



**Mary Taylor, CPA**  
Auditor of State



**CITY OF POWELL  
DELAWARE COUNTY**

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# 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 basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Powell, Delaware County, Ohio (the City) as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 2, 2010. 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 the purpose of expressing our opinion on the financial statements, but not for the purpose of opining 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 *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

### 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*.

88 E. Broad St. / Tenth Floor / Columbus, OH 43215-3506  
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199  
[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

City of Powell  
Delaware County  
Independent Accountants' Report on Internal Control Over  
Financial Reporting and on Compliance and other Matters  
Required by *Government Auditing Standards*  
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We did note certain matters not requiring inclusion in this report that we reported to the City's management in a separate letter dated April 2, 2010.

We intend this report solely for the information and use of management, the audit committee, City Council, and others within the City. 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 2, 2010

**The City of Powell, Ohio**  
**Comprehensive Annual**  
**Financial Report**  
For the Fiscal Year  
ending  
December 31, 2009



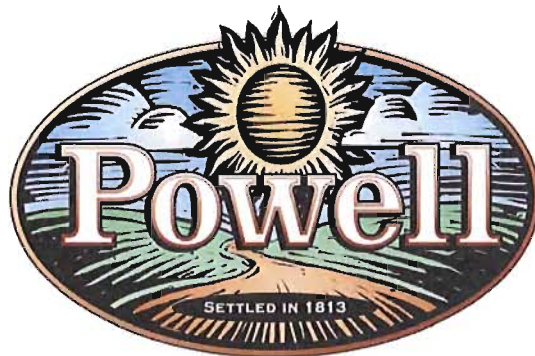
**Powell**





City of Powell, Ohio  
Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2009



*Prepared by the City of Powell Finance Department*

Debra K. Miller  
*Finance Director*

Yanjie Lu  
*Assistant Finance Director*

Teresa Kennedy  
*Finance Specialist*



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CITY OF POWELL, OHIO  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009

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

[www.cityofpowell.us](http://www.cityofpowell.us)  
614.885.5380 tel  
614.885.5339 fax

April 2, 2010

**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, 2009, 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 accountants' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent accountants' 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 City

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, which is the capital of Ohio. The City is empowered by State Statute to extend its corporate limits by annexation, which it utilized in 2009 at 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 rates of 7.7 percent



and 8.8 percent, respectively, are lower than both the state's average unemployment rate of 10.7 percent and the national average of 9.7 percent in 2009. This trend has continued for the last decade.

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. In January 2009, *U.S. News & World Report* indicated that there were four states that encompassed 50% of the foreclosure activity (Nevada, California, Arizona and Florida). In February 2010, *USA Today* indicated that again there were four states that encompassed more than 50% of the foreclosure activity (California, Florida, Arizona and Illinois). The State of Ohio was ranked eighth with 3% of the nation's foreclosure activity.

The State of Ohio won its third consecutive Governor's Cup Award from *Site Selection Magazine* for leading the nation in new and expanded facilities, which highlights Ohio's efforts in leading the nation in new business development and expansion. Business development in central Ohio continues to attract attention. The area is the site of the state capital, 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 (recently renamed to PNC Bank); 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 facility of The Ohio State University and research and development leader Battelle.

The City of Powell saw several new commercial developments open their doors in 2009, including Local Roots, Urban Active (through annexation) and Cute as a Button. The City of Powell's Development Department and Planning and Zoning Commission are working on the following developments:

- Sketch Plan/Preliminary Development Plan/Final Development Plan for 6,000 sq. ft. of medical offices.
- Sketch Plan for 3,600 sq ft. office building.
- Sketch Plan for 2,200 sq. ft. food or retail use building.
- Sketch Plan for 6,000 sq. ft. Midas Automotive Service shop.

Long-term financial planning The City is finalizing a Community Improvement Corporation (CIC) that should be up and running in 2010. This CIC will assist the City in promoting the economic, commercial and civic development within the geographic boundaries of the City.

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, City Council decided to postpone putting a ballot issue together due to the poor economic health of the state, struggling businesses and higher-than-usual unemployment.

City Council authorized the Finance Committee to put together a citizen committee to review the research and the soundness of the income tax proposal. This committee met in the winter of 2009 and agreed with the research and need for an income tax rate change. The citizens committee felt that the City should not hold off on putting together a ballot issue. So, the timing of the ballot issue will again be discussed at a City Council meeting in the spring of 2010.

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 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 2009, staff continued to work on personnel-related documents. The civil service rules and regulations were updated; however, they are still going through the approval process. The personnel manual and a new union contract were reviewed and approved. The personnel manual was amended to include recommended changes by the Ohio Auditor of State. A new police sergeant union was formed and the City and the union negotiated a contract.

Financial policies that have been reviewed and/or amended recently are: personnel manual (in 2008); two union contracts (in 2008); 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 Ohio State University, assisted by the City's Development Department and Planning and Zoning Commission, put together a sustainability study report. The report is a reference point to help guide citizens and the City on the path on how to finance, implement, and monitor sustainable development. Some of the actions identified as a result of the study were: establish infill development guidelines; adopt pedestrian friendly guidelines; encourage city building energy audits and improvements; and improve waste and recycling collection in public parks and downtown. The complete study can be found on the City's Web site, [www.cityofpowell.us](http://www.cityofpowell.us).

The City continued its mandatory sidewalk repair program, which is in its sixth year. The program divides the City into sections; 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. In 2008, 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 consolidated several sections of the City into one large sidewalk repair project in 2009.

#### Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded its third 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, 2008.

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,

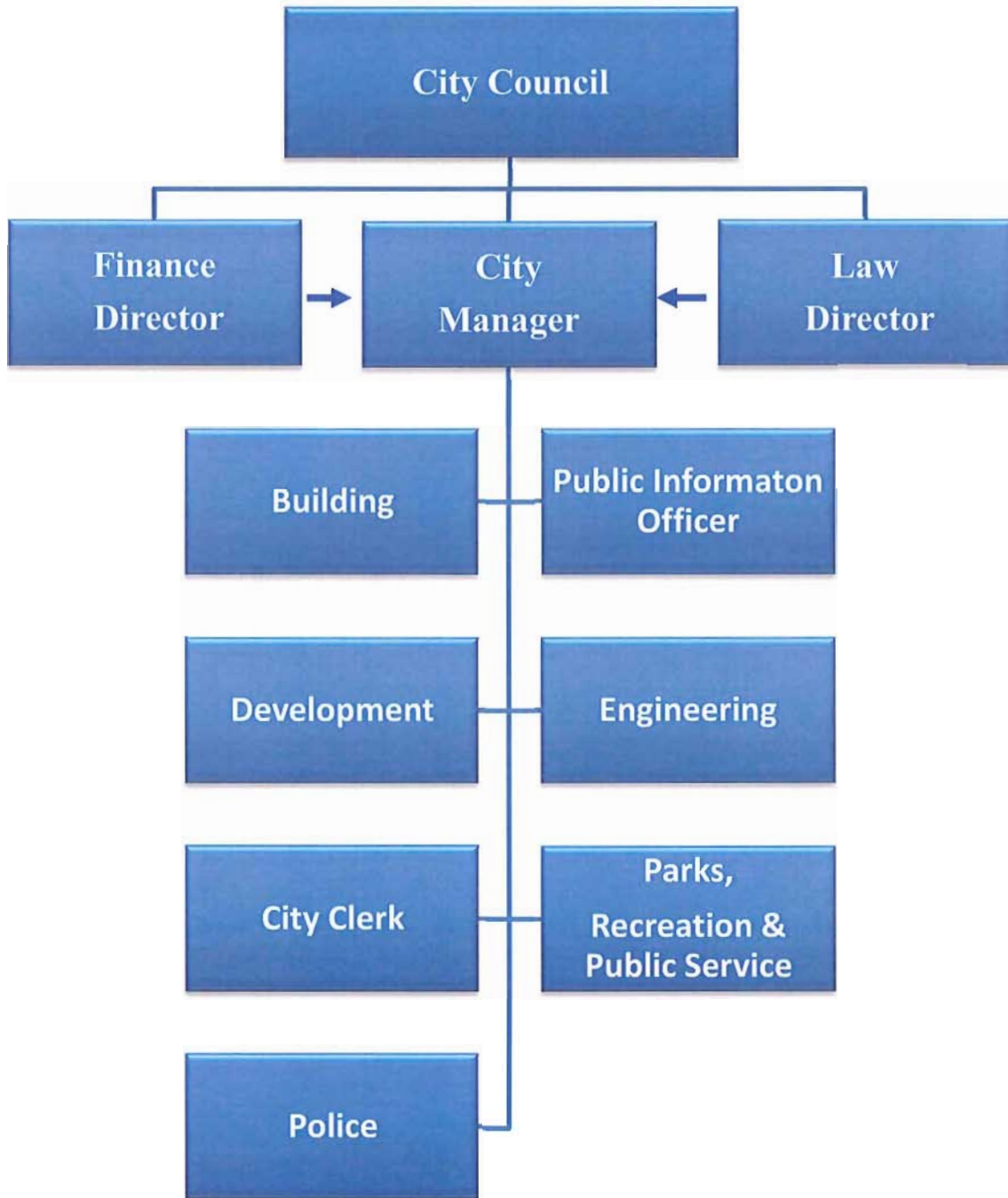


Debra K. Miller  
Finance Director  
City of Powell



Steve Lutz  
City Manager  
City of Powell

CITY OF POWELL, OHIO  
ORGANIZATIONAL CHART  
DECEMBER 31, 2009



CITY OF POWELL, OHIO  
BOARDS, COMMISSIONS AND APPOINTMENTS CHART  
DECEMBER 31, 2009



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, 2009

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 Wiencek
Council Member	(term expires 12/31/09)	David Lackey
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, 2008

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.



President

Executive Director



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# 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 City of Powell, Delaware County, Ohio (the City), as of and for the year ended December 31, 2009, 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 City of Powell, Delaware County, Ohio, as of December 31, 2009, and the respective changes in financial position thereof 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 2, 2010, 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 on 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 auditing 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 2, 2010

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, 2009. 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 \$28,221,208 (net assets).
- The City's total net assets decreased by \$34,454 or (.1%).
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,544,431, an increase of \$48,032. Approximately, 95.4% of this total amount, \$8,150,323, 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 \$6,422,566 or 1.16% of the total general fund expenditures.
- The City's total long-term net debt decreased by \$1,358,676 (5.2%) during the current fiscal year due to paying 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 20 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, and Debt Service 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 **68 - 98** of this report.

## Government-wide Financial Analysis

The following table provides a summary of the City's net assets for 2009 and 2008.

		<u>Governmental activities</u>	
		<u>2009</u>	<u>2008</u>
Current and other assets	\$	12,370,165	\$ 12,560,598
Capital assets		42,917,701	44,173,369
<b><i>Total assets</i></b>	\$	<u>55,287,866</u>	<u>\$ 56,733,967</u>
Long-term liabilities			
outstanding	\$	24,906,547	\$ 26,275,901
Other liabilities		2,160,111	2,202,404
<b><i>Total liabilities</i></b>	\$	<u>27,066,658</u>	<u>\$ 28,478,305</u>
Net assets:			
Invested in capital assets, net of			
related debt	\$	24,882,701	\$ 24,898,369
Restricted		2,176,460	1,958,433
Unrestricted		1,162,047	1,398,860
<b><i>Total net assets</i></b>	\$	<u>28,221,208</u>	<u>\$ 28,255,662</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 \$28,221,208 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.

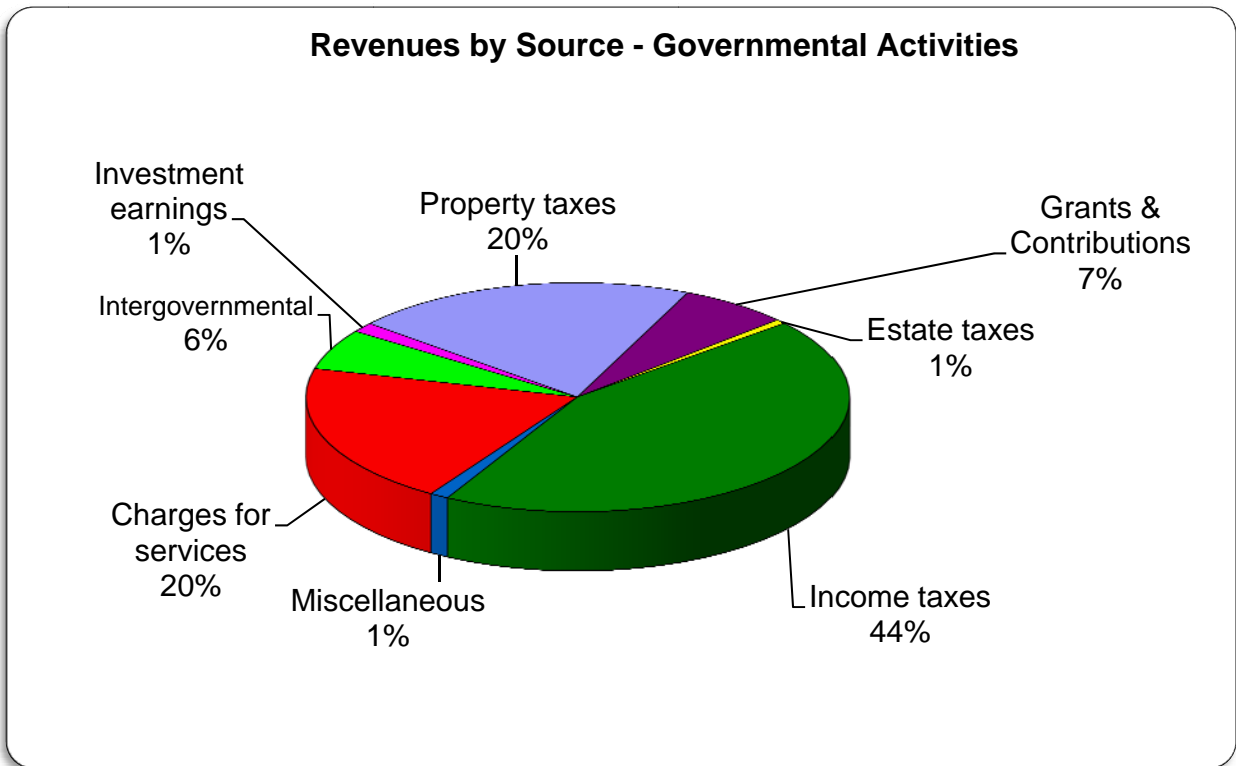
An additional portion of the City's net asset (7.7%) represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net assets is \$1,162,047 (4.2%) which usually is available to meet the City's on-going obligations to citizens and creditors.

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

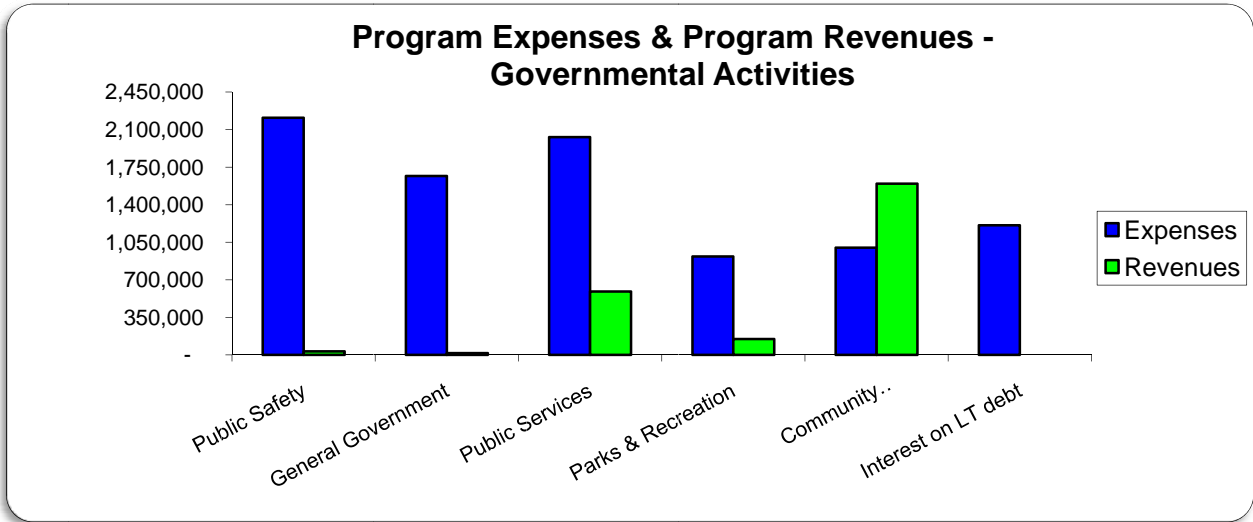
- The decrease in total assets of \$1,446,101 (2.5%) was due to the use of resources for depreciation expense.

