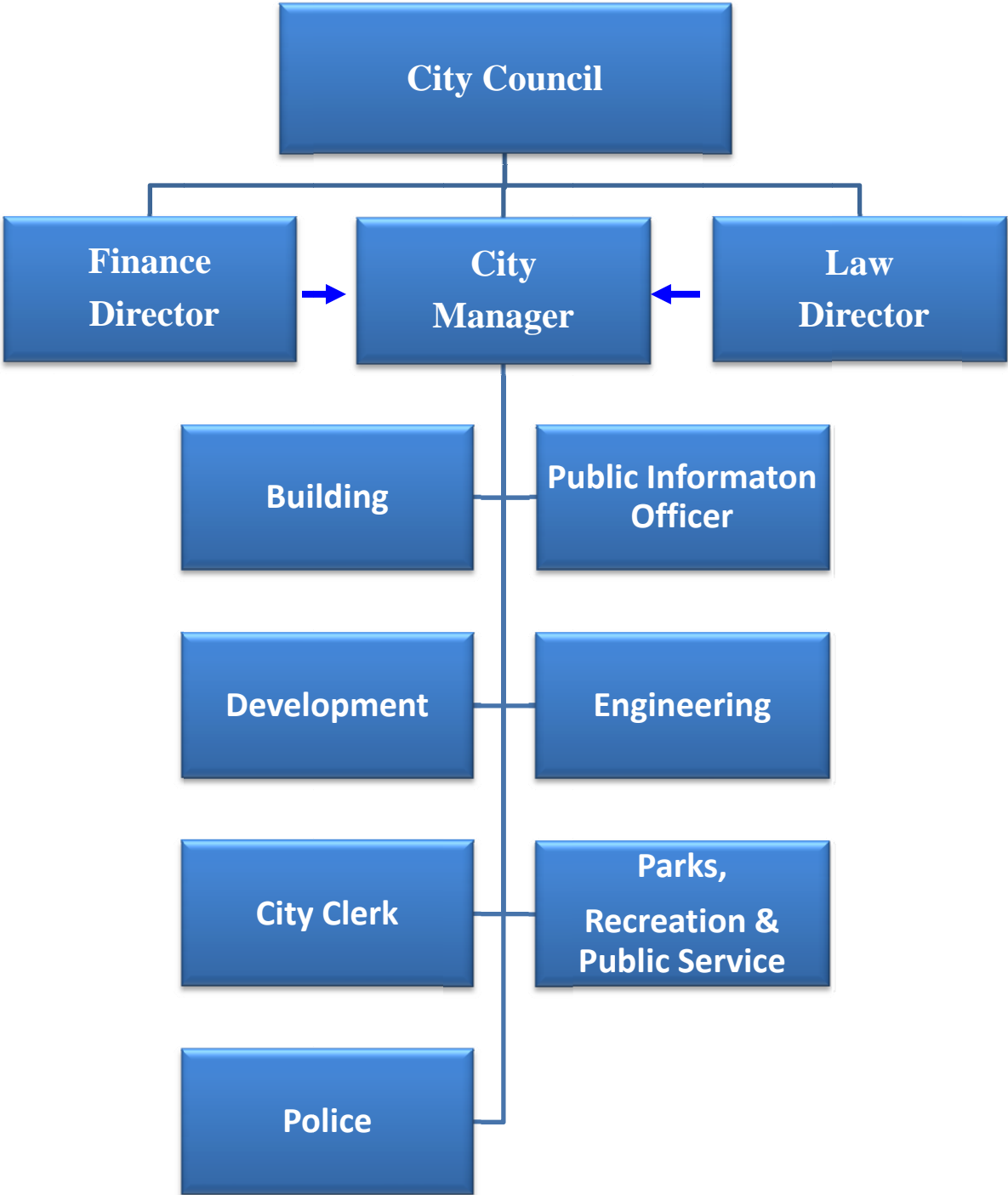


Debra K. Miller
Finance Director
City of Powell



Steve Lutz
City Manager
City of Powell

CITY OF POWELL, OHIO
ORGANIZATIONAL CHART
DECEMBER 31, 2008



CITY OF POWELL, OHIO
BOARDS, COMMISSIONS AND APPOINTMENTS CHART
DECEMBER 31, 2008



Note: City of Powell is also a member of the Regional Income Tax Agency's (RITA) Council of Governments.

CITY OF POWELL, OHIO
LIST OF CITY OFFICIALS
DECEMBER 31, 2008

City Council

Mayor	(term expires 12/31/09)	Tom Counts
Vice Mayor	(term expires 12/31/11)	Art Schultz
Council Member	(term expires 12/31/11)	Richard Cline
Council Member	(term expires 12/31/11)	Don Grubbs
Council Member	(term expires 12/31/09)	Dan Wienczek
Council Member	(term expires 12/31/09)	Elmer Meider
Council Member	(term expires 12/31/09)	Jim Hrivnak

City Manager

City Manager	Stephen Lutz
--------------	--------------

Administration

Finance Director	Debra K. Miller
Chief Building Official	Doug Wenzel
City Engineer	Robert Rice, Jr.
Council/Planning & Zoning Clerk	Susie Ross
Development Director	David Betz
Parks, Recreation & Public Service Director	Jeffrey Snyder
Police Chief	Gary Vest

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Powell
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director



This page left blank intentionally



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

City of Powell
Delaware County
47 Hall Street
Powell, Ohio 43065

To the Members of City Council and Mayor:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Powell, Delaware County, Ohio (the City), as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Powell, Delaware County, Ohio, as of December 31, 2008, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2009, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis and the respective Budgetary Comparison Schedules for the General and Street Construction and Maintenance Funds are not a required part of the basic financial statements but are supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion them.

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the audit procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

Mary Taylor, CPA
Auditor of State

April 10, 2009

City of Powell, Ohio
Management's Discussion and Analysis
(Unaudited)

As management of the City of Powell (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Powell for the fiscal year ended December 31, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found at the front of this report.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$28,255,662 (net assets).
- The City's total net assets increased by \$1,344,754 or 5.0%.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,496,399, an increase of \$6,963,207 in comparison with the prior year due to the issuance of \$6.9 million in general obligation bonds to repay the \$6.9 million short-term notes. Approximately, 90.0% of this total amount, \$7,651,941, is available for spending at the City's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$6,366,858 or 1.03% of the total general fund expenditures.
- The City's total long-term net debt increased by \$5,527,457 (27%) during the current fiscal year due to the issuance of the \$6.9 million general obligation bonds offset by \$1,490,000 in current year principal payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The statements are organized so the reader can understand the City's financial position. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad view of the City's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Causes for these changes may be the result of many factors, some financial, some not. Non-financial factors can include changes in the City's property tax base and the condition of the City's capital assets (buildings, streets, etc). These factors must be considered when assessing the overall health of the City.

The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items will only result in cash flows for future fiscal periods (i.e., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, public service, public safety, community development, and parks and recreation.

The government-wide financial statements can be found on pages **13-15** of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements or provide a detailed short-term view of the City's general government operations and the basic services being provided.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Powell maintains 21 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Street Construction & Maintenance Fund, Debt Service Fund, and the Golf Village Fund all of which are considered major funds. Data from the other 17 governmental funds are combined into a single, aggregated presentation.

Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the supplemental section of this report.

Proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City does not have any proprietary funds at this time.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City maintains 6 individual fiduciary funds. Information is presented separately in the fiduciary funds combining statement of fiduciary assets and liabilities and in the combining statement of changes in assets and liabilities for the Unclaimed Funds, Flexible Benefits Fund, Board of Building Standards Fund, Development (Engineering) Inspections Fund, Plumbing Inspection Fund, and Escrowed Deposits Fund.

The basic fiduciary fund financial statement can be found on page **23** of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages **24 - 55** of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City. Required supplementary information can be found on pages **57 - 60** of this report.

The combining statements referred to earlier containing nonmajor governmental funds are presented immediately following the other supplemental information. Combining and individual fund statements and schedules can be found on pages **62 - 99** of this report.

Government-wide Financial Analysis

The following table provides a summary of the City's net assets for 2008 and 2007.

		<u>Governmental activities</u>	
		<u>2008</u>	<u>2007</u>
Current and other assets	\$	12,560,598	\$ 12,680,922
Capital assets		44,173,369	44,786,704
<i>Total assets</i>	\$	<u>56,733,967</u>	<u>\$ 57,467,626</u>
Long-term liabilities			
outstanding	\$	26,275,901	\$ 19,364,636
Other liabilities		2,202,404	11,192,082
<i>Total liabilities</i>	\$	<u>28,478,305</u>	<u>\$ 30,556,718</u>
Net assets:			
Invested in capital assets, net of			
related debt	\$	24,898,369	\$ 24,216,704
Restricted		1,958,433	2,328,571
Unrestricted		1,398,860	365,633
<i>Total net assets</i>	\$	<u>28,255,662</u>	<u>\$ 26,910,908</u>

As mentioned previously, net assets may serve over time as a useful indicator of a City's financial position. The City's assets exceed liabilities by \$28,255,662 at the close of the most recent year.

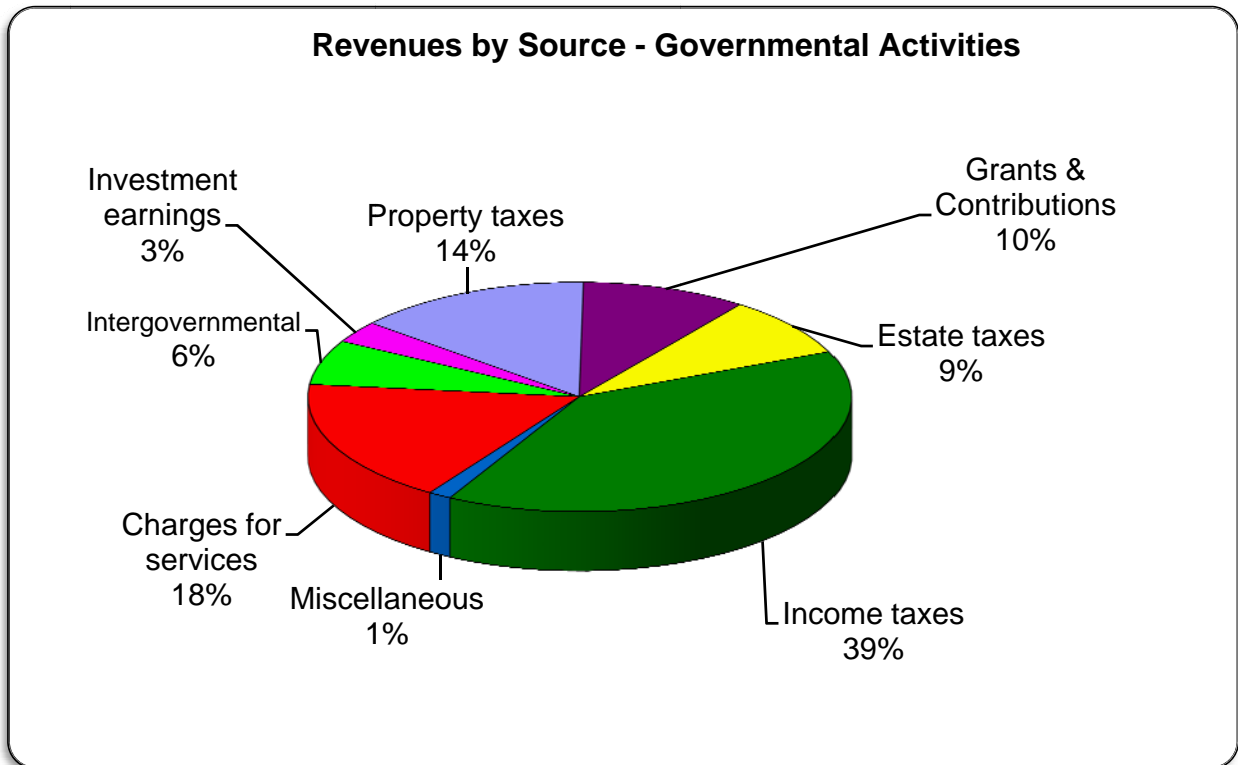
A large portion of the City's net assets (88.1%) reflects its investment in capital assets (i.e. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding plus any significant unspent bond proceeds. The City uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net asset (6.9%) represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net assets is \$1,398,860 (5.0%) which usually is available to meet the City's on-going obligations to citizens and creditors.

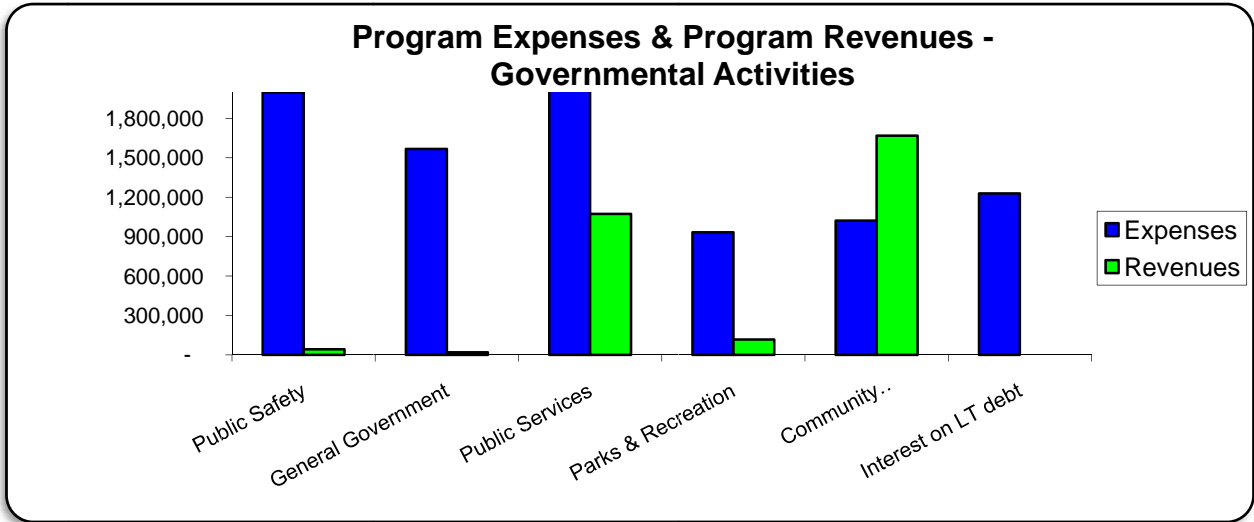
At the end of the current fiscal year, the City is able to report a positive balance.

- ❑ The decrease in total assets of \$733,659 (1.2%) was due to the use of resources to pay principal on long-term obligations and depreciation expense offset by large one time estate tax payments in excess of \$800,000.
- ❑ The decrease in total liabilities of \$2,078,413 (6.8%) was due primarily to the payment of principal of long-term obligations.
- ❑ Net assets increased by \$1,344,754 (4.9%) which was due to adding to the unrestricted fund balance and payment of debt related to capital assets.

Governmental activities. The following charts illustrate 2008 revenues by source, program expenses and program revenues, and the change in net assets for Governmental Activities. Income tax, property tax and charges for services account for 71.0 % of the revenues received by the City.



Program expenses for public safety, public service, and park and recreation account for 59.2% of the program expenses in 2008. Program revenues account for 27.3 % of the total revenue received by the City.



City of Powell
 Activities

Governmental activities

	<u>2008</u>	<u>2007</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1,865,166	\$ 1,967,966
Operating grants & contributions	462,134	211,786
Capital grants & contributions	590,709	805,595
<i>General revenues:</i>		
Income taxes	4,202,816	3,480,691
Property taxes	1,511,193	1,532,329
Intergovernmental (unrestricted)	674,760	730,945
Estate taxes	906,267	42,485
Investment earnings	328,697	527,353
Other miscellaneous revenues	147,175	198,835
Total revenues	<u>10,688,917</u>	<u>9,497,985</u>
Expenses:		
Public safety	1,998,376	1,739,711
General government	1,567,056	1,495,493
Public services	2,594,715	1,952,026
Parks and recreation	933,260	1,097,107
Community development	1,021,979	989,893
Interest on long-term debt	1,228,777	1,290,132
Total expenses	<u>9,344,163</u>	<u>8,564,362</u>
Increase (decrease) in net assets	1,344,754	933,623
Net assets ---- January 1st	26,910,908	25,977,285
Net assets ---- December 31 st	<u>\$ 28,255,662</u>	<u>\$ 26,910,908</u>

Governmental activities total revenues increased \$1,190,932 (12.5%) due to the larger than normal estate tax revenues, and an increase in income tax revenues, which were offset by lower intergovernmental revenues and development charges as expected.

Multiple program expenses increased \$779,801 (9.1%) due to higher costs in personnel, development fee expenses, and records retention software costs.

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unreserved fund balances* may serve as a useful measure of a City's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,496,399, a increase of \$6,963,207 over the prior year.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unreserved fund balance of the general fund was \$6,366,858, while total fund balance was \$6,844,068.

The City's general fund increased its fund balance by \$447,419. The key factors in this increase are as follows:

- ❑ Increasing revenues from estate taxes in the current year.
- ❑ Monitoring the increasing operating costs due to continuing growth within the City limits.

The City's street maintenance and construction fund increased its fund balance by \$102,042. The key factor in this increase was a larger than usual transfer of funds from the general fund offset by current expenditures.

The City's debt service fund decreased its fund balance by \$26,042, during the fiscal year.

The Golf Village fund increased its fund balance by \$6,754,851. The major factor in this increase was the repayment of the \$6.9 million short-term general obligation notes via the issuance of \$6.9 million in bonds.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental activities as of December 31, 2008, amounts to \$44,173,369 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure and construction in progress. The total decrease in the City's investment in capital assets for the current fiscal year was \$613,335 (1.3%).

In 2008, capital asset additions included the bikepath connectors, parking lot reconstruction and contributions from developers of infrastructure. Donated, completed infrastructure projects and equipment purchases included: right-of-ways; bikepaths; vehicles and computer equipment.

Construction-in-progress infrastructure projects included: police facility parking lot, and West Olentangy bike path.

Additional information on the City's capital assets can be found in note 4 on page 40 of this report.

Long-term debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$25,980,000. This debt is backed by the full faith and credit of the City. The City does not have any revenue bonds.

During the current fiscal year, the City's total bonded debt increased by \$5,410,000 or 26.3%. This increase was the result of the issuance of \$6.9 million in bonds to repay the bond anticipation notes. Additionally, the City made \$1,490,000 in principal payments.

The City is within all of its legal debt limitations. The Ohio Revised Code provides that the net debt (as defined in the Ohio Revised Code) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of the property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. The current debt limitation for the City is \$51,667,548 which is greater than the City's outstanding general obligation debt.

The last few years, the City has had an AA rating from Standard and Poor's and an Aa2 rating from Moody's for general obligation debt. In April 2008, the Standard and Poor's rating was increased to AA+.

Additional information on the City's long-term debt can be found in note 7 on pages 41 - 45 of this report.

General Fund Budgetary Highlights

Ordinance #2007-61 appropriated \$6,123,263 for the original 2008 general fund budget which included \$150,000 for contingencies and reserves which are not shown on the Budget and Actual Schedules. This amount does not include \$333,788 in prior-year encumbrances that were carried over. The total original budget is \$6,457,051. The budget had multiple amendments that increased the budget by \$508,650 to advance funds to the Golf Village Debt Service Fund and transfer funds to the Street Maintenance and Repair Fund. The total revised budget is \$6,965,700.

Street Construction and Maintenance Fund Budgetary Highlights

Ordinance #2007-61 appropriated \$568,000 for the original 2008 street construction and maintenance fund budget. This amount does not include the \$529,096 in prior-year encumbrances that were carried over. The budget had amendments of \$289,797 for a larger street maintenance program. The total revised budget is \$1,386,893.

Economic Factors and Next Year's Budgets and Rates

- ❑ The unemployment rate for Delaware County is currently 5.1%, which is an increase from a rate of 4.2% a year ago. This compares favorably to the state's average unemployment rate of 7.1% and the national average rate of 7.7%.
- ❑ The personal income per capita for Powell area is \$117,801. This compares favorably to the state's personal income per capita of \$34,509 and the national average rate of \$38,564.
- ❑ The Ohio Public Employee Retirement System (OPERS) contribution rate for employers has increased over the last three years from 13.55 % to 14.00%. In 2009, the rates did not increase.
- ❑ Both union contracts (Police and Public Service) expired in July 2008 and October 2008, respectively. The contracts were settled after the preparation of the 2009 budget which will affect the 2009, 2010 and 2011 personnel costs. Both contracts had retroactive salary raises which will also affect the 2009 budget and personnel costs.
- ❑ The City has an insurance committee that is reviewing their health insurance coverage to assist in lower the City's and employee's premium costs.
- ❑ The City projects a decrease in development related revenues such as residential and commercial building permits as the availability of open land is consumed.

All of these factors were considered in preparing the City's Budget for the 2009 fiscal year and projecting for the 2010, 2011 and 2012 fiscal years. This has prompted staff and City Council to consider an increase in the income tax rate. This increase would need to be submitted to the voters for their approval.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 47 Hall Street, Powell, Ohio, 43065-8357. This report is also available on the City's website at www.cityofpowell.us.



This page left blank intentionally

City of Powell, Ohio
Statement of Net Assets
December 31, 2008

ASSETS	Governmental Activities
Cash, cash equivalents and investments	\$ 8,516,248
Accounts receivable (net of allowance for uncollectibles)	3,889,534
Inventories	33,111
Deferred charges	93,803
Prepaid items	27,902
Capital assets:	
Land	3,852,659
Construction in progress	125,666
Other capital assets, net of accumulated depreciation	40,195,044
Total assets	\$ 56,733,967
LIABILITIES	
Accrued wages payable	\$ 80,158
Accounts payable	210,828
Accrued liabilities	141,763
Due to other governments	127,174
Unearned income	1,642,481
Noncurrent liabilities:	
Due within one year	
Accrued vacation and sick leave	96,473
Bonds payable, net - current	1,440,000
Due in more than one year:	
Accrued vacation and sick leave	81,971
Bonds payable, net	24,657,457
Total liabilities	28,478,305
NET ASSETS	
Invested in capital assets, net of related debt	24,898,369
Restricted for:	
Street maintenance	1,281,909
Capital projects	186,683
Debt service	63,795
Other purposes	426,046
Unrestricted	1,398,860
Total net assets	\$ 28,255,662

The notes to the basic financial statements are an integral part of this statement.

City of Powell, Ohio
Statement of Activities
For the Year Ended December 31, 2008

	Program Revenues			
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<u>Functions/Programs</u>				
Governmental activities:				
Public Safety	\$ 1,998,376	\$ 39,559	\$ 2,560	
General Government	1,567,056	19,630		
Public Services	2,594,715	25,478	456,474	\$ 590,709
Parks and Recreation	933,260	113,327	3,100	
Community Development	1,021,979	1,667,172		
Interest on long-term debt	1,228,777			
 Total governmental activities	 \$ 9,344,163	 \$ 1,865,166	 \$ 462,134	 \$ 590,709
 General revenues:				
Income taxes				
Property taxes				
Unrestricted intergovernmental:				
Estate taxes				
Other intergovernmental				
Unrestricted investment earnings				
Miscellaneous				
Total general revenues				
Changes in net assets				
Net assets - beginning				
Net assets - ending				

The notes to the basic financial statements are an integral part of this statement.