- ❑ The decrease in total liabilities of \$1,441,647 (5.0%) was due primarily to the payment of principal of long-term obligations.
- ❑ Net assets decreased by \$34,454 (.1%).

**Governmental activities.** The following charts illustrate 2009 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 84.0 % of the revenues received by the City.



Program expenses for public safety, public service, and park and recreation account for 57.2% of the program expenses in 2009. Program revenues account for 26.5 % of the total revenue received by the City.



City of Powell  
 Activities

Governmental activities

	<u>2009</u>	<u>2008</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 1,795,710	\$ 1,865,166
Operating grants & contributions	563,447	462,134
Capital grants & contributions	26,449	590,709
<i>General revenues:</i>		
Income taxes	3,968,885	4,202,816
Property taxes	1,849,495	1,511,193
Intergovernmental (unrestricted)	516,191	674,760
Estate taxes	55,671	906,267
Investment earnings	123,460	328,697
Other miscellaneous revenues	101,130	147,175
Total revenues	<u>9,000,438</u>	<u>10,688,917</u>
<b>Expenses:</b>		
Public safety	2,210,257	1,998,376
General government	1,668,454	1,567,056
Public services	2,030,814	2,594,715
Parks and recreation	917,617	933,260
Community development	999,129	1,021,979
Interest on long-term debt	1,208,441	1,228,777
Total expenses	<u>9,034,892</u>	<u>9,344,163</u>
Increase (decrease) in net assets	(34,454)	1,344,754
Net assets ---- January 1st	28,255,662	26,910,908
Net assets ---- December 31 <sup>st</sup>	<u>\$ 28,221,208</u>	<u>\$ 28,255,662</u>



Governmental activities total revenues decreased \$1,688,479 (15.8%) due to the larger than normal estate tax revenues in 2008, and the decrease in income tax collections in 2009 due to economic climate of the nation.

Program expenses decreased \$309,271 (3.3%) due to lower personnel costs because of open positions and monitoring expenditures to offset the lower revenue collections.

### 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 \$8,544,431, an increase of \$48,032 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 \$6,422,566, while total fund balance was \$6,689,380.

The City's general fund decreased its fund balance by \$154,688. The key factors in this decrease are as follows:

- ❑ Lower interest earnings due to the decline in the interest rates.
- ❑ Lower development fees due to the decline in the residential and commercial building construction within the city limits.

The City's street maintenance and construction fund decreased its fund balance by \$101,155. The key factor in this decrease was a larger street maintenance and repair project than the current year's revenues.

The City's debt service fund increased its fund balance by \$41,451, during the fiscal year. The major factor for the increase is the debt service fund not having any outstanding debts to other funds.

### Capital Asset and Debt Administration

**Capital assets.** The City's investment in capital assets for its governmental activities as of December 31, 2009, amounts to \$42,917,701 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 \$1,255,668 (2.8%).

In 2009, capital asset additions included the bikepath connectors, parking lot reconstruction and contributions from developers of infrastructure. Donated, completed infrastructure projects and equipment purchases included: Veteran's Memorial, right-of-ways; storm sewers; vehicles and mowers.

Construction-in-progress infrastructure projects included: Murphy Parkway engineering and Downtown turn-lanes.

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 \$24,540,000. 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 decreased by \$1,440,000 or 5.5%, which were the City's 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 \$51,353,625 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 42 - 46 of this report.

### **General Fund Budgetary Highlights**

Ordinance #2008-40 appropriated \$6,975,374 for the original 2009 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 \$337,503 in prior-year encumbrances that were carried over. The total original budget is \$7,312,877. The budget had multiple amendments that decreased the budget by \$243,080 due to lower expenditures lines to offset lower revenue collections. Some of the lines changed were for gasoline, sidewalk maintenance program and income tax collection fees. The total revised budget is \$7,069,797.

### **Economic Factors and Next Year's Budgets and Rates**

- ❑ The unemployment rate for Delaware County is currently 7.7%, which is an increase from a rate of 5.1% a year ago. This compares favorably to the state's average unemployment rate of 10.7% and the national average rate of 9.7%.
- ❑ The personal income per capita for Powell area is \$117,801. This compares favorably to the state's personal income per capita of \$36,021 and the national average rate of \$40,208.
- ❑ 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 2010,

the rates did not increase but benefit changes are anticipated to be forthcoming. The Ohio Police and Fire Pension Fund (OP&F) contribution rate for employers are anticipated to be forthcoming.

- ❑ A third union for the police sergeants was formed and their new union scale will be needed to be reflected.
- ❑ For the third year in a row, no capital improvements are being projected in the budget due to lack of funding sources.
- ❑ 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 2010 fiscal year and projecting for the 2011, 2012 and 2013 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](http://www.cityofpowell.us).



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**City of Powell, Ohio**  
Statement of Net Assets  
December 31, 2009

<b>ASSETS</b>	<b>Governmental Activities</b>
Cash, cash equivalents and investments	\$ 8,419,501
Accounts receivable (net of allowance for uncollectibles)	3,816,321
Inventories	22,624
Deferred charges	85,829
Prepaid items	25,890
Capital assets:	
Land	3,852,659
Construction in progress	126,166
Other capital assets, net of accumulated depreciation	38,938,876
Total assets	\$ 55,287,866
<b>LIABILITIES</b>	
Accrued wages payable	\$ 100,136
Accounts payable	122,217
Accrued liabilities	94,997
Due to other governments	79,186
Unearned income	1,763,575
Noncurrent liabilities:	
Due within one year	
Accrued vacation and sick leave	110,343
Bonds payable, net - current	1,535,000
Due in more than one year:	
Accrued vacation and sick leave	149,425
Bonds payable, net	23,111,779
Total liabilities	27,066,658
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	24,882,701
Restricted for:	
Street maintenance	1,220,375
Capital projects	475,119
Debt service	110,766
Parks & recreation	181,262
Other purposes	188,938
Unrestricted	1,162,047
Total net assets	\$ 28,221,208

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, 2009

	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b><u>Functions/Programs</u></b>				
Governmental activities:				
Public Safety	\$ 2,210,257	\$ 31,261	\$ 1,920	
General Government	1,668,454	16,643		
Public Services	2,030,814	3,650	561,527	\$ 26,449
Parks and Recreation	917,797	147,471		
Community Development	999,129	1,596,685		
Interest on long-term debt	1,208,441			
<b>Total governmental activities</b>	<b>\$ 9,034,892</b>	<b>\$ 1,795,710</b>	<b>\$ 563,447</b>	<b>\$ 26,449</b>
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**

\$	(2,177,076)
	(1,651,811)
	(1,439,188)
	(770,326)
	597,556
	(1,208,441)
	<hr/>
	(6,649,286)
	<hr/>
	3,968,885
	1,849,495
	55,671
	516,191
	123,460
	101,130
	<hr/>
	6,614,832
	<hr/>
	(34,454)
	28,255,662
\$	<hr/>
	28,221,208
	<hr/>

**City of Powell, Ohio**  
 Balance Sheet  
 Governmental Funds  
 December 31, 2009

<b>ASSETS</b>	<u><b>General</b></u>	<u><b>Street Construction and Maintenance</b></u>
Cash, cash equivalents and investments	\$ 6,628,120	\$ 845,451
Receivables (net of allowance for uncollectibles)	2,098,091	258,361
Prepaid items	25,082	
Inventories		22,624
Total assets	<u>\$ 8,751,293</u>	<u>\$ 1,126,436</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accrued wages payable	\$ 99,233	
Accounts payable	116,847	\$ 2,822
Due to other governments	78,399	
Deferred revenue	1,752,369	214,039
Accrued Vacation & Sick Leave Liability	15,065	
Retainage payable		
Total liabilities	<u>2,061,913</u>	<u>216,861</u>
 Fund balances:		
Reserved for:		
Encumbrances	241,732	60,022
Prepaid items	25,082	
Inventory		22,624
Unreserved, reported in:		
General fund	6,422,566	
Special revenue funds		826,929
Capital project funds		
Debt service funds		
Total fund balances	<u>6,689,380</u>	<u>909,575</u>
Total liabilities and fund balances	<u>\$ 8,751,293</u>	<u>\$ 1,126,436</u>

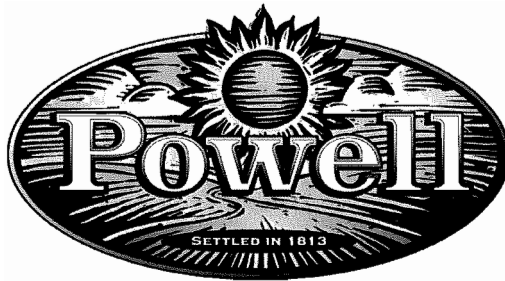
The notes to the basic financial statement are an integral part of this statement.



<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 28,328	\$ 917,602	\$ 8,419,501
1,346,583	113,286	3,816,321
	808	25,890
		22,624
<u>\$ 1,374,911</u>	<u>\$ 1,031,696</u>	<u>\$ 12,284,336</u>

	\$ 903	\$ 100,136
	2,548	122,217
	787	79,186
\$ 1,346,583	109,810	3,422,801
		15,065
	500	500
<u>1,346,583</u>	<u>114,548</u>	<u>3,739,905</u>

	43,840	345,594
	808	25,890
		22,624
		6,422,566
	431,214	1,258,143
	441,286	441,286
28,328		28,328
<u>28,328</u>	<u>917,148</u>	<u>8,544,431</u>
<u>\$ 1,374,911</u>	<u>\$ 1,031,696</u>	<u>\$ 12,284,336</u>



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**City of Powell, Ohio**  
 Reconciliation of the Balance Sheet to the Statement  
 of Net Assets - Governmental Funds  
 December 31, 2009

Total Governmental Fund Balances		\$ 8,544,431
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.		42,917,701
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
	Property taxes 71,373 Income taxes 1,023,694 Estate taxes 1,966 Intergovernmental revenues 469,367 Licenses and permits 77,775 Other revenues 15,051 Deferred charges 85,829 <hr style="width: 100%;"/>	1,745,055
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 (94,497) Accrued vacation and sick leave (244,703) Bonds payable (24,540,000) Premium on bonds, net (106,779) <hr style="width: 100%;"/>	(24,985,979)
Net Assets of Governmental Activities		<u><u>\$ 28,221,208</u></u>

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, 2009

<b>REVENUES</b>	<u><b>General</b></u>	<u><b>Street Construction and Maintenance</b></u>
Taxes:		
Property	\$ 501,105	
Income	4,015,942	
Intergovernmental:		
Estate	168,072	
Motor Fuel		\$ 171,265
Other intergovernmental	381,796	336,778
Licenses and permits	497,951	
Charges for services	16,643	
Fines and forfeits	8,014	
Development charges		
Investment earnings	123,460	12,158
Miscellaneous	32,778	
Total revenues	<u>5,745,761</u>	<u>520,201</u>
 <b>EXPENDITURES</b>		
Current:		
Public Safety	2,073,850	
General Government	1,559,213	
Public Services	542,899	621,356
Parks and Recreation	372,084	
Community Development	982,243	
Debt service:		
Principal		
Interest		
Capital outlay:		
Capital outlay		
Total expenditures	<u>5,530,289</u>	<u>621,356</u>
Excess (deficiency) of revenues over (under) expenditures	215,472	(101,155)
 <b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in		
Transfers out	(370,160)	
Total other financing sources and uses	<u>(370,160)</u>	<u>-</u>
Net change in fund balances	(154,688)	(101,155)
 Fund balances -- January 1, as restated	<u>6,844,068</u>	<u>1,010,730</u>
Fund balances -- December 31	<u>\$ 6,689,380</u>	<u>\$ 909,575</u>

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

<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,037,750	\$ 272,025	\$ 1,810,880
		4,015,942
		168,072
	8,772	180,037
145,218	33,106	896,898
	1,875	499,826
	113,641	130,284
	1,123	9,137
1,220,089	3,185	1,223,274
	1,215	136,833
	29,539	62,317
<u>2,403,057</u>	<u>464,481</u>	<u>9,133,500</u>
	15,922	2,089,772
15,853		1,575,066
	23,605	1,187,860
	198,658	570,742
		982,243
1,440,000		1,440,000
1,184,753		1,184,753
	55,032	55,032
<u>2,640,606</u>	<u>293,217</u>	<u>9,085,468</u>
(237,549)	171,264	48,032
279,000	94,100	373,100
	(2,940)	(373,100)
<u>279,000</u>	<u>91,160</u>	<u>-</u>
41,451	262,424	48,032
(13,123)	654,724	8,496,399
<u>\$ 28,328</u>	<u>\$ 917,148</u>	<u>\$ 8,544,431</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, 2009

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

Net change in fund balances --- total government funds		\$ 48,032
<p>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:</p>		
	Capital outlay	\$202,836
	Depreciation	<u>(1,484,953)</u>
		(1,282,117)
Contributions/Donations of capital assets .		26,449
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.		(159,511)
<p>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.</p>		
	Repayment of principal	1,440,000
<p>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.</p>		
	Accrued vacation and sick leave	(\$83,619)
	Interest payable	(26,392)
	Amortization of issuance cost	(7,974)
	Amortization of premium	<u>10,678</u>
		(107,307)
Change in net assets of governmental activities		<u>\$ (34,454)</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, 2009

	<b><u>Agency Funds</u></b>
<b>ASSETS:</b>	
Cash and investments	\$ 453,855
Total assets	<u>\$ 453,855</u>
<b>LIABILITIES:</b>	
Due to others	\$ 453,855
Total liabilities	<u>\$ 453,855</u>

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

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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**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, street maintenance and repair as well as, 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 2009.

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 11A and 11B, 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:



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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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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. 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.

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In March 2009, the GASB issued Statement No. 55, “*The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.*” This statement is to incorporate the hierarchy currently utilized into the authoritative literature. The provisions of this statement are effective immediately. The implementation of GASB Statement No. 55 had no impact on these financial statements.

In March 2009, the GASB issued Statement No. 56, “*Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards.*” This statement is to incorporate the AICPA accounting and financial reporting currently utilized into the authoritative literature. The provisions of this statement are effective immediately. The implementation of GASB Statement No. 56 had no impact on these financial statements.

In December 2009, the GASB issued Statement No. 57, “*OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans.*” This statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers. The provisions of this statement are effective immediately. The implementation of GASB Statement No. 57 had no impact on these financial statements.

In December 2009, the GASB issued Statement No. 58, “*Accounting and Financial Reporting for Chapter 9 Bankruptcies.*” This statement is to provide accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The provision of this statement is effective for reporting periods beginning after June 15, 2009. The implementation of GASB Statement No. 58 had no impact on these 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

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2009, but were levied to finance 2010 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 City's policy to use restricted resources first, and then unrestricted resources as they are needed.

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.

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

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

and Education (D.U.I.), Board of Pharmacy, Old Fire Station, Law Enforcement, Veteran’s Memorial, ODNR (Ohio Department of Natural Resources) Grant, Special Projects, FEMA Grant, Powell’s Golden Days (Festival) and Law Enforcement Assistant Training.

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), Village Development and Improvement, Murphy Parkway (Construction), Olentangy/Liberty Street Intersection, and Downtown TIF (Tax Increment Financing) Housing Renovations.

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 31<sup>st</sup>. 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

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2009 represent the collection of 2008 taxes. Real property taxes received in 2009 were levied after October 1, 2008, on the assessed values as of January 1, 2008, 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 remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in 2009 represent the collection of 2008 taxes. Public utility real and tangible personal property taxes received in 2009 became a lien on December 31, 2008, were levied after October 1, 2008, 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 6.5 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 and public utility property taxes which were measurable as of December 31, 2009, 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 2009 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.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The full tax rate for all City operations for the year ended December 31, 2009, was \$3.59 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2009 property tax receipts were based are as follows:

Category	Amount
Real Property	
Agricultural/Residential	\$445,643,950
Commercial/Industrial	43,019,050
Public Utility Property	
Real	7,280
Tangible Personal Property	0
Total Assessed Value	\$488,670,280

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 160 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 are 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, 2009, 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.

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.



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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 and inventory.

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

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

incurred for purposes for which both restricted and unrestricted net assets are available. As of December 31, 2009, net assets restricted by enabling legislation were \$0, as defined by GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation*.

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 2009.

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.

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 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.

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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

At December 31, 2009, the carrying value of the City's cash deposits was \$3,011,996, of which \$1,644,346 was non-negotiable certificates of deposit. Cash balances per the banks were \$3,086,921. \$814,412 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, 2009, \$2,272,009 of the City's bank balance was exposed to custodial risk as follows:

Uninsured and collateral held by the pledging financial institutions agents not in the City's name	\$2,272,009
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Interest revenue credited to the General Fund during 2009 was \$123,460, which includes \$27,744 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, 2009 fair value was \$7,452 below the City's net cost for its investments. At December 31, 2008 fair value was \$4,282 in excess of 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, 2009. The annualized yield at December 31<sup>st</sup> was 0.06% with an overnight yield of 0.06%. 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, 2009 were 61.2 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

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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

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.

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, 2009 were 569 days. The StarOhio balances which is excluded from the aforementioned average days to maturity calculation, has an average days to maturity of 61.2 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.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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

- (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.
- 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>Investment Maturities</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 Home Loan Mtg.	\$ 1,965,220	\$ 555,896		\$ 1,409,324	
Federal Home Loan Bank	1,000,630			1,000,630	
StarOhio	2,895,510	2,895,510			
Total investments	<u>\$ 5,861,360</u>	<u>\$ 3,451,406</u>	<u>\$ -</u>	<u>\$ 2,409,954</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.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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

**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, 2009.

Investments (summarized above)	\$5,861,360
Certificate of deposits	1,644,346
Carry amount of the City's deposits	<u>1,367,650</u>
Total	<u>\$8,873,356</u>
Cash and Investments:	
Governmental Activities - Governmental funds	\$8,419,501
Agency funds	<u>453,855</u>
Total	<u>\$8,873,356</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
	General	Street Const. & Maint.	Debt Service		
Receivables:					
Interest	\$ 33,878	\$ 3,535		\$ 332	\$ 37,745
Taxes	1,864,556		\$ 1,197,487	84,698	3,146,741
Intergovernmental	180,581	254,826	75,346	25,765	536,518
Other	19,076		73,750	2,491	95,317
Total receivables	\$ 2,098,091	\$ 258,361	\$ 1,346,583	\$ 113,286	\$ 3,816,321

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:

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

**NOTE 3 – RECEIVABLES (continued)**

	GOVERNMENTAL MAJOR FUNDS			Nonmajor	
	General	Street Const.	Debt	Governmental Funds	Governmental Total
		& Maint.	Service		
Deferred Revenue					
Taxes receivable	\$ 1,576,457		\$ 1,197,487	\$ 84,698	\$ 2,858,642
Intergovernmental	156,836	\$ 214,039	75,346	22,696	468,917
Other	19,076		73,750	2,416	95,242
Total receivables	<u>\$ 1,752,369</u>	<u>\$ 214,039</u>	<u>\$ 1,346,583</u>	<u>\$ 109,810</u>	<u>\$ 3,422,801</u>

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2009, was as follows:

	Balance 12/31/2008	Additions	Reductions	Transfer	Balance 12/31/2009
Governmental Activities:					
Nondepreciable Capital Assets					
Land	\$ 3,852,659	\$ -	\$ -	\$ -	\$ 3,852,659
Construction in Progress	125,666	500			126,166
Total Nondepreciable Capital Assets	<u>3,978,325</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>3,978,825</u>
Depreciable Capital Assets					
Land Improvements:					
Land Improvements	8,556,230	64,758			8,620,988
Bike Paths	1,484,228	-			1,484,228
Buildings	5,562,824	-			5,562,824
Equipment	590,665	81,805			672,470
Vehicles	729,184	22,665	(21,992)		729,857
Streets	19,715,706	-			19,715,706
Storm Sewer	15,473,985	59,557			15,533,542
Total Depreciable Capital Assets	<u>52,112,822</u>	<u>228,785</u>	<u>(21,992)</u>	<u>-</u>	<u>52,319,615</u>
Less Accumulated Depreciation for:					
Land Improvements:					
Land Improvements	(1,425,795)	(445,046)			(1,870,841)
Bike Paths	(220,166)	(24,736)			(244,902)
Buildings	(558,064)	(111,255)			(669,319)
Equipment	(309,301)	(76,140)			(385,441)
Vehicles	(513,619)	(78,973)	21,992		(570,600)
Streets	(5,951,556)	(438,134)			(6,389,690)
Storm Sewer	(2,939,275)	(310,671)			(3,249,946)
Total Accumulated Depreciation	<u>(11,917,776)</u>	<u>(1,484,955)</u>	<u>21,992</u>	<u>-</u>	<u>(13,380,739)</u>
Total Depreciable Capital Assets, Net	<u>40,195,046</u>	<u>(1,256,170)</u>	<u>-</u>	<u>-</u>	<u>38,938,876</u>
Governmental Activities Capital Assets, Net	<u>\$ 44,173,371</u>	<u>\$ (1,255,670)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,917,701</u>



City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

**NOTE 4 – CAPITAL ASSETS (continued)**

The City accepted contributions of capital assets for governmental activities with a fair value of \$26,449 during 2009.

Depreciation expense was charged to governmental functions as follows:

Governmental Activities	
Public Safety	\$115,953
General Government	138,136
Public Services	836,816
Parks and Recreation	390,461
Community Development	3,589
Total Depreciation Expense - Governmental Activities	\$1,484,955

**NOTE 5 – INTERFUND TRANSACTIONS**

During 2009, the General Fund made transfers to the Debt Service Fund, the Park and Recreation Programming Fund and the Capital Improvements Fund in the amounts of \$279,000, \$11,160, and \$80,000 respectively, to move receipts to debt service funds as debt payments came due, assist in paying overhead for programming and fund a culvert replacement. Additionally, \$201,640 was repaid 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, 2009, the City had contractual commitments as follows:

Company	Contract Amount	Amount Remaining on Contract
Dumar Huntson Paving	\$ 54,310	\$ 54,310
Stantec Consulting Services	\$ 30,000	\$ 30,000
ESRI	\$ 16,333	\$ 16,333
Peabdy landscape Group	\$ 24,999	\$ 24,999
ODOT	\$ 37,615	\$ 37,615
Auditor of State, Mary Taylor	\$ 21,500	\$ 21,500
Burgess & Niple	\$ 19,000	\$ 19,000

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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**NOTE 7 – LONG TERM LIABILITIES**

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

Bonds payable outstanding at December 31, 2009	\$ 24,540,000
Unamortized premium on bonds	<u>106,779</u>
Total	\$24,646,779

**A. General Obligation Bonds**

General obligation bonds 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.

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.

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 7 – LONG TERM LIABILITIES (continued)

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 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:

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 7 – LONG TERM LIABILITIES (continued)

- ◆ \$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.

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, 2009, the Compensated Absences Payable is \$259,768. The short-term liability, or \$110,343 which is due within one year, is the estimated cost to the City for 2010 sick and vacation usage.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

NOTE 7 – LONG TERM LIABILITIES (continued)

C. Changes in Long-term Liabilities

The City's long-term obligations activity for the year ended December 31, 2009, was as follows:

	Interest Rate	Balance 12/31/08	Additions	Reductions	Balance 12/31/09	Due Within One Year
<u>General Obligation Bonds</u>						
Various Purpose 1997A (Original Amount \$2,750,000)	7.10%	\$1,810,000	\$0	\$120,000	\$1,690,000	\$125,000
Various Purpose 1997B (Original Amount \$720,000)	5.75	145,000	0	70,000	75,000	75,000
Road Improvement 1999 (Original Amount \$2,571,501)	3.20	1,615,000	0	130,000	1,485,000	135,000
Golf Village 2002 (Original Amount \$10,915,000)	3-5.5	9,605,000	0	175,000	9,430,000	200,000
Park Improvements 2004 (Original Amount \$6,000,000)	2-3.5	3,680,000	0	645,000	3,035,000	690,000
Police Facility 2006 (Original Amount \$2,750,000)	4-4.3	2,420,000	0	100,000	2,320,000	105,000
Golf Village 2008 (Original Amount \$6,900,000)	3-4.2	6,705,000	0	200,000	6,505,000	205,000
Total General Obligation Bonds		25,980,000	0	1,440,000	24,540,000	1,535,000
<u>Other Long-Term Obligations</u>						
Compensated Absences Payable		178,444	159,437	78,113	259,768	110,343
Total Long-Term Obligations		\$26,158,444	\$159,437	\$1,518,113	\$24,799,768	\$1,645,343

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

Year	General Obligation Bonds	
	Principal	Interest
2010	\$ 1,535,000	\$ 1,133,952
2011	1,635,000	1,078,465
2012	1,610,000	1,015,990
2013	1,710,000	949,570
2014	915,000	878,468
2015-2019	4,880,000	3,697,317
2020-2024	4,555,000	2,591,965
2025-2029	5,125,000	1,471,848
2030-2032	2,575,000	254,640
	<u>\$24,540,000</u>	<u>\$13,072,215</u>

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 7 – LONG TERM LIABILITIES (continued)

D. Operating Leases

The City leases a postage machine and occasionally other equipment under noncancelable operating leases. Total costs for such leases were \$1,810 for the year ended December 31, 2009. The future minimum lease payments for these leases are as follows:

<u>Year ending</u>	<u>Amount</u>
December 31, 2010	1,810
December 31, 2011	1,810
December 31, 2012	1,810
December 31, 2013	<u>1,660</u>
Total	<u>\$7,090</u>

E. Conduit Debt

The City has not been a party of conduit debt.

**NOTE 8 – 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, 2009 to February 1, 2010 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.

Effective February 1, 2010, the City has joined a self-insurance pool called Central Ohio Risk Management Association (CORMA). The Association purchases specific excess insurance for amounts and limits above their internal risk level coverages.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

**NOTE 8 – 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 9 – 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, 2009.

**B. Federal and State Grants**

For the period January 1, 2009 to December 31, 2009, 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.

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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**NOTE 10 - 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 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 11 - 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.



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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 11 - JOINTLY GOVERNED ORGANIZATIONS (continued)

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.

**NOTE 12 - 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 retirements 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.

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 12 - DEFINED BENEFIT PENSION PLANS – RETIREMENT BENEFITS (continued)

- (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 2009, 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 2009 member contributions were 10.0 percent for members in state and local classifications. Public safety and law enforcement members contributed 10.1 percent.

For 2009 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 2009 was 17.63 percent.

- (6) The City of Powell's required employer contribution for pension obligations for the years ended December 31, 2009, 2008, and 2007 was \$223,766, \$212,767, and \$198,869, 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, 2009, 2008 and 2007 were \$159,833, \$151,981, and \$136,408, 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, 2009, 2008, and 2007 were \$239,621, \$214,304, and \$208,363, respectively; or 100 percent of the required contributions for 2008, 100 percent of the required contributions for 2007 and 100 percent of required contributions for 2006. The City's employee's contributions to OP&F for the years ended December 31, 2009, 2008 and 2007 were \$123,043, \$109,899, and \$98,698, respectively.

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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**NOTE 13 - 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 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 17.63 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 (January through March 31, 2009) and 5.5% (April 1 through December 31, 2009) 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, 2008.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

NOTE 13 – POSTEMPLOYMENT BENEFITS (continued)

**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 2008 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 3.00 percent for the next 6 years. In subsequent years, (7 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:
- a. The Traditional Pension and Combined Plans had 357,584 active contributing participants as of December 31, 2009. The number of active contribution participants for both plans used in December 31, 2008, actuarial valuation was 356,388.
  - 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 2009 which were used to fund postemployment benefits was \$94,231 (.50 of actual contributions for January 1 through March 31, 2009 and .3929 for April 1 through December 31, 2009).
  - c. The amount of \$10.7 billion represents the actuarial funding value of OPERS’ net assets available for OPEB at December 31, 2008.
  - d. Based on actuarial cost method used, the Actuarial Valuation as of December 31, 2008, reported the actuarially accrued liability and the unfunded actuarially accrued liability for OPEB at \$29.6 billion and \$18.9 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%

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 13 – POSTEMPLOYMENT BENEFITS (continued)

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 2009, the employer contribution allocated to the health care plan was 7.0 percent of covered payroll from January 1 through March 31, 2009 and 5.5 percent of covered payroll from April 1 through December 31, 2009. 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

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.

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.

- (1) 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 2008 and 6.75 percent of covered payroll in 2009. 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.
- (2) The OPEB disclosures are required:
  - a. The number of participants eligible to receive health care benefits as of 12/31/08, the date of the last actuarial valuation available, are 14,567 for Police and 10,750 for Firefighters. The number of active contributing participants used in the 12/31/07, actuarial valuation was 14,295 for police and 10,563 for firefighters.

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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**NOTE 13 – POSTEMPLOYMENT BENEFITS (continued)**

- b. The rates stated above are the actuarially determined contributions requirements for OP&F. Actual City of Powell employer contributions for 2009 which were used to fund postemployment benefits was \$82,909 (0.346 of actual contributions).
  - c. OP&F's total health care expense for the year ending 12/31/08, the date of the last actuarial valuation available was \$96.5 million, which was net of member contributions of \$56.9 million.
- (3) 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.
- (4) 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.

**NOTE 14 – SUBSEQUENT EVENT**

On March 3, 2010, the City refinanced the Various Purpose 1997A general obligation bonds and the Road Improvement 1999 general obligation bonds. The par amount of the new bond called the Various Purpose Refunding Bonds, Series 2010 was \$3,155,000. The new bonds were issued at a rates ranging from 2.0% to 5.0%. The bonds were issued at a premium of \$179,225 with related issuance cost of \$74,075. This refinancing resulted in net present value savings of \$346,866.

**NOTE 15 – RESTATEMENT**

The Golf Village fund was accounted for as a separate major fund in the prior year. This fund was reclassified in the current year and is now reported as part of the Debt Service funds. Therefore, beginning fund balances have been reclassified as follows:

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City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2009

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NOTE 15 – RESTATEMENT (continued)

	<b><u>Debt Service Funds</u></b>	<b><u>Golf Village Fund</u></b>
Fund balance, as previously reported at December 31, 2008	\$47,787	(60,910)
Golf Village Fund	<u>(60,910)</u>	<u>60,910</u>
Fund balance, as reclassified at January 1, 2009	<u>(\$13,123)</u>	<u>0</u>



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**City of Powell, Ohio**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2009**

<b>Revenues:</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Income tax	\$ 4,199,287	\$ 4,024,053	\$ 4,007,959	\$ (16,094)
Property tax	513,669	531,261	501,105	(30,156)
Intergovernmental	380,356	364,848	343,493	(21,355)
Estate tax	35,000	125,619	168,072	42,453
Licenses and permits	143,370	266,425	494,361	227,936
Charges for services	55,000	71,963	64,680	(7,283)
Fines and forfeits	8,000	6,325	6,313	(12)
Investment earnings	300,000	285,600	159,449	(126,151)
Miscellaneous	35,000	40,000	30,241	(9,759)
<b>Total revenues</b>	<b>5,669,682</b>	<b>5,716,094</b>	<b>5,775,673</b>	<b>59,579</b>
<b>Expenditures:</b>				
Current:				
Public safety	2,147,493	2,121,942	2,036,689	85,253
General government	1,703,607	1,654,212	1,511,626	142,586
Public services	732,771	632,092	589,290	42,802
Parks and recreation	497,933	493,431	412,714	80,717
Community development	1,134,737	1,099,863	1,028,490	71,373
Capital outlay	341,976	358,896	347,664	11,232
<b>Total expenditures</b>	<b>6,558,517</b>	<b>6,360,436</b>	<b>5,926,473</b>	<b>433,963</b>
Excess (deficiency) of revenues over expenditures	(888,835)	(644,342)	(150,800)	493,542
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in		10,578	10,578	-
Operating transfers-out	(487,260)	(487,260)	(370,160)	117,100
Advances repaid	52,781	312,640	313,651	1,011
Advances out	(117,100)	(117,100)	-	117,100
<b>Total other financing sources (uses)</b>	<b>(551,579)</b>	<b>(281,142)</b>	<b>(45,931)</b>	<b>235,211</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(1,440,414)	(925,484)	(196,731)	728,753
<b>Fund balances at beginning of the year</b>	<b>6,135,453</b>	<b>6,135,453</b>	<b>6,135,453</b>	<b>-</b>
<b>Prior year encumbrances appropriated</b>	<b>246,423</b>	<b>246,423</b>	<b>246,423</b>	<b>-</b>
<b>Lapsed encumbrances</b>	<b>91,080</b>	<b>91,080</b>	<b>91,080</b>	<b>-</b>
<b>Fund balances at end of year</b>	<b>\$ 5,032,542</b>	<b>\$ 5,547,472</b>	<b>\$ 6,276,225</b>	<b>\$ 728,753</b>