**Net (Expense) Revenue and
Changes in Net Assets**

**Governmental
Activities**

\$	(1,956,257)
	(1,547,426)
	(1,522,054)
	(816,833)
	645,193
	(1,228,777)
	<hr/>
	(6,426,154)
	<hr/>
	4,202,816
	1,511,193
	906,267
	674,760
	328,697
	147,175
	<hr/>
	7,770,908
	<hr/>
	1,344,754
	26,910,908
\$	<hr/>
	28,255,662
	<hr/>

City of Powell, Ohio
 Balance Sheet
 Governmental Funds
 December 31, 2008

ASSETS	<u>General</u>	<u>Street Construction and Maintenance</u>
Cash, cash equivalents and investments	\$ 6,476,710	\$ 1,080,490
Receivables (net of allowance for uncollectibles)	2,317,979	261,871
Due from other funds	111,000	
Advances to other funds	201,640	
Prepaid items	27,031	
Inventories		33,111
Total assets	\$ 9,134,360	\$ 1,375,472
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued wages payable	\$ 79,893	
Accounts payable	114,237	\$ 88,942
Due to other governments	125,956	
Due to other funds		
Advances from other funds		
Deferred revenue	1,951,772	211,352
Accrued Vacation & Sick Leave Liability	17,360	
Retainage payable	1,074	64,448
Total liabilities	2,290,292	364,742
Fund balances:		
Reserved for:		
Encumbrances	248,539	177,618
Prepaid items	27,031	
Inventory		33,111
Non-current interfund receivable	201,640	
Unreserved, reported in:		
General fund	6,366,858	
Special revenue funds		800,001
Capital project funds		
Debt service funds		
Total fund balances	6,844,068	1,010,730
Total liabilities and fund balances	\$ 9,134,360	\$ 1,375,472

The notes to the basic financial statement are an integral part of this statement.

<u>Debt Service</u>	<u>Golf Village</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 47,787	\$ 50,090	\$ 861,171	\$ 8,516,248
1,206,148	73,750	29,786	3,889,534
			111,000
			201,640
		871	27,902
			33,111
<u>\$ 1,253,935</u>	<u>\$ 123,840</u>	<u>\$ 891,828</u>	<u>\$ 12,779,435</u>
		\$ 265	\$ 80,158
		7,649	210,828
		1,218	127,174
	\$ 111,000		111,000
		201,640	201,640
\$ 1,206,148	73,750	18,196	3,461,218
			17,360
		8,136	73,658
<u>1,206,148</u>	<u>184,750</u>	<u>237,104</u>	<u>4,283,036</u>
		155,648	581,805
		871	27,902
			33,111
			201,640
			6,366,858
		463,730	1,263,731
		34,475	34,475
47,787	(60,910)		(13,123)
<u>47,787</u>	<u>(60,910)</u>	<u>654,724</u>	<u>8,496,399</u>
<u>\$ 1,253,935</u>	<u>\$ 123,840</u>	<u>\$ 891,828</u>	<u>\$ 12,779,435</u>



This page left blank intentionally

City of Powell, Ohio
 Reconciliation of the Balance Sheet to the Statement
 of Net Assets - Governmental Funds
 December 31, 2008

Total Governmental Fund Balances		\$ 8,496,399
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not functional resources and therefore are not reported in the funds.		44,173,369
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
	Property taxes	32,758
	Income taxes	1,070,751
	Estate taxes	114,367
	Intergovernmental revenues	477,621
	Licenses and permits	102,728
	Other revenues	20,512
	Deferred charges	93,803
		1,912,540
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds.		
	Interest payable	(68,105)
	Accrued vacation and sick leave	(161,084)
	Bonds payable	(25,980,000)
	Premium on bonds, net	(117,457)
		(26,326,646)
Net Assets of Governmental Activities		\$ 28,255,662

The notes to the basic financial statements are an integral part of this statement.

City of Powell, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2008

REVENUES	<u>General</u>	<u>Street Construction and Maintenance</u>	<u>Debt Service</u>
Taxes:			
Property	\$ 510,704		\$ 1,009,671
Income	4,010,188		
Intergovernmental:			
Estate	803,000		
Motor Fuel		\$ 114,366	
Other intergovernmental	417,511	394,070	134,193
Licenses and permits	557,798		
Charges for services	19,630		
Fines and forfeits	9,893		
Development charges			
Investment earnings	289,589	35,415	
Miscellaneous	27,611		
Total revenues	<u>6,645,924</u>	<u>543,851</u>	<u>1,143,864</u>
 EXPENDITURES			
Current:			
Public Safety	1,882,950		
General Government	1,640,509		5,709
Public Services	592,019	873,353	
Parks and Recreation	366,673		
Community Development	1,027,306		
Debt service:			
Principal			995,000
Interest			446,747
Issuance costs			
Capital outlay:			
Capital outlay			
Total expenditures	<u>5,509,457</u>	<u>873,353</u>	<u>1,447,456</u>
Excess (deficiency) of revenues over (under) expenditures	1,136,467	(329,502)	(303,592)
 OTHER FINANCING SOURCES (USES)			
Transfers in	12	431,544	277,550
Transfers out	(689,060)		
Proceeds from the issuance of bonds			
Premium from issuance of bonds			
Total other financing sources and uses	<u>(689,048)</u>	<u>431,544</u>	<u>277,550</u>
Net change in fund balances	447,419	102,042	(26,042)
 Fund balances -- January 1, as restated	<u>6,396,649</u>	<u>908,688</u>	<u>73,829</u>
Fund balances -- December 31	<u>\$ 6,844,068</u>	<u>\$ 1,010,730</u>	<u>\$ 47,787</u>

The notes to the basic financial statements are an integral part of this statement.

<u>Golf Village</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
		\$ 1,520,375
		4,010,188
		803,000
	\$ 10,503	124,869
	57,157	1,002,931
\$ 11,800	619	570,217
	113,908	133,538
	5,856	15,749
1,100,000	18,806	1,118,806
	3,693	328,697
	23,180	50,791
<u>1,111,800</u>	<u>233,722</u>	<u>9,679,161</u>
	18	1,882,968
		1,646,218
	287,532	1,752,904
	179,813	546,486
		1,027,306
495,000		1,490,000
786,955		1,233,702
97,790		97,790
	61,376	61,376
<u>1,379,745</u>	<u>528,739</u>	<u>9,738,750</u>
(267,945)	(295,017)	(59,589)
	5,139	714,245
	(25,185)	(714,245)
6,900,000		6,900,000
122,796		122,796
<u>7,022,796</u>	<u>(20,046)</u>	<u>7,022,796</u>
6,754,851	(315,063)	6,963,207
<u>(6,815,761)</u>	<u>969,787</u>	<u>1,533,192</u>
<u>\$ (60,910)</u>	<u>\$ 654,724</u>	<u>\$ 8,496,399</u>

City of Powell, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and
 Changes in Fund Balances of Governmental Funds
 To the Statement of Activities
 For the Year Ended December 31, 2008

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances --- total government funds	\$	6,963,207
--	----	-----------

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those activities is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

	Capital outlay	\$274,085	
	Depreciation	<u>(1,478,129)</u>	(1,204,044)

Contributions/Donations of capital assets .		590,709
---	--	---------

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. The amount is the net effect of the reversal of prior year items against current year accruals.		419,047
--	--	---------

The issuance of long-term debt (e.g. bonds, notes, and loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

	Proceeds from issuance of debt	(\$6,900,000)	
	Premium from issuance of debt	(122,796)	
	Debt issuance cost	97,790	
	Repayment of principal	<u>1,490,000</u>	(5,435,006)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

	Accrued vacation and sick leave	\$5,916	
	Interest payable	3,573	
	Amortization of issuance cost	(3,987)	
	Amortization of premium	<u>5,339</u>	10,841

Change in net assets of governmental activities	\$	<u>1,344,754</u>
---	----	------------------

The notes to the basic financial statements are an integral part of this statement.

City of Powell, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
December 31, 2008

	Agency Funds
ASSETS:	
Cash and investments	\$ 472,001
Total assets	<u>\$ 472,001</u>
LIABILITIES:	
Due to others	\$ 472,001
Total liabilities	<u>\$ 472,001</u>

The notes to the basic financial statements are an integral part of this statement.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Powell (City) is a home-rule, municipal corporation under the laws of the State of Ohio. The City of Powell was established as a village in 1947 and was incorporated as a city in 2001. The City operates under a Council-Manager form of government and provides the following services: police protection, parks and recreation, and street maintenance and repair as well as a staff to provide support (i.e., payroll processing, accounts payable, and revenue collection) to the service providers.

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government is the City of Powell and consists of all funds, departments, boards, and agencies that are not legally separate from the City.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. There were no component units of the City of Powell in 2008.

The City participates in two jointly governed organizations, the Liberty Community Infrastructure Financing Authority and the Powell Community Infrastructure Financing Authority. These organizations are presented in Notes 15A and 15B, respectively, to the basic financial statements.

The accompanying basic financial statements include all the organizations, activities and functions in which the City (the primary government) exercises financial accountability.

B. Government-wide and fund financial statements

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements.

Beginning January 1, 2003, the City changed its financial reporting to comply with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Financial information of the City is presented in the accompanying statements in the following format:

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Management’s discussion and analysis, a part of the required supplementary information, introduces the basic financial statements and provides analytical overview of the City’s financial statements.
- Basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The basic financial statements report information on all of the non-fiduciary activities of the primary government.

Government-Wide Financial Statements - The statement of net assets and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net assets presents the financial condition of the governmental activities of the City at year end. The statement of net assets and statement of activities measure and report all the assets, liabilities, revenues, and expenses, gains, and losses. Governmental activities are reported separately from the business-type activities. Taxes and intergovernmental revenues support governmental activities while revenues such as fees support business-type activities. Interfund activity has been removed from these statements.

The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City’s governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants, contributions, and interest that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of the City.

Fund Financial Statements - The fund financial series of statements display information about the City at a more detailed level.

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

Notes to the Basic Financial Statements – The notes provide information that is essential to a user’s understanding of the basic financial statements.

- Required supplementary information is comprised of budgetary comparison schedules and other types of data required by GASB.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In June 2008, the GASB issued Statement No. 53, “*Accounting and financial reporting for Derivative Instruments.*” This statement is to address the recognition, measurement, and disclosure of information for derivative instruments entered into by state and local governments. The provisions of this statement are effective for fiscal periods beginning after June 15, 2009. The implementation of GASB Statement No. 53 had no impact on these financial statements.

In March 2009, the GASB issued Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions.*” This statement is to enhance the usefulness of fund balance information by provided clearer fund balance classifications and by clarifying the existing governmental fund type definitions. The provisions of this statement are effective for fiscal periods beginning after June 15, 2010. The City has not determined the effect, if any; GASB Statement No. 54 will have on its financial statements.

C. Measurement focus and basis of accounting

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The accounts of the City are organized on the basis of funds where each is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures (expenses), as appropriate. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting refers to when revenues and expenditures (expenses) are recognized in the accounts of the financial statements and relates to the timing of the measurement focus.

The government-wide financial statements are prepared using a flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the time of related cash flows. All assets and all liabilities associated with the operation of the City are included on the statement of net assets. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets.

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized only as they become susceptible to accrual or measurable and available. Because of differences in circumstances and because of the flexibility of this criteria, the timing of revenue recognition for a given revenue source may vary considerably among governments. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within thirty-one days after year-end. Expenditures are recorded when the related fund liability is incurred, for principal and interest on long-term debt, and claims and judgments, and compensated absences, which are recognized as expenditures when matured.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources. Current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a separate reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the fund financial statements for governmental funds.

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. The City currently does not have trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City's agency funds account for various fees charged by the City and remitted to other government agencies and for deposits held pending compliance with established requirements.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from income taxes is recognized in the year in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Amounts reported as program revenues include: charges to customers or applicants for goods, services, or privileges provided, operating grants and contributions, and capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include taxes and all revenues that don't qualify as program revenue.

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there was an enforceable legal claim at December 31, 2008, but were levied to finance 2009 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements were met have also been recorded as deferred revenue. On governmental fund financial statements, receivables that were not collected within the available period are recorded as deferred revenue.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as they are needed.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Funds - Governmental funds are those through which most governmental functions of the City are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The State of Ohio requires all governmental funds to have a legally adopted annual budget. The following are the City's major governmental funds:

General Fund - The General Fund accounts for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue - Street Construction and Maintenance Fund - The Street Construction and Maintenance Fund accounts for ninety-two and one-half percent of the state gasoline tax and motor vehicle registration fees and its uses are restricted by the State of Ohio statute. Services related to the maintenance and reconstruction of City streets are allowed, as are those services related to clean, clear and repair streets, street lights and traffic signals.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general obligation long-term debt principal, interest and related costs.

Debt Service - Golf Village Debt Service Fund - The Golf Village Fund accounts for the Golf Village development project. It has a development charge on all property owners and its uses are restricted by County of Delaware and City of Powell statutes.

Additionally, the City has the other following governmental funds:

Other special revenue governmental funds of the City account for grants and other resources whose use is restricted for a particular purpose as specified by City ordinance or federal and state statutes. The City has the following nonmajor special revenue funds: State Highway Improvement, Parks and Recreation Program, Park and Recreation (Development), Enforcement and Education (D.U.I.), Board of Pharmacy, FEMA Snow Removal Grant, Old Fire Station, Justice Assistance Grant, ODNR (Ohio Department of Natural Resources) Grant, Law Enforcement, Special Projects, Law Enforcement Assistant Training and Powell's Golden Days (Festival).

Other capital project governmental funds of the City account for financial resources used for acquisition or construction of major capital facilities. The City has the following nonmajor capital project funds: Capital Improvement Notes (Projects), Police Facility Construction (combined with Capital Improvement Notes for presentation), Village Development and Improvement, Murphy Parkway (Construction), Olentangy/Liberty Street Intersection, Downtown TIF (Tax Increment Financing) Public Improvements and Downtown TIF (Tax Increment Financing) Housing Renovations, which had no activity in 2008.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City has the following non-governmental or fiduciary funds:

Fiduciary funds of the City account for financial resources held for others. The City has the following nonmajor fiduciary funds: Unclaimed Funds, Flexible Benefit Plan, Board of Building Standards, Development (Engineering) Inspections, Plumbing Inspection, and Escrowed Deposits.

D. Assets, liabilities, and net assets and equity

1. Deposits and Investments

City funds are pooled and invested to improve cash management. The City's cash and cash equivalents are considered to be cash on hand and demand deposits. Individual fund integrity is maintained through City records.

The City is authorized by Ordinance to invest in notes, bonds or other obligations of the United States or of any agency or instrumentality thereof, including repurchase agreements secured by such obligations, as well as the State Treasury Asset Reserve of Ohio (STAROhio) and certificate of deposits. STAROhio is an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission (SEC) as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940.

Interest earnings are allocated to City funds according to State statutes and City ordinances.

Investments for the City are reported at fair value as in accordance with GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on December 31st. The STAROhio reported value is the same as the fair value of the pool shares.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" for the current portion of the Interfund activity or "advances to/from other funds" for the non-current portion of the Interfund activity.

Property tax

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the City. Real property tax revenues received in 2008 represent the collection of 2007 taxes. Real property taxes received in 2008 were levied after October 1, 2007, on the assessed values as of January 1, 2007, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. 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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in 2008 represent the collection of 2007 taxes. Public utility real and tangible personal property taxes received in 2008 became a lien on December 31, 2006, were levied after October 1, 2007, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Taxes collected from tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before December 31 of that calendar year. Tangible personal property used in business (except for public utilities) is currently assessed for taxation purposes at 12.5 percent of its true value. Amounts paid by multi-county taxpayers may be paid annually or semi-annually, the first payment is due April 30, with the remainder payable by September 20.

Beginning in tax year 2006, the tax on tangible personal property began to be phased out for most businesses. In tax year 2006, the assessment percentage for machinery and equipment, inventory, and furniture and fixtures was reduced to 18.75 %; in tax year 2007, to 12.5%; in tax year 2008, 6.5%; and for tax year 2009 and thereafter, 0%.

The Delaware County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City of Powell. The County Auditor periodically remits to the City its portion of the taxes collected.

Accrued property taxes receivable represents real property, public utility property, and tangible personal property taxes which were measurable as of December 31, 2008, and for which there was an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at December 31 and are not intended to finance 2008 operations.

Collectible delinquent real property taxes have been recorded as a receivable and revenue on the full accrual basis. On the modified accrual basis, the entire receivable is deferred.

The full tax rate for all City operations for the year ended December 31, 2008, was \$3.59 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2008 property tax receipts were based are as follows:

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Category	Amount
Real Property	
Agricultural/Residential	\$432,112,510
Commercial/Industrial	39,467,020
Public Utility Property	
Real	5,970
Tangible Personal Property	5,130,540
Total Assessed Value	\$476,716,040

Income tax

The City levies and collects an income tax of .75 percent based on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of .25 percent of the tax paid to another municipality, not to exceed the amount paid to other municipalities. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly. Corporations and other individual taxpayers are also required to pay their estimated tax at least quarterly and file a final return annually. All income tax revenue is credited to the General Fund.

The Regional Income Tax Agency (R.I.T.A.) provides services to collect income tax for over 150 municipalities in Ohio, including the City of Powell. Each member municipality appoints its own delegate to the Regional Council of Governments which oversees R.I.T.A. There is over 900 municipalities in Ohio.

3. Inventory

Inventory is presented at cost on a first-in, first-out (FIFO) basis. The costs of government fund-types inventories are recorded as expenditures when consumed rather than when purchased. Inventory consists of salt used on roadways during winter.

4. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2008, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

5. Capital Assets

All of the City's capital assets are general capital assets generally resulting from expenditures in the governmental funds. These assets are reported in the governmental activities column on the government-wide statement of net assets but are not reported on the fund financial statements.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market value on the date donated. The City maintains a capitalization threshold of five thousand dollars (\$5,000). Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All capital assets, except for land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	20-60 years
Buildings	50 years
Equipment	5-10 years
Vehicles	3-10 years
Streets	15-45 years
Storm Sewers	50 years

6. Capital Contributions

Capital contributions arise from outside contributions of capital assets.

7. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable the City will compensate the employees for the benefits through paid time off or some other means.

The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the City has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in City policies or by union contracts. The City records a liability for accumulated unused sick leave for all employees with ten or more years of service.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The entire compensated absences liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

8. Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities on the government-wide financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable unamortized bond premium or discount.

In the governmental fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Fund Equity/Restricted Net Assets

In the fund financial statements, governmental funds report reservation of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances, prepaid items, inventory and non-current interfund receivable.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for recreation, various police department grants, and special events including the Powell Festival. The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. As of December 31, 2008, net assets restricted by enabling legislation was \$0, as defined by GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation*.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10. Interfund Transactions

Transfers within governmental activities are eliminated on the government-wide financial statements. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

11. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. The City had no extraordinary or special items in 2008.

12. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

E. Budget Process

All funds, except agency funds, are required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations ordinance, all of which are prepared on the budgetary basis of accounting.

The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount City Council may appropriate. The appropriations ordinance is City Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by City Council. For all funds, council appropriations are made to the fund, department, and category level (object – personal services) for each fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by City Council.

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations ordinance for that fund that covered the entire

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by City Council during the year.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

State statutes classify monies held by the City into three categories: active, inactive and interim.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the city 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 the City Council has identified as not required for use within the current five 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.

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. The City's policy is that any financial institution located within the State of Ohio is an institution which is eligible to become a public depository for active deposits. All deposits, except for deposits held by fiscal and escrow agents or trustees, are collateralized with eligible securities in amounts equal to at least 105% of the total amount of all public moneys on deposit with the institutions.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Finance Director by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution. Such collateral, as permitted by Chapter 135 of the ORC is held with the qualified trustee approved by the Finance Director.

At December 31, 2008, the carrying value of the City's cash deposits was \$3,080,553, of which \$1,821,082 was non-negotiable certificates of deposit. Cash balances per the banks were \$3,123,678. \$750,000 of the City's deposits was insured by Federal depository insurance. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2008, \$2,373,678 of the City's bank balance was exposed to custodial risk as follows:

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Uninsured and collateral held by the pledging financial institutions agents not in the City's name	\$2,373,678
---	-------------

Interest revenue credited to the General Fund during 2008 was \$289,589, which includes \$64,246 assigned from other funds not entitled to earn interest per Ohio statute.

B. Investment Policies

The City follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value. At December 31, 2008 fair value was \$4,282 in excess of the City's net cost for its investments. At December 31, 2007 fair value was \$17,975 below the City's net cost. Fair value is determined by quoted market prices and acceptable other pricing methodologies.

The City pools its cash, except for that held by trustees, and fiscal and escrow agents, for maximum investing efficiency. Interest earnings are allocated to City funds according to State statutes and City ordinances. In management's opinion, all statutory requirements were met in distributing earnings of the pool to various funds.

City Council Resolution 2006-29 provides the City with its authorized investment instruments, which do not include derivatives. The City does invest in STAROhio, an investment pool managed by the State Treasurer's office that allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission (SEC) as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Since 1995 STAROhio has Standard and Poor's highest rating of AAAM. Investments in STAROhio are valued at STAROhio's share price that is the price the investment could be sold for on December 31, 2008. The annualized yield at December 31st was 1.10% with an overnight yield of 1.09%. Management of STAROhio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Average days to maturity of the STAROhio portfolio at December 31, 2008 were 54.7 days.

The City is prohibited from using reverse repurchase agreements and does not leverage its investment portfolio in any manner. The City purchases their investments through financial institutions. Each financial institution must acknowledge in writing, their comprehension and receipt of the City policies. 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 Finance Director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

The City's investment policy and practices have consistently protected the portfolio from unnecessary credit risk (safety) and market risks (liquidity) while providing a competitive yield. Average days to maturity of the City's investments at December 31, 2008 were 1,054 days. The StarOhio balances which is excluded from the aforementioned average days to maturity calculation, has an average days to maturity of 54.7 day.

Investments permitted by City policy are:

1. United States Treasury bills, notes, bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States (excluding investments in stripped principal or interest obligations);
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Association, Government Home Loan Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Interim deposits in authorized depositories provided these deposits are properly insured or collateralized. These interim deposits include but are not limited to: certificates of deposit, CDARS®, and savings accounts.
4. Bonds and other obligations of the State of Ohio;
5. 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
6. The State Treasurer's investment pool (STAR Ohio).
7. The City may also invest up to 25% of interim moneys in the following:
 - a. Commercial paper notes issued by an entity that has assets exceeding \$500 million and:
 - (a) Are rated at the time of purchase by at least two nationally recognized standard rating services.
 - (b) The aggregate value of notes does not exceed 10% of the aggregate value of the outstanding commercial paper of the issuing corporations.
 - (c) The notes mature not later than 180 days after purchase.
 - b. Bankers acceptance of banks that are insured by the Federal Deposit Insurance Corporation (FDIC) and:
 - (a) The obligations are eligible for purchase by the Federal Reserve System.
 - (b) The obligations mature not later than 180 days after purchase.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

8. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;

C. Investments

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City’s investment policy generally limits investment portfolio maturities to five years or less.