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:

<b>Excess of revenues and other financing sources over expenditures and other uses per the Budgetary Comparison Schedule</b>	<b>\$ (196,731)</b>
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2008	(705,878)
Accrued as receivables at December 31, 2009 but not recognized in budget	370,804
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2008 recognized as expenditures (GAAP) but not in budget	338,520
Accrued as liabilities at December 31, 2009	(309,544)
Fair value adjustment for investments	(10,438)
Encumbrances outstanding - Budget basis	358,579
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	<b>\$ (154,688)</b>

**City of Powell, Ohio**  
**Budgetary Comparison Schedule**  
**Street Construction and Maintenance Fund**  
**For the Year Ended December 31, 2009**

<b>Revenues:</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Intergovernmental	\$ 151,130	\$ 222,000	\$ 182,126	\$ (39,874)
Motor fuel tax	326,000	326,000	327,527	2,778
Investment earnings	10,000	20,000	17,951	(2,049)
<b>Total revenues</b>	<b>487,130</b>	<b>568,000</b>	<b>527,604</b>	<b>(40,396)</b>
<b>Expenditures:</b>				
Current:				
Public services	904,560	863,356	824,281	39,075
<b>Total expenditures</b>	<b>904,560</b>	<b>863,356</b>	<b>824,281</b>	<b>39,075</b>
Excess (deficiency) of revenues over expenditures	(417,430)	(295,356)	(296,677)	(1,321)
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(417,430)	(295,356)	(296,677)	(1,321)
<b>Fund balances at beginning of the year</b>	<b>813,421</b>	<b>813,421</b>	<b>813,421</b>	<b>-</b>
<b>Prior year encumbrances appropriated</b>	<b>178,356</b>	<b>178,356</b>	<b>178,356</b>	<b>-</b>
<b>Lapsed encumbrances</b>	<b>88,204</b>	<b>88,204</b>	<b>88,204</b>	<b>-</b>
<b>Fund balances at end of year</b>	<b>\$ 662,551</b>	<b>\$ 784,625</b>	<b>\$ 783,304</b>	<b>\$ (1,321)</b>

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:

<b>Excess of revenues and other financing sources over expenditures and other uses per the Budgetary Comparison Schedule</b>	<b>\$ (296,677)</b>
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2008	(83,630)
Accrued as receivables at December 31, 2009 but not recognized in budget	66,946
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2008 recognized as expenditures (GAAP) but not in budget	153,390
Accrued as liabilities at December 31, 2009	(2,822)
Encumbrances outstanding - Budget basis	62,844
Fair value adjustment for investments	(1,206)
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	<b>\$ (101,155)</b>

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City of Powell, Ohio  
Notes to the Required Supplementary Information  
For the Year Ended December 31, 2009

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### 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 2009.

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 2009 various transfer of appropriations and supplemental appropriations were made in the following amounts:

General Fund	\$ (243,080)
Street Construction and Maintenance Fund	\$ (41,204)
Debt Service Fund	\$ 1,011
Nonmajor Special Revenue Funds	\$ 37,839
Nonmajor Capital Project Funds	\$ 34,251

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, 2009

	Adopted Budget	Revised Budget	Actual	Variance
General Government (Other Charges)				
Operating expenditures:				
Legal Services	\$ 160,981	\$ 150,025	\$ 131,916	\$ 18,109
General operating	219,070	197,405	151,497	45,908
Contingencies	100,000	57,600	-	57,600
Add to Restricted Reserve	50,000	50,000	-	50,000
Total operating expenditures	\$ 500,351	\$ 455,030	\$ 283,413	\$ 171,617

**General Fund Budgetary Highlights**

The difference between the original appropriated budget and the final amended budget was (\$243,080) summarized as follows:

- \$337,503 was the carry forward of prior year (2008) encumbrances was added to the original appropriated budget. \$91,080 of the carry forward of prior year (2008) encumbrances was lapsed during the fiscal year.
- \$(152,000) reduction in multiple expenditure lines due to lower revenue estimates. Some of the expenditure lines affected was: gasoline, consulting and sidewalk repair program.

**Special Revenue Funds: Street Construction and Maintenance Fund**

The difference between the original budget and the final amended budget was \$(41,204) summarized as follows:

- \$266,560 was the carry forward of prior year (2008) encumbrances was added to the original appropriated budget. \$88,204 of the carry forward of prior year (2008) encumbrances was lapsed during the fiscal year.
- \$47,000 was appropriated for additional salt purchases due to the higher than usual prices for salt.



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City of Powell, Ohio  
Description of All Funds

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**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.

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.

Law Enforcement Fund

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

Veteran's Memorial Fund

This fund was created to receive donations from a variety of sources in order to maintain and assist in construction of the Veteran's Memorial and the surrounding area.

Ohio Department Natural Resources (ODNR) Grant Fund

This fund is used to account for ODNR grant funding.

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 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 & Housing 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.



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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, 2009

<b>Revenues:</b>	<b>Adopted Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
Income tax	\$ 4,199,287	\$ 4,024,053	\$ 4,007,959	\$ (16,094)
Property tax	513,669	531,261	501,105	(30,156)
Intergovernmental	380,356	364,848	343,493	(21,355)
Estate tax	35,000	125,619	168,072	42,453
Licenses and permits	143,370	266,425	494,361	227,936
Charges for services	55,000	71,963	64,680	(7,283)
Fines and forfeits	8,000	6,325	6,313	(12)
Investment earnings	300,000	285,600	159,449	(126,151)
Miscellaneous	35,000	40,000	30,241	(9,759)
<b>Total revenues</b>	<b>5,669,682</b>	<b>5,716,094</b>	<b>5,775,673</b>	<b>59,579</b>

**Expenditures:**

Current:

Public Safety (Police)				
Personal services	1,920,901	1,928,640	1,855,889	72,751
Operating expenditures	226,592	193,302	180,800	12,502
Capital outlay	97,716	95,253	91,516	3,737
General Government (Administration)				
Personal services	205,654	211,146	206,783	4,363
Operating expenditures	27,206	26,675	22,146	4,529
General Government (Comm. Affairs)				
Personal services	77,159	76,966	74,661	2,305
Operating expenditures	60,641	59,281	31,894	27,387
Capital outlay	978	978	978	-
General Government (City Council)				
Personal services	113,212	113,210	109,486	3,724
Operating expenditures	41,043	40,816	39,334	1,482
Capital outlay		950	934	16
General Government (Finance)				
Personal services	284,353	279,343	277,166	2,177
Operating expenditures	267,269	258,616	246,737	11,879
Capital outlay		450	450	-
General Government (Technology)				
Operating expenditures	44,782	45,640	45,404	236
Capital outlay	134,083	137,282	137,244	38

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.

	Adopted Budget	Revised Budget	Actual	Variance
General Government (Facility Maintenance)				
Operating expenditures	202,237	195,089	174,602	20,487
Capital outlay	60,753	58,662	52,974	5,688
General Government (Other Charges) <sup>1</sup>				
Operating expenditures	380,051	347,430	283,413	64,017
Public Services				
Personal services	405,239	410,726	403,514	7,212
Operating expenditures	327,532	221,366	185,776	35,590
Capital outlay				-
Parks and Recreation (Maintenance)				
Personal services	307,000	306,959	251,171	55,788
Operating expenditures	190,933	186,472	161,543	24,929
Capital outlay	36,042	32,911	31,908	1,003
Community Development (Building)				
Personal services	374,865	374,851	370,765	4,086
Operating expenditures	150,613	118,617	74,326	44,291
Capital outlay	1,404	1,144	1,144	-
Community Development (Development)				
Personal services	210,852	210,845	196,471	14,374
Operating expenditures	59,355	54,497	52,573	1,924
Capital outlay				-
Community Development (Engineering)				
Personal services	260,023	260,014	257,209	2,805
Operating expenditures	79,029	81,039	77,146	3,893
Capital outlay	11,000	31,266	30,516	750
<b>Total expenditures</b>	<u>6,558,517</u>	<u>6,360,436</u>	<u>5,926,473</u>	<u>433,963</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in		10,578	10,578	-
Operating transfers-out	(487,260)	(487,260)	(370,160)	(117,100)
Advance repaid	52,781	312,640	313,651	1,011
Advance to Golf Village Fund	(117,100)	(117,100)	-	(117,100)
Total other financing sources (uses)	<u>(551,579)</u>	<u>(281,142)</u>	<u>(45,931)</u>	<u>(233,189)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(1,440,414)	(925,484)	(196,731)	260,353
Fund balances at beginning of year	6,135,453	6,135,453	6,135,453	-
Prior year encumbrances appropriated	246,423	246,423	246,423	-
Lapsed encumbrances	91,080	91,080	91,080	-
<b>Fund balances at end of year</b>	<u>\$ 5,032,542</u>	<u>\$ 5,547,472</u>	<u>\$ 6,276,225</u>	<u>\$ 260,353</u>

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, 2009

<b>Revenues:</b>	<b>Adopted Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
Intergovernmental				
Motor fuel tax	\$ 477,130	\$ 548,000	\$ 509,653	\$ (38,347)
Investment earnings	10,000	20,000	17,951	(2,049)
<b>Total revenues</b>	<b>487,130</b>	<b>568,000</b>	<b>527,604</b>	<b>(40,396)</b>
<b>Expenditures:</b>				
Current:				
Public Service				
Operating expenditures (Maintenance)	821,560	733,356	699,647	33,709
Operating expenditures (Snow/Ice Removal)	80,000	125,000	119,634	5,366
Operating expenditures (Traffic)	3,000	5,000	5,000	-
<b>Total expenditures</b>	<b>904,560</b>	<b>863,356</b>	<b>824,281</b>	<b>39,075</b>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(417,430)	(295,356)	(296,677)	(1,321)
Fund balances at beginning of year	813,421	813,421	813,421	-
Prior year encumbrances appropriated	178,356	178,356	178,356	-
Lapsed encumbrances	88,204	88,204	88,204	-
<b>Fund balances at end of year</b>	<b>\$ 662,551</b>	<b>\$ 784,625</b>	<b>\$ 783,304</b>	<b>\$ (1,321)</b>

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, 2009

<b>Revenues:</b>	<b>Adopted Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
Property tax	\$ 1,023,057	\$ 1,111,220	\$ 1,036,697	\$ (74,523)
Intergovernmental	113,602	122,939	146,273	23,334
Community development charges	1,100,200	1,220,600	1,220,089	(511)
<b>Total revenues</b>	<b>2,236,859</b>	<b>2,454,759</b>	<b>2,403,059</b>	<b>(51,700)</b>
<b>Expenditures:</b>				
Current:				
Operating expenditures (Auditor's fees)	18,300	18,300	15,853	2,447
Bond principal	1,440,000	1,440,000	1,440,000	-
Bond interest	1,183,778	1,183,778	1,183,743	35
<b>Total expenditures</b>	<b>2,642,078</b>	<b>2,642,078</b>	<b>2,639,596</b>	<b>2,482</b>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in	279,000	279,000	279,000	-
Advance repayment	(111,000)	(112,011)	(112,011)	-
<b>Total other financing sources (uses)</b>	<b>168,000</b>	<b>166,989</b>	<b>166,989</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(237,219)	(20,330)	(69,548)	(49,218)
Fund balances at beginning of year *	96,681	96,681	96,681	-
Lapsed encumbrances	1,195	1,195	1,195	-
<b>Fund balances at end of year</b>	<b>\$ (139,343)</b>	<b>\$ 77,546</b>	<b>\$ 28,328</b>	<b>\$ (49,218)</b>

\*Note: the fund balances at beginning of year now include the Golf Village Debt Service Fund which was listed separately in the prior year.

**City of Powell, Ohio**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2009

	<b>State Highway Improvement</b>	<b>Parks And Recreation Program Fund</b>	<b>Parks &amp; Recreation Development</b>	<b>Enforcement And Education</b>
<b>ASSETS</b>				
Cash, cash equivalents and investments	\$ 77,944	\$ 37,490	\$ 130,035	\$ 7,280
Receivables (net of allowance for uncollectibles)	18,997	2,416		75
Prepaid items		808		
Total assets	<u>\$ 96,941</u>	<u>\$ 40,714</u>	<u>\$ 130,035</u>	<u>\$ 7,355</u>
 <b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accrued wages payable		\$ 903		
Accounts payable		627		
Due to other governments		787		
Interfund payable				
Deferred revenue	\$ 15,662	2,416		
Retainage payable				
Total liabilities	<u>\$ 15,662</u>	<u>\$ 4,733</u>	<u>\$ -</u>	<u>\$ -</u>
 Fund balances:				
Reserved for:				
Encumbrances	9,000	6,167	1,474	
Debt service				
Prepaid items		808		
Unreserved, reported in:				
Special revenue funds	72,279	29,006	128,561	7,355
Capital project funds				
Debt service funds				
Total fund balances	<u>81,279</u>	<u>35,981</u>	<u>130,035</u>	<u>7,355</u>
Total liabilities and fund balances	<u>\$ 96,941</u>	<u>\$ 40,714</u>	<u>\$ 130,035</u>	<u>\$ 7,355</u>



<u>Board of Pharmacy</u>	<u>Old Fire Station</u>	<u>Veteran's Memorial</u>	<u>Law Enforcement</u>	<u>Special Projects</u>
\$ 4,743 66	\$ -	\$ 2,332	\$ 10,335	\$ 163,880
<u>\$ 4,809</u>	<u>\$ -</u>	<u>\$ 2,332</u>	<u>\$ 10,335</u>	<u>\$ 163,880</u>
1,921				
<u>\$ 1,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
		400		
2,888		1,932	10,335	163,880
<u>2,888</u>	<u>-</u>	<u>2,332</u>	<u>10,335</u>	<u>163,880</u>
<u>\$ 4,809</u>	<u>\$ -</u>	<u>\$ 2,332</u>	<u>\$ 10,335</u>	<u>\$ 163,880</u>

(continued)

**City of Powell, Ohio**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2009

	<b>FEMA</b>		<b>Law</b>	<b>Total</b>	<b>Capital</b>
	<b>Snow Removal</b>	<b>Powell</b>	<b>Enforcement</b>	<b>Nonmajor Special</b>	<b>Improvement</b>
	<b>Grant</b>	<b>Festival</b>	<b>Assistance</b>	<b>Revenue</b>	<b>Notes (Projects)</b>
<b>ASSETS</b>					
Cash, cash equivalents and investments		\$ 10,498	\$ 4,480	\$ 449,017	\$ 255,899
Receivables (net of allowance for uncollectibles)	\$ -			21,554	
Prepaid items				808	
Total assets	<u>\$ -</u>	<u>\$ 10,498</u>	<u>\$ 4,480</u>	<u>\$ 471,379</u>	<u>\$ 255,899</u>
 <b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accrued wages payable				\$ 903	
Accounts payable				2,548	\$ -
Interfund payable				787	
Due to other funds					
Deferred revenue	\$ -			18,078	
Retainage payable					500
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,316</u>	<u>\$ 500</u>
 Fund balances:					
Reserved for:					
Encumbrances				17,041	26,799
Debt service					
Prepaid items				808	
Unreserved, reported in:					
Special revenue funds		10,498	4,480	431,214	
Capital project funds					228,600
Debt service funds					
Total fund balances	<u>-</u>	<u>10,498</u>	<u>4,480</u>	<u>449,063</u>	<u>255,399</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 10,498</u>	<u>\$ 4,480</u>	<u>\$ 471,379</u>	<u>\$ 255,899</u>