Concentration Credit Risk. As a means of limiting its exposure to losses arising from an issuer or other party not fulfilling its obligation, the City’s investment policy has included portfolio diversifications limits by instrument and financial institution.

At year-end, the City had the following investments and maturities as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>12 months or less</u>	<u>13 to 24 months</u>	<u>25 to 36 months</u>	<u>37 to 48 months</u>
Federal Farm Credit	\$ 600,000		\$ 600,000		
Federal Home Loan	1,402,072			\$ 1,402,072	
Federal National	1,018,090			1,018,090	\$ -
StarOhio	2,887,534	\$ 2,887,534			
Total investments	<u>\$ 5,907,696</u>	<u>\$ 2,887,534</u>	<u>\$ 600,000</u>	<u>\$ 2,420,162</u>	<u>\$ -</u>

Credit Risk. The City’s investments in U.S. government securities can include: U.S. Treasury Bills, Notes, and Bonds. Federal agency securities can include: Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corp. (FHLMC), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Student Loan Marketing Association (SLMA), Government National Mortgage Association (GNMA), and Tennessee Valley Authority (TVA). The investments in FFCB and FHLB above were rated AAA and Aaa by Standard & Poor’s and Moody’s Investor Service, respectively. STAROhio has Standard and Poor’s rating of AAAM.

In management’s opinion, all of the City’s cash deposits and investments comply with State statutes, City ordinances and resolutions, and applicable bond indentures.

D. Reconciliation of Cash and Investments to the Statement of Net Assets

The following is a reconciliation of cash and investments to the Statement of Net Assets as of December 31, 2008.

Investments (summarized above)	\$5,907,696
Certificate of deposits	1,821,082
Carry amount of the City’s deposits	<u>1,259,471</u>
Total	<u>\$8,988,249</u>

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

Cash and Investments:		
Governmental Activities - Governmental funds	\$8,516,248	
Agency funds	<u>472,001</u>	
Total		<u>\$8,988,249</u>

NOTE 3 – RECEIVABLES

Receivables as of year-end for the City consisted of accounts; accrued interest; intergovernmental receivables arising from grants, entitlements, and shared revenues; municipal income taxes; other local taxes; and property taxes. All receivables are considered collectible in full within one year, except for assessments for sidewalks, which are due over the next five years.

	GOVERNMENTAL MAJOR FUNDS				Nonmajor Governmental Funds	Governmental Total
	<u>General</u>	Street Const. & Maint.	Debt Service	Golf Village		
Receivables:						
Interest	\$ 60,440	\$ 8,122			\$ 315	\$ 68,877
Taxes	1,892,723		\$ 1,133,383			3,026,106
Intergovernmental	315,220	253,749	72,765		29,301	671,035
Other	49,596			\$ 73,750	170	123,516
Total receivables	\$ 2,317,979	\$ 261,871	\$ 1,206,148	\$ 73,750	\$ 29,786	\$ 3,889,534

There are two meanings for deferred revenue in the public sector. They are unearned revenue and unavailable revenue. Unearned revenue can be found in the government-wide financial reporting as well as in the governmental fund, and fiduciary fund financial statements. Unavailable revenue is unique to governmental funds, since it is tied to the modified accrual basis of accounting.

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

	GOVERNMENTAL MAJOR FUNDS				Nonmajor Governmental Funds	Governmental Total
	<u>General</u>	Street Const. & Maint.	Debt Service	Golf Village		
Deferred Revenue						
Taxes receivable	\$ 1,612,607		\$ 1,133,383			\$ 2,745,990
Intergovernmental	289,675	\$ 211,352	72,765		\$ 18,196	591,988
Other	49,490			\$ 73,750		123,240
Total receivables	\$ 1,951,772	\$ 211,352	\$ 1,206,148	\$ 73,750	\$ 18,196	\$ 3,461,218

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2008, was as follows:

	Balance 12/31/2007	Additions	Reductions	Transfer	Balance 12/31/2008
Governmental Activities:					
Nondepreciable Capital Assets					
Land	\$ 3,852,659	\$ -	\$ -		\$ 3,852,659
Construction in Progress	1,262,565	90,219		\$ (1,227,118)	125,666
Total Nondepreciable Capital Assets	<u>5,115,224</u>	<u>90,219</u>	<u>-</u>	<u>(1,227,118)</u>	<u>3,978,325</u>
Depreciable Capital Assets					
Land Improvements:					
Land Improvements	7,566,242	139,999		849,989	8,556,230
Bike Paths	1,091,925	35,254	(20,080)	377,129	1,484,228
Buildings	5,562,824	-			5,562,824
Equipment	483,555	107,110			590,665
Vehicles	697,406	76,756	(44,978)		729,184
Streets	19,280,170	435,536			19,715,706
Storm Sewer	15,473,985	-			15,473,985
Total Depreciable Capital Assets	<u>50,156,107</u>	<u>794,655</u>	<u>(65,058)</u>	<u>1,227,118</u>	<u>52,112,822</u>
Less Accumulated Depreciation for:					
Land Improvements:					
Land Improvements	(983,977)	(441,818)			(1,425,795)
Bike Paths	(195,430)	(24,736)			(220,166)
Buildings	(446,809)	(111,255)			(558,064)
Equipment	(239,797)	(69,504)			(309,301)
Vehicles	(475,396)	(83,203)	44,978		(513,621)
Streets	(5,513,423)	(438,133)			(5,951,556)
Storm Sewer	(2,629,795)	(309,480)			(2,939,275)
Total Accumulated Depreciation	<u>(10,484,627)</u>	<u>(1,478,129)</u>	<u>44,978</u>	<u>-</u>	<u>(11,917,778)</u>
Total Depreciable Capital Assets, Net	39,671,480	(683,474)	(20,080)	1,227,118	40,195,044
Governmental Activities Capital Assets, Net	<u>\$ 44,786,704</u>	<u>\$ (593,255)</u>	<u>\$ (20,080)</u>	<u>\$ -</u>	<u>\$ 44,173,369</u>

The City accepted contributions of capital assets for governmental activities with a fair value of \$590,709 during 2008.

Depreciation expense was charged to governmental functions as follows:

Governmental Activities	
Public Safety	\$116,626
General Government	132,703
Public Services	838,361
Parks and Recreation	386,850
Community Development	3,589
Total Depreciation Expense - Governmental Activities	<u>\$1,478,129</u>

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 5 – INTERFUND TRANSACTIONS

During 2008, the General Fund made transfers to the Debt Service Fund and the Street Construction and Maintenance fund in the amounts of \$277,550, and \$411,510, respectively, to move receipts to debt service funds as debt payments came due. The General Fund, also, advanced \$111,000 to the Golf Village Debt Service Fund while the fund awaited development charge collection. Additionally, \$201,640 remains due to the General Fund as of result of an advance in 2006 and 2007 from the Downtown TIF Public Improvements Fund.

NOTE 6 – CONTRACTUAL COMMITMENTS

At December 31, 2008, the City had contractual commitments as follows:

Company	Contract Amount	Amount Remaining on Contract
<u>Street & Sidewalk Maintenance Programs</u>		
Columbus Asphalt Co.	\$ 845,218	\$ 232,774
Decker Construction Co.	266,011	153,848
<u>Other</u>		
Greenscapes Landscape Co.	\$ 13,319	\$ 13,319
State Wide Ford	23,461	23,461
Clark Equipment Company	27,911	27,911
Auditor of State, Mary Taylor	23,000	23,000
EMH&T Consulting	16,900	11,734

NOTE 7 – LONG TERM LIABILITIES

Bonds payable in the Statement of Net Assets are comprised of the following:

Bonds payable outstanding at December 31, 2008	\$ 25,980,000
Unamortized premium on bonds	<u>117,457</u>
Total	\$26,097,457

A. General Obligation Bonds and Notes

General obligation bonds and notes are direct obligations and pledge the full faith and credit of the City. The City issues general obligation bonds and notes to provide funds for acquisition and construction of major capital equipment, infrastructure and facilities.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 7 – LONG TERM LIABILITIES (continued)

All general obligation bonds are supported by the full faith and credit of the City of Powell and are payable from unvoted property tax revenues to the extent that other resources are not available to meet annual principal and interest expenditures.

Various Purposes 1997(A)

In 1997, the City issued in the aggregate \$2,750,000 in general obligation bonds for the purposes of retiring certain notes on a current basis and to mature on December 1, 2022. The outstanding notes were issued for the following purposes:

- ◆ \$1,400,000 of notes, originally dated July 22, 1996 and maturing July 22, 1997, were issued for the purposes of street and drainage improvements.
- ◆ \$1,350,000 of notes, originally dated January 7, 1997 and maturing July 9, 1997, were issued for the purposes of acquiring real estate for municipal purposes.

Various Purposes 1997 (B)

In 1997, the City issued in the aggregate \$720,000 in general obligation bonds for purposes of retiring certain notes on a current basis and refunding certain outstanding bonds. These bonds will mature on December 1, 2010. The outstanding notes and bonds were issued for the following purposes:

- ◆ \$180,000 of notes, dated July 22, 1996 and maturing July 22, 1997, were issued for street and drainage improvements.
- ◆ \$535,000 of bonds, dated December 1, 1989 and maturing December 1, 2009, were issued for acquiring and constructing a building for municipal purposes.

Road Improvement 1999

In 1999, the City issued \$2,571,501 in general obligation bonds for the purposes of road improvements. The bond issue summary is as follows:

- ◆ \$2,571,501 of bonds, dated February 1, 1999 and maturing December 1, 2018, were issued to construct roadway connections and traffic signalization to improve traffic flow and the related facilities and appurtenances.

Golf Village 2002

In 2002, the City issued \$10,915,000 in general obligation bonds to purchase certain assets from the Liberty Community Infrastructure Financing Authority (Financing Authority), currently known as Golf Village. Assets acquired primarily consisted of various roads and infrastructure improvements. As part of the agreement, the Financing Authority is required to collect, and remit to the City, the entire Community Development Charge in an amount at least sufficient to pay annual principal and interest

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 7 – LONG TERM LIABILITIES (continued)

costs on the City's general obligation bonds. The Community Development Charge is calculated and collected annually by the Financing Authority.

The Golf Village Bonds are term bonds with two different maturity date schedules. The series bonds maturing on December 1, 2025, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount to be redeemed plus accrued interest to the redemption date, on December 1 in each of the years.

The term bonds maturing on December 1, 2032, are subject to mandatory sinking fund redemption, at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the redemption date, on December 1 in each of the years.

Park Improvements 2004

In 2004, the City issued \$6,000,000 in general obligation bonds to acquire land and interests in land for parks and recreational purposes. The bond issue summary is as follows:

- ◆ \$6,000,000 of bonds, dated February 15, 2004 and maturing December 1, 2013, were issued for the purpose of acquiring land for parks and recreational purposes, constructing and installing recreational improvements, including walking and biking trails, ballfields, and other park facilities, and all necessary appurtenances.

Police Facility Construction 2006

In 2006, the City issued \$2,750,000 in capital improvement and construction bonds. The bond issue summary is as follows:

- ◆ \$2,750,000 of bonds, dated April 25, 2006 and maturing December 1, 2025, were issued for the purpose of constructing, improving, furnishing and equipping a police facility with related facilities and site improvements and acquiring the necessary real estate.

Golf Village 2008

In 2008, the City issued \$6,900,000 in general obligation bonds to retire an outstanding bond anticipation note issued to purchase certain assets (none will be owned by the City of Powell) from the Liberty Community Infrastructure Financing Authority. The Bond issuance cost incurred and related premium on the issuance were \$91,700 and \$122,796, respectively. The bond issue summary is as follows:

- ◆ \$6,900,000 of bonds, dated April 24, 2008 and maturing December 1, 2030, were issued for the purpose of acquiring streets, utility lines, drainage facilities and other public infrastructure improvements.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 7 – LONG TERM LIABILITIES (continued)

B. Compensated Absences

The criterion for determining vacation and sick leave benefits is derived from negotiated agreements and State laws.

City employees earn vacation at varying rates depending on length of service. Current policy credits vacation leave on the employee's anniversary date. Employees are paid for 100 percent of accumulated unused vacation leave upon termination.

Sick leave is earned at a rate of four and six-tenths hours for every eighty hours worked. Full-time employees with more than ten years of public service under the applicable retirement system, who retire from the City, are entitled to receive one-fourth of the value of their accumulated unused sick leave up to a maximum payment of two hundred sixty hours.

The compensated absences liability will be paid from the fund from which the employees' salaries are paid. These funds include the General Fund and the Parks and Recreation special revenue fund. As of December 31, 2008, the Compensated Absences Payable is \$178,444. The short-term liability, or \$96,473 which is due within one year, is the estimated cost to the City for 2009 sick and vacation usage.

C. Changes in Long-term Liabilities

The City's long-term obligations activity for the year ended December 31, 2008, was as follows:

	Interest Rate	Balance 12/31/07	Additions	Reductions	Balance 12/31/08	Due Within One Year
<u>General Obligation Bonds</u>						
Various Purpose 1997A (Original Amount \$2,750,000)	7.10%	\$1,920,000	\$0	\$110,000	\$1,810,000	\$120,000
Various Purpose 1997B (Original Amount \$720,000)	5.75	210,000	0	65,000	145,000	70,000
Road Improvement 1999 (Original Amount \$2,571,501)	3.20	1,735,000	0	120,000	1,615,000	130,000
Golf Village 2002 (Original Amount \$10,915,000)	3-5.5	9,905,000	0	300,000	9,605,000	175,000
Park Improvements 2004 (Original Amount \$6,000,000)	2-3.5	4,285,000	0	605,000	3,680,000	645,000
Police Facility 2006 (Original Amount \$2,750,000)	4-4.3	2,515,000	0	95,000	2,420,000	100,000
Golf Village 2008 (Original Amount \$6,900,000)	3-4.2	0	6,900,000	195,000	6,705,000	200,000
Total General Obligation Bonds		20,570,000	6,900,000	1,490,000	25,980,000	1,440,000
<u>Other Long-Term Obligations</u>						
Compensated Absences Payable		178,301	80,410	80,267	178,444	96,473
Total Long-Term Obligations		\$20,748,301	\$6,980,410	\$1,570,267	\$26,158,444	\$1,536,473

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 7 – LONG TERM LIABILITIES (continued)

The following is a summary of the City’s future annual debt service requirements for general obligation bonds:

Year	General Obligation Bonds	
	Principal	Interest
2009	\$ 1,440,000	\$ 1,183,743
2010	1,535,000	1,133,951
2011	1,635,000	1,078,465
2012	1,610,000	1,015,990
2013	1,710,000	949,570
2014-2018	4,970,000	3,933,125
2019-2023	4,445,000	2,801,978
2024-2028	4,955,000	1,703,470
2029-2032	3,680,000	445,665
	\$25,980,000	\$14,245,957

D. Operating Leases

The City leases a postage machine and occasionally other equipment under noncancelable operating leases. Total costs for such leases were \$1,771 for the year ended December 31, 2008. The future minimum lease payments for these leases are as follows:

<u>Year ending</u>	<u>Amount</u>
December 31, 2009	\$1,810
December 31, 2010	1,810
December 31, 2011	1,810
December 31, 2012	1,810
December 31, 2013	<u>1,660</u>
Total	<u>\$8,900</u>

E. Conduit Debt

The City has not been a party of conduit debt.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 8 – NOTES PAYABLE (ONE-YEAR)

According to Ohio law, notes can be issued in anticipation of bond proceeds, special assessment bond proceeds and levies, or for up to 50 percent of anticipated revenue collections. The City’s bond anticipation notes had a maturity of one year. The liability was presented in the fund receiving the proceeds. The various purpose bond anticipation notes were issued to retire notes previously issued for various activities related to the Liberty Community Infrastructure Financing Authority. These notes were refinanced into general obligation bonds on April 24, 2008 and will be paid from a community development charge received from the Financing Authority. See Note 7 above.

	Interest Rate	Balance 12/31/07	Additions	Reductions	Balance 12/31/08
<u>Bond Anticipation Notes</u>					
Capital Projects Funds					
Various Purpose Bond Anticipation Notes	4.50	\$6,900,000	\$0	\$6,900,000	\$0
Total Governmental Activities Notes		\$6,900,000	\$0	\$6,900,000	\$0

NOTE 9 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City participates in The Ohio Plan (Plan), an association of approximately 500 public entities from the state of Ohio joined together in the largest alternative insurance program in Ohio. The Ohio Plan provides comprehensive, liability and property coverage in addition to risk management services.

The coverage period is February 1 to February 1 with an occurrence form of coverage. Occurrence form coverage covers claims that arise out of damage or injury that took during the policy period, regardless of when claims are made.

The Ohio Plan is managed by a ten-member, Board of Directors consisting of individual representatives of the Ohio Plan membership from different regions of the state. Hylant Administrative Services, a third-party administrator, provides claims services while all lines of coverage are reinsured with multiple A-rated carriers. The additional information on the Plan can be attained at: P.O. Box 2083, Toledo, Ohio, 43603-2083.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 9 – RISK MANAGEMENT (continued)

The City has contracted the following levels of coverage:

Type of Coverage	Coverage	Deductible
General Liability		
Occurrence	\$5,000,000	\$0
Aggregate	7,000,000	0
Public Official Liability		
Occurrence	5,000,000	2,500
Aggregate	7,000,000	2,500
Employer’s Liability		
Occurrence	5,000,000	0
Aggregate	5,000,000	0
Employee Benefits Liability		
Occurrence	1,000,000	0
Aggregate	3,000,000	0
Law Enforcement Liability		
Occurrence	5,000,000	5,000
Aggregate	7,000,000	5,000
Automobile Liability	5,000,000	1,000
Property	11,731,075	1,000

Other smaller types of coverage include: equipment, electronic/media equipment, crime, boiler and machinery and terrorism. No insurance settlement has exceeded insurance coverage during the last three years.

NOTE 10 - CHANGE IN ACCOUNTING PRINCIPLES

In June 2008, the GASB issued Statement No. 53, “*Accounting and financial reporting for Derivative Instruments.*” In March 2009, the GASB issued Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions.*” These standards have been incorporated into Note 1-Summary of Significant Accounting Policies.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 11 - ACCOUNTABILITY

At December 31, 2008, the Golf Village capital projects fund had a deficit fund balance, in the amount of \$60,910. The deficit was due to the development charges not being sufficient to pay the current principal and interest payments.

Additionally, the Downtown TIF capital projects fund had a deficit fund balance, in the amount of \$192,545. The deficit was due to the TIF Fund spending monies in advance of future receipts from monies advanced from the General Fund.

NOTE 12 – SUBSEQUENT EVENT

The City has received notice that all paperwork applicable to the Downtown TIF has been approved at the state level. The Delaware County Auditor will be calculating the net assessed valuation for the Downtown TIF. It is anticipated that property taxes will be generated from the new net assessed valuation.

NOTE 13 – CONTINGENT LIABILITIES

A. Litigation

The City is a defendant in a lawsuit pertaining to matters, which are incidental to performing routine government functions. City management is of the opinion that ultimate settlement of such claims will not result in a material adverse effect on the City's financial position as of December 31, 2008.

B. Federal and State Grants

For the period January 1, 2008 to December 31, 2008, the City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowances, if any, would be immaterial.

NOTE 14 - INSURANCE POOL

The City is a participant in the Ohio Municipal League Workers' Compensation Group Rating Program (Program), an insurance purchasing pool for workers compensation. The Program is intended to (1) manage workers' compensation costs to potentially achieve a lower workers' compensation rate for participants, (2) foster safer working environments, and (3) foster cost-effective claims management skills in the area of workers' compensation.

The Program term is September 1 through August 31. The term is automatically renewed for each subsequent year unless the participant provides written notice to the Group Administrator of its intent to non-renew at least sixty (60) days prior to the renewal date. Each participant also agrees that OML has the right to remove any participant or rescind the Program invitation for any group rating year by providing written notice to the participant. The Ohio Bureau of Workers' Compensation group rating year is January 1 to December 31 as it relates to payroll reporting and premium payment.

The Program'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 officers, and three law

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 14 - INSURANCE POOL (continued)

directors which are voted on by the Ohio Municipal League (OML) members for staggered two-year terms. The Executive Director of the OML serves as coordinator of the Program. GatesMcDonald, the Program's third-party administrator, provides comprehensive claims management and cost control strategies to control the workers' compensation costs. Each year, the participants pay an enrollment fee to the Program to cover the costs of administering the premium reduction program. The principal office of the Program is 175 South Third Street, Suite 501, Columbus, Ohio 43215-7100.

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS

A. Liberty Community Infrastructure Financing Authority

The Liberty Community Infrastructure Financing Authority, Delaware County, Ohio (Financing Authority) is a jointly governed organization created according to Chapter 349 of the Ohio Revised Code. The Financing Authority was established to encourage the orderly development of a well planned, diversified, and economically sound community; to encourage initiative and participation of private enterprise in this undertaking; and to encourage cooperation between the developer and the financing authority to carry out the new community development program.

The Financing Authority is governed by a seven member Board of Trustees consisting of seven members elected by the residents of the community. All Trustees are empowered to vote on all matters within the authority of the Board of Trustees.

Financial information can be obtained from the Liberty Community Infrastructure Financing Authority, in care of: Parns & Company, LLC, and 585 South Front Street, Suite 220, Columbus, Ohio 43215.

B. Powell Community Infrastructure Financing Authority

The Powell Community Infrastructure Financing Authority, Delaware County, Ohio (Financing Authority) is a jointly governed organization created according to Chapter 349 of the Ohio Revised Code. The Financing Authority was established to encourage the orderly development of a well planned, diversified, and economically sound community; to encourage initiative and participation of private enterprise in this undertaking; and to encourage cooperation between the developer and the financing authority to carry out the new community development program.

The Financing Authority is governed by a seven member Board of Trustees consisting of seven members elected by the residents of the community. All Trustees are empowered to vote on all matters within the authority of the Board of Trustees.

Financial information can be obtained from the Powell Community Infrastructure Financing Authority, in care of: Parns & Company, LLC, and 585 South Front Street, Suite 220, Columbus, Ohio 43215.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 16 - DEFINED BENEFIT PENSION PLANS – RETIREMENT BENEFITS

All non-uniformed full time and part-time City employees participate in the Ohio Public Employee Retirement System while police officers participate in the Ohio Police and Fire Pension Fund.

A. Ohio Public Employees Retirement System

- (1) Ohio Public Employees Retirement System (OPERS) administers three separate pension plans as described below:
 - a. The Traditional Pension Plan – a cost sharing, multiple-employer defined benefit pension plan.
 - b. The Member-Directed Plan – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings.
 - c. The Combined Plan – a cost sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.
- (2) OPERS provides retirement, disability, survivor and death benefits and annual cost-of living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.
- (3) Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.
- (4) OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.
- (5) The Ohio Revised Code provides statutory authority for member and employer contributions. For 2008, member and employer contributions rates were consistent across all three plans. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions (who don't qualify for the Ohio Police and Fire Pension Fund) exist only within the Traditional Pension Plan.