<b>Murphy Parkway Construction</b>	<b>Village Development Fund</b>	<b>Downtown Public TIF Fund</b>	<b>Olentangy/ Liberty Fund</b>	<b>Total Nonmajor Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 96,963	\$ 9,643	\$ 79,480 91,732	\$ 26,600	\$ 468,585 91,732	\$ 917,602 113,286 808
<u>\$ 96,963</u>	<u>\$ 9,643</u>	<u>\$ 171,212</u>	<u>\$ 26,600</u>	<u>\$ 560,317</u>	<u>\$ 1,031,696</u>
	\$ -			\$ -	\$ 903 2,548 787
		\$ - 91,732		91,732	109,810
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,732</u>	<u>\$ -</u>	<u>\$ 92,232</u>	<u>\$ 114,548</u>
	0			26,799	43,840
96,963	9,643	79,480	26,600	441,286	808 431,214 441,286
<u>96,963</u>	<u>9,643</u>	<u>79,480</u>	<u>26,600</u>	<u>468,085</u>	<u>917,148</u>
<u>\$ 96,963</u>	<u>\$ 9,643</u>	<u>\$ 171,212</u>	<u>\$ 26,600</u>	<u>\$ 560,317</u>	<u>\$ 1,031,696</u>

**City of Powell, Ohio**  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2009

	<u>State Highway Improvement</u>	<u>Parks And Recreation Program Fund</u>	<u>Parks &amp; Recreation Development</u>	<u>Enforcement and Education</u>
<b>REVENUES</b>				
Property taxes				
Motor Fuel taxes	\$ 8,772			
Intergovernmental	28,491			
Licenses and permits			\$ 1,875	
Charges for services		\$ 113,641		
Fines and forfeits				\$ 943
Development charges				
Investment earnings	1,215			
Miscellaneous		558		
Total revenues	<u>38,478</u>	<u>114,199</u>	<u>1,875</u>	<u>943</u>
<b>EXPENDITURES</b>				
Current:				
Public Safety				
Public Services	1,889			
Parks and Recreation		143,072	24,604	
Community Development				
Capital outlay:				
Capital outlay				
Total expenditures	<u>1,889</u>	<u>143,072</u>	<u>24,604</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	36,589	(28,873)	(22,729)	943
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in		11,160		
Transfers out				
Total other financing sources and uses	<u>-</u>	<u>11,160</u>	<u>-</u>	<u>-</u>
Net change in fund balances	36,589	(17,713)	(22,729)	943
Fund balances -- January 1, as restated	44,690	53,694	152,764	6,412
Fund balances -- December 31	<u>\$ 81,279</u>	<u>\$ 35,981</u>	<u>\$ 130,035</u>	<u>\$ 7,355</u>

<u>Board of Pharmacy</u>	<u>Old Fire Station</u>	<u>Veteran's Memorial</u>	<u>Law Enforcement</u>	<u>Special Projects</u>
\$ 100	\$ -		\$ 80	
		\$ 28,981		
<u>100</u>	<u>-</u>	<u>28,981</u>	<u>80</u>	<u>-</u>
1,921		\$ -	3,422	
		26,649		
<u>1,921</u>	<u>-</u>	<u>26,649</u>	<u>3,422</u>	<u>-</u>
(1,821)	-	2,332	(3,342)	-
	(2,940)			
<u>-</u>	<u>(2,940)</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,821)	(2,940)	2,332	(3,342)	-
<u>4,709</u>	<u>2,940</u>		<u>13,677</u>	<u>163,880</u>
<u>\$ 2,888</u>	<u>\$ -</u>	<u>\$ 2,332</u>	<u>\$ 10,335</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, 2009

	<b>FEMA Snow Removal Grant</b>	<b>Powell Festival</b>	<b>Law Enforcement Assistance Training</b>	<b>Total Nonmajor Special Revenue</b>	<b>Capital Improvement Notes (Projects)</b>
<b>REVENUES</b>					
Property taxes				\$ 8,772	
Motor Fuel taxes				33,106	
Intergovernmental	\$ 2,695		\$ 1,920	1,875	
Licenses and permits				113,641	
Charges for services				1,123	
Fines and forfeits				1,215	\$ -
Development charges				29,539	
Investment earnings					
Miscellaneous		\$ -			
Total revenues	<u>2,695</u>	<u>-</u>	<u>1,920</u>	<u>189,271</u>	<u>-</u>
<b>EXPENDITURES</b>					
Current:					
Public Safety	10,579			15,922	
Public Services				1,889	16,082
Parks and Recreation		4,333		198,658	
Community Development					
Capital outlay:					
Capital outlay					\$ 51,384
Total expenditures	<u>10,579</u>	<u>4,333</u>	<u>-</u>	<u>216,469</u>	<u>67,466</u>
Excess (deficiency) of revenues over (under) expenditures	(7,884)	(4,333)	1,920	(27,198)	(67,466)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in				11,160	82,940
Transfers out				(2,940)	
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,220</u>	<u>82,940</u>
Net change in fund balances	(7,884)	(4,333)	1,920	(18,978)	15,474
Fund balances -- January 1, as restated	7,884	14,831	2,560	468,041	239,925
Fund balances -- December 31	<u>\$ -</u>	<u>\$ 10,498</u>	<u>\$ 4,480</u>	<u>\$ 449,063</u>	<u>\$ 255,399</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>
		\$ 272,025		\$ 272,025	\$ 272,025
					8,772
					33,106
					1,875
					113,641
					1,123
	\$ 3,185			3,185	3,185
					1,215
					29,539
<u>-</u>	<u>3,185</u>	<u>272,025</u>	<u>-</u>	<u>275,210</u>	<u>464,481</u>
					15,922
	5,634			21,716	23,605
					198,658
3,648		\$ -		55,032	55,032
<u>3,648</u>	<u>5,634</u>	<u>-</u>	<u>-</u>	<u>76,748</u>	<u>293,217</u>
(3,648)	(2,449)	272,025	-	198,462	171,264
				82,940	94,100
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,940</u>	<u>(2,940)</u>
(3,648)	(2,449)	272,025	-	281,402	91,160
					262,424
100,611	12,092	(192,545)	26,600	186,683	654,724
<u>\$ 96,963</u>	<u>\$ 9,643</u>	<u>\$ 79,480</u>	<u>\$ 26,600</u>	<u>\$ 468,085</u>	<u>\$ 917,148</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, 2009

	State Highway Improvement Fund			
	Adopted Budget	Revised Budget	Actual	Variance
<b>Revenues:</b>				
Property tax				-
Intergovernmental		\$ 10,500	\$ 9,283	\$ (1,217)
Motor fuel tax	\$ 31,425	26,000	28,048	2,048
Investment earnings		3,700	1,283	(2,417)
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
<b>Total revenues</b>	<u>31,425</u>	<u>40,200</u>	<u>38,614</u>	<u>(1,586)</u>
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)	12,000	12,000	10,889	1,111
Operating expenditures (Storm Sewers)	5,000	5,000		5,000
Operating expenditures (Traffic)	6,464	5,000		5,000
Capital outlay				-
<b>Total expenditures</b>	<u>23,464</u>	<u>22,000</u>	<u>10,889</u>	<u>11,111</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance repayment from General Fund				
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	7,961	18,200	27,725	9,525
Fund balances at beginning of year	39,820	39,820	39,820	-
Prior year encumbrances appropriated				-
Lapsed encumbrances	1,464	1,464	1,464	-
<b>Fund balances at end of year</b>	<u>\$ 49,245</u>	<u>\$ 59,484</u>	<u>\$ 69,009</u>	<u>\$ 9,525</u>



Parks and Recreation Program Fund				Park and Recreation (Development) Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
\$ 125,000	\$ 106,000	\$ 113,635	\$ 7,635			\$ 1,875	\$ 1,875
			-				-
		563	563				-
<u>125,000</u>	<u>106,000</u>	<u>114,198</u>	<u>8,198</u>	<u>-</u>	<u>-</u>	<u>1,875</u>	<u>1,875</u>
32,535	41,635	41,572	63				-
117,176	112,987	106,417	6,570				-
			-				-
			-				-
			-				-
1,700	1,700	1,606	94	\$ 54,186	\$ 49,600	26,078	23,522
<u>151,411</u>	<u>156,322</u>	<u>149,595</u>	<u>6,727</u>	<u>54,186</u>	<u>49,600</u>	<u>26,078</u>	<u>23,522</u>
	11,160	11,160	-				-
			-				-
<u>-</u>	<u>11,160</u>	<u>11,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(26,411)	(39,162)	(24,237)	14,925	(54,186)	(49,600)	(24,203)	25,397
52,330	52,330	52,330	-	148,178	148,178	148,178	-
1,513	1,513	1,513	-	-	-	-	-
1,089	1,089	1,089	-	4,586	4,586	4,586	-
<u>\$ 28,521</u>	<u>\$ 15,770</u>	<u>\$ 30,695</u>	<u>\$ 14,925</u>	<u>\$ 98,578</u>	<u>\$ 103,164</u>	<u>\$ 128,561</u>	<u>\$ 25,397</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, 2009**

	Enforcement and Education (D.U.I.) Fund			
	Adopted Budget	Revised Budget	Actual	Variance
<b>Revenues:</b>				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures	\$ 500	\$ 500	\$ 1,038	\$ 538
Miscellaneous				-
<b>Total revenues</b>	<u>500</u>	<u>500</u>	<u>1,038</u>	<u>538</u>
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance repayment from General Fund				-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	500	500	1,038	538
Fund balances at beginning of year	6,242	6,242	6,242	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
<b>Fund balances at end of year</b>	<u>\$ 6,742</u>	<u>\$ 6,742</u>	<u>\$ 7,280</u>	<u>\$ 538</u>

Board of Pharmacy Fund				Old Fire Station Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
\$ 300	\$ 300	\$ 184	\$ (116)				-
			-				-
<u>300</u>	<u>300</u>	<u>184</u>	<u>(116)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			-				-
			-				-
			-				-
			-				-
3,000	3,000	1,850	1,150				-
<u>3,000</u>	<u>3,000</u>	<u>1,850</u>	<u>1,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			-				-
			-	\$ (2,940)	\$ (2,940)	\$ (2,940)	\$ -
			-				-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,940)</u>	<u>(2,940)</u>	<u>(2,940)</u>	<u>-</u>
			-				-
(2,700)	(2,700)	(1,666)	1,034	(2,940)	(2,940)	(2,940)	-
4,559	4,559	4,559	-	2,940	2,940	2,940	-
			-				-
			-				-
<u>\$ 1,859</u>	<u>\$ 1,859</u>	<u>\$ 2,893</u>	<u>\$ 1,034</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2009**

	Law Enforcement Fund			
	Adopted Budget	Revised Budget	Actual	Variance
<b>Revenues:</b>				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures	\$ 1,500	\$ 1,500	\$ 80	\$ (1,420)
Miscellaneous				-
<b>Total revenues</b>	<u>1,500</u>	<u>1,500</u>	<u>80</u>	<u>(1,420)</u>
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	12,000	12,000	3,422	8,578
<b>Total expenditures</b>	<u>12,000</u>	<u>12,000</u>	<u>3,422</u>	<u>8,578</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance repayment from General Fund				-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(10,500)	(10,500)	(3,342)	7,158
Fund balances at beginning of year	13,677	13,677	13,677	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
<b>Fund balances at end of year</b>	<u>\$ 3,177</u>	<u>\$ 3,177</u>	<u>\$ 10,335</u>	<u>\$ 7,158</u>

Veteran's Memorial Fund				ODNR Grant Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
			-				-
	\$ 21,000	\$ 28,981	\$ 7,981	\$ 500			-
-	21,000	28,981	7,981	500	-	-	-
			-				-
			-				-
			-				-
			-				-
	28,400	27,049	1,351				-
-	28,400	27,049	1,351	-	-	-	-
			-				-
			-				-
			-				-
-	-	-	-	-	-	-	-
			-				-
			-				-
			-				-
-	(7,400)	1,932	9,332	500	-	-	-
			-				-
			-				-
			-				-
\$ -	\$ (7,400)	\$ 1,932	\$ 9,332	\$ 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, 2009**

	Special Projects			
	Adopted Budget	Revised Budget	Actual	Variance
<b>Revenues:</b>				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
<b>Total revenues</b>	-	-	-	-
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
<b>Total expenditures</b>	-	-	-	-
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance repayment from General Fund				
<b>Total other financing sources (uses)</b>	-	-	-	-
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				-
<b>Fund balances at end of year</b>	<b>\$ 163,880</b>	<b>\$ 163,880</b>	<b>\$ 163,880</b>	<b>\$ -</b>

FEMA Grant Fund				Powell's Golden Days (Festival) Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
			-				-
	\$ 10,578	\$ 10,579	\$ 1	\$ 60,000	-		-
-	10,578	10,579	1	60,000	-	-	-
			-				-
			-				-
			-				-
			-				-
			-				-
-	-	-	-	4,333	4,333	4,333	-
			-				-
			-				-
			-				-
			-				-
-	(10,578)	(10,578)	-				-
-	(10,578)	(10,578)	-	-	-	-	-
			-				-
-	-	1	1	55,667	(4,333)	(4,333)	-
			-				-
			-				-
			-				-
			-				-
\$ -	\$ -	\$ 1	\$ 1	\$ 70,498	\$ 10,498	\$ 10,498	\$ -

(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, 2009

	Law Enforcement Assistance (Training) Fund			
	Adopted Budget	Revised Budget	Actual	Variance
<b>Revenues:</b>				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous	-	\$ 2,500	\$ 1,920	\$ (580)
<b>Total revenues</b>	<b>-</b>	<b>2,500</b>	<b>1,920</b>	<b>(580)</b>
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance repayment from General Fund				-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	2,500	1,920	(580)
Fund balances at beginning of year	\$ 2,560	2,560	2,560	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
<b>Fund balances at end of year</b>	<b>\$ 2,560</b>	<b>\$ 5,060</b>	<b>\$ 4,480</b>	<b>\$ (580)</b>

(continued)



Total Nonmajor Special Revenue Funds			
Adopted Budget	Revised Budget	Actual	Variance
-	-	-	-
-	\$ 10,500	\$ 9,283	\$ (1,217)
\$ 31,425.00	26,000	28,048	2,048
-	3,700	1,283	(2,417)
125,000	106,000	115,510	9,510
2,300	2,300	1,302	(998)
60,500	34,078	42,043	7,965
<u>219,225</u>	<u>182,578</u>	<u>197,469</u>	<u>14,891</u>
32,535	41,635	41,572	63
121,509	117,320	110,750	6,570
12,000	12,000	10,889	1,111
5,000	5,000	-	5,000
6,464	5,000	-	5,000
70,886	94,700	60,005	34,695
<u>248,394</u>	<u>275,655</u>	<u>223,216</u>	<u>52,439</u>
	11,160	11,160	-
(2,940)	(13,518)	(13,518)	-
<u>(2,940)</u>	<u>(2,358)</u>	<u>(2,358)</u>	<u>-</u>
(32,109)	(95,435)	(28,105)	67,330
449,017	449,017	449,017	-
1,513	1,513	1,513	-
7,139	7,139	7,139	-
<u>\$ 425,560</u>	<u>\$ 362,234</u>	<u>\$ 429,564</u>	<u>\$ 67,330</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, 2009

	Capital Improvement Notes (Project) Fund			
	Adopted Budget	Revised Budget	Actual	Variance
<b>Revenues:</b>				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
<b>Total revenues</b>	-	-	-	-
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)	\$ 147,111	\$ 37,599	\$ 37,599	-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	80,000	80,000	65,374	\$ 14,626
<b>Total expenditures</b>	227,111	117,599	102,973	14,626
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in		82,940	82,940	-
Operating transfers-out				-
Advance repayment from General Fund				-
<b>Total other financing sources (uses)</b>	-	82,940	82,940	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(227,111)	(34,659)	(20,033)	14,626
Fund balances at beginning of year	101,487	101,487	101,487	-
Prior year encumbrances appropriated	37,600	37,600	37,600	-
Lapsed encumbrances	109,511	109,511	109,511	-
<b>Fund balances at end of year</b>	<b>\$ 21,487</b>	<b>\$ 213,939</b>	<b>\$ 228,565</b>	<b>\$ 14,626</b>

Village Development Fund				Murphy Parkway Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
		\$ 3,184	\$ 3,184				-
			-				-
			-				-
-	-	3,184	3,184	-	-	-	-
			-				-
			-				-
\$ 12,120	\$ 12,120	12,120	-		\$ 4,000	\$ 3,648	\$ 352
			-				-
			-				-
			-				-
12,120	12,120	12,120	-	-	4,000	3,648	352
			-				-
			-				-
-	-	-	-	-	-	-	-
			-				-
			-				-
(12,120)	(12,120)	(8,936)	3,184	-	(4,000)	(3,648)	352
\$ 6,459	6,459	6,459	-	\$ 100,611	100,611	100,611	-
12,120	12,120	12,120	-				-
			-				-
\$ 6,459	\$ 6,459	\$ 9,643	\$ 3,184	\$ 100,611	\$ 96,611	\$ 96,963	\$ 352