For 2008 member contributions were 10.0 percent for members in state and local classifications. Public safety and law enforcement members contributed 10.1 percent.

For 2008 employer contribution rate for state and local employers was 14.0 percent of covered payroll. For both the law enforcement and public safety divisions, the employer contribution rate for 2008 was 17.40 percent.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 16 - DEFINED BENEFIT PENSION PLANS – RETIREMENT BENEFITS (continued)

- (6) The City of Powell's required employer contribution for pension obligations for the years ended December 31, 2008, 2007, and 2006 was \$212,767, \$198,869, and \$181,481, respectively. Total required employer contributions for all plans were equal to 100 percent of the employer charges.

The City's employee's contributions to OPERS for the years ended December 31, 2008, 2007 and 2006 were \$151,981, \$136,408, and \$119,222, respectively.

B. Ohio Police and Fire Pension Fund

The City of Powell participates in the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability pension 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 statements and required supplementary information for the plan. The report may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10.0 percent of their annual covered salary to fund pension obligations while the City is required to contribute 19.5 percent for police officers and 24.0 percent for firefighters. The City of Powell's contributions to the OP&F for the years ended December 31, 2008, 2007, and 2006 were \$214,304, \$208,363, and \$200,057, respectively; or 100 percent of the required contributions for 2007, 100 percent of the required contributions for 2006 and 100 percent of required contributions for 2005. The City's employee's contributions to OP&F for the years ended December 31, 2008, 2007 and 2006 were \$109,899, \$98,698, and \$95,935, respectively.

NOTE 17 - POSTEMPLOYMENT BENEFITS

A. Ohio Public Employees Retirement System

- (1) Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan – a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost sharing, multiple-employer defined pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS provides retirement, disability, and survivor benefits as well as post-employment health care plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement coverage to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 17 – POSTEMPLOYMENT BENEFITS (continued)

definition of an Other Post-employment Benefit (OPEB) as described in GASB Statement 12 and GASB Statement 45.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. A portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care. The Ohio Revised Code provides statutory authority for employer contributions. In 2008, state and local employers contributed at a rate of 14.00 percent of covered payroll and public safety and law enforcement employers contributed 17.4 percent. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0 percent of covered payroll and local employer units and 18.1 percent for covered payroll for law and public safety employer units. Active members do not make contributions to the OPEB Plan. The portion of employer contributions allocated to health care was 7.00 percent in 2008 for all employers.

- (2) The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

- (3) Summary of Assumptions:

Actuarial Review – The assumptions and calculations below were based on OPERS' latest actuarial review performed as of December 31, 2007.

Funding Method – The individual entry age actuarial cost method is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of the unfunded actuarial accrued liability.

Assets Valuation Method – All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted to reflect 25 percent of unrealized market appreciation or depreciation on investment assets annually, not to exceed a 12 percent corridor.

Investment Return – The investment assumption rate for 2007 was 6.50 percent.

Active Employee Total Payroll – An annual increase of 4.00 percent, compounded annually, is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. In addition, annual pay increases over and above the 4.00 percent base increase, were assumed to range from 0.50 to 6.30 percent.

Health Care – Health care costs were assumed to increase at the projected wage inflation rate plus an additional factor ranging from 0.50 to 4.00 percent for the next 7 years. In subsequent years, (8 and beyond) health care costs were assumed to increase at 4.00 percent (the projected wage inflation rate).

- (4) OPEB is advance-funded on an actuarially determined basis. The following disclosures are required:

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 17 – POSTEMPLOYMENT BENEFITS (continued)

- a. The Traditional Pension and Combined Plans had 363,503 active contributing participants as of December 31, 2008. The number of active contribution participants for both plans used in December 31, 2007, actuarial valuation was 364,076.
 - b. The rates state in section 1, above, are the contractually required contribution rates for OPERS. The City of Powell’s actual employer contributions for 2008 which were used to fund postemployment benefits was \$75,990 (.050 of actual contributions).
 - c. The amount of \$12.8 billion represents the actuarial funding value of OPERS’ net assets available for OPEB at December 31, 2007.
 - d. Based on actuarial cost method used, the Actuarial Valuation as of December 31, 2007, reported the actuarially accrued liability and the unfunded actuarially accrued liability for OPEB at \$29.8 billion and \$17.0 billion, respectively.
- (5) OPERS Retirement Board Implements its Health Care Preservation Plan. The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004 was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007 and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

	<u>2006</u>	<u>2007</u>	<u>2008</u>
Employer	13.70%	13.85%	14.00%
Employee	9.00%	9.50%	10.00%

OPERS’ Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. For 2008, the employer contribution allocated to the health care plan was 7.0 percent of covered payroll. The OPERS Retirement Board is also authorized to establish rules for the payment of the portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

B. Ohio Police and Fire Pension Fund

- (1) Ohio Police and Fire (OP&F) provides access to post-retirement health care coverage for 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 eighteen, whether or not the child is attending school, or under the age of twenty-two if attending school full-time or on a two-thirds basis. The health care coverage provided by the retirement system is considered an Other Post Employment Benefit (OPEB) as described in GASB Statement 12 and GASB Statement 45. The Ohio Revised Code provides that health care cost paid from the funds of OP&F shall be included in the employer’s contribution rate. The total police employer contribution rate is 19.5 percent of covered payroll and the total firefighter employer contribution rate is 24 percent of covered payroll. The Ohio Revised Code states that the employer contribution may not exceed 19.50 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

NOTE 17 – POSTEMPLOYMENT BENEFITS (continued)

The Ohio Revised Code provides the statutory authority allowing OP&F's Board of Trustees to offer health care coverage to all individuals. The Ohio Revised Code allows, but does not mandate OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

- (2) Health care funding and accounting is on a pay-as-you go basis. A percentage of covered payroll, as defined by the Board, is used to pay retiree health care expenses. The defined allocation was 6.75 percent of covered payroll in 2007 and 6.75 percent of covered payroll in 2008. The amount of employer contributions allocated to the health care plan each year is subject to the Trustee's primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h) In addition, since July 1, 1992, most retirees and survivors were required to contribute a portion of the cost of their healthcare coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.
- (3) The OPEB disclosures are required:
 - a. The number of participants eligible to receive health care benefits as of 12/31/07, the date of the last actuarial valuation available, are 14,295 for Police and 10,583 for Firefighters. The number of active contributing participants used in the 12/31/06, actuarial valuation was 14,120 for police and 10,563 for firefighters.
 - b. The rates stated above are the actuarially determined contributions requirements for OP&F. Actual City of Powell employer contributions for 2008 which were used to fund postemployment benefits was \$74,149 (0.346 of actual contributions).
 - c. OP&F's total health care expense for the year ending 12/31/07, the date of the last actuarial valuation available was \$93.2 million, which was net of member contributions of \$56.0 million.
- (4) The City of Powell contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multiple-employer defined postemployment health care plan administered by OP&F. OP&F provides healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F issues a publicly available financial report that includes financial statements and required supplementary information for the plan. The report may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

- (5) OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2008

Note 18 – FUND RECLASSIFICATIONS

The City had several Capital Projects funds which were used to account for the capital construction expenditures and the related debt service occurring during the construction period. The capital funding has been exhausted and the construction period has concluded. Therefore, the City has reclassified the funds into the Debt Service funds.

Therefore, beginning fund balances have been reclassified as follows:

Description	Debt Service	Parks and Recreation Construction	Police Facility Construction	Other Governmental Funds
Fund balance, as previously reported at December 31, 2007	26,354	46,683	22,956	947,623
Adjustments to ending balance	<u>47,475</u>	<u>(46,683)</u>	<u>(22,956)</u>	<u>22,164</u>
Fund balance, as reclassified at December 31, 2008	73,829	0	0	969,787



This page is intentionally left blank.

City of Powell, Ohio
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2008

Revenues:	Original Budget	Final Budget	Actual	Variance
Income tax	\$ 4,038,930	\$ 4,038,930	\$ 3,973,189	\$ (65,741)
Property tax	513,669	513,669	510,705	(2,964)
Intergovernmental	380,851	380,851	386,156	5,305
Estate tax	35,000	35,000	803,001	768,001
Licenses and permits	319,050	319,050	553,883	234,833
Charges for services	15,000	15,000	61,097	46,097
Fines and forfeits	8,000	8,000	6,131	(1,869)
Investment earnings	300,000	300,000	292,665	(7,335)
Miscellaneous	35,000	35,000	26,805	(8,195)
Total revenues	5,645,500	5,645,500	6,613,632	968,132
Expenditures:				
Current:				
Public safety	1,837,505	1,861,213	1,799,252	61,961
General government	1,818,065	1,763,385	1,568,147	195,238
Public services	625,836	613,166	582,320	30,846
Parks and recreation	482,602	426,367	361,020	65,347
Community development	1,106,591	1,098,916	1,047,387	51,529
Capital outlay	308,902	402,594	392,897	9,697
Total expenditures	6,179,501	6,165,641	5,751,023	414,618
Excess (deficiency) of revenues over expenditures	(534,001)	(520,141)	862,609	1,382,750
Other Financing Sources (Uses):				
Operating transfers-in		12	12	-
Operating transfers-out	(277,550)	(689,060)	(689,060)	-
Advances in	58,444	58,444	-	(58,444)
Advances out		(111,000)	(111,000)	-
Total other financing sources (uses)	(219,106)	(741,604)	(800,048)	(58,444)
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(753,107)	(1,261,745)	62,561	1,324,306
Fund balances at beginning of the year	5,739,104	5,739,104	5,739,104	-
Prior year encumbrances appropriated	219,190	219,190	219,190	-
Lapsed encumbrances	114,598	114,598	114,598	-
Fund balances at end of year	\$ 5,319,785	\$ 4,811,147	\$ 6,135,453	\$ 1,324,306

Adjustments necessary to convert the results of operations at end of year on the budget basis to the modified accrual basis (GAAP) are as follows:

Excess of revenues and other financing sources over expenditures and other uses per the Budgetary Comparison Schedule	\$ 62,561
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2007	(576,519)
Accrued as receivables at December 31, 2008 but not recognized in budget	705,878
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2007 recognized as expenditures (GAAP) but not in budget	237,291
Accrued as liabilities at December 31, 2008	(338,520)
Fair value adjustment for investments	19,225
Encumbrances outstanding - Budget basis	337,503
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	\$ 447,419

City of Powell, Ohio
 Budgetary Comparison Schedule
 Street Construction and Maintenance Fund
 For the Year Ended December 31, 2008

Revenues:	Original Budget	Final Budget	Actual	Variance
Intergovernmental	\$ 353,000	\$ 353,000	\$ 438,719	\$ 85,719
Motor fuel tax	66,000	66,000	68,778	2,778
Investment earnings	20,000	20,000	36,574	16,574
Total revenues	439,000	439,000	544,071	105,071
Expenditures:				
Current:				
Public services	1,097,096	1,386,893	1,383,603	3,290
Total expenditures	1,097,096	1,386,893	1,383,603	3,290
Excess (deficiency) of revenues over expenditures	(658,096)	(947,893)	(839,532)	108,361
Other Financing Sources (Uses):				
Operating transfers-in	-	431,544	431,544	-
Total other financing sources (uses)	-	431,544	431,544	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(658,096)	(516,349)	(407,988)	108,361
Fund balances at beginning of the year	692,313	692,313	692,313	-
Prior year encumbrances appropriated	407,384	407,384	407,384	-
Lapsed encumbrances	121,712	121,712	121,712	-
Fund balances at end of year	\$ 563,313	\$ 705,060	\$ 813,421	\$ 108,361

Adjustments necessary to convert the results of operations at end of year on the budget basis to the modified accrual basis (GAAP) are as follows:

Excess of revenues and other financing sources over expenditures and other uses per the Budgetary Comparison Schedule	\$ (407,988)
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2007	(78,257)
Accrued as receivables at December 31, 2008 but not recognized in budget	83,630
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2007 recognized as expenditures (GAAP) but not in budget	388,728
Accrued as liabilities at December 31, 2008	(153,390)
Encumbrances outstanding - Budget basis	266,560
Fair value adjustment for investments	2,759
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	\$ 102,042

City of Powell, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2008

Budgetary Information

All governmental fund types are subject to annual expenditures budgets. The City Council follows procedures outlined below in establishing the expenditure budget data reported in the Annual Budget adopted for 2008.

In November, the City Manager and the Finance Director submit to City Council an estimate of the expenditures necessary to conduct the affairs of the City for the fiscal year commencing the following January 1. Budget estimates are distributed through out the City including newspapers and are available to be picked up at the City offices. Public hearings are held to obtain taxpayers comments.

Subsequent to January 1, and after publication of the proposed budget ordinance, the budget is legally enacted through passage of the ordinance. The budget specifies expenditure amounts by category (object) for each activity within each fund. The approved budget is distributed to the library and is posted on the City's website.

No transfer of appropriations can be made without City Council action, with the exception of certain transfers within a department's appropriation and within the same fund. Expenditures cannot legally exceed appropriations at the object level which is: personal services, operating expenditures and capital outlay. During 2008 various transfer of appropriations and supplemental appropriations were made in the following amounts:

General Fund	\$ 842,437
Street Construction and Maintenance Fund	\$ 818,893
Debt Service Fund	\$ -
Golf Village Debt Service Fund	\$ 903,602
Nonmajor Special Revenue Funds	\$ 123,041
Nonmajor Capital Project Funds	\$ 521,113

Unencumbered appropriations lapse at year-end and additional appropriations are made for any encumbrances carried forward.

The City's budgetary process is based upon accounting for certain transactions on a basis other than accounting principles generally accepted in the United States of America (GAAP).

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

Budgetary Control

The budgets presented in the required supplementary information are shown in a condensed version of the actual budget. The legal level of budgetary control is at the department level (function - police) and category level (object - personal services) which is shown in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual statements in the Other Supplementary Information section.

Several departments presented more information than just operating expenditures (object level) for appropriation. The additional line separation has been included in the following chart:

City of Powell, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2008

	Adopted Budget	Revised Budget	Actual	Variance
General Government (Other Charges)				
Operating expenditures:				
Legal Services	\$ 193,000	\$ 228,653	\$ 218,104	\$ 10,549
General operating	170,332	189,695	174,652	15,043
Contingencies	100,000	-	-	-
Add to Restricted Reserve	50,000	50,000	-	-
Total operating expenditures	<u>\$ 513,332</u>	<u>\$ 468,348</u>	<u>\$ 392,756</u>	<u>\$ 75,592</u>

General Fund Budgetary Highlights

The difference between the original appropriated budget and the final amended budget was \$842,437 summarized as follows:

- \$333,789 was the carry forward of prior year (2007) encumbrances was added to the original appropriated budget. \$114,598 of the carry forward of prior year (2007) encumbrances was lapsed during the fiscal year.
- \$111,000 advance to the Golf Village Debt Service Fund. The advance and not a transfer was for the sole and exclusive purpose of temporarily meeting the need for money to pay the costs incident to the debt service payment and with the anticipation of full and complete repayment and reimbursement to the General Fund. The reimbursement shall be from the proceeds of community authority charges forwarded by the Board of the Liberty Community Infrastructure Authority.
- \$411,509 transfer to the Street Maintenance and Repair Fund. The budget for the 2008 Street Maintenance Program was based on the average costs the City has paid over the last few years. However, the City began utilizing a rating program that assists the City in selecting which streets need resurfacing and repaired. The Street Maintenance Fund did not have sufficient funding to pay for the increased costs.
- \$65,750 was appropriated to purchase capital equipment with one-time funding.

Special Revenue Funds: Street Construction and Maintenance Fund

The difference between the original budget and the final amended budget was \$818,893 summarized as follows:

- \$529,096 was the carry forward of prior year (2007) encumbrances was added to the original appropriated budget. \$121,712 of the carry forward of prior year (2007) encumbrances was lapsed during the fiscal year.
- \$411,509 was appropriated for the Street Maintenance Program. The budget for the 2008 Street Maintenance Program was based on the average costs the City has paid over the last few years. However, the City began utilizing a rating program that assists the City in selecting which streets need resurfacing and repaired.



This page left blank intentionally

City of Powell, Ohio
Description of All Funds

MAJOR FUNDS

These funds are characterized as “major funds”, as defined by GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. The criteria in GASB Statement No. 34 for characterizing a fund as “major” is as follows”

- a) The general fund is **always** a major fund.
- b) Total assets, liabilities, revenues or expenditures (excluding extraordinary items) of a fund are at least 10% of the corresponding total for all funds of that fund type **and**
- c) Total assets, liabilities, revenues or expenditures of a fund are at 5% of the corresponding total for all governmental and enterprise funds combined.
- d) Internal service funds and fiduciary funds are excluded from major fund testing.

General Fund

The general fund is the chief operating fund of the City. The general fund is used to account for all financial activities except those that have been required to be accounted for in another fund. The general fund is the first of the five governmental fund types.

The City has the following administrative departments operating in the general fund: police; parks maintenance; development; building; engineering; public service; administration; council; community affairs/special events; finance; lands and building maintenance; information technology; and other charges.

Special Revenue Funds

A special revenue fund is a fund used to account for the proceeds of a specific revenue source (other than major capital projects) that are restricted to expenditures for a specified purpose. Special revenue funds are the second of five governmental fund types.

Street Construction and Maintenance Fund

This fund is required by Ohio Revised Code Sections 4501.04 and 5735.27 to account for receipts from the licensing of motor vehicles and receipts from fuel taxes. The funds are used for the construction, repair and maintenance of the City’s streets. The City for financial reporting purposes combines the Street Construction and Maintenance Fund with the Municipal Motor Vehicle License Tax Fund. However, for internal budgeting/appropriation purposes the two funds are reflected separately.

Debt Service Funds

These funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Debt service funds are the fourth of five governmental fund types.

Debt Service Fund

These funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The City for financial reporting purposes combines the

City of Powell, Ohio
Description of All Funds

individual debt service funds into one Debt Service Fund. However, for budgeting/appropriation purposes the funds are reflected separately.

Golf Village

This fund is used to pay the debt payments on the Golf Village Infrastructure. The funding of development charges, tap fees and special assessments comes from the Liberty Community Infrastructure Financing Authority, a separate legal entity from the City.

Capital Project Funds

A capital project fund is a fund used to account for the financial resources to be used for the acquisition or construction of major capital facilities. Capital project funds are the third of five governmental fund types.

Nonmajor Funds

Nonmajor funds are all the funds that did not qualify as a major fund as defined in GASB Statement No. 34.

Special Revenue Funds

State Highway Improvement Fund

This fund is required by Ohio Revised Code Sections 4501.04 and 5735.27 to account for receipts from licensing fee of motor vehicles and receipts from fuel taxes. These funds are used for the construction, repair and maintenance of the City's section of Highway 750 (or Powell Road).

Parks and Recreation Program Fund

The purpose of this fund is to create, design, sponsor and oversee recreational activities for the community. These are a fee-based activity.

Park and Recreation (Development) Fund

This fund is used to account for designated developer fees for the development of parks within the City.

Enforcement and Education (D.U.I.) Fund

This fund receives court fees assessed in criminal and traffic cases. The uses of these fees are limited to detection and prevention of driving while impaired. (ORC Section 4511.99)

Board of Pharmacy Fund

This fund receives court fines assessed in drug related cases. The uses of these fines are limited to detection and prevention of drug offenses. (ORC Section 513.99)

Old Fire Station Fund

This fund was created to account for the revenues received by utilizing or renting the building. The use of this fund is limited to the maintenance of the building and any unused balance at the end of the year is transferred to Capital Projects.

Justice Assistance Grant

This fund is used to account for the justice assistance grant funding.

Law Enforcement Fund

This fund was created to receive funds from Local, State, and Federal Agencies for the seizure of tangible property.

Special Projects Fund

This fund was created from a contribution from a developer for either a pedestrian tunnel or other projects as designated by City Council.

FEMA Snow Removal Grant Fund

This fund is used to account for the FEMA grant funding.

Powell's Golden Days (Festival) Fund

This fund is supported by annual donations to assist in the annual Powell Festival. All expenditures related to this festival are accounted for in this fund.

Law Enforcement Assistance Training Fund

This fund was created to receive funds from the State to assist in maintaining our officers' training.

Debt Service Funds

Debt Service does not have any nonmajor funds.

Capital Project Funds

Capital Improvement Notes (Projects) Fund

This fund is used for the construction and major repairs to various capital facilities around the City. The City targets a transfer of 10% of the general fund estimated revenue less the transfers for debt service and street maintenance to fund current and future projects. The remaining Police Facility Construction Fund expenditures are combined with this fund for financial purposes but for internal budgetary purposes they were presented separately.

Village Development and Improvement Fund

This fund is used to account for designated developer fees for the development of city.

Murphy Parkway (Construction) Fund

This fund is used to account for designated developer fees for the construction of Murphy Parkway and Liberty Road intersection.

Olentangy/Liberty Street Intersection Fund

This fund is used to account for designated developer fees for the improvements to the Olentangy/Liberty Street intersection. This fund has been authorized but at year-end no activity had begun.

Downtown TIF (Tax Increment Financing) Public Fund

This fund is used to account for designated real estate taxes to improve the downtown incentive area.

Fiduciary Funds

These funds are used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the government's own programs. The fiduciary fund category includes pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and agency funds. The City currently has only agency funds which involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

Unclaimed Funds Fund

The City places the funds of stale dated checks in this fund. The payee has up to five years to claim the funds before it reverts back to the City.

Flexible Benefit Plan Fund

The City accounts for employee deductions collected from their paychecks to pay for miscellaneous medical, dental and/or childcare tax-deductible expenses.

Board of Building Standards Fund

The City collects the 3% required State of Ohio fee on all commercial building projects. The deposits are remitted to the state on a monthly basis.

Development (Engineering) Inspections Fund

The City collects fees from developers to pay for the inspections of infrastructure improvements in subdivisions. These inspections are handled by other organizations and are remitted on a billed basis. Any remaining fees are refunded at the developer's request. If after one-year after the close of the project the funds there has been no refund request the balance becomes the property of the City.

Plumbing Inspection Fund

The City collects the fees for plumbing inspections in Liberty Township and is required to remit 20% to the Delaware General Health Department. The deposits are remitted to the Delaware General Health Department on a monthly basis.

Escrowed Deposits Fund

The City collects security deposits for the use of the Community Meeting Room and for the construction of decks. These are returned to the depositor at completion. The security deposits for the Community Meeting Room may become the property of the City if the room was left damaged or unclean.



This page left blank intentionally



This page left blank intentionally

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended December 31, 2008

Revenues:	Original Budget	Final Budget	Actual	Variance
Income tax	\$ 4,038,930	\$ 4,038,930	\$ 3,973,189	\$ (65,741)
Property tax	513,669	513,669	510,705	(2,964)
Intergovernmental	380,851	380,851	386,156	5,305
Estate tax	35,000	35,000	803,001	768,001
Licenses and permits	319,050	319,050	553,883	234,833
Charges for services	15,000	15,000	61,097	46,097
Fines and forfeits	8,000	8,000	6,131	(1,869)
Investment earnings	300,000	300,000	292,665	(7,335)
Miscellaneous	35,000	35,000	26,805	(8,195)
Total revenues	5,645,500	5,645,500	6,613,632	968,132

Expenditures:

Current:

Public Safety (Police)				
Personal services	1,610,086	1,650,086	1,627,428	22,658
Operating expenditures	227,419	211,127	171,824	39,303
Capital outlay	100,275	122,725	122,125	600
General Government (Administration)				
Personal services	194,725	194,725	192,997	1,728
Operating expenditures	26,989	25,650	17,707	7,943
General Government (Comm. Affairs)				
Personal services	65,435	65,435	51,472	13,963
Operating expenditures	92,340	85,257	47,231	38,026
Capital outlay	2,300	2,300	1,322	978
General Government (City Council)				
Personal services	105,050	105,050	102,197	2,853
Operating expenditures	39,133	37,159	35,856	1,303
Capital outlay	2,465	1,864	1,821	43
General Government (Finance)				
Personal services	255,575	258,361	256,183	2,178
Operating expenditures	269,381	277,384	253,159	24,225
Capital outlay	1,000	2,200	2,036	164
General Government (Technology)				
Operating expenditures	61,429	60,979	60,824	155
Capital outlay	78,245	95,277	95,146	131

Note:

1. These departments presented more information than just operating expenditures for appropriation. The additional line separation has been included in the required supplementary notes.

	Original Budget	Final Budget	Actual	Variance
General Government (Facility Maintenance)				
Operating expenditures	194,676	185,037	157,765	27,272
Capital outlay	52,234	68,000	64,998	3,002
General Government (Other Charges) ¹				
Operating expenditures	513,332	468,348	392,756	75,592
Public Services				
Personal services	376,375	376,375	375,954	421
Operating expenditures	249,461	236,791	206,366	30,425
Capital outlay	44,000	35,906	35,906	-
Parks and Recreation (Maintenance)				
Personal services	295,925	255,925	238,436	17,489
Operating expenditures	186,677	170,442	122,584	47,858
Capital outlay	14,242	43,222	41,929	1,293
Community Development (Building)				
Personal services	355,325	355,325	350,489	4,836
Operating expenditures	139,323	144,861	131,126	13,735
Capital outlay	5,500	5,500	2,105	3,395
Community Development (Development)				
Personal services	192,750	192,750	181,437	11,313
Operating expenditures	79,837	83,689	76,517	7,172
Capital outlay	8,100	14,600	14,509	91
Community Development (Engineering)				
Personal services	246,075	246,075	244,179	1,896
Operating expenditures	93,281	76,216	63,639	12,577
Capital outlay	541	11,000	11,000	-
Total expenditures	6,179,501	6,165,641	5,751,023	414,618
Other Financing Sources (Uses):				
Operating transfers-in		12	12	-
Operating transfers-out	(277,550)	(689,060)	(689,060)	-
Advance repaid from TIF Fund	58,444	58,444	-	(58,444)
Advance to Golf Village Fund		(111,000)	(111,000)	-
Total other financing sources (uses)	(219,106)	(741,604)	(800,048)	(58,444)
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(753,107)	(1,261,745)	62,561	1,324,306
Fund balances at beginning of year	5,739,104	5,739,104	5,739,104	-
Prior year encumbrances appropriated	219,190	219,190	219,190	-
Lapsed encumbrances	114,598	114,598	114,598	
Fund balances at end of year	\$ 5,319,785	\$ 4,811,147	\$ 6,135,453	\$ 1,324,306

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Street Construction and Maintenance Fund
For the Fiscal Year Ended December 31, 2008

Revenues:	Original Budget	Final Budget	Actual	Variance
Intergovernmental	\$ 353,000	\$ 353,000	\$ 438,719	\$ 85,719
Motor fuel tax	66,000	66,000	68,778	2,778
Investment earnings	20,000	20,000	36,574	16,574
Total revenues	439,000	439,000	544,071	105,071
Expenditures:				
Current:				
Public Service				
Operating expenditures (Maintenance)	1,017,266	1,313,601	1,313,311	290
Operating expenditures (Snow/Ice Removal)	75,380	70,170	70,170	-
Operating expenditures (Traffic)	4,450	3,122	122	3,000
Total expenditures	1,097,096	1,386,893	1,383,603	3,290
Other Financing Sources (Uses):				
Operating transfers-in		431,544	431,544	-
Total other financing sources (uses)	-	431,544	431,544	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(658,096)	(516,349)	(407,988)	108,361
Fund balances at beginning of year	692,313	692,313	692,313	-
Prior year encumbrances appropriated	407,384	407,384	407,384	-
Lapsed encumbrances	121,712	121,712	121,712	
Fund balances at end of year	\$ 563,313	\$ 705,060	\$ 813,421	\$ 108,361

City of Powell, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (NON-GAAP Budgetary Basis)
 Debt service Fund
 For the Fiscal Year Ended December 31, 2008

Revenues:	Original Budget	Final Budget	Actual	Variance
Property tax	\$ 1,026,659	\$ 1,026,659	\$ 1,005,063	\$ (21,596)
Intergovernmental	110,000	110,000	138,802	28,802
Miscellaneous				-
Total revenues	<u>1,136,659</u>	<u>1,136,659</u>	<u>1,143,865</u>	<u>7,206</u>
Expenditures:				
Current:				
Operating expenditures (Auditor's fees)	18,300	18,300	16,879	1,421
Bond principal	995,000	995,000	995,000	-
Bond interest	436,825	436,825	436,772	53
Total expenditures	<u>1,450,125</u>	<u>1,450,125</u>	<u>1,448,651</u>	<u>1,474</u>
Other Financing Sources (Uses):				
Operating transfers-in	277,575	277,550	277,550	-
Total other financing sources (uses)	<u>277,575</u>	<u>277,550</u>	<u>277,550</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(35,891)	(35,916)	(27,236)	8,680
Fund balances at beginning of year	73,827	73,827	73,827	-
Prior year encumbrances appropriated				
Lapsed encumbrances				
Fund balances at end of year	<u>\$ 37,936</u>	<u>\$ 37,911</u>	<u>\$ 46,591</u>	<u>\$ 8,680</u>

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Golf Village Fund
For the Fiscal Year Ended December 31, 2008

Revenues:	Original Budget	Final Budget	Actual	Variance
Community development charges	\$ 1,100,000	\$ 1,100,000	\$ 1,050,000	\$ (50,000)
Golf Village tap fees		14,750	14,750	-
Advance repayment			50,000	50,000
Total revenues	1,100,000	1,114,750	1,114,750	-
Expenditures:				
Current:				
Bond principal	300,000	495,000	495,000	-
Bond interest	60,437	691,749	691,749	-
Note principal	6,900,000	6,900,000	6,900,000	-
Note interest	308,775	308,775	308,775	-
Issuance costs	20,500	94,693	94,693	-
Operating expenditures		3,097	3,097	-
Total expenditures	7,589,712	8,493,314	8,493,314	-
Other Financing Sources (Uses):				
Advance from General Fund		111,000	111,000	-
Sale of bonds	6,900,000	6,900,000	6,900,000	-
Bond premium		72,796	122,796	50,000
Total other financing sources (uses)	6,900,000	7,083,796	7,133,796	50,000
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	410,288	(294,768)	(244,768)	50,000
Fund balances at beginning of year	294,858	294,858	294,858	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
Fund balances at end of year	\$ 705,146	\$ 90	\$ 50,090	\$ 50,000



This page left blank intentionally

City of Powell, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2008

	State Highway Improvement	Parks And Recreation Program Fund	Parks & Recreation Development	Enforcement And Education
ASSETS				
Cash, cash equivalents and investments	\$ 41,304	\$ 54,932	\$ 152,764	\$ 6,242
Receivables (net of allowance for uncollectibles)	18,887			170
Prepaid items		871		
Total assets	<u>\$ 60,191</u>	<u>\$ 55,803</u>	<u>\$ 152,764</u>	<u>\$ 6,412</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued wages payable		\$ 265		
Accounts payable		626		
Due to other governments		1,218		
Interfund payable				
Deferred revenue	\$ 15,501			
Retainage payable				
Total liabilities	<u>\$ 15,501</u>	<u>\$ 2,109</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances:				
Reserved for:				
Encumbrances	1,464	1,976		
Debt service				
Prepaid items		871		
Unreserved, reported in:				
Special revenue funds	43,226	50,847	152,764	6,412
Capital project funds				
Debt service funds				
Total fund balances	<u>44,690</u>	<u>53,694</u>	<u>152,764</u>	<u>6,412</u>
Total liabilities and fund balances	<u>\$ 60,191</u>	<u>\$ 55,803</u>	<u>\$ 152,764</u>	<u>\$ 6,412</u>

<u>Board of Pharmacy</u>	<u>Old Fire Station</u>	<u>Justice Assistance Grant</u>	<u>Law Enforcement</u>	<u>Special Projects</u>
\$ 4,559 150	\$ 2,940	\$ -	\$ 13,677	\$ 163,880
<u>\$ 4,709</u>	<u>\$ 2,940</u>	<u>\$ -</u>	<u>\$ 13,677</u>	<u>\$ 163,880</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4,709	2,940		13,677	163,880
<u>4,709</u>	<u>2,940</u>	<u>-</u>	<u>13,677</u>	<u>163,880</u>
<u>\$ 4,709</u>	<u>\$ 2,940</u>	<u>\$ -</u>	<u>\$ 13,677</u>	<u>\$ 163,880</u>

(continued)

City of Powell, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2008

	FEMA		Law	Total	Capital
	Snow Removal	Powell	Enforcement	Nonmajor Special	Improvement
ASSETS	Grant	Festival	Assistance	Revenue	Notes (Projects)
	Training				
Cash, cash equivalents and investments		\$ 14,831	\$ 2,560	\$ 457,689	\$ 248,598
Receivables (net of allowance for uncollectibles)	\$ 10,579			29,786	
Prepaid items				871	
Total assets	<u>\$ 10,579</u>	<u>\$ 14,831</u>	<u>\$ 2,560</u>	<u>\$ 488,346</u>	<u>\$ 248,598</u>
 LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued wages payable				\$ 265	
Accounts payable				626	\$ 537
Interfund payable				1,218	
Due to other funds					
Deferred revenue	\$ 2,695			18,196	
Retainage payable					8,136
Total liabilities	<u>\$ 2,695</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,305</u>	<u>\$ 8,673</u>
 Fund balances:					
Reserved for:					
Encumbrances				3,440	146,574
Debt service					
Prepaid items				871	
Unreserved, reported in:					
Special revenue funds	7,884	14,831	2,560	463,730	
Capital project funds					93,351
Debt service funds					
Total fund balances	<u>7,884</u>	<u>14,831</u>	<u>2,560</u>	<u>468,041</u>	<u>239,925</u>
Total liabilities and fund balances	<u>\$ 10,579</u>	<u>\$ 14,831</u>	<u>\$ 2,560</u>	<u>\$ 488,346</u>	<u>\$ 248,598</u>

<u>Murphy Parkway Construction</u>	<u>Village Development Fund</u>	<u>Downtown Public TIF Fund</u>	<u>Olentangy/ Liberty Fund</u>	<u>Total Nonmajor Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 100,611	\$ 18,578	\$ 9,095	\$ 26,600	\$ 403,482	\$ 861,171
					29,786
					871
<u>\$ 100,611</u>	<u>\$ 18,578</u>	<u>\$ 9,095</u>	<u>\$ 26,600</u>	<u>\$ 403,482</u>	<u>\$ 891,828</u>
					\$ 265
	\$ 6,486			\$ 7,023	7,649
		\$ 201,640		201,640	1,218
					201,640
					18,196
				8,136	8,136
<u>\$ -</u>	<u>\$ 6,486</u>	<u>\$ 201,640</u>	<u>\$ -</u>	<u>\$ 216,799</u>	<u>\$ 237,104</u>
	5,634			152,208	155,648
					871
					463,730
100,611	6,458	(192,545)	26,600	34,475	34,475
<u>100,611</u>	<u>12,092</u>	<u>(192,545)</u>	<u>26,600</u>	<u>186,683</u>	<u>654,724</u>
<u>\$ 100,611</u>	<u>\$ 18,578</u>	<u>\$ 9,095</u>	<u>\$ 26,600</u>	<u>\$ 403,482</u>	<u>\$ 891,828</u>

City of Powell, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2008

	<u>State Highway Improvement</u>	<u>Parks And Recreation Program Fund</u>	<u>Parks & Recreation Development</u>	<u>Enforcement and Education</u>
REVENUES				
Motor Fuel taxes	\$ 10,503			
Intergovernmental	26,679			
Licenses and permits			\$ 619	
Charges for services		\$ 112,708		
Fines and forfeits				\$ 1,510
Development charges				
Investment earnings	3,585			
Miscellaneous		1,000	20,080	
Total revenues	<u>40,767</u>	<u>113,708</u>	<u>20,699</u>	<u>1,510</u>
EXPENDITURES				
Current:				
Public Safety				
Public Services	113,163			
Parks and Recreation		147,298	28,182	
Community Development				
Capital outlay:				
Capital outlay				
Total expenditures	<u>113,163</u>	<u>147,298</u>	<u>28,182</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(72,396)	(33,590)	(7,483)	1,510
OTHER FINANCING SOURCES (USES)				
Transfers in				
Transfers out				
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(72,396)	(33,590)	(7,483)	1,510
Fund balances -- January 1, as restated	117,086	87,284	160,247	4,902
Fund balances -- December 31	<u>\$ 44,690</u>	<u>\$ 53,694</u>	<u>\$ 152,764</u>	<u>\$ 6,412</u>

<u>Board of Pharmacy</u>	<u>Old Fire Station</u>	<u>Justice Assistance Grant</u>	<u>Law Enforcement</u>	<u>Special Projects</u>
\$ 840	\$ 1,200		\$ 3,506	
<u>840</u>	<u>1,200</u>	<u>-</u>	<u>3,506</u>	<u>-</u>
		\$ 18		
<u>-</u>	<u>-</u>	<u>18</u>	<u>-</u>	<u>-</u>
840	1,200	(18)	3,506	-
<u>-</u>	<u>(5,139)</u>	<u>(12)</u>	<u>-</u>	<u>-</u>
<u>840</u>	<u>(3,939)</u>	<u>(30)</u>	<u>3,506</u>	<u>-</u>
3,869	6,879	30	10,171	163,880
<u>\$ 4,709</u>	<u>\$ 2,940</u>	<u>\$ -</u>	<u>\$ 13,677</u>	<u>\$ 163,880</u>

(continued)

City of Powell, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2008

	FEMA Snow Removal Grant	Powell Festival	Law Enforcement Assistance Training	Total Nonmajor Special Revenue	Capital Improvement Notes (Projects)
REVENUES					
Motor Fuel taxes				\$ 10,503	
Intergovernmental	\$ 27,918		\$ 2,560	57,157	
Licenses and permits				619	
Charges for services				113,908	
Fines and forfeits				5,856	
Development charges					
Investment earnings				3,585	\$ 108
Miscellaneous		\$ 2,100		23,180	
Total revenues	<u>27,918</u>	<u>2,100</u>	<u>2,560</u>	<u>214,808</u>	<u>108</u>
EXPENDITURES					
Current:					
Public Safety				18	
Public Services				113,163	126,929
Parks and Recreation		4,333		179,813	
Community Development					
Capital outlay:					
Capital outlay					\$ 61,376
Total expenditures	<u>-</u>	<u>4,333</u>	<u>-</u>	<u>292,994</u>	<u>188,305</u>
Excess (deficiency) of revenues over (under) expenditures	27,918	(2,233)	2,560	(78,186)	(188,197)
OTHER FINANCING SOURCES (USES)					
Transfers in					5,139
Transfers out	(20,034)			(25,185)	
Total other financing sources and uses	<u>(20,034)</u>	<u>-</u>	<u>-</u>	<u>(25,185)</u>	<u>5,139</u>
Net change in fund balances	7,884	(2,233)	2,560	(103,371)	(183,058)
Fund balances -- January 1, as restated		17,064		571,412	422,983
Fund balances -- December 31	<u>\$ 7,884</u>	<u>\$ 14,831</u>	<u>\$ 2,560</u>	<u>\$ 468,041</u>	<u>\$ 239,925</u>

<u>Murphy Parkway Construction</u>	<u>Village Development Fund</u>	<u>Downtown Public TIF Fund</u>	<u>Olentangy/ Liberty Fund</u>	<u>Total Nonmajor Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
					\$ 10,503
					57,157
					619
					113,908
					5,856
	\$ 18,806			\$ 18,806	18,806
				108	3,693
					23,180
<u>-</u>	<u>18,806</u>	<u>-</u>	<u>-</u>	<u>18,914</u>	<u>233,722</u>
					18
	47,440			174,369	287,532
					179,813
		\$ -		61,376	61,376
<u>-</u>	<u>47,440</u>	<u>-</u>	<u>-</u>	<u>235,745</u>	<u>528,739</u>
-	(28,634)	-	-	(216,831)	(295,017)
				5,139	5,139
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,139</u>	<u>(25,185)</u>
-	(28,634)	-	-	(211,692)	(315,063)
100,611	40,726	(192,545)	26,600	398,375	969,787
<u>\$ 100,611</u>	<u>\$ 12,092</u>	<u>\$ (192,545)</u>	<u>\$ 26,600</u>	<u>\$ 186,683</u>	<u>\$ 654,724</u>

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2008

	State Highway Improvement Fund			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property tax				
Intergovernmental	21,700	25,921	31,568	5,647
Motor fuel tax	5,475	5,475	5,577	102
Investment earnings	3,500	3,500	4,173	673
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
Total revenues	<u>30,675</u>	<u>34,896</u>	<u>41,318</u>	<u>6,422</u>
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)	24,000	12,000	10,230	1,770
Operating expenditures (Storm Sewers)	5,000	5,000		5,000
Operating expenditures (Traffic)	8,000	6,297	4,297	2,000
Capital outlay	65,000	110,000	100,100	9,900
Total expenditures	<u>102,000</u>	<u>133,297</u>	<u>114,627</u>	<u>18,670</u>
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(71,325)	(98,401)	(73,309)	25,092
Fund balances at beginning of year	98,129	98,129	98,129	-
Prior year encumbrances appropriated	1,298	1,298	1,298	-
Lapsed encumbrances	13,702	13,702	13,702	-
Fund balances at end of year	<u>\$ 41,804</u>	<u>\$ 14,728</u>	<u>\$ 39,820</u>	<u>\$ 25,092</u>

Parks and Recreation Program Fund				Park and Recreation (Development) Fund			
Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
\$ 105,000	\$ 105,000	\$ 112,708	\$ 7,708	\$ 7,500	\$ 7,500	\$ 619	\$ (6,881)
			-				-
		1,000	1,000			20,080	20,080
<u>105,000</u>	<u>105,000</u>	<u>113,708</u>	<u>8,708</u>	<u>7,500</u>	<u>7,500</u>	<u>20,699</u>	<u>13,199</u>
32,285	42,285	36,126	6,159				-
117,282	121,200	114,722	6,478	2,500			-
			-				-
			-				-
			-				-
3,050	3,050	1,446	1,604	73,135	78,861	76,717	2,144
<u>152,617</u>	<u>166,535</u>	<u>152,294</u>	<u>14,241</u>	<u>75,635</u>	<u>78,861</u>	<u>76,717</u>	<u>2,144</u>
			-				-
			-				-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(47,617)	(61,535)	(38,586)	22,949	(68,135)	(71,361)	(56,018)	15,343
79,334	79,334	79,334	-	128,561	128,561	128,561	-
10,500	10,500	10,500	-	59,862	59,862	59,862	-
1,082	1,082	1,082	-	15,773	15,773	15,773	-
<u>\$ 43,299</u>	<u>\$ 29,381</u>	<u>\$ 52,330</u>	<u>\$ 22,949</u>	<u>\$ 136,061</u>	<u>\$ 132,835</u>	<u>\$ 148,178</u>	<u>\$ 15,343</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2008

	Enforcement and Education (D.U.I.) Fund			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures	\$ 500	\$ 500	\$ 1,415	\$ 915
Miscellaneous				-
Total revenues	<u>500</u>	<u>500</u>	<u>1,415</u>	<u>915</u>
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	500	500	1,415	915
Fund balances at beginning of year	4,827	4,827	4,827	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
Fund balances at end of year	<u>\$ 5,327</u>	<u>\$ 5,327</u>	<u>\$ 6,242</u>	<u>\$ 915</u>

Board of Pharmacy Fund				Old Fire Station Fund			
Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
\$ 300	\$ 300	\$ 690	\$ 390			\$ 1,200	1,200
			-				-
<u>300</u>	<u>300</u>	<u>690</u>	<u>390</u>	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>
			-				-
			-				-
			-				-
			-				-
			-				-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			-				-
			-	\$ (5,139)	\$ (5,139)	\$ (5,139)	\$ -
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,139)</u>	<u>(5,139)</u>	<u>(5,139)</u>	<u>-</u>
300	300	690	390	(5,139)	(5,139)	(3,939)	1,200
3,869	3,869	3,869	-	6,879	6,879	6,879	-
			-				-
			-				-
<u>\$ 4,169</u>	<u>\$ 4,169</u>	<u>\$ 4,559</u>	<u>\$ 390</u>	<u>\$ 1,740</u>	<u>\$ 1,740</u>	<u>\$ 2,940</u>	<u>\$ 1,200</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2008

	Law Enforcement Fund			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures	\$ 1,500	\$ 1,500	\$ 3,506	\$ 2,006
Miscellaneous				-
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>3,506</u>	<u>2,006</u>
Expenditures:				
Current:				
Personal service				-
Operating expenditures		5,000		5,000
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	1,500	(3,500)	3,506	7,006
Fund balances at beginning of year	10,171	10,171	10,171	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
Fund balances at end of year	<u>\$ 11,671</u>	<u>\$ 6,671</u>	<u>\$ 13,677</u>	<u>\$ 7,006</u>

Justice Assistance Grant Fund				ODNR Grant Fund			
Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-	\$ 500	\$ 500	\$ -	\$ (500)
-	-	-	-	500	500	-	(500)
\$ 30	\$ 18	\$ 18	\$ -	500	-	-	-
			-				-
			-				-
			-				-
			-				-
30	18	18	-	500	-	-	-
			-				-
	(12)	(12)	-				-
-	(12)	(12)	-	-	-	-	-
(30)	(30)	(30)	-	-	500	-	(500)
30	30	30	-	-	-	-	-
			-				-
			-				-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ (500)

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2008

	Special Projects			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
Total revenues	-	-	-	-
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	-	-	-	-
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	-	-	-
Fund balances at beginning of year	163,880	163,880	163,880	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
Fund balances at end of year	\$ 163,880	\$ 163,880	\$ 163,880	\$ -