(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, 2009

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



**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, 2009**

	<b>Total Nonmajor Capital Project Funds</b>			
	<b>Adopted Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues:</b>				
Property tax	\$ 53,315	\$ 53,315	\$ 272,025	\$ 218,710
Intergovernmental	-	-	-	-
Motor fuel tax	-	-	-	-
Investment earnings	-	-	-	-
Charges for services	-	-	3,184	3,184
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>53,315</b>	<b>53,315</b>	<b>275,209</b>	<b>221,894</b>
<b>Expenditures:</b>				
Current:				
Personal service	-	-	-	-
Operating expenditures	-	-	-	-
Operating expenditures (Maintenance)	159,231	53,719	53,367	352
Operating expenditures (Storm Sewers)	-	-	-	-
Operating expenditures (Traffic)	-	-	-	-
Capital outlay	80,000	80,000	65,374	14,626
<b>Total expenditures</b>	<b>239,231</b>	<b>133,719</b>	<b>118,741</b>	<b>14,978</b>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in	-	82,940	82,940	-
Operating transfers-out	-	-	-	-
Advance repayment from General Fund	(61,877)	(201,640)	(201,640)	-
<b>Total other financing sources (uses)</b>	<b>(61,877)</b>	<b>(118,700)</b>	<b>(118,700)</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(247,793)	(199,104)	37,768	236,872
Fund balances at beginning of year	244,252	244,252	244,252	-
Prior year encumbrances appropriated	49,720	49,720	49,720	-
Lapsed encumbrances	109,511	109,511	109,511	-
<b>Fund balances at end of year</b>	<b>\$ 155,690</b>	<b>\$ 204,379</b>	<b>\$ 441,251</b>	<b>\$ 236,872</b>

Total Nonmajor Government Funds				
	Adopted Budget	Revised Budget	Actual	Variance
	\$ 53,315	\$ 53,315	\$ 272,025	\$ 218,710
	-	10,500	9,283	(1,217)
	31,425	26,000	28,048	2,048
	-	3,700	1,283	(2,417)
	125,000	106,000	118,694	12,694
	2,300	2,300	1,302	(998)
	60,500	34,078	42,043	7,965
	<u>272,540</u>	<u>235,893</u>	<u>472,678</u>	<u>236,785</u>
	32,535	41,635	41,572	63
	121,509	117,320	110,750	6,570
	171,231	65,719	64,256	1,463
	5,000	5,000	-	5,000
	6,464	5,000	-	5,000
	150,886	174,700	125,379	49,321
	<u>487,625</u>	<u>409,374</u>	<u>341,957</u>	<u>67,417</u>
	-	94,100	94,100	-
	(2,940)	(13,518)	(13,518)	-
	(61,877)	(201,640)	(201,640)	-
	<u>(64,817)</u>	<u>(121,058)</u>	<u>(121,058)</u>	<u>-</u>
	(279,902)	(294,539)	9,663	304,202
	693,269	693,269	693,269	-
	51,233	51,233	51,233	-
	116,650	116,650	116,650	-
	<u>\$ 581,250</u>	<u>\$ 566,613</u>	<u>\$ 870,815</u>	<u>\$ 304,202</u>

**City of Powell, Ohio**  
 Combining Statement of Fiduciary Assets and Liabilities  
 Fiduciary Funds - (Agency Funds Only)  
 As of December 31, 2009

	<b>Agency Funds</b>						<b>Total Agency Funds</b>
	<b>Unclaimed Funds</b>	<b>Flexible Benefits</b>	<b>Board of Building Standards</b>	<b>Engineering Inspections</b>	<b>Plumbing Inspections</b>	<b>Escrowed Deposits</b>	
<b>ASSETS:</b>							
Cash and investments	\$ 473	\$ 3,517	\$ 480	\$ 440,184	\$ 386	\$ 8,815	\$ 453,855
Total assets	<u>\$ 473</u>	<u>\$ 3,517</u>	<u>\$ 480</u>	<u>\$ 440,184</u>	<u>\$ 386</u>	<u>\$ 8,815</u>	<u>\$ 453,855</u>
<b>LIABILITIES:</b>							
Due to others	\$ 473	\$ 3,517	\$ 480	\$ 440,184	\$ 386	\$ 8,815	\$ 453,855
Total liabilities	<u>\$ 473</u>	<u>\$ 3,517</u>	<u>\$ 480</u>	<u>\$ 440,184</u>	<u>\$ 386</u>	<u>\$ 8,815</u>	<u>\$ 453,855</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, 2009

	Balances Jan. 1, 2009	Additions	Deductions	Balances Dec. 31, 2009
<b>UNCLAIMED FUNDS</b>				
<b>Assets</b>				
Cash and investments	\$ 523		50	\$ 473
<b>Liabilities</b>				
Due to others	\$ 523		50	\$ 473
<b>FLEXIBLE BENEFITS</b>				
<b>Assets</b>				
Cash and investments	\$ 966	57,576	55,025	\$ 3,517
<b>Liabilities</b>				
Due to others	\$ 966	57,576	55,025	\$ 3,517
<b>BOARD OF BUILDING STANDARDS</b>				
<b>Assets</b>				
Cash and investments	\$ 495	6,476	6,491	\$ 480
<b>Liabilities</b>				
Due to others	\$ 495	6,476	6,491	\$ 480
<b>ENGINEERING INSPECTIONS</b>				
<b>Assets</b>				
Cash and investments	\$ 460,536	7,729	28,081	\$ 440,184
<b>Liabilities</b>				
Due to others	\$ 460,536	7,729	28,081	\$ 440,184
<b>PLUMBING INSPECTION</b>				
<b>Assets</b>				
Cash and investments	\$ 581	6,192	6,387	\$ 386
<b>Liabilities</b>				
Due to others	\$ 581	6,192	6,387	\$ 386
<b>ESCROWED DEPOSITS</b>				
<b>Assets</b>				
Cash and investments	\$ 8,900	8,425	8,510	\$ 8,815
<b>Liabilities</b>				
Due to others	\$ 8,900	8,425	8,510	\$ 8,815
<b>TOTAL AGENCY FUNDS</b>				
<b>Assets</b>				
Cash and investments	\$ 472,001	\$ 86,398	\$ 104,544	\$ 453,855
<b>Liabilities</b>				
Due to others	\$ 472,001	\$ 86,398	\$ 104,544	\$ 453,855



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City of Powell, Ohio  
Statistical Section

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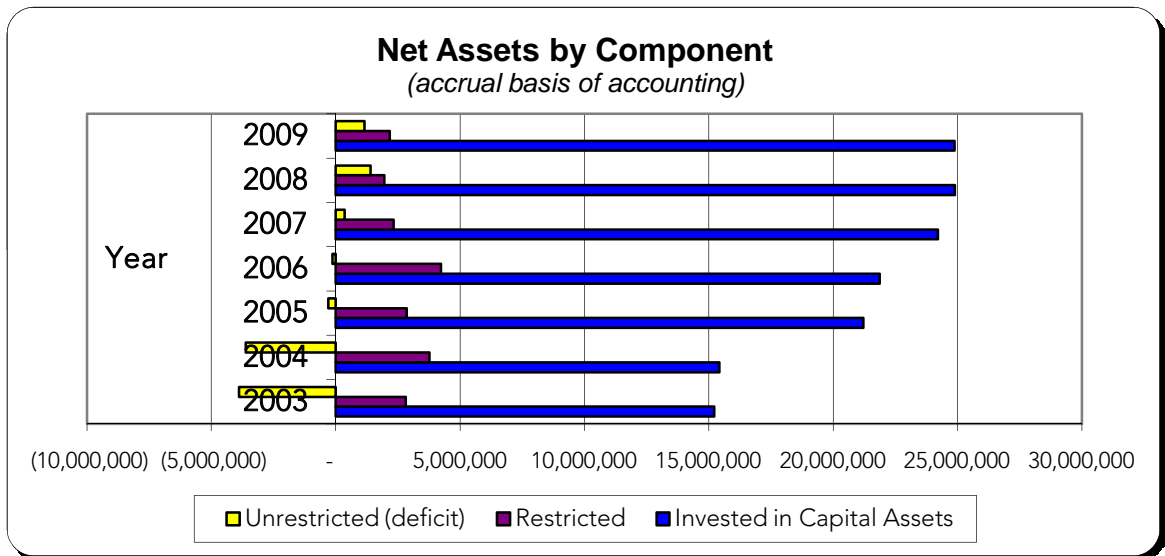
This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. These tables are presented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

	<b><u>Tables</u></b>
<b><i><u>Financial Trends</u></i></b> These schedules contain trend information to help understand how the City's financial performance and well-being have changed over time.	A - G
<b><i><u>Revenue Capacity</u></i></b> These schedules contain information to help assess the City's most significant local revenue sources.	H - M
<b><i><u>Debt Capacity</u></i></b> 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.	N - Q
<b><i><u>Demographic and Economic Information</u></i></b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	R - U
<b><i><u>Operating Information</u></i></b> 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.	V - X

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 Seven Fiscal Years <sup>(1)</sup>**  
*(accrual basis of accounting)*

	(as restated)		
	Fiscal Year		
	<u>2003</u>	<u>2004</u>	<u>2005</u>
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)
<b>Total governmental activities net assets</b>	<b>\$ <u>14,156,393</u></b>	<b>\$ <u>15,576,463</u></b>	<b>\$ <u>23,783,260</u></b>



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				
					2006	2007	2008	2009	
\$	21,868,136	\$	24,216,704	\$	24,898,369	\$	24,882,701		
	4,236,327		2,328,571		1,958,433		2,176,460		
	(127,178)		365,633		1,398,860		1,162,047		
\$	<u>25,977,285</u>	\$	<u>26,910,908</u>	\$	<u>28,255,662</u>	\$	<u>28,221,208</u>		

**City of Powell, Ohio**  
**Changes in Net Assets**  
**Last Seven Fiscal Years <sup>(1)</sup>**  
*(accrual basis of accounting)*

	Fiscal Year		
	2003	2004	2005
<b>Expenses</b>			
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>
<b>Program Revenues</b>			
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>
<b>General Revenues and Other Changes in Net Assets</b>			
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>
<b>Change in Net Assets</b>			
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	2009
\$	1,769,938	\$ 1,739,711	\$ 1,998,376	\$ 2,210,257	
	793,040	1,097,107	933,260	917,797	
	943,962	989,893	1,021,979	999,129	
	1,377,920	1,952,026	2,594,715	2,030,814	
	1,343,765	1,495,493	1,567,056	1,668,454	
	1,321,920	1,290,132	1,228,777	1,208,441	
\$	<u>7,550,545</u>	<u>8,564,362</u>	<u>9,344,163</u>	<u>9,034,892</u>	
\$	14,729	\$ 17,792	\$ 39,559	\$ 31,261	
	137,284	208,786	113,327	147,471	
	1,750,039	1,713,481	1,667,172	1,596,685	
		11,979	25,478	3,650	
	19,729	15,928	19,630	16,643	
	564,235	211,786	462,134	563,447	
	715,853	805,595	590,709	26,449	
\$	<u>3,201,869</u>	<u>2,985,347</u>	<u>2,918,009</u>	<u>2,385,606</u>	
\$	<u>(4,348,676)</u>	<u>(5,579,015)</u>	<u>(6,426,154)</u>	<u>(6,649,286)</u>	
\$	1,476,350	\$ 1,532,329	\$ 1,511,193	\$ 1,849,495	
	3,699,738	3,480,691	4,202,816	3,968,885	
	632,249	730,945	674,760	516,191	
	23,659	42,485	906,267	55,671	
	548,968	527,353	328,697	123,460	
	161,737	198,835	147,175	101,130	
\$	<u>6,542,701</u>	<u>6,512,638</u>	<u>7,770,908</u>	<u>6,614,832</u>	
\$	<u>2,194,025</u>	<u>933,623</u>	<u>1,344,754</u>	<u>(34,454)</u>	

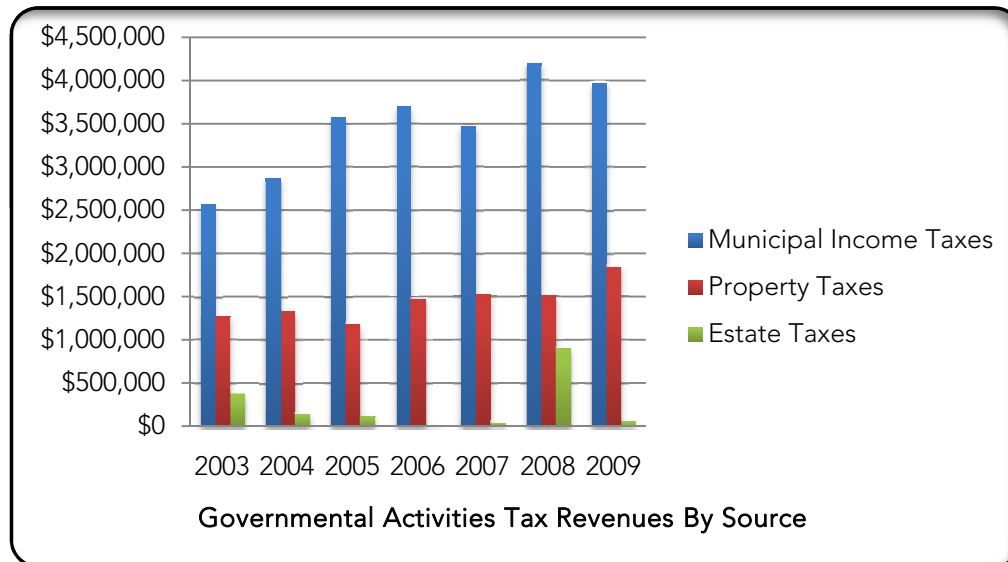


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**City of Powell, Ohio**  
**Governmental Activities Tax Revenues by Source**  
**Last Seven Fiscal Years <sup>(1)</sup>**  
*(accrual basis of accounting)*

<b>Fiscal Year</b>	<b>Municipal Income Taxes</b>	<b>Property Taxes</b>	<b>Estate Taxes</b>	<b>Total</b>
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
2009	3,968,885	1,849,495	55,671	5,874,051



## 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 Seven Fiscal Years <sup>(1)</sup>**  
*(accrual basis of accounting)*

Program	Fiscal Year		
	2003	2004	2005
<b>General Government</b>			
<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	2009
\$ 14,729	\$ 17,792	\$ 39,559	\$ 31,261
137,284	208,786	113,327	147,471
1,750,039	1,713,481	1,667,172	1,596,685
	11,979	25,478	3,650
19,729	15,928	19,630	16,643
7,823		2,560	1,920
57,809		3,100	
498,603	211,786	456,474	561,527
715,853	805,595	590,709	26,449
\$ 3,201,869	\$ 2,985,347	\$ 2,918,009	\$ 2,385,606

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

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Fiscal Year	Income Taxes	Property Taxes	Intergovernmental	Estate Taxes <sup>2</sup>
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
2009	4,015,942	1,810,880	1,076,935	168,072

Note:

1. 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>
\$	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
	630,110	1,223,274	208,287	9,133,500