FEMA Snow Removal Grant Fund				Powell's Golden Days (Festival) Fund			
Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
	\$ 20,034	\$ 20,034	-				-
			-				-
			-				-
			-				-
			\$ -	\$ 60,000	\$ 60,000	\$ 2,100	\$ (57,900)
-	-	-	-	60,000	60,000	2,100	(57,900)
			-				-
			-	1,500	15	15	-
			-	55,653	4,333	4,333	-
			-				-
			-				-
			-				-
			-				-
-	-	-	-	57,153	4,348	4,348	-
			-				-
	(20,034)	(20,034)	-				-
-	(20,034)	(20,034)	-	-	-	-	-
			-				-
-	(20,034)	(20,034)	-	2,847	55,652	(2,248)	(57,900)
			-	16,426	16,426	16,426	-
			-	653	653	653	-
\$ -	\$ (20,034)	\$ (20,034)	\$ -	\$ 19,926	\$ 72,731	\$ 14,831	\$ (57,900)

(continued)

City of Powell, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (NON-GAAP Budgetary Basis)
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2008

	Law Enforcement Assistance (Training) Fund			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous			\$ 2,560	\$ 2,560
Total revenues	-	-	2,560	2,560
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	-	-	-	-
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	-	2,560	2,560
Fund balances at beginning of year				-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
Fund balances at end of year	\$ -	\$ -	\$ 2,560	\$ 2,560

(continued)

Total Nonmajor Special Revenue Funds			
Original Budget	Final Budget	Actual	Variance
-	-	-	-
\$ 21,700	\$ 45,955	\$ 51,602	\$ 5,647
5,475	5,475	5,577	102
3,500	3,500	4,173	673
112,500	112,500	114,527	2,027
2,300	2,300	5,611	3,311
60,500	60,500	25,740	(34,760)
<u>205,975</u>	<u>230,230</u>	<u>207,230</u>	<u>(23,000)</u>
33,785	42,300	36,141	6,159
175,965	130,551	119,073	11,478
24,000	12,000	10,230	1,770
5,000	5,000	-	5,000
8,000	6,297	4,297	2,000
141,185	191,911	178,263	13,648
<u>387,935</u>	<u>388,059</u>	<u>348,004</u>	<u>40,055</u>
-	-	-	-
(5,139)	(25,185)	(25,185)	-
<u>(5,139)</u>	<u>(25,185)</u>	<u>(25,185)</u>	<u>-</u>
(187,099)	(183,014)	(165,959)	17,055
512,106	512,106	512,106	-
71,660	71,660	71,660	-
31,210	31,210	31,210	-
<u>\$ 427,877</u>	<u>\$ 431,962</u>	<u>\$ 449,017</u>	<u>\$ 17,055</u>

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2008

	Capital Improvement Notes (Project) Fund			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings		\$ 288	\$ 288	\$ -
Charges for services				-
Fines and forfeitures				-
Miscellaneous		1,449		(1,449)
Total revenues	-	1,737	288	(1,449)
Expenditures:				
Current:				
Personal service				-
Operating expenditures	17,663	263,916	263,916	-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	339,106	262,567	262,567	-
Total expenditures	356,769	526,483	526,483	-
Other Financing Sources (Uses):				
Operating transfers-in	5,139	5,139	5,139	-
Operating transfers-out				-
Total other financing sources (uses)	5,139	5,139	5,139	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(351,630)	(519,607)	(521,056)	(1,449)
Fund balances at beginning of year	265,775	265,775	265,775	-
Prior year encumbrances appropriated	254,061	254,061	254,061	-
Lapsed encumbrances	102,707	102,707	102,707	-
Fund balances at end of year	\$ 270,913	\$ 102,936	\$ 101,487	\$ (1,449)

Village Development Fund				Murphy Parkway Fund			
Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
\$ 13,080	\$ 13,080	\$ 18,806	\$ 5,726				-
			-				-
			-				-
<u>13,080</u>	<u>13,080</u>	<u>18,806</u>	<u>5,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			-				-
	53,074	53,074	-				-
			-				-
			-				-
			-				-
			-				-
<u>-</u>	<u>53,074</u>	<u>53,074</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			-				-
			-				-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
13,080	(39,994)	(34,268)	5,726	-	-	-	-
40,727	40,727	40,727	-	100,611	100,611	100,611	-
			-				-
			-				-
<u>\$ 53,807</u>	<u>\$ 733</u>	<u>\$ 6,459</u>	<u>\$ 5,726</u>	<u>\$ 100,611</u>	<u>\$ 100,611</u>	<u>\$ 100,611</u>	<u>\$ -</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2008

	Olentangy/Liberty Intersection Fund			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
Total revenues	-	-	-	-
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	-	-	-	-
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Advance from General Fund				-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	-	-	-
Fund balances at beginning of year	26,600	26,600	26,600	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
Fund balances at end of year	\$ 26,600	\$ 26,600	\$ 26,600	\$ -

Downtown TIF Public Fund			
Original Budget	Final Budget	Actual	Variance
\$ 52,732	\$ 52,204	\$ -	\$ (52,204)
			-
			-
			-
			-
			-
<u>52,732</u>	<u>52,204</u>	<u>-</u>	<u>(52,204)</u>
			-
			-
			-
			-
			-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			-
			-
			-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
52,732	52,204	-	(52,204)
9,095	9,095	9,095	-
			-
			-
<u>\$ 61,827</u>	<u>\$ 61,299</u>	<u>\$ 9,095</u>	<u>\$ (52,204)</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2008

	Total Nonmajor Capital Project Funds			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property tax	\$ 52,732	\$ 52,204	\$ -	\$ (52,204)
Intergovernmental	-	-	-	-
Motor fuel tax	-	-	-	-
Investment earnings	-	288	288	-
Charges for services	13,080	13,080	18,806	5,726
Fines and forfeitures	-	-	-	-
Miscellaneous	-	1,449	-	(1,449)
Total revenues	65,812	67,021	19,094	(47,927)
Expenditures:				
Current:				
Personal service	-	-	-	-
Operating expenditures	17,663	316,990	316,990	-
Operating expenditures (Maintenance)	-	-	-	-
Operating expenditures (Storm Sewers)	-	-	-	-
Operating expenditures (Traffic)	-	-	-	-
Capital outlay	339,106	262,567	262,567	-
Total expenditures	356,769	579,557	579,557	-
Other Financing Sources (Uses):				
Operating transfers-in	5,139	5,139	5,139	-
Operating transfers-out	-	-	-	-
Advance from General Fund	-	-	-	-
Total other financing sources (uses)	5,139	5,139	5,139	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(285,818)	(507,397)	(555,324)	(47,927)
Fund balances at beginning of year	442,808	442,808	442,808	-
Prior year encumbrances appropriated	254,061	254,061	254,061	-
Lapsed encumbrances	102,707	102,707	102,707	-
Fund balances at end of year	\$ 513,758	\$ 292,179	\$ 244,252	\$ (47,927)

Total Nonmajor Government Funds			
Original Budget	Final Budget	Actual	Variance
\$ 52,732	\$ 52,204	\$ -	\$ (52,204)
21,700	45,955	51,602	5,647
5,475	5,475	5,577	102
3,500	3,788	4,461	673
125,580	125,580	133,333	7,753
2,300	2,300	5,611	3,311
60,500	61,949	25,740	(36,209)
<u>271,787</u>	<u>297,251</u>	<u>174,722</u>	<u>(70,927)</u>
33,785	42,300	36,141	6,159
193,628	447,541	436,063	11,478
24,000	12,000	10,230	1,770
5,000	5,000	-	5,000
8,000	6,297	4,297	2,000
480,291	454,478	440,830	13,648
<u>744,704</u>	<u>967,616</u>	<u>927,561</u>	<u>40,055</u>
5,139	5,139	5,139	-
(5,139)	(25,185)	(25,185)	-
-	-	-	-
<u>-</u>	<u>(20,046)</u>	<u>(20,046)</u>	<u>-</u>
(472,917)	(690,411)	(772,885)	(30,872)
954,914	954,914	954,914	-
325,721	325,721	325,721	-
133,917	133,917	133,917	-
<u>\$ 941,635</u>	<u>\$ 724,141</u>	<u>\$ 641,667</u>	<u>\$ (30,872)</u>

City of Powell, Ohio
Combining Statement of Fiduciary Assets and Liabilities
Fiduciary Funds - (Agency Funds Only)
As of December 31, 2008

	Agency Funds						Total
	Unclaimed Funds	Flexible Benefits	Board of Building Standards	Engineering Inspections	Plumbing Inspections	Escrowed Deposits	Agency Funds
ASSETS:							
Cash and investments	\$ 523	\$ 966	\$ 495	\$ 460,536	\$ 581	\$ 8,900	\$ 472,001
Total assets	<u>\$ 523</u>	<u>\$ 966</u>	<u>\$ 495</u>	<u>\$ 460,536</u>	<u>\$ 581</u>	<u>\$ 8,900</u>	<u>\$ 472,001</u>
LIABILITIES:							
Due to others	\$ 523	\$ 966	\$ 495	\$ 460,536	\$ 581	\$ 8,900	\$ 472,001
Total liabilities	<u>\$ 523</u>	<u>\$ 966</u>	<u>\$ 495</u>	<u>\$ 460,536</u>	<u>\$ 581</u>	<u>\$ 8,900</u>	<u>\$ 472,001</u>

City of Powell, Ohio
Agency Funds
Combining Statement of Changes in Assets and Liabilities
Fiduciary Funds - (Agency Funds Only)
For the Fiscal Year Ended December 31, 2008

	Balances Jan. 1, 2008	Additions	Deductions	Balances Dec. 31, 2008
UNCLAIMED FUNDS				
Assets				
Cash and investments	\$ 917	63	457	\$ 523
Liabilities				
Due to others	\$ 917	63	457	\$ 523
FLEXIBLE BENEFITS				
Assets				
Cash and investments	\$ 1,993	18,415	19,442	\$ 966
Liabilities				
Due to others	\$ 1,993	18,415	19,442	\$ 966
BOARD OF BUILDING STANDARDS				
Assets				
Cash and investments	\$ 1,290	8,608	9,403	\$ 495
Liabilities				
Due to others	\$ 1,290	8,608	9,403	\$ 495
ENGINEERING INSPECTIONS				
Assets				
Cash and investments	\$ 491,039	13,092	43,595	\$ 460,536
Liabilities				
Due to others	\$ 491,039	13,092	43,595	\$ 460,536
PLUMBING INSPECTION				
Assets				
Cash and investments	\$ 387	9,231	9,037	\$ 581
Liabilities				
Due to others	\$ 387	9,231	9,037	\$ 581
ESCROWED DEPOSITS				
Assets				
Cash and investments	\$ 7,650	10,800	9,550	\$ 8,900
Liabilities				
Due to others	\$ 7,650	10,800	9,550	\$ 8,900
TOTAL AGENCY FUNDS				
Assets				
Cash and investments	\$ 503,276	\$ 60,209	\$ 91,484	\$ 472,001
Liabilities				
Due to others	\$ 503,276	\$ 60,209	\$ 91,484	\$ 472,001



This page left blank intentionally

City of Powell, Ohio
Statistical Section

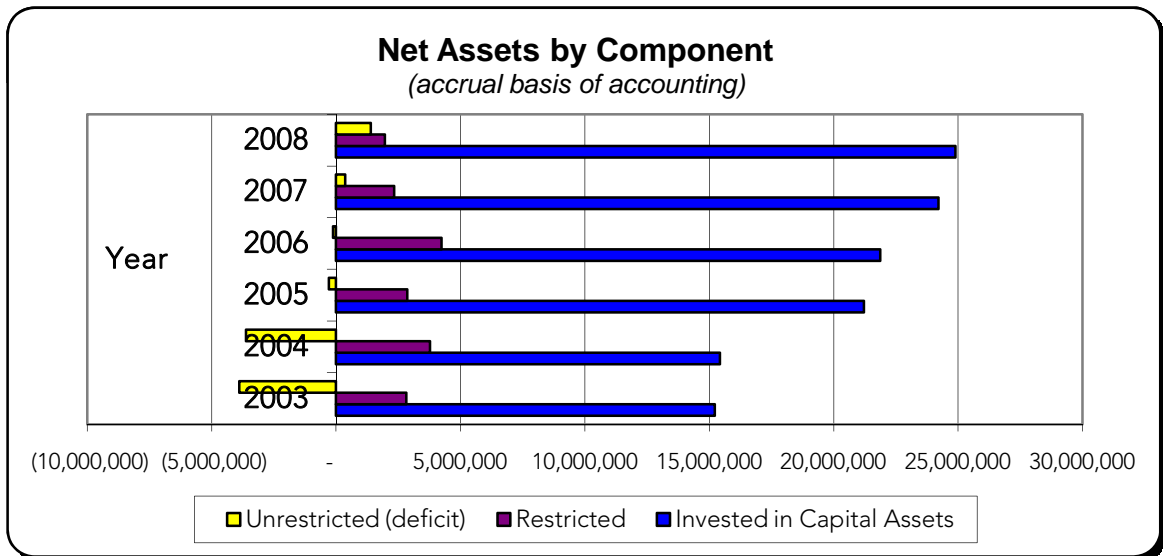
This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. These tables are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 44, Economic Condition Reporting: *The Statistical Section*.

	<u>Tables</u>
<i>Financial Trends</i> These schedules contain trend information to help understand how the City's financial performance and well-being have changed over time.	A - G
<i>Revenue Capacity</i> These schedules contain information to help assess the City's most significant local revenue sources.	H - L
<i>Debt Capacity</i> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	M - P
<i>Demographic and Economic Information</i> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	Q - T
<i>Operating Information</i> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	U - W

Sources: Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial report for the relevant year. The City of Powell implemented GASB Statement No. 34 in the fiscal year 2003.

City of Powell, Ohio
Net Assets by Component
Last Six Fiscal Years ⁽¹⁾
(accrual basis of accounting)

	(as restated)		
	Fiscal Year		
	2003	2004	2005
Governmental activities			
Invested in capital assets, net of related debt	\$ 15,222,775	\$ 15,428,140	\$ 21,220,003
Restricted	2,819,724	3,769,723	2,856,770
Unrestricted (Deficit)	(3,886,106)	(3,621,400)	(293,513)
Total governmental activities net assets	\$ 14,156,393	\$ 15,576,463	\$ 23,783,260



Note:

(1) GASB Statement No. 44, Economic Condition Reporting: The Statistical Section recommended that this information be presented starting with the fiscal year in which a government implemented GASB Statement No. 34.

Sources:

1. City of Powell Finance Department

Table A

Fiscal Year		
<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 21,868,136	\$ 24,216,704	\$ 24,898,369
4,236,327	2,328,571	1,958,433
(127,178)	365,633	1,398,860
<u>\$ 25,977,285</u>	<u>\$ 26,910,908</u>	<u>\$ 28,255,662</u>

City of Powell, Ohio
Changes in Net Assets
Last Six Fiscal Years ⁽¹⁾
(accrual basis of accounting)

	Fiscal Year		
	2003	2004	2005
Expenses			
Governmental activities:			
Public Safety	\$ 1,400,471	\$ 1,485,194	\$ 1,669,072
Parks and Recreation	249,788	279,825	555,384
Community Development	488,123	517,027	831,796
Public Services/Transportation	1,214,517	1,508,520	1,133,601
General Government	1,005,800	1,073,846	1,207,091
Interest on long-term debt	1,034,196	1,157,462	1,120,174
Total governmental activities expenses	<u>\$ 5,392,895</u>	<u>\$ 6,021,874</u>	<u>\$ 6,517,118</u>
Program Revenues			
Governmental activities:			
Charges for services:			
Public Safety	\$ 5,870	\$ 7,299	\$ 10,950
Parks and Recreation	60,966	96,780	140,082
Community Development	1,318,846	1,110,945	1,886,062
Public Services/Transportation	64,415	76,317	
General Government	7,784	6,661	86,187
Operating grants and contributions	353,036	486,283	493,150
Capital grants and contributions	855,369	33,200	955,288
Total governmental activities program revenues	<u>\$ 2,666,286</u>	<u>\$ 1,817,485</u>	<u>\$ 3,571,719</u>
Net(expense)revenue			
Governmental activities	<u>\$ (2,726,609)</u>	<u>\$ (4,204,389)</u>	<u>\$ (2,945,399)</u>
General Revenues and Other Changes in Net Assets			
Governmental activities:			
Taxes:			
Property taxes	\$ 1,279,259	\$ 1,329,809	\$ 1,175,367
Municipal Income taxes	2,565,596	2,870,327	3,587,005
Intergovernmental	870,603	628,268	382,852
Estate taxes			120,033
Interest	57,758	92,453	284,191
Other	132,701	261,479	22,405
Total governmental activities	<u>\$ 4,905,917</u>	<u>\$ 5,182,336</u>	<u>\$ 5,571,853</u>
Change in Net Assets			
Governmental activities	<u>\$ 2,179,308</u>	<u>\$ 977,947</u>	<u>\$ 2,626,454</u>

Note:

(1) GASB Statement No. 44, Economic Condition Reporting: The Statistical Section recommended that this information be presented starting with the fiscal year in which a government implemented GASB Statement No. 34.

Sources:

1. City of Powell Finance Department

Table B

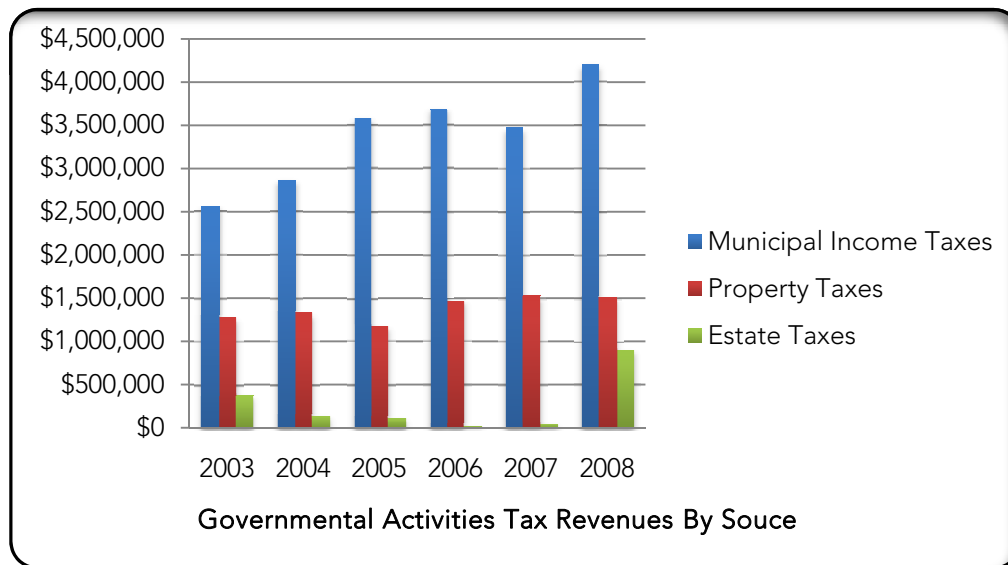
			Fiscal year		
			2006	2007	2008
\$	1,769,938	\$	1,739,711	\$	1,998,376
	793,040		1,097,107		933,260
	943,962		989,893		1,021,979
	1,377,920		1,952,026		2,594,715
	1,343,765		1,495,493		1,567,056
	1,321,920		1,290,132		1,228,777
\$	<u>7,550,545</u>	\$	<u>8,564,362</u>	\$	<u>9,344,163</u>
\$	14,729	\$	17,792	\$	39,559
	137,284		208,786		113,327
	1,750,039		1,713,481		1,667,172
			11,979		25,478
	19,729		15,928		19,630
	564,235		211,786		462,134
	715,853		805,595		590,709
\$	<u>3,201,869</u>	\$	<u>2,985,347</u>	\$	<u>2,918,009</u>
\$	<u>(4,348,676)</u>	\$	<u>(5,579,015)</u>	\$	<u>(6,426,154)</u>
\$	1,476,350	\$	1,532,329	\$	1,511,193
	3,699,738		3,480,691		4,202,816
	632,249		730,945		674,760
	23,659		42,485		906,267
	548,968		527,353		328,697
	161,737		198,835		147,175
\$	<u>6,542,701</u>	\$	<u>6,512,638</u>	\$	<u>7,770,908</u>
\$	<u>2,194,025</u>	\$	<u>933,623</u>	\$	<u>1,344,754</u>



This page left blank intentionally

City of Powell, Ohio
Governmental Activities Tax Revenues by Source
Last Six Fiscal Years ⁽¹⁾
(accrual basis of accounting)

Fiscal Year	Municipal Income Taxes	Property Taxes	Estate Taxes	Total
2003	\$ 2,565,596	\$ 1,279,259	\$ 379,170	\$ 4,224,025
2004	2,870,327	1,329,809	145,300	4,345,436
2005	3,587,005	1,175,367	120,033	4,882,405
2006	3,699,738	1,476,350	23,659	5,199,747
2007	3,480,691	1,532,329	42,485	5,055,505
2008	4,202,816	1,511,193	906,267	6,620,276



Note:

(1) GASB Statement No. 44, Economic Condition Reporting: The Statistical Section recommended that this information be presented starting with the fiscal year in which a government implemented GASB Statement No. 34.

Sources:

1. City of Powell Finance Department

City of Powell, Ohio
Program Revenues of Governmental Activities by Program
Last Five Fiscal Years ⁽¹⁾
(accrual basis of accounting)

Program	Fiscal Year		
	2003	2004	2005
General Government			
<i>Charges for services:</i>			
Public Safety	\$ 5,870	\$ 7,299	\$ 10,950
Parks and Recreation	60,966	96,780	140,082
Community Development	1,318,846	1,110,945	1,886,062
Public Services/Transportation	64,415	76,317	
General Government	7,784	6,661	86,187
<i>Operating grants and contributions:</i>			
Public Safety	51,808	19,672	8,325
Parks and Recreation	37,308	82,293	41,893
Community Development		13,768	
Public Services/Transportation	263,920	370,550	442,932
General Government			
<i>Capital grants and contributions:</i>			
Public Safety			
Parks and Recreation	174,949		
Community Development			
Public Services/Transportation	680,420	33,200	955,288
General Government			
Total Program Revenues	\$ <u>2,666,286</u>	\$ <u>1,817,485</u>	\$ <u>3,571,719</u>

Note:

(1) GASB Statement No. 44, Economic Condition Reporting: The Statistical Section recommended that this information be presented starting with the fiscal year in which a government implemented GASB Statement No. 34.

Sources:

1. City of Powell Finance Department

Table D

			Fiscal Year		
			2006	2007	2008
\$	14,729	\$	17,792	\$	39,559
	137,284		208,786		113,327
	1,750,039		1,713,481		1,667,172
			11,979		25,478
	19,729		15,928		19,630
	7,823				2,560
	57,809				3,100
	498,603		211,786		456,474
	715,853		805,595		590,709
\$	<u>3,201,869</u>	\$	<u>2,985,347</u>	\$	<u>2,918,009</u>

City of Powell, Ohio
Governmental Tax Revenues by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

<u>Fiscal Year</u>	<u>Income Taxes</u>	<u>Property Taxes</u>	<u>Intergovernmental</u>	<u>Estate Taxes</u> ²
1999	\$ 2,276,941		\$ 740,728	
2000	2,011,942	\$ 533,769	1,037,219	
2001	2,298,958	601,877	776,823	
2002	2,582,992	609,437	1,007,652	
2003	2,472,209	1,272,963	1,359,273	
2004	2,838,732	1,313,071	1,028,722	
2005	3,108,450	1,186,474	874,395	\$ 120,033
2006	3,653,309	1,477,581	994,872	23,659
2007	3,655,321	1,513,111	1,026,961	31,385
2008	4,010,188	1,520,375	1,127,800	803,000

Note:

Modified accrual reports not prepared prior to FY2000; FY1997 - 1999 shown on cash basis; additional information on tax allocation is not available in FY1997-1999.

2. Information was included in intergovernmental

Sources:

1. City of Powell Finance Department

Table E

	<u>Charges and Fees for Services</u>	<u>Community Development Charges</u>	<u>Other</u>	<u>Total</u>
\$	440,316		\$ 408,916	\$ 3,866,901
	450,362		491,015	4,524,307
	699,774		333,645	4,711,077
	999,768		501,068	5,700,917
	1,423,532		204,895	6,732,872
	1,124,206	\$ 150,450	406,822	6,862,003
	1,261,934	570,000	630,084	7,751,370
	1,031,254	765,000	893,541	8,839,216
	1,163,063	760,000	771,091	8,920,932
	703,755	1,118,806	395,237	9,679,161

City of Powell, Ohio
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General fund				
Reserved	\$ 114,988	\$ 133,437	\$ 114,739	\$ 143,288
Unreserved	1,417,330	2,254,761	2,947,626	3,639,973
Total general fund	<u>\$ 1,532,318</u>	<u>\$ 2,388,198</u>	<u>\$ 3,062,365</u>	<u>\$ 3,783,261</u>
All other governmental funds				
Reserved	\$ 537,142	\$ 1,214,859	\$ 436,247	\$ 179,906
Unreserved, reported in:				
Special revenue funds	494,478	538,542	510,960	381,491
Capital projects funds (deficit)	2,662,612	507,646	643,661	(4,215,068)
Debt service funds	69,218	26,069	36,199	40,607
Total all other governmental funds	<u>\$ 3,763,450</u>	<u>\$ 2,287,116</u>	<u>\$ 1,627,067</u>	<u>\$ (3,613,064)</u>

Note:

Modified accrual reports not prepared prior to FY2000; FY1998 - 1999 shown on cash basis from audited reports

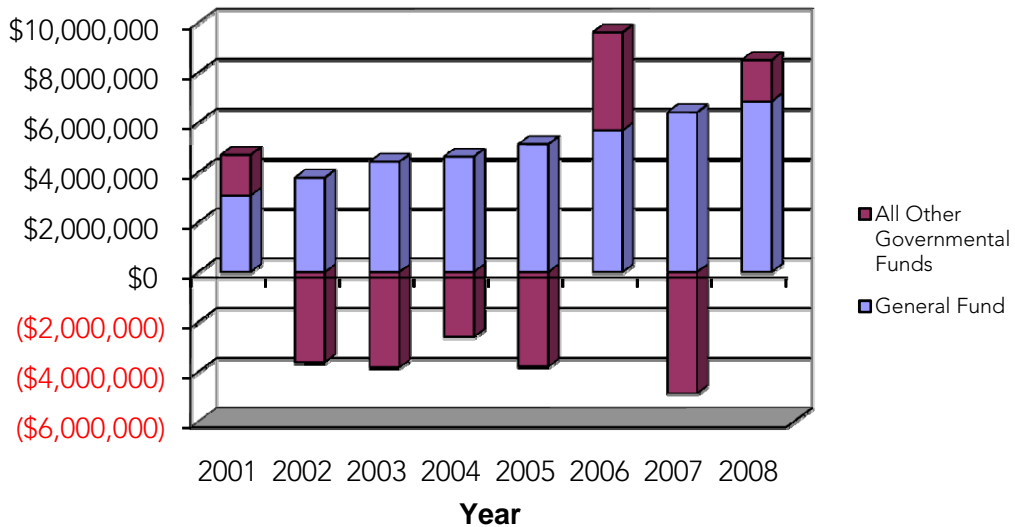
Sources:

1. City of Powell Finance Department

Table F

	2003	2004	2005	2006	2007	2008
\$	221,074	\$ 175,084	\$ 191,597	\$ 226,673	\$ 351,330	\$ 477,210
	4,193,749	4,446,555	4,926,795	5,459,827	6,045,319	6,366,858
\$	<u>4,414,823</u>	<u>\$ 4,621,639</u>	<u>\$ 5,118,392</u>	<u>\$ 5,686,500</u>	<u>\$ 6,396,649</u>	<u>\$ 6,844,068</u>
\$	704,828	\$ 1,305,501	\$ 352,351	\$ 642,600	\$ 387,550	\$ 367,248
	693,357	1,041,754	1,071,474	1,351,708	1,258,689	1,263,731
	(5,277,905)	(5,017,150)	(5,252,381)	1,900,299	(6,536,050)	34,475
	51,703	61,237	35,826	28,868	26,354	(13,123)
\$	<u>(3,828,017)</u>	<u>\$ (2,608,658)</u>	<u>\$ (3,792,730)</u>	<u>\$ 3,923,475</u>	<u>\$ (4,863,457)</u>	<u>\$ 1,652,331</u>

General & All Other Governmental Fund Balances
(modified accrual basis only)



City of Powell, Ohio
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Revenues				
Property Taxes	\$ 533,769	\$ 601,877	\$ 609,437	\$ 609,437
Municipal Income Taxes	2,011,942	2,298,958	2,582,992	2,582,992
Other Local Taxes	\$ 2,276,941	44,012	37,144	57,836
Charges for Services	3,600	56,642	55,101	381,905
Development Charges				
Fees, Licenses, and Permits	436,716	393,720	644,673	617,863
Fines and Forfeitures		9,741	14,121	10,393
Intergovernmental	740,728	993,207	739,679	949,816
Interest	291,952	306,642	212,231	122,557
Other	116,964	174,632	107,293	368,118
Total Revenues	<u>3,866,901</u>	<u>4,524,307</u>	<u>4,711,077</u>	<u>5,700,917</u>
Expenditures				
Public Safety	857,004	868,542	1,011,334	1,281,760
Parks and Recreation	75,764	156,002	208,600	241,503
Community Development	304,324	353,423	368,968	444,120
Public Services/Transportation	617,975	552,237	591,878	604,041
General Government	594,712	652,635	818,897	879,362
Capital outlay	1,534,014	1,065,764	1,184,299	17,020,759
Debt service:				
Principal	2,908,002	195,000	200,000	210,000
Interest	346,721	316,017	296,232	453,607
Other charges				
Total Expenditures	<u>7,238,516</u>	<u>4,159,620</u>	<u>4,680,208</u>	<u>21,135,152</u>
Excess of revenues over(under) expenditures	(3,371,615)	364,687	30,869	(15,434,235)
Other financing sources (uses)				
Transfers in	921,760	461,702	457,350	370,370
Transfers out	(921,760)	(461,702)	(457,350)	(370,370)
Refunding bonds issued				
Bonds issued	2,571,501			10,915,000
Repayment of refunded notes				
Proceeds from issuance of notes				
Premium on notes issued				
Total other financing sources (uses)	<u>2,571,501</u>	<u>-</u>	<u>-</u>	<u>10,915,000</u>
Net change in fund balances	\$ (800,114)	\$ 364,687	\$ 30,869	\$ (4,519,235)
Debt service as a percentage of noncapital expenditures	132.86%	19.79%	16.54%	19.23%

Note:

Modified accrual reports not prepared prior to FY2000; FY1998 - 1999 shown on cash basis

Sources:

1. City of Powell Finance Department

Table G

	2003	2004	2005	2006	2007	2008
\$	1,272,963	\$ 1,313,071	\$ 1,186,474	\$ 1,477,581	\$ 1,513,111	\$ 1,520,375
	2,472,209	2,838,732	3,108,450	3,653,309	3,655,321	4,010,188
	63,306	70,372	120,033	23,659	233,061	927,869
	566,407	234,689	15,330	19,729	163,145	133,538
		150,450	782,108	861,573	843,895	1,118,806
	857,125	889,517	1,246,604	1,011,525	999,918	570,217
	8,962	8,076	17,033	41,515	7,107	15,749
	1,295,967	958,350	874,395	994,872	825,285	1,002,931
	62,365	126,292	296,392	548,968	527,353	328,697
	133,568	272,454	104,551	206,485	152,736	50,791
	<u>6,732,872</u>	<u>6,862,003</u>	<u>7,751,370</u>	<u>8,839,216</u>	<u>8,920,932</u>	<u>9,679,161</u>
	1,386,237	1,461,605	1,602,864	1,729,631	1,690,199	1,882,968
	207,665	272,445	504,761	516,993	745,912	546,486
	487,558	514,002	827,663	939,814	992,969	1,027,306
	794,007	1,189,586	794,210	599,953	1,128,269	1,752,904
	974,851	1,020,681	1,157,487	1,280,222	1,494,396	1,646,218
	1,054,493	5,322,512	1,454,010	2,668,504	1,542,623	61,376
	370,000	510,000	975,000	1,145,000	1,210,000	1,490,000
	1,047,480	1,144,997	1,098,544	1,280,043	1,331,157	1,233,702
			24,150	68,617	76,316	97,790
	<u>6,322,291</u>	<u>11,435,828</u>	<u>8,438,689</u>	<u>10,228,777</u>	<u>10,211,841</u>	<u>9,738,750</u>
	410,581	(4,573,825)	(687,319)	(1,389,561)	(1,290,909)	(59,589)
	529,351	665,350	316,914	726,550	277,850	714,245
	(529,351)	(665,350)	(316,914)	(726,550)	(277,850)	(714,245)
		6,000,000		2,750,000		122,796
					(6,900,000)	6,900,000
				6,900,000		
				23,874	114,126	
	<u>-</u>	<u>6,000,000</u>	<u>-</u>	<u>9,673,874</u>	<u>(6,785,874)</u>	<u>7,022,796</u>
\$	410,581	\$ 1,426,175	\$ (687,319)	\$ 8,284,313	\$ (8,076,783)	\$ 6,963,207
	36.81%	37.12%	42.22%	47.22%	41.47%	39.17%

City of Powell, Ohio
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal ¹ Year Ended December 31	Real Property ²				Total Real Property
	Residential Property	Agricultural Property	Commercial Property	Public Utility Property	
1999	174,894,300	268,210	14,669,620	6,940	189,839,070
2000	186,541,960	522,280	16,005,210	5,170	203,074,620
2001	196,653,760	461,570	17,249,840	4,840	214,370,010
2002	237,562,010	138,240	22,537,190	5,110	260,242,550
2003	262,345,910	898,850	25,628,270	5,300	288,878,330
2004	295,965,200	9,530	28,366,700	5,390	324,346,820
2005	376,005,140	68,220	35,201,380	5,330	411,280,070
2006	411,273,840	68,220	36,843,460	5,970	448,191,490
2007	432,044,290	68,220	39,467,020	5,970	471,585,500
2008	445,571,670	72,280	43,019,050	7,280	488,670,280

Note:

1. Fiscal year ended is the tax year assessed but collections are in following year, i.e. Tax year 2004 collected in '2005.
2. Assessed real property is 35% of estimated actual value; assessed public utility property is 50% of estimated actual value; tangible personal property is being phased out. In the tax year 2006, the assessment percentage for machinery and equipment, inventory and fixtures was reduced to 18.75%; in tax year 2007, to 12.5%; in tax year 2008, 6.5%; and for tax year 2009 and thereafter, 0%.

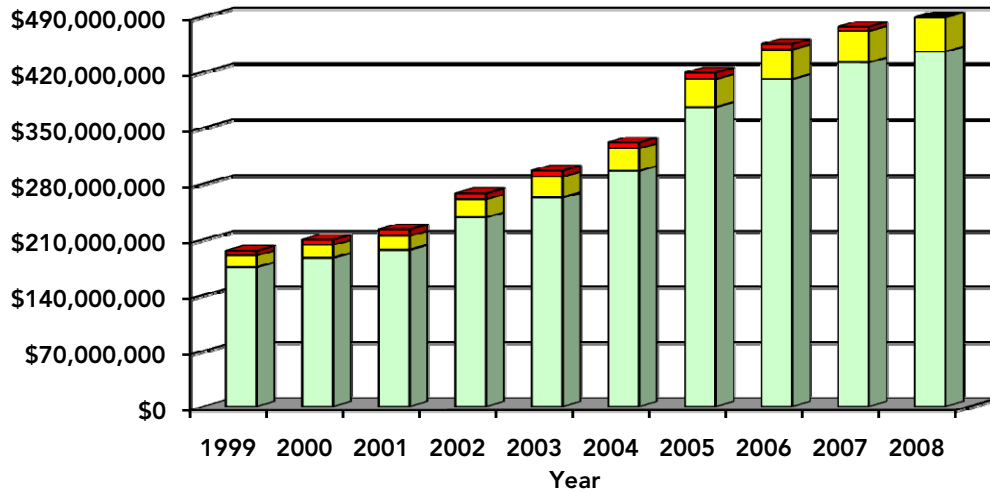
Source:

Delaware County Auditor's Office

Table H

<u>Personal Property²</u> <u>General</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
5,781,794	195,620,864	3.09	565,518,570	34.59%
6,568,120	209,642,740	3.25	606,481,249	34.57%
8,062,834	222,432,844	3.13	644,732,930	34.50%
7,573,964	267,816,514	5.30	773,841,619	34.61%
7,536,169	296,414,499	4.95	855,506,790	34.65%
7,213,327	331,560,147	4.01	955,553,888	34.70%
7,840,917	419,120,987	3.95	1,206,445,014	34.74%
6,838,740	455,030,230	3.76	1,307,896,957	34.79%
5,130,540	476,716,040	3.59	1,367,904,186	34.85%
-	488,670,280	3.71	1,396,194,560	35.00%

Assessed Valuation by Property Type Collections by Collection Year



- Residential Property
- Agricultural Property
- Commercial Property
- Public Utility Property
- Personal Property

City of Powell, Ohio
 Property Tax Rates
 Direct and Overlapping Governments
 Last Ten Fiscal Years

Fiscal Year	Direct			Overlapping		
	City of Powell			Delaware County		
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage
1999	1.20	1.89	3.09	4.70		4.70
2000	1.20	2.05	3.25	3.90		3.90
2001	1.20	1.93	3.13	3.90		3.90
2002	1.20	4.10	5.30	3.90		3.90
2003	1.20	3.75	4.95	3.90		3.90
2004	1.20	2.81	4.01	3.90		3.90
2005	1.20	2.75	3.95	4.10	0.17	4.27
2006	1.20	2.56	3.76	4.10	0.15	4.25
2007	1.20	2.39	3.59	4.10	0.15	4.25
2008	1.20	2.51	3.71	4.10	0.15	4.25

Note:

1. Other Operating Millage includes: Preservation Park District, 911 District, County Health Department, Mental Health District and Library.
2. JVSD - Joint Vocational School District

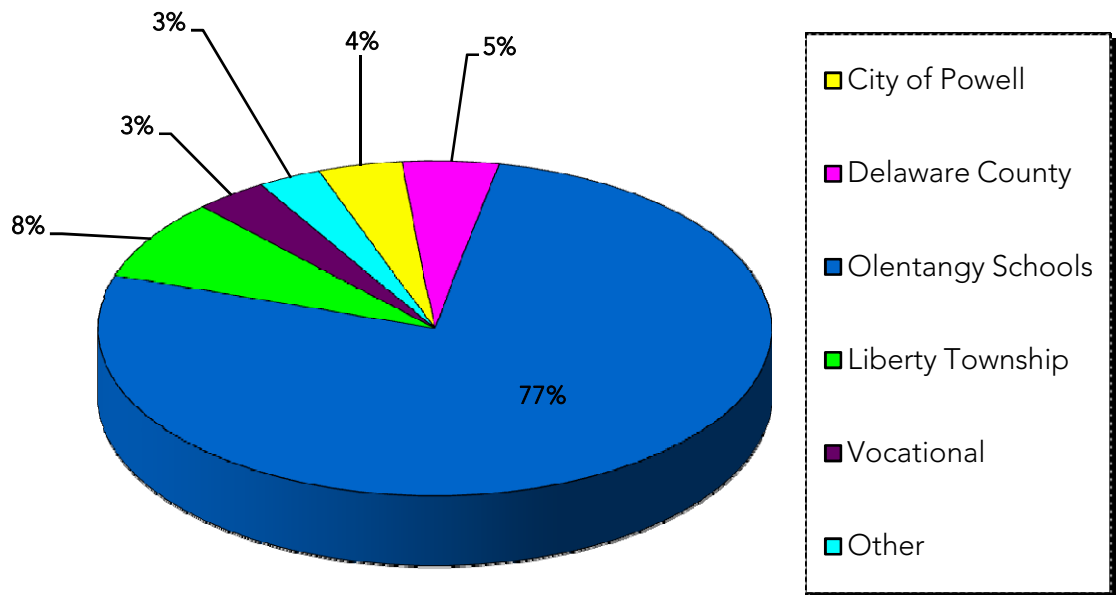
Sources:

1. Delaware County Auditor

Table I

Overlapping							Total Direct & Overlapping Rates
Olentangy Schools			Liberty Township Millage	JVSD ² Millage	Other Millage ¹	Total School Millage	
Operating Millage	Debt Service Millage						
43.60	6.17	49.77	5.73	3.40	2.96	69.65	
43.60	6.20	49.80	5.22	3.40	2.91	68.48	
43.60	6.20	49.80	5.55	3.20	2.59	68.17	
43.60	6.96	50.56	7.50	3.20	2.56	73.02	
43.60	6.90	50.50	7.42	3.20	2.53	72.50	
54.10	6.90	61.00	7.40	3.20	2.50	82.01	
54.10	7.90	62.00	7.30	3.20	2.49	83.21	
54.10	7.90	62.00	7.29	3.20	2.62	83.12	
54.10	7.90	62.00	7.23	3.20	2.61	82.88	
62.00	8.72	70.72	7.18	3.20	2.79	91.85	

How each \$1 of Property Tax is allocated for Powell Residents



City of Powell, Ohio
Income Tax Rates
Direct and Overlapping Governments
Last Ten Years

Fiscal Year	Resident of the City of Powell ¹	Works in City of					
		Powell	Columbus	Gahanna	Worthington	Dublin	Delaware
1999	0.50%	0.25%	n/a	n/a	n/a	n/a	n/a
2000	0.50%	0.25%	n/a	n/a	n/a	n/a	n/a
2001	0.50%	0.25%	n/a	n/a	n/a	n/a	n/a
2002	0.50%	0.25%	n/a	n/a	n/a	n/a	n/a
2003	0.50%	0.25%	2.00%	1.50%	1.65%	2.00%	1.40%
2004	0.50%	0.25%	2.00%	1.50%	1.65%	2.00%	1.40%
2005	0.50%	0.25%	2.00%	1.50%	1.65%	2.00%	1.40%
2006	0.50%	0.25%	2.00%	1.50%	1.65%	2.00%	1.40%
2007	0.50%	0.25%	2.00%	1.50%	2.00%	2.00%	1.40%
2008	0.50%	0.25%	2.00%	1.50%	2.00%	2.00%	1.40%

n/a = not available

Note:

1. The City of Powell gives the resident a .25% credit if they work outside the city and pay taxes where they work.

Sources:

City of Powell, Columbus, Gahanna, Worthington, Dublin and Delaware Finance/Income Tax Departments



This page left blank intentionally

City of Powell, Ohio
Property Tax Levies and Collection
Last Ten Fiscal Years

Fiscal Year Ended <u>December 31</u>	Fiscal Year Received <u>In</u>	Total Tax Levy for <u>Fiscal Year</u>	Collected within the <u>Fiscal Year of the Levy</u>		Delinquent Tax <u>Collections</u> ¹	Total Tax <u>Collected</u>	Percent of Total Tax Collections to Current <u>Tax Levy</u>
			<u>Current Tax Collections</u>	<u>Percent of Levy</u>			
1998	1999			--			--
1999	2000	603,609	598,819	99.21%	8,043	606,862	100.54%
2000	2001	679,764	673,204	99.03%	11,100	684,304	100.67%
2001	2002	690,402	681,951	98.78%	12,008	693,959	100.52%
2002	2003	1,427,001	1,407,999	98.67%	36,468	1,444,467	101.22%
2003	2004	1,468,387	1,459,524	99.40%	26,103	1,485,627	101.17%
2004	2005	1,331,451	1,323,631	99.41%	19,182	1,342,813	100.85%
2005	2006	1,652,734	1,620,199	98.03%	32,163	1,652,362	99.98%
2006	2007	1,709,090	1,664,836	97.41%	31,385	1,696,221	99.25%
2007	2008	1,711,411	1,673,823	97.80%	44,804	1,718,627	100.42%

Note:

1. No County in the State of Ohio identifies delinquent tax collections by tax year.
2. Information not available at this time.