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

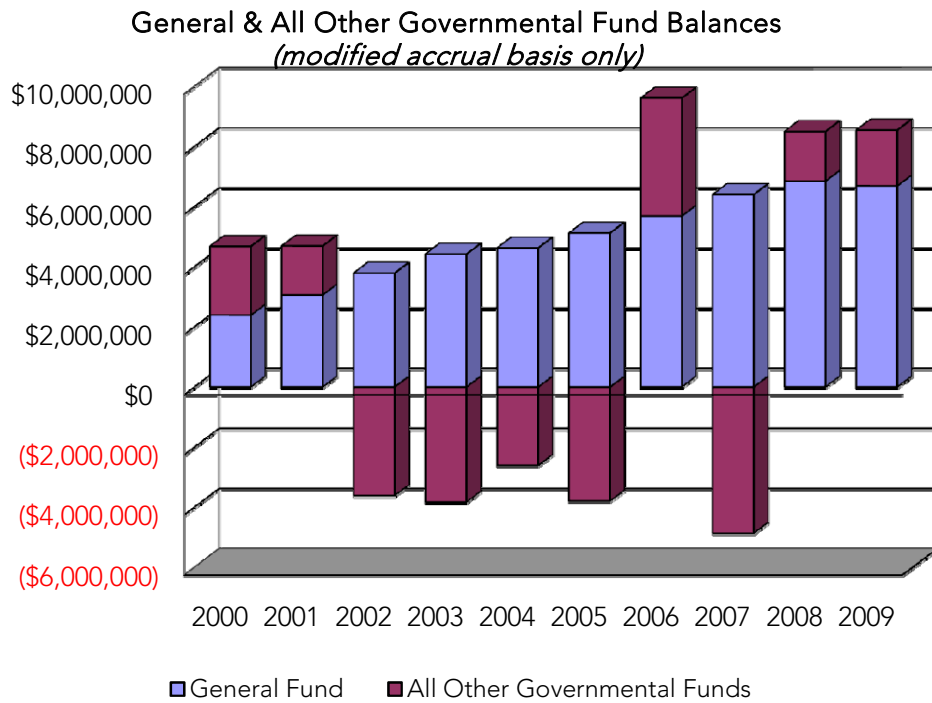
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
General fund				
Reserved	\$ 133,437	\$ 114,739	\$ 143,288	\$ 221,074
Unreserved	<u>2,254,761</u>	<u>2,947,626</u>	<u>3,639,973</u>	<u>4,193,749</u>
Total general fund	<u>\$ 2,388,198</u>	<u>\$ 3,062,365</u>	<u>\$ 3,783,261</u>	<u>\$ 4,414,823</u>
All other governmental funds				
Reserved	\$ 1,214,859	\$ 436,247	\$ 179,906	\$ 704,828
Unreserved, reported in:				
Special revenue funds	538,542	510,960	381,491	693,357
Capital projects funds (deficit)	507,646	643,661	(4,215,068)	(5,277,905)
Debt service funds	<u>26,069</u>	<u>36,199</u>	<u>40,607</u>	<u>51,703</u>
Total all other governmental funds	<u>\$ 2,287,116</u>	<u>\$ 1,627,067</u>	<u>\$ (3,613,064)</u>	<u>\$ (3,828,017)</u>

Sources:

1. City of Powell Finance Department

Table F

	2004	2005	2006	2007	2008	2009
\$	175,084	\$ 191,597	\$ 226,673	\$ 351,330	\$ 477,210	\$ 266,814
	4,446,555	4,926,795	5,459,827	6,045,319	6,366,858	6,422,566
\$	<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>	<u>\$ 6,689,380</u>
\$	1,305,501	\$ 352,351	\$ 642,600	\$ 387,550	\$ 367,248	\$ 127,294
	1,041,754	1,071,474	1,351,708	1,258,689	1,263,731	1,258,143
	(5,017,150)	(5,252,381)	1,900,299	(6,536,050)	34,475	441,286
	61,237	35,826	28,868	26,354	(13,123)	28,328
\$	<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>	<u>\$ 1,855,051</u>



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

	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>Revenues</b>				
Property Taxes	\$ 533,769	\$ 601,877	\$ 609,437	\$ 1,272,963
Municipal Income Taxes	2,011,942	2,298,958	2,582,992	2,472,209
Other Local Taxes	44,012	37,144	57,836	63,306
Charges for Services	56,642	55,101	381,905	566,407
Development Charges				
Fees, Licenses, and Permits	393,720	644,673	617,863	857,125
Fines and Forfeitures	9,741	14,121	10,393	8,962
Intergovernmental	993,207	739,679	949,816	1,295,967
Interest	306,642	212,231	122,557	62,365
Other	174,632	107,293	368,118	133,568
<b>Total Revenues</b>	<b>4,524,307</b>	<b>4,711,077</b>	<b>5,700,917</b>	<b>6,732,872</b>
<b>Expenditures</b>				
Public Safety	868,542	1,011,334	1,281,760	1,386,237
Parks and Recreation	156,002	208,600	241,503	207,665
Community Development	353,423	368,968	444,120	487,558
Public Services/Transportation	552,237	591,878	604,041	794,007
General Government	652,635	818,897	879,362	974,851
Capital outlay	1,065,764	1,184,299	17,020,759	1,054,493
Debt service:				
Principal	195,000	200,000	210,000	370,000
Interest	316,017	296,232	453,607	1,047,480
Other charges				
<b>Total Expenditures</b>	<b>4,159,620</b>	<b>4,680,208</b>	<b>21,135,152</b>	<b>6,322,291</b>
Excess of revenues over(under) expenditures	364,687	30,869	(15,434,235)	410,581
<b>Other financing sources (uses)</b>				
Transfers in	461,702	457,350	370,370	529,351
Transfers out	(461,702)	(457,350)	(370,370)	(529,351)
Refunding bonds issued				
Bonds issued			10,915,000	
Repayment of refunded notes				
Proceeds from issuance of notes				
Premium on notes issued				
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>10,915,000</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 364,687</b>	<b>\$ 30,869</b>	<b>\$ (4,519,235)</b>	<b>\$ 410,581</b>
Debt service as a percentage of noncapital expenditures	19.79%	16.54%	19.23%	36.81%

Sources:

1. City of Powell Finance Department



Table G

	2004	2005	2006	2007	2008	2009
\$	1,313,071	\$ 1,186,474	\$ 1,477,581	\$ 1,513,111	\$ 1,520,375	\$ 1,810,880
	2,838,732	3,108,450	3,653,309	3,655,321	4,010,188	4,015,942
	70,372	120,033	23,659	233,061	927,869	348,109
	234,689	15,330	19,729	163,145	133,538	130,284
	150,450	782,108	861,573	843,895	1,118,806	1,223,274
	889,517	1,246,604	1,011,525	999,918	570,217	499,826
	8,076	17,033	41,515	7,107	15,749	9,137
	958,350	874,395	994,872	825,285	1,002,931	896,898
	126,292	296,392	548,968	527,353	328,697	136,833
	272,454	104,551	206,485	152,736	50,791	62,317
	<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>	<u>9,133,500</u>
	1,461,605	1,602,864	1,729,631	1,690,199	1,882,968	2,089,772
	272,445	504,761	516,993	745,912	546,486	570,742
	514,002	827,663	939,814	992,969	1,027,306	982,243
	1,189,586	794,210	599,953	1,128,269	1,752,904	1,187,860
	1,020,681	1,157,487	1,280,222	1,494,396	1,646,218	1,575,066
	5,322,512	1,454,010	2,668,504	1,542,623	61,376	55,032
	510,000	975,000	1,145,000	1,210,000	1,490,000	1,440,000
	1,144,997	1,098,544	1,280,043	1,331,157	1,233,702	1,184,753
		24,150	68,617	76,316	97,790	
	<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>	<u>9,085,468</u>
	(4,573,825)	(687,319)	(1,389,561)	(1,290,909)	(59,589)	48,032
	665,350	316,914	726,550	277,850	714,245	373,100
	(665,350)	(316,914)	(726,550)	(277,850)	(714,245)	(373,100)
	6,000,000		2,750,000		122,796	
			6,900,000	(6,900,000)	6,900,000	
			23,874	114,126		
	<u>6,000,000</u>	<u>-</u>	<u>9,673,874</u>	<u>(6,785,874)</u>	<u>7,022,796</u>	<u>-</u>
\$	1,426,175	\$ (687,319)	\$ 8,284,313	\$ (8,076,783)	\$ 6,963,207	\$ 48,032
	37.12%	42.22%	47.22%	57.88%	40.78%	42.32%

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

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Fiscal <sup>1</sup> Year Ended December 31	Real Property <sup>2</sup>				Total Real Property
	Residential Property	Agricultural Property	Commercial Property	Public Utility Property	
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
2009	444,894,270	12,920	40,565,620	8,440	485,481,250

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%.

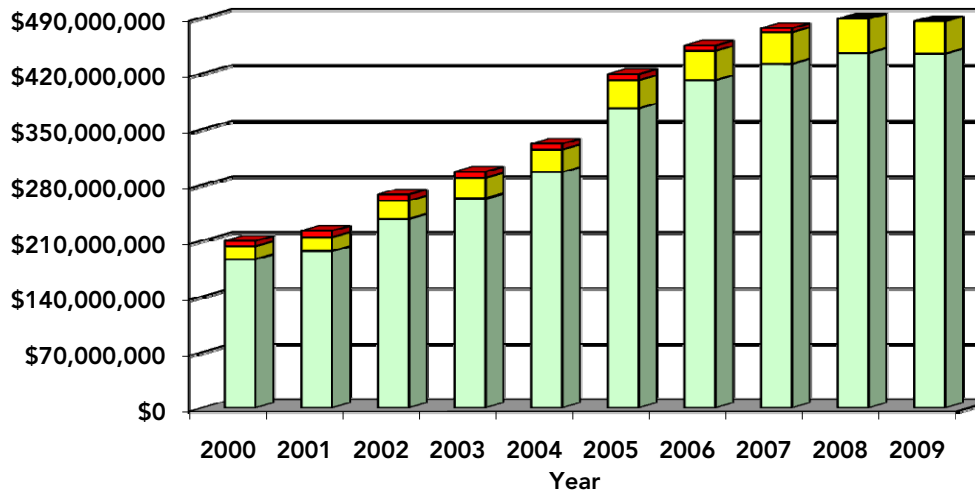
Source:

Delaware County Auditor's Office

Table H

<u>Personal Property<sup>2</sup></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>
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%
	485,481,250	3.80	1,387,082,051	35.00%

**Assessed Valuation by Property Type Collections by Collection Year**



- Residential Property
- Commercial Property
- Personal Property
- Agricultural Property
- Public Utility 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
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
2009	1.20	2.60	3.80	4.90	0.14	5.04

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

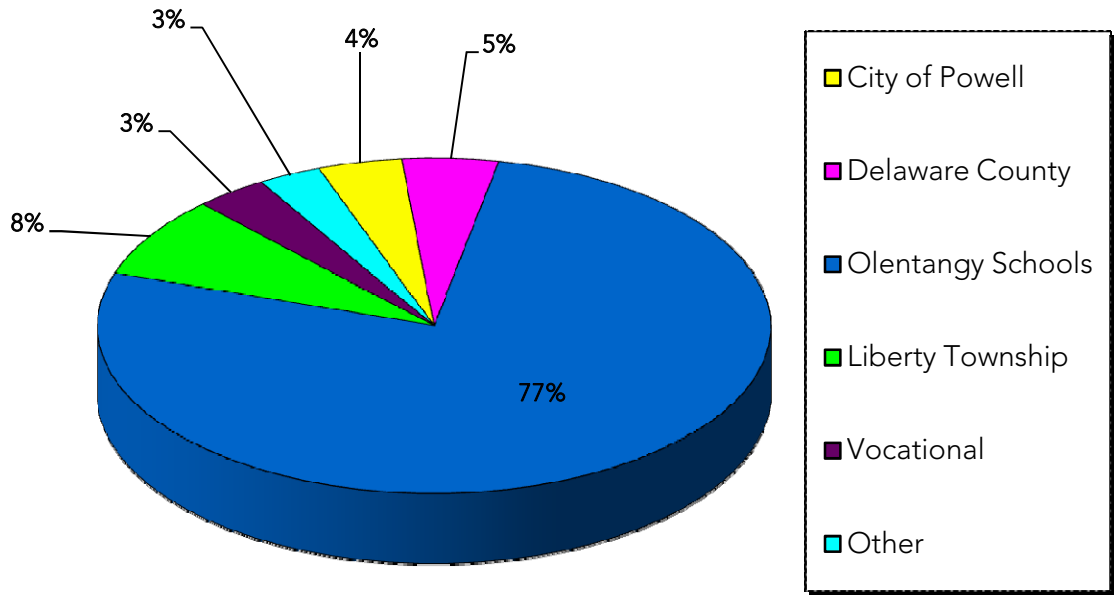
Sources:

1. Delaware County Auditor

Table I

Overlapping							Total Direct & Overlapping Rates
Olentangy Schools			Liberty Township Millage	JVSD <sup>2</sup> Millage	Other Millage <sup>1</sup>		
Operating Millage	Debt Service Millage	Total School Millage					
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	
62.00	8.72	70.72	7.24	3.20	3.78	93.78	

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 <sup>1</sup>	Works in City of					
		Powell	Columbus	Gahanna	Worthington	Dublin	Delaware
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%	1.55%
2009	0.50%	0.25%	2.50%	1.50%	2.00%	2.00%	1.55%

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



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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> <sup>1</sup>	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>			
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%
2008	2009	1,824,195	1,770,673	97.07%	31,400	1,802,072	98.79%

## 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, 2009**

<b>Property Taxpayer</b>	<b>2009</b>			<b>1998</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
Columbus Southern Power	2,946,060	1	0.65%	898,440	3	0.60%
Kinsale Golf & Fitness Club LLC	1,973,870	3	0.43%			
P&P Real Estate LLC	2,800,010	2	0.61%			
Huffman Louis V				1,155,280	1	0.77%
Columbia Gas of Ohio				901,750	2	0.60%
Golf Village Self Storage Ltd	1,116,300	5				
Triangle Properties Inc.	1,085,630	6	0.24%			
LDH 2000 Family Ltd. Partnership	1,723,860	4	0.38%			
R P Estates				681,810	4	0.45%
8761 Moreland LLC	1,019,410	7	0.22%			
Bob Webb Lakes Edge LLC	855,960	9	0.19%			
Your Financial Community				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	8	0.19%			
Presidential Pointe LLC	798,000	10	0.18%			
President's Club				414,200	9	0.28%
Bus				405,120	10	0.27%

**City of Powell**  
**Tax Incremental Financing (TIF) Collections**  
**December 31, 2009**  
(cash basis of accounting)

<b>Fiscal Year Ended</b>	<b>Fiscal Year Received In</b>	<b>Current Tax Collections</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collected</b>
<b>December 31</b>				
2006 *	2007	-	-	-
2007	2008	-	-	-
2008	2009	131,814	140,211	272,025

Note:

\*Tax Incremental Financing effective January 1, 2006 with base year being 2005

Sources:

1. City of Powell Finance Department
2. Delaware County, Ohio Auditor's Office

**City of Powell**  
**Principal Revenue Payer Type for Income Taxes**  
**December 31, 2009**  
(cash basis of accounting)

<b>Year</b>	<b>Individual</b>			<b>Business</b>		<b>Total Income Tax</b>	
	<b>Withholding</b>	<b>% of total</b>	<b>Non- withholding</b>	<b>% of total</b>	<b>Net Profits</b>		<b>% of total</b>
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
2009	1,252,602	31.3%	2,528,860	63.3%	216,233	5.4%	3,997,695

**City of Powell**  
**Principal Income Levels for Income Taxes**  
**December 31, 2009**

<b>Year</b>	<b>Income Amounts</b>	<b>Number of Taxpayers</b>	<b>Total Income</b>	<b>Percentage Of Income</b>
2007	\$0 to \$49,999	1,137	\$ 17,076,130	3.4%
	\$50,000 to \$149,999	1,599	\$ 159,799,303	31.9%
	\$150,000 to \$249,999	756	\$ 141,519,453	28.3%
	\$250,000 & over	369	\$ 181,943,304	36.4%
			<u>\$ 500,338,190</u>	
2008	\$0 to \$49,999	1,245	\$ 17,807,292	3.5%
	\$50,000 to \$149,999	1,583	\$ 158,052,811	31.4%
	\$150,000 to \$249,999	826	\$ 156,204,260	31.0%
	\$250,000 & over	372	\$ 171,824,798	34.1%
			<u>\$ 503,889,161</u>	

## Sources:

1. City of Powell Finance Department
2. Regional Income Tax Agency (R.I.T.A.)

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
2000	5,525,000	2.81%	\$ 884.42	190,000	0.09%	\$ 30.41
2001	5,325,000	2.71%	\$ 797.75			
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			
2009	24,540,000	7.29%	\$ 2,148.30			

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
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
2009	24,540,000	28,328	24,511,672	1.767%	\$ 2,145.82

Note:

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



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

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Overall debt limit	\$ 20,510,992	\$ 21,961,615	\$ 23,160,483	\$ 28,270,781
Total net debt applicable to limit	5,688,931	5,288,801	21,989,393	22,608,297
Legal debt margin	\$ 14,822,061	\$ 16,672,814	\$ 1,171,090	\$ 5,662,484
Total net debt applicable to the limit as a percentage of debt limit	27.7%	24.1%	94.9%	80.0%
-----				
Unvoted debt limit	\$ 10,743,853	\$ 11,503,703	\$ 12,131,682	\$ 14,808,504
Total net debt applicable to limit	-	-	15,966,370	17,339,374
Legal debt margin	\$ 10,743,853	\$ 11,503,703	\$ 23,006,075	\$ 25,521,801
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	89.6%	72.3%

**Legal Debt Margin Calculation for Fiscal Year 2009**

<u>Overall (Voted and Unvoted) Debt Limitation:</u>	
Total assessed value	\$ 489,082,140
Debt limit (10 1/2% of total assessed value)	51,353,625
Debt applicable to limit:	
General obligation bonds & notes	24,540,000
Less: Amount set aside for repayment of general obligation debt	<u>28,328</u>
Total net debt applicable to limit	<u>24,511,672</u>
Legal debt margin	<u>\$ 26,841,953</u>

Sources:

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

Table P

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$	31,147,624	\$ 34,863,430	\$ 43,933,443	\$ 47,877,861	\$ 51,667,548	\$ 51,353,625
	27,298,763	27,039,174	28,651,132	28,680,000	25,932,213	24,511,672
\$	3,848,861	\$ 7,824,256	\$ 15,282,311	\$ 19,197,861	\$ 25,735,335	\$ 26,841,953
	87.6%	77.6%	65.2%	59.9%	50.2%	47.7%
<hr style="border-top: 1px dashed black;"/>						
\$	16,315,422	\$ 18,261,797	\$ 23,012,756	\$ 25,078,879	\$ 27,063,954	\$ 26,899,518
	16,788,391	16,690,949	19,266,532	17,814,350	18,730,000	18,255,000
\$	26,844,185	\$ 28,590,971	\$ 34,953,888	\$ 7,264,529	\$ 8,286,167	\$ 8,672,846
	64.5%	56.6%	51.9%	75.9%	69.2%	67.9%

Unvoted Debt Limitation:

Total assessed value	\$ 489,082,140
Debt limit (5 1/2% of total assessed value)	26,899,518
Debt applicable to limit:	
General obligation bonds & notes	24,540,000
Less: Debt outside limitations	<u>6,285,000</u>
Debt within limitation	18,255,000
Less: Amount set aside for repayment of general obligation debt	<u>28,328</u>
Total net debt applicable to limit	<u>18,226,672</u>
Legal debt margin	<u><u>\$ 8,672,846</u></u>

City of Powell, Ohio  
 Computation of Direct and Overlapping  
 Debt Attributable to Governmental Activities  
 December 31, 2009

	<u>Debt Outstanding</u>	<u>Percentage Applicable to City <sup>1</sup></u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Powell	\$ 24,540,000	100.00%	\$ 24,540,000
Overlapping:			
Delaware County	75,516,500	7.60%	5,739,254
Olentangy Schools	328,195,729	15.40%	50,542,142
Liberty Township	5,334,917	36.50%	1,947,245
Other Governments - Library	40,681	9.70%	3,946
Total	<u>\$ 433,627,827</u>		<u>\$ 82,772,587</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.





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

	<u>2000</u>	<u>1990</u>
<b>Population</b>	6,247	2,154
<b>Age Distribution</b>		
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
<b>Race</b>		
White	5,890	2,088
Asian	186	28
Black	97	34
Other	74	4
<b>Education Attainment</b>		
No diploma	48	*
High School	321	*
Some college	599	*
College degree	1,914	*
Graduate	968	*
<b>Income of Households</b>		
Less than \$74,999	431	*
Over \$75,000	1,563	*
Median income	\$ 115,904	*
<b>Sex</b>		
Male	3,137	1,091
Female	3,110	1,063
<b>Housing Units</b>		
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

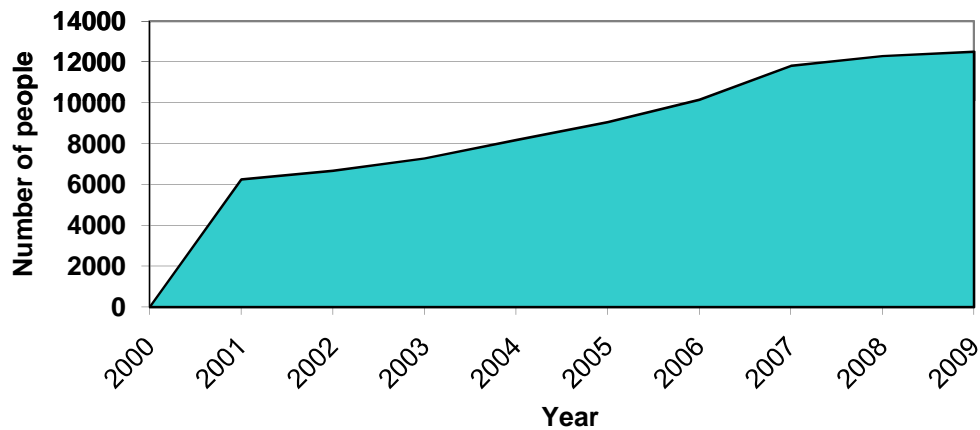
\*Information not available or kept

Source:  
U.S. Bureau of the Census

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

Fiscal Year	Population <sup>1</sup>	Personal Income (amount expressed in thousands)	Per Capita Personal Income <sup>2</sup>	Median Age <sup>2</sup>	School Enrollment <sup>3</sup>	Unemployment		
						Delaware County Rate <sup>4</sup>	State Rate <sup>4</sup>	U.S. Rate <sup>4</sup>
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%
2009	11,423	\$ 336,410	\$ 117,801	34.7	13,971	7.70%	10.70%	9.70%

### 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 Labor Market Information and Delaware County, Ohio Audited Financial Statements

**City of Powell, Ohio**  
**Principal Employers**  
**As of December 31, 2009 and December 31, 1999**

Employer	Principal Business	Rank	2009		Rank	1999	
			Number of Employees	% of Total Employment		Number of Employees	% of Total Employment
State of Ohio	Government	1	27,961	4.12%	1	28,015	4.37%
The Ohio State University	Education	2	22,454	3.31%	3	15,707	2.45%
JP Morgan Chase & Co. (formerly Bank One)	Finance	3	15,800	2.33%	4	10,000	1.56%
Nationwide	Finance	4	11,373	1.68%	8	9,100	1.42%
United States Government	Government	5	10,800	1.59%	2	16,500	2.57%
Ohio Health (formerly Grant/Riverside)	Health Care	6	10,400	1.53%	11	6,328	0.99%
Columbus Public Schools	Education	7	8,198	1.21%	6	9,124	1.42%
City of Columbus	Government	8	8,149	1.20%	7	9,112	1.42%
Mount Carmel Health	Health Care	9	5,523	0.81%	10	7,000	1.09%
Kroger Co.	Grocery retail	10	5,215	0.77%	9	7,500	1.17%
Franklin County	Government	11	5,207	0.77%	12	6,300	0.98%
Limited Brands	Trade	12	5,100	0.75%	5	10,000	1.56%
Total Principal Employers			136,180	20.08%		134,686	21.00%
Franklin County Employment				591,600		590,200	
Delaware County Employment				86,700		51,200	

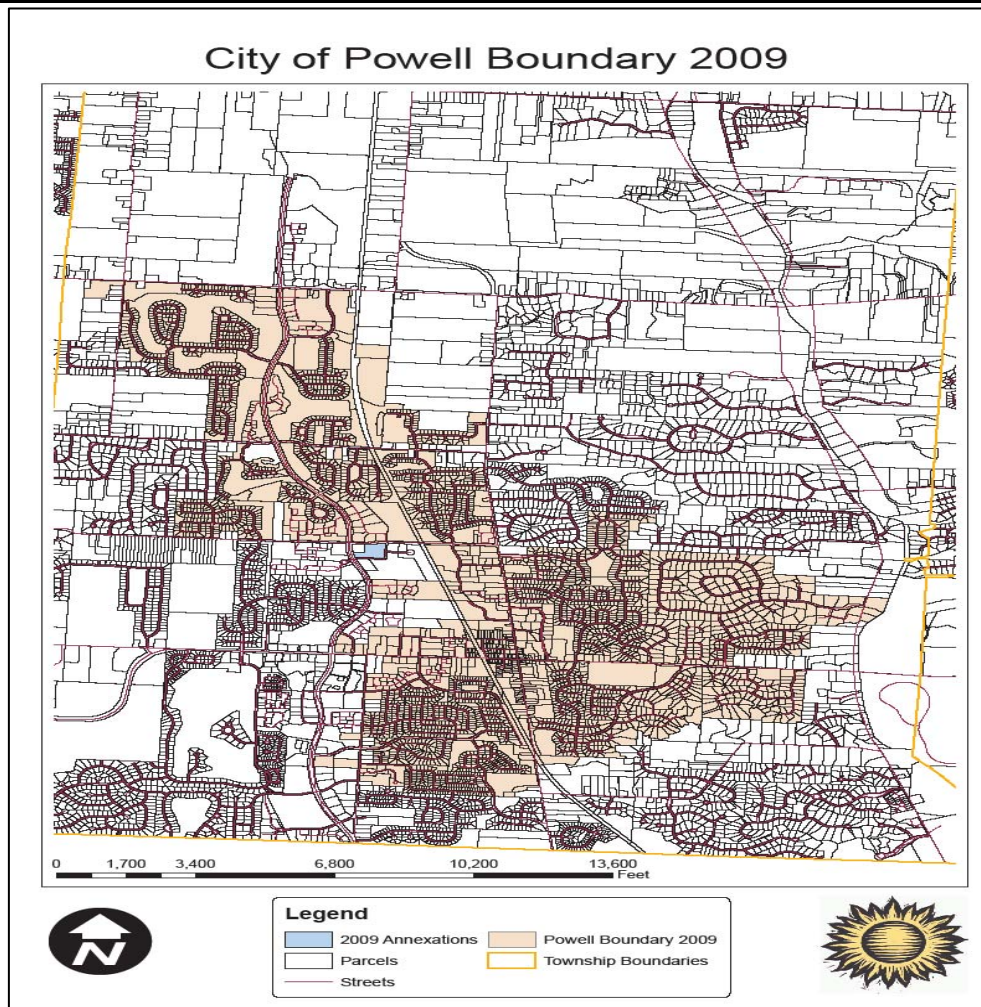
## Note:

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.

## 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**



<b>Years</b>	<b>Acres annexed</b>	<b>Total Acres</b>	<b>Square Miles</b>
1947	263.0	263.0	0.41
1948 - 1975	480.5	743.5	1.16
1976 - 1985	84.4	827.9	1.29
1986 - 1995	938.3	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 - 2008	6.6	3,141.9	4.91
2009	9.8	3,151.7	4.92

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

	2000	2001	2002
<i>Public Safety</i>			
Traffic Citations	413	759	570
Arrests	120	164	158
Accidents	96	81	73
<i>Parks and Leisure</i>			
Programs offered	n/a	175	169
Program registrations	n/a	458	961
<i>Community Environment</i>			
<i>Building Dept.</i>			
Single-family building permits issued	103	105	127
Remodeling permits issued	25	43	27
Commercial building permits issued	34	83	174
<i>Development Dept.</i>			
Number of Planning & Zoning Projects Reviewed	8	6	8
Number of Board of Zoning Projects Reviewed	9	8	8
Number of Historical Downtown Projects Reviewed	10	13	12
<i>Engineering Dept.</i>			
Number of Engineering Plan Approvals	9	39	37
Number of Conditional Inspection Approvals	12	16	9
Number of Final Inspection Approvals	122	97	52
<i>Public Services</i>			
Snow accumulation per winter season (inches)	18.75	16.75	5.25
<i>General Government</i>			
<i>Community Affairs Dept.</i>			
Number of City sponsored events	(1)	(1)	7
<i>Finance Dept.</i>			
Vehicle registrations	6,354	4,836	8,227
Number of purchase orders issued	1,298	1,951	1,595
Finance Committee Meetings	n/a	7	5
<i>Council</i>			
Number of ordinances issued	48	77	59
Number of resolutions issued	15	21	26
Council meetings	24	25	26

n/a = information not kept or available

Note:

(1) Department didn't exist during this period

Sources:

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

Table V

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
414	417	493	348	420	319	263
167	117	169	180	208	204	153
82	88	91	104	105	93	105
204	259	321	266	268	247	250
1,249	1,631	1,370	2,011	2,115	1,548	1,503
261	209	216	138	94	41	32
54	38	36	31	34	33	28
203	271	283	221	268	207	167
8	14	8	31	14	11	11
4	1	5	2	3	3	2
3	11	4	4	7	6	4
24	29	28	13	10	6	3
43	53	21	86	62	27	8
168	102	211	244	103	58	30
54.00	25.25	35.25	3.50	25.25	23.75	36.25
7	8	7	11	10	6	10
9,218	10,190	9,369	9,922	9,986	10,371	10,076
1,400	1,420	1,603	1,254	1,459	1,085	1,007
10	10	11	11	14	8	12
77	83	66	71	64	43	41
18	24	37	41	26	26	20
25	26	24	24	27	23	20

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

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	2000	2001	2002	2003
<b>Parks</b>				
Bike paths (feet) <sup>2</sup>	42,521	48,782	62,166	63,888
Buildings	1	1	1	1
Park Land (undeveloped)	3	4	6	7
Parks	2	2	2	2
<b>Public Service</b>				
Streets - Commercial (miles) <sup>2</sup>	9.99	9.99	21.82	21.82
Streets - Residential (miles) <sup>2</sup>	52.82	52.82	70.24	73.40
Vehicles				9
Building <sup>1</sup>	1.5	1.5	1.5	2.5
<b>Police</b>				
Vehicles				10
Police Station <sup>1</sup>	0.5	0.5	0.5	0.5
<b>Administration</b>				
Building <sup>1</sup>	1	1	1	1

Note:

1. Beginning in 2000, 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 W

2004	2005	2006	2007	2008	2009
63,888	64,036	64,841	65,587	67,350	67,350
1	1	1	1	1	1
7	3	3	3	3	3
2	9	9	9	9	9
21.82	21.82	21.82	22.29	22.30	22.30
73.40	74.50	74.50	76.20	78.09	78.09
10	12	12	11	11	11
2.5	3.5	3.5	4.0	4.0	4.0
10	9	10	10	10	10
0.5	0.5	0.5	0.5	0.5	0.5
1	1	1	0.5	0.5	0.5



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

Function	<u>Full-time Equivalent Employees as of December 31</u>				
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Public Safety	16.0	16.0	17.0	17.0	18.0
Parks and Recreation					
Park Maintenance	1.0	0.5	0.5	0.5	2.0
Recreation Programs	4.0	4.0	4.5	4.0	4.0
Community Environment					
Building Dept.	3.0	3.0	4.0	4.0	5.0
Development Dept.	2.0	2.0	2.0	2.0	2.0
Engineering Dept.	2.0	2.0	2.0	3.0	3.0
Public Services	4.0	4.0	4.0	4.0	5.0
General Government					
Administration	2.0	2.0	2.0	2.0	2.0
Public Information*			1.0	1.0	1.0
Finance	1.5	2.0	2.0	2.0	2.0
Mayor/Council	1.0	1.0	1.0	1.0	1.0
<b>Total</b>	<b>36.5</b>	<b>36.5</b>	<b>40.0</b>	<b>40.5</b>	<b>45.0</b>

Function	<u>Full-time Equivalent Employees as of December 31</u>				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Public Safety	18.0	18.0	18.0	19.0	20.0
Parks and Recreation					
Park Maintenance	5.0	5.0	7.0	7.0	7.0
Recreation Programs	4.5	4.5	3.5	3.5	3.5
Community Environment					
Building Dept.	5.0	5.0	5.0	5.0	5.0
Development Dept.	2.0	2.5	2.5	2.5	2.5
Engineering Dept.	3.0	3.0	3.0	3.0	3.0
Public Services	5.0	5.0	6.0	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	3.0	3.0	3.0	3.0	3.0
Mayor/Council	1.0	1.0	1.5	1.5	1.5
<b>Total</b>	<b>49.5</b>	<b>50.0</b>	<b>52.5</b>	<b>53.5</b>	<b>54.5</b>

## 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  
MAY 6, 2010**