City of Powell
Principal Revenue Payers for Property Taxes
December 31, 2008

Property Taxpayer	2007¹			1997		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Kinsale Golf & Fitness Club LLC	3,412,300	1	0.75%			
Huffman Louis V				1,155,280	1	0.77%
Columbus Southern Power				898,440	3	0.60%
Columbia Gas of Ohio				901,750	2	0.60%
Golf Village Self Storage Ltd	1,116,300	3				
Triangle Properties Inc.	1,102,290	4	0.24%			
Village Academy Schools Inc.	1,090,330	5				
LDH 2000 Family Ltd. Partnership	1,723,860	2	0.38%			
R P Estates				681,810	4	0.45%
8761 Moreland LLC	1,019,410	6	0.22%			
Bob Webb Lakes Edge LLC	711,550	7	0.16%			
Your Financial Community Bank One Trust Co Trustee & Roth Family	958,310	8	0.21%	490,530	6	0.33%
Scioto Run Associates				439,720	7	0.29%
Alcot, William M.			0.00%	667,800	5	0.45%
Rennob Inc.				416,420	8	0.28%
The Kenney Company LLC	879,210	9	0.19%			
VJP Ltd.	772,730	10	0.17%			
President's Club Bus				414,200 405,120	9 10	0.28% 0.27%

City of Powell
Principal Revenue Payer Type for Income Taxes
December 31, 2008

(cash basis of accounting)

Year	Individual				Business		Total Income Tax
	Withholding	% of total	Non-withholding	% of total	Net Profits	% of total	
1999	534,868	29.7%	1,146,583	63.7%	119,644	6.6%	1,801,095
2000	662,961	32.3%	1,328,672	64.8%	59,697	2.9%	2,051,330
2001	681,049	30.5%	1,476,055	66.1%	76,026	3.4%	2,233,130
2002	739,567	29.4%	1,642,261	65.2%	135,072	5.4%	2,516,900
2003	838,370	31.6%	1,634,050	61.6%	182,105	6.9%	2,654,525
2004	859,794	31.4%	1,670,349	60.9%	212,291	7.7%	2,742,434
2005	938,613	30.1%	1,931,808	62.0%	244,241	7.8%	3,114,662
2006	1,024,848	28.2%	2,345,698	64.5%	263,559	7.3%	3,634,105
2007	1,076,455	29.9%	2,420,306	67.2%	102,336	2.8%	3,599,097
2008	1,193,869	30.1%	2,595,907	65.5%	170,553	4.3%	3,960,329

Note:

1. The 2007 year is the most recent year available for this information.

Sources:

1. City of Powell Finance Department
2. Delaware County, Ohio Auditor's Office
3. Regional Income Tax Agency

City of Powell, Ohio
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities						
Fiscal Year	General Obligation Bonds	Percentage of Personal Income	Per Capita	Bond Anticipation Notes	Percentage of Personal Income	Per Capita
1999	\$ 5,720,000	2.91%	\$ 1,017.25	375,000	0.17%	\$ 66.69
2000	5,525,000	2.81%	\$ 884.42	190,000	0.09%	\$ 30.41
2001	5,325,000	2.71%	\$ 797.75	-	0.00%	\$ -
2002	16,030,000	7.48%	\$ 2,201.92	6,000,000	2.80%	\$ 824.18
2003	15,660,000	6.50%	\$ 1,914.66	7,000,000	2.91%	\$ 855.85
2004	21,150,000	7.93%	\$ 2,335.47	6,210,000	2.33%	\$ 685.73
2005	20,175,000	6.74%	\$ 1,986.31	6,900,000	2.31%	\$ 679.33
2006	21,780,000	6.26%	\$ 1,844.36	6,900,000	1.98%	\$ 584.30
2007	20,570,000	5.68%	\$ 1,673.45	6,900,000	1.91%	\$ 561.34
2008	25,980,000	7.06%	\$ 2,078.40	-	0.00%	\$ -

City of Powell, Ohio
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
1999	\$ 5,720,000	69,218	5,650,782	0.999%	\$ 1,004.94
2000	5,525,000	26,069	5,498,931	0.907%	\$ 880.25
2001	5,325,000	36,199	5,288,801	0.820%	\$ 792.33
2002	16,030,000	40,607	15,989,393	2.066%	\$ 2,196.35
2003	15,660,000	51,703	15,608,297	1.824%	\$ 1,908.34
2004	21,150,000	61,237	21,088,763	2.207%	\$ 2,328.71
2005	20,175,000	35,826	20,139,174	1.669%	\$ 1,982.79
2006	21,780,000	28,868	21,751,132	1.663%	\$ 1,841.91
2007	20,570,000	26,354	20,543,646	1.502%	\$ 1,671.30
2008	25,980,000	47,787	25,932,213	1.857%	\$ 2,074.58

Note:

Modified accrual reports not prepared prior to FY2000; FY1998 - 1999 shown on cash basis

City of Powell, Ohio
Legal Debt Margin Information
(accrual basis of accounting)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Overall debt limit	\$ 16,953,885	\$ 20,510,992	\$ 21,961,615	\$ 23,160,483
Total net debt applicable to limit	6,025,782	5,688,931	5,288,801	21,989,393
Legal debt margin	\$ 10,928,103	\$ 14,822,061	\$ 16,672,814	\$ 1,171,090
Total net debt applicable to the limit as a percentage of debt limit	35.5%	27.7%	24.1%	94.9%

Unvoted debt limit	\$ 8,880,606	\$ 10,743,853	\$ 11,503,703	\$ 12,131,682
Total net debt applicable to limit	-	-	-	15,966,370
Legal debt margin	\$ 8,880,606	\$ 10,743,853	\$ 11,503,703	\$ 23,006,075
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	89.6%

Legal Debt Margin Calculation for Fiscal Year 2008

Overall (Voted and Unvoted) Debt Limitation:

Total assessed value	\$ 492,071,890
Debt limit (10 1/2% of total assessed value)	51,667,548
Debt applicable to limit:	
General obligation bonds & notes	25,980,000
Less: Amount set aside for repayment of general obligation debt	<u>47,787</u>
Total net debt applicable to limit	<u>25,932,213</u>
Legal debt margin	<u>\$ 25,735,335</u>

Sources:

1. City of Powell Finance Department
2. Inside debt limit information not currently available

Table O

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$	28,270,781	\$ 31,147,624	\$ 34,863,430	\$ 43,933,443	\$ 47,877,861	\$ 51,667,548
	22,608,297	27,298,763	27,039,174	28,651,132	28,680,000	27,422,213
\$	5,662,484	\$ 3,848,861	\$ 7,824,256	\$ 15,282,311	\$ 19,197,861	\$ 24,245,335
	80.0%	87.6%	77.6%	65.2%	59.9%	53.1%
<hr style="border-top: 1px dashed black;"/>						
\$	14,808,504	\$ 16,315,422	\$ 18,261,797	\$ 23,012,756	\$ 25,078,879	\$ 27,063,954
	17,339,374	16,788,391	16,690,949	19,266,532	17,814,350	7,202,213
\$	25,521,801	\$ 26,844,185	\$ 28,590,971	\$ 34,953,888	\$ 7,264,529	\$ 19,861,741
	72.3%	64.5%	56.6%	51.9%	75.9%	26.6%

Unvoted Debt Limitation:

Total assessed value	\$ 492,071,890
Debt limit (5 1/2% of total assessed value)	27,063,954
Debt applicable to limit:	
General obligation bonds & notes	25,980,000
Less: Debt outside limitations	<u>18,730,000</u>
Debt within limitation	7,250,000
Less: Amount set aside for repayment of general obligation debt	<u>47,787</u>
Total net debt applicable to limit	<u>7,202,213</u>
Legal debt margin	<u><u>\$ 19,861,741</u></u>

City of Powell, Ohio
 Computation of Direct and Overlapping
 Debt Attributable to Governmental Activities
 December 31, 2008

	Debt Outstanding	Percentage Applicable to City ¹	Amount of Direct and Overlapping Debt
Direct:			
City of Powell	\$ 25,980,000	100.00%	\$ 25,980,000
Overlapping:			
Delaware County	40,724,096	7.46%	3,038,018
Olentangy Schools ²	338,821,825	15.20%	51,500,917
Liberty Township ³	5,619,977	37.03%	2,081,077
Other Governments - Library	575,000	9.94%	57,149
Total	<u>\$ 411,720,898</u>		<u>\$ 82,657,161</u>

Note:

1. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the government's taxable assessed value that is within the City's boundaries and dividing it by City's total taxable assessed value.
2. The school district debt is as of June 30, 2008.
3. Liberty Township and Delaware County Debt is as of December 31, 2007. Their financial information was not ready before issuance.



This page left blank intentionally

**City of Powell, Ohio
General Demographic Characteristics
Based on Census Years**

	<u>2000</u>	<u>1990</u>
Population	6,247	2,154
Age Distribution		
Under 5 years	736	241
5 to 19 years	1,590	401
20 to 64 years	3,681	1,462
65 years and older	240	50
Race		
White	5,890	2,088
Asian	186	28
Black	97	34
Other	74	4
Education Attainment		
No diploma	48	*
High School	321	*
Some college	599	*
College degree	1,914	*
Graduate	968	*
Income of Households		
Less than \$74,999	431	*
Over \$75,000	1,563	*
Median income	\$ 115,904	*
Sex		
Male	3,137	1,091
Female	3,110	1,063
Housing Units		
Total housing units	2,002	752
Owner-occupied units	1,835	637
Renter-occupied units	62	30
Median value of unit	\$259,200	\$236,600

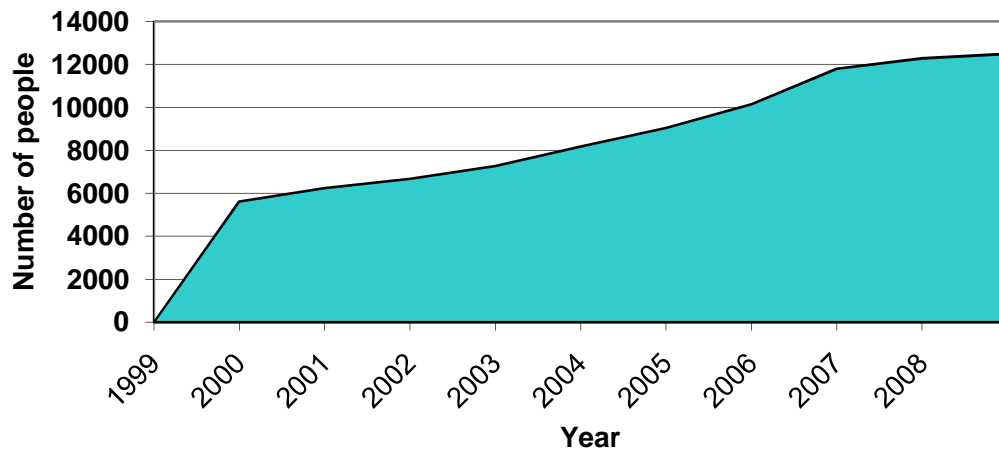
*Information not available or kept

Source:
U.S. Bureau of the Census

**City of Powell, Ohio
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population ¹	Personal Income (amount expressed in thousands)	Per Capita Personal Income ²	Median Age ²	School Enrollment ³	Unemployment		
						Delaware County Rate ⁴	State Rate ⁴	U.S. Rate ⁴
1999	5,623	*	*	*	4,971	2.10%	4.20%	4.20%
2000	6,247	\$ 183,976	\$ 117,801	34.7	5,489	1.80%	4.10%	4.00%
2001	6,675	\$ 196,580	\$ 117,801	34.7	6,345	2.20%	4.30%	4.80%
2002	7,280	\$ 214,398	\$ 117,801	34.7	6,802	3.30%	5.70%	5.80%
2003	8,179	\$ 240,874	\$ 117,801	34.7	7,548	3.60%	6.10%	6.00%
2004	9,056	\$ 266,701	\$ 117,801	34.7	8,582	4.00%	6.10%	5.50%
2005	10,157	\$ 299,126	\$ 117,801	34.7	9,615	3.80%	5.90%	4.90%
2006	11,809	\$ 347,778	\$ 117,801	34.7	11,961	3.40%	5.60%	4.50%
2007	12,292	\$ 362,002	\$ 117,801	34.7	12,929	4.20%	5.50%	4.50%
2008	12,500	\$ 368,128	\$ 117,801	34.7	13,002	5.10%	7.70%	7.10%

Population Growth



Source:

1. Non Census years are estimates from City of Powell Development Department

2. U.S. Census Bureau, 2000 Census

*Information not available or kept

3. Olentangy Local School District, Audited Financial Statements and website for projected 2007-2008

4. Ohio Workforce Informer and Delaware County, Ohio Audited Financial Statements

City of Powell, Ohio
Principal Employers
As of December 31, 2007 and December 31, 1998

Employer	Principal Business	Rank	2007		Rank	1998	
			Number of Employees	% of Total Employment		Number of Employees	% of Total Employment
State of Ohio	Government	1	26,239	3.85%	1	27,755	4.51%
JP Morgan Chase & Co. (formerly Bank One)	Finance	2	22,362	3.28%	4	13,432	2.18%
The Ohio State University	Education	3	20,345	2.99%	2	16,625	2.70%
Nationwide	Finance	4	11,768	1.73%	6	9,309	1.51%
United States Government Ohio Health (formerly Grant/Riverside)	Government	5	10,726	1.57%	3	16,500	2.68%
City of Columbus	Health Care	6	9,336	1.37%	9	6,600	1.07%
Columbus Public Schools	Government	7	8,227	1.21%	8	8,398	1.37%
Limited Brands	Education	8	7,181	1.05%	7	8,583	1.40%
Wal-Mart Stores, Inc.	Trade			0.00%	5	10,000	1.63%
Franklin County	Trade			0.00%			
Mount Carmel Health	Government	9	6,055	0.89%	10	5,843	0.95%
	Health Care	10	5,750	0.84%			
Total Principal Employers			127,989	18.79%		123,045	20.00%
Franklin County Employment				595,300		567,300	
Delaware County Employment				85,900		47,800	

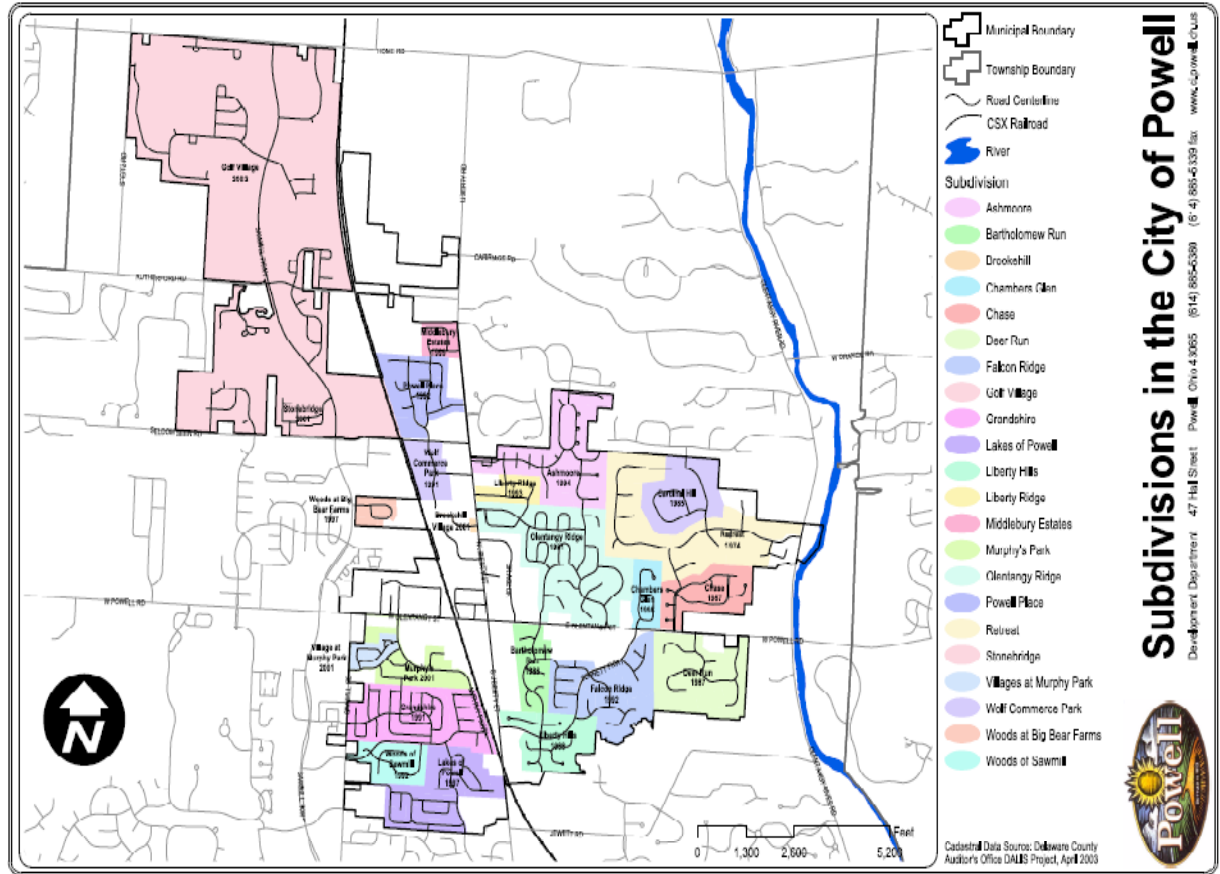
Note:

The City of Powell receives over 90% of its income tax revenue from individuals who work outside the City of Powell. Therefore, the City has reported the largest employers within Delaware and Franklin County where the majority of its residents work. The 2007 year is the most recent year available for this information.

Source:

1. Franklin and Delaware County audited Financial Statements
2. Business First, Columbus Metropolitan Book of Lists

City of Powell, Ohio Growth in Land Area For Selected Years



Years	Acres annexed	Total Acres	Square Miles
1947		263.0	0.41
1948 - 1975	480.5	743.5	1.16
1976 - 1980	56.3	799.8	1.25
1981 - 1985	28.1	827.9	1.29
1986 - 1990	450.9	1,278.8	2.00
1991 - 1995	487.4	1,766.2	2.76
1996 - 2000	212.0	1,978.2	3.09
2001 - 2005	1,157.1	3,135.3	4.90
2006 - 2007	6.6	3,141.9	4.91
2008	-	3,141.9	4.91

Source:
City of Powell, Development Department
City of Powell Codified Ordinances, Resolutions and Record of Proceedings

City of Powell, Ohio
Operating Indicators by Function
Last Ten Fiscal Years

	<u>1999</u>	<u>2000</u>	<u>2001</u>
<i><u>Public Safety</u></i>			
Traffic Citations	535	413	759
Arrests	111	120	164
Accidents	65	96	81
<i><u>Parks and Leisure</u></i>			
Programs offered	(1)	n/a	175
Program registrations	(1)	n/a	458
<i><u>Community Environment</u></i>			
<i><u>Building Dept.</u></i>			
Single-family building permits issued	141	103	105
Remodeling permits issued	32	25	43
Commercial building permits issued	28	34	83
<i><u>Development Dept.</u></i>			
Number of Planning & Zoning Projects Reviewed	6	8	6
Number of Board of Zoning Projects Reviewed	3	9	8
Number of Historical Downtown Projects Reviewed	9	10	13
<i><u>Engineering Dept.</u></i>			
Number of Engineering Plan Approvals	11	9	39
Number of Conditional Inspection Approvals	2	12	16
Number of Final Inspection Approvals	116	122	97
<i><u>Public Services</u></i>			
Snow accumulation per winter season (inches)	30.25	18.75	16.75
<i><u>General Government</u></i>			
<i><u>Community Affairs Dept.</u></i>			
Number of City sponsored events	(1)	(1)	(1)
<i><u>Finance Dept.</u></i>			
Vehicle registrations	5,672	6,354	4,836
Number of purchase orders issued	n/a	1,298	1,951
Finance Committee Meetings	n/a	n/a	7
<i><u>Council</u></i>			
Number of ordinances issued	61	48	77
Number of resolutions issued	18	15	21
Council meetings	24	24	25

n/a = information not kept or available

Note:

(1) Department didn't exist during this period

(2) Information is not for the complete year

Sources:

1. Ohio Department of Public Safety, License Statistics report
2. City of Powell various departments

Table U

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
570	414	417	493	348	420	319
158	167	117	169	180	208	204
73	82	88	91	104	105	93
169	204	259	321	266	268	247
961	1,249	1,631	1,370	2,011	2,115	1,548
127	261	209	216	138	94	41
27	54	38	36	31	34	33
174	203	271	283	221	268	207
8	8	14	8	31	14	11
8	4	1	5	2	3	3
12	3	11	4	4	7	6
37	24	29	28	13	10	6
9	43	53	21	86	62	27
52	168	102	211	244	103	58
5.25	54.00	25.25	35.25	3.50	25.25	23.75
7	7	8	7	11	10	6
8,227	9,218	10,190	9,369	9,922	9,986	10,371
1,595	1,400	1,420	1,603	1,254	1,459	1,085
5	10	10	11	11	14	8
59	77	83	66	71	64	43
26	18	24	37	41	26	26
26	25	26	24	24	27	23

City of Powell, Ohio
Capital Assets Statistics by Function
Last Ten Years

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Parks				
Bike paths (feet) ²	42,521	42,521	48,782	62,166
Buildings	1	1	1	1
Park Land (undeveloped)	3	3	4	6
Parks	2	2	2	2
Public Service				
Streets - Commercial (miles) ²	9.99	9.99	9.99	21.82
Streets - Residential (miles) ²	52.82	52.82	52.82	70.24
Vehicles				
Building ¹	1.3	1.5	1.5	1.5
Police				
Vehicles				
Police Station ¹	0.3	0.5	0.5	0.5
Administration				
Building ¹	1.3	1	1	1

Note:

1. Administration, Public Service and Police shared a building prior to 2000; After 2000, only Public Service and Police shared the building because a building was purchased in 1997 and then renovated for the administration use.
2. The City implemented GASB Statement No. 34 in 2002 which required the tracking of capital assets therefore only the balance at the beginning of the 2002 is known for many of the previous years. When the actual number is actually available it has been reflected.
3. Administration utilized a building which was connected to an open garage. In 2007, the open garage section and exterior was renovated to include a new police facility.

Table V

2003	2004	2005	2006	2007	2008
63,888	63,888	64,036	64,841	65,587	67,350
1	1	1	1	1	1
7	7	3	3	3	3
2	2	9	9	9	9
21.82	21.82	21.82	21.82	22.29	22.30
73.40	73.40	74.50	74.50	76.20	78.08
9	10	12	12	11	11
2.5	2.5	3.5	3.5	4.0	4.0
10	10	9	10	10	10
0.5	0.5	0.5	0.5	0.5	0.5
1	1	1	1	0.5	0.5



City of Powell, Ohio
Full-time Equivalent Employees by Function
Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of December 31				
	1999	2000	2001	2002	2003
Public Safety	16.0	16.0	16.0	17.0	17.0
Parks and Recreation					
Park Maintenance	1.0	1.0	0.5	0.5	0.5
Recreation Programs		4.0	4.0	4.5	4.0
Community Environment					
Building Dept.	3.0	3.0	3.0	4.0	4.0
Development Dept.	2.0	2.0	2.0	2.0	2.0
Engineering Dept.	2.0	2.0	2.0	2.0	3.0
Public Services	3.0	4.0	4.0	4.0	4.0
General Government					
Administration	2.0	2.0	2.0	2.0	2.0
Public Information*				1.0	1.0
Finance	1.5	1.5	2.0	2.0	2.0
Mayor/Council	1.0	1.0	1.0	1.0	1.0
Total	31.5	36.5	36.5	40.0	40.5

Function	Full-time Equivalent Employees as of December 31				
	2004	2005	2006	2007	2008
Public Safety	18.0	18.0	18.0	18.0	19.0
Parks and Recreation					
Park Maintenance	2.0	5.0	5.0	7.0	7.0
Recreation Programs	4.0	4.5	4.5	3.5	3.5
Community Environment					
Building Dept.	5.0	5.0	5.0	5.0	5.0
Development Dept.	2.0	2.0	2.5	2.5	2.5
Engineering Dept.	3.0	3.0	3.0	3.0	3.0
Public Services	5.0	5.0	5.0	6.0	6.0
General Government					
Administration	2.0	2.0	2.0	2.0	2.0
Public Information*	1.0	1.0	1.0	1.0	1.0
Finance	2.0	3.0	3.0	3.0	3.0
Mayor/Council	1.0	1.0	1.0	1.5	1.5
Total	45.0	49.5	50.0	52.5	53.5

Note:

All part-time employees for the purposes of this chart are considered to be a 1/2 time employees.

*Community Affairs Department was restructured into the Public Information Department in 2008

Sources:

1. City of Powell Finance Department



Mary Taylor, CPA
Auditor of State

CITY OF POWELL

DELAWARE COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JUNE 23, 2009